

NOTICE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF ONE GASMASTER HOLDINGS BERHAD (“ONE GASMASTER HOLDINGS” OR THE “COMPANY”) DATED 12 JANUARY 2026 (“ELECTRONIC PROSPECTUS”)

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

Website

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

Availability and Location of Paper/Printed Prospectus

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

Prospective investors should note that the Application 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, Malacca Securities and One Gasmaster Holdings 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 12 January 2026 and will close at 5.00 p.m. on 16 January 2026.

In the event the Closing Date is extended, One Gasmaster Holdings 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 the 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.



ONE GASMATER HOLDINGS BERHAD

(Registration No. 202301021970 (1515893-D))
(Incorporated in Malaysia under the Companies Act, 2016)



Address
18, Jalan PJU 3/48,
Sunway Damansara Technology Park,
47810 Petaling Jaya,
Selangor Darul Ehsan, Malaysia.



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ONE GASMATER HOLDINGS BERHAD



P R O S P E C T U S



ONE GASMATER HOLDINGS BERHAD

(Registration No. 202301021970 (1515893-D))
(Incorporated in Malaysia under the Companies Act, 2016)

INITIAL PUBLIC OFFERING IN CONJUNCTION WITH THE LISTING OF AND QUOTATION FOR THE ENTIRE ENLARGED ISSUE SHARE CAPITAL OF ONE GASMATER HOLDINGS BERHAD (“ONE GASMATER HOLDINGS” OR “COMPANY”) ON THE ACE MARKET OF BURSA MALAYSIA SECURITIES BERHAD (“BURSA SECURITIES”) COMPRISING:

- (A) PUBLIC ISSUE OF 77,500,000 NEW ORDINARY SHARES (“SHARES”) IN THE FOLLOWING MANNER:**
- (I) 15,500,000 NEW SHARES AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC;**
 - (II) 3,100,000 NEW SHARES AVAILABLE FOR APPLICATION BY OUR ELIGIBLE DIRECTORS AND EMPLOYEES OF ONE GASMATER HOLDINGS AND ITS SUBSIDIARY;**
 - (III) 20,150,000 NEW SHARES BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS; AND**
 - (IV) 38,750,000 NEW SHARES BY WAY OF PRIVATE PLACEMENT TO SELECTED BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INVESTMENT, TRADE AND INDUSTRY;**
- AND**
- (B) OFFER FOR SALE OF 15,500,000 EXISTING SHARES BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS, AT AN ISSUE/OFFER PRICE OF RM 0.25 PER SHARE, PAYABLE IN FULL UPON APPLICATION.**

Principal Adviser, Sponsor, Underwriter and Placement Agent



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

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

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

FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE “RISK FACTORS” COMMENCING ON PAGE 164.

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

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

P R O S P E C T U S

THIS PROSPECTUS IS DATED 12 JANUARY 2026

All defined terms used in this Prospectus are defined under "Definitions" commencing from page vii to xii of this Prospectus.

RESPONSIBILITY STATEMENTS

Our Directors, Promoters and Selling Shareholder 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 that there is no false or misleading statement or other facts which if omitted, would make any statement in this Prospectus false or misleading.

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

STATEMENTS OF DISCLAIMER

Approval has been obtained from Bursa Securities for the listing of and quotation for the securities being offered. Our admission to the Official List of the ACE Market of Bursa Securities is not to be taken as an indication of the merits of our IPO, our Company, or our Shares.

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

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

OTHER STATEMENTS

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

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

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

This Prospectus is prepared and published solely in connection with our IPO under the laws of Malaysia. Our Shares are offered in Malaysia solely based on the contents of this Prospectus. Our Company, Directors, Promoters, Selling Shareholder, Principal Adviser, Sponsor, Underwriter and Placement Agent have not authorised anyone to provide you with information which is not contained in this Prospectus. Any information or representation not contained in this Prospectus must not be relied upon as having been authorised by our Company, Directors, Promoters, Selling Shareholder, Principal Adviser, Sponsor, Underwriter and Placement Agent or any of their respective directors, or any other persons involved in our IPO. Accordingly, this Prospectus may not be used for the purpose of and does not constitute an offer for subscription or purchase or invitation to subscribe for or purchase of our Shares in any jurisdiction or in any circumstances in which such an offer is not authorised or is unlawful or to any person to whom it is unlawful to make such offer or invitation.

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 your application for our IPO would result in the contravention of any law of such countries or jurisdictions.

Neither us nor our Principal Adviser, Sponsor, Underwriter and Placement Agent nor any other advisers in relation to our IPO shall accept any responsibility or liability in the event that any application made by you shall become illegal, unenforceable, avoidable or void in any country or jurisdiction.

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 this Prospectus and the Application Form and would not be in contravention of any laws of countries or jurisdictions other than Malaysia to which you may be subjected to. We will further assume that you have accepted our IPO in Malaysia and will at all applicable times be subjected only to the laws of Malaysia in connection therewith.

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

ELECTRONIC PROSPECTUS

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

You are advised that the internet is not a fully secured medium, and that your Internet Share Application may be subjected 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. 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, our Principal Adviser or the Issuing House, a paper/printed copy of this Prospectus.

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

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

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

- (ii) we and our Principal Adviser are not responsible for the quality of products or services in the Third Party Internet Sites, for fulfilling any of the terms of your agreements with the Third Party Internet Sites. We and our Principal Adviser are also not responsible for any loss or damage or costs that you may suffer or incur in connection with or as a result of dealing with the Third Party Internet Sites or the use of or reliance of any data, information, files or other material provided by such parties; and
- (iii) any data, information, files or other material downloaded from Third Party Internet Sites is done at your own discretion and risk. We and our Principal Adviser are not responsible, liable or under obligation for any damage to your computer system or loss of data resulting from the downloading of any such data, information, files or other materials.

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

- (i) 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 which may be viewed via web browser or other relevant software.
- (ii) the Internet Participating Institutions 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
- (iii) while all reasonable measures have been taken to ensure the accuracy and reliability of the information provided in an Electronic Prospectus, the accuracy and reliability of an Electronic Prospectus cannot be guaranteed as the internet is not a fully secured medium.

The Internet Participating Financial Institutions 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

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

Events	Tentative Time / Dates
Issuance of this Prospectus / Opening of Application	10.00 a.m./ 12 January 2026
Closing of Application	5.00 p.m./ 16 January 2026
Balloting of the Applications	20 January 2026
Allotment of IPO Shares to successful applicants	26 January 2026
Listing on the ACE Market	27 January 2026

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

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PRESENTATION OF FINANCIAL AND OTHER INFORMATION

All references to “One Gasmaster Holdings” and “our Company” in this Prospectus are to One Gasmaster Holdings Berhad. Unless otherwise stated, references to “Group” in this Prospectus are to our Company and our Subsidiary taken as a whole; and references to words such as “we”, “us”, “our” and “ourselves” are to our Company, and, save where the context otherwise requires, our Group or our Subsidiary. 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.

All references to “you” are to our prospective investors.

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 2 decimal place (for percentages) or RM and 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 “Definitions” and “Glossary of Technical Terms” sections of this Prospectus. Words denoting the singular only shall include the plural and vice versa and words denoting the masculine gender shall, where applicable, include the feminine gender and vice versa. Reference to persons shall include natural persons, firms, companies, body corporates and corporations.

All references to dates and times are references to dates and times in Malaysia, unless otherwise stated.

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

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 our internal data. In each such case, the source is stated in this Prospectus, provided that where no source is acknowledged, it can be assumed that the information originates from our Management. In particular, certain information in this Prospectus is extracted or derived from report(s) prepared by the IMR for inclusion in this Prospectus. 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 or is expose to. However, third-party projections cited in this Prospectus are subject to significant uncertainties that could cause actual data to differ materially from the projected figures. Hence, you should not place undue reliance on the statistical data and third-party projections cited in this Prospectus.

If there are any discrepancies or inconsistencies between the English and Malay versions of this document, the English version of this Prospectus shall prevail.

The information on our website, or any website directly or indirectly linked to our websites does not form part of this Prospectus. If there is any discrepancy between the contents of such website relating to our Company and this Prospectus, the information contained in this Prospectus shall prevail.

All information stated herein are as at the LPD unless otherwise specified.

FORWARD-LOOKING STATEMENTS

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, future plans and prospects, and objectives of our Group 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, performances or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our Group's present and future business strategies and the environment in which 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 terminologies including words such as "may", "will", "would", "could", "believe", "expect", "anticipate", "intend", "estimate", "aim", "plan", "forecast", "project" or similar expressions and include all statements that are not historical facts.

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

- (i) demand for our products, trends and competitive position;
- (ii) our business strategies, future plans and potential growth opportunities;
- (iii) our future earnings, cash flows and liquidity;
- (iv) our ability to pay future dividends; and
- (v) the regulatory environment and the effects of future regulation.

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

- (i) the general economic, business, social, political and investment environment in Malaysia and globally;
- (ii) government policy, legislation or regulation;
- (iii) interest rates, tax rates and exchange rates;
- (iv) the competitive environment in the industry in which we operate;
- (v) availability and fluctuations in prices of raw materials;
- (vi) fixed and contingent obligations and commitments; and
- (vii) any other factors beyond our control.

Additional factors that could cause our actual results, performance or achievements to differ materially include, but are not limited to, those discussed in Section 9 on "Risk Factors" and Section 12.2 on "Management's Discussion and Analysis of Financial Condition and Results of Operations" of this Prospectus. We cannot give any assurance that the forward-looking statements made in this Prospectus will be realised. Such forward-looking statements are made based on information available to us as at the LPD.

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 of our IPO Shares, we shall further issue a supplemental or replacement prospectus, as the case may be, in accordance with the provisions of Section 238(1) of the CMSA and Paragraph 1.02, Chapter 1 of Part II (Division 6) of the Prospectus Guidelines (Supplementary and Replacement Prospectus) and Rules 3.12D of the Listing Requirements.

DEFINITIONS

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

COMPANIES WITHIN OUR GROUP:

- “One Gasmaster Holdings” or “Company” : One Gasmaster Holdings Berhad (Registration No. 202301021970 (1515893-D))
- “One Gasmaster Group” or “Group” : One Gasmaster Holdings Berhad and its Subsidiary, collectively
- “OGM” : One Gasmaster Sdn Bhd (Registration No. 199701040621 (456121-K))

GENERAL:

- “ACE Market” : ACE Market of Bursa Securities
- “Act” : Companies Act 2016
- “Acquisition” : The acquisition of OGM where our Company had on 13 June 2025 entered into a conditional SSA with the shareholders of OGM (i.e. Ivan Tan, Tan Bee Sien and GFS) for the total purchase consideration of RM15,879,743.17 satisfied via the issuance and allotment of 232,499,900 Shares at an issue price of RM0.0683 per Share. The acquisition was completed on 26 November 2025
- “ADA(s)” : Authorised Depository Agent(s)
- “AGM” : Annual general meeting
- “Application(s)” : Application(s) for IPO Shares by way of Application Form, Electronic Share Application or Internet Share Application
- “Application Form(s)” : Printed application form(s) for the application of IPO Shares accompanying this Prospectus
- “ATM(s)” : Automated teller machine(s)
- “Authorised Financial Institution” : Authorised Financial Institution participating in the Internet Share Application, with respect to payments for our IPO Shares
- “Board” : Board of Directors of our Company
- “Brand A” : A brand name under the ultimate holding company of Supplier A, a technology company focused on industry, infrastructure, transport and healthcare based in Germany
- “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” : Compounded annual growth rate

DEFINITIONS (cont'd)

“CDS”	:	Central Depository System
“CDS Account”	:	An account established by Bursa Depository for a depositor for the recording of securities and for dealing in such securities by the depositor
“CF” or “CCC”	:	Certificate of fitness for occupation or Certificate of Completion and Compliance, as the case may be
“Closing Date”	:	The date adopted in this Prospectus as the last date for acceptance and receipt of Applications
“CMSA”	:	Capital Markets and Services Act 2007
“Constitution”	:	Constitution of our Company
“Customer A”	:	Customer A is a private limited company incorporated in Malaysia. The ultimate holding company of Customer A is a company incorporated in Belgium and is principally involved in the production and supply of lime, limestone and mineral solutions. Customer A and its ultimate holding company are not listed on any stock exchange. We are unable to disclose the identity of Customer A as even though we have written to request for consent to disclose its name and other information in our Prospectus, our request for consent was not provided by Customer A.
“Damansara HQ”	:	The Group’s headquarters office and laboratory located at No. 18, Jalan PJU 3/48, Sunway Damansara Technology Park, 47810 Petaling Jaya, Selangor
“Damansara Office”	:	The Group’s additional office located at No. 22, Jalan PJU 3/48, Sunway Damansara Technology Park, 47810 Petaling Jaya, Selangor
“Depositor”	:	A holder of CDS Account
“Depository Rules”	:	Rules of Bursa Depository and any appendices thereto as they may be amended from time to time
“Director(s)”	:	Director(s) of our Company and shall have the meaning given in Section 2(1) of the CMSA
“DOE”	:	Department of Environment
“DOSH”	:	Department of Occupational Safety and Health
“EBIT”	:	Earnings before interest and taxation
“EBITDA”	:	Earnings before interest, taxation, depreciation and amortisation
“Electronic Prospectus”	:	Copy of this Prospectus that is issued, circulated or disseminated via the internet and/or an electronic storage medium including, but not limited to, CD-ROMs (<i>compact disc read-only memory</i>)
“Electronic Application”	Share	: Application for the IPO Shares through a Participating Financial Institution’s ATM

DEFINITIONS (cont'd)

“Eligible Persons”	:	Collectively, our Directors, Key Senior Management and employees of our Group who are eligible to participate in our IPO
“Energy Commission”	:	Energy Commission of Malaysia
“EPF”	:	Employees Provident Fund
“EPS”	:	Earnings per share
“Financial Periods Under Review”	:	Collectively, FYE 2022, FYE 2023, FYE 2024 and FPE 2025
“FPE”	:	Financial period ended 30 September
“FYE(s)”	:	Financial years ended or ending 31 December, as the case may be
“GFS”	:	Good FS Sdn Bhd (Registration No. 202501015073 (1616488-W)), which is jointly-owned by Ivan Tan, Lin Mei Yean, Lim See Phang, Muhammad Zahid Bin Zamri and Zamzimi Bin Mohamed
“GP”	:	Gross profit
“IFRS”	:	International Financial Reporting Standards
“IMR” or “Protégé”	:	Protégé Associates Sdn Bhd (Registration No. 200401037256 (675767-H))
“IMR Report”	:	Independent Market Research Report titled “Independent Market Research Report on the Industrial Environmental Monitoring Industry in Malaysia” prepared by Protégé as set out in Section 8 of this Prospectus
“Internet Participating Financial Institution(s) or Participating Securities Firm(s)”	:	Participating financial institution(s) or participating securities firms for the Internet Share Application
“Internet Share Application”	:	Application for our IPO Shares through an online share application service provided by the Internet Participating Financial Institutions or Participating Securities Firms
“IPO”	:	Initial public offering of the IPO Shares in conjunction with the Listing
“IPO Price”	:	RM0.25 per IPO Share, where applicable
“IPO Share(s)”	:	Collectively, the Offer Shares and the Issue Shares
“IRB”	:	Inland Revenue Board of Malaysia
“ISO”	:	International Organisation for Standardisation
“Issue Shares”	:	New Shares of 77,500,000 to be issued by our Company under the Public Issue
“Issuing House”	:	Malaysian Issuing House Sdn Bhd (Registration No. 199301003608 (258345-X))
“Ivan Tan”	:	Tan Kean Yok

DEFINITIONS *(cont'd)*

“Kemaman Office”	:	The Group’s sales office located at K-13704, 1st Floor Taman Cukai Utama, Jalan Kubang Kurus, 24000 Kemaman, Terengganu
“Key Senior Management”	:	The key senior management as set out in Section 5.4.2 of this Prospectus
“Listing”	:	Listing of and quotation for our entire enlarged share capital of 310,000,000 Shares on the ACE Market
“Listing Requirements”	:	ACE Market Listing Requirements of Bursa Securities
“LPD”	:	15 December 2025, being the latest practicable date prior to the issuance of this Prospectus
“Main Market”	:	Main Market of Bursa Securities
“Malaysian Public”	:	Citizens of Malaysia, and companies, societies, co-operatives and institutions incorporated or organised under the laws of Malaysia, excluding our Directors, substantial shareholders and associates of our Directors or substantial shareholders
“Market Day(s)”	:	Any day on which Bursa Securities is open for trading of securities, which may include a day that is declared as a public holiday in the Federal Territory of Kuala Lumpur that has not been gazetted as a public holiday at the beginning of the calendar year
“Malacca Securities” “Principal Adviser” “Sponsor” “Underwriter” “Placement Agent”	or or or or	Malacca Securities Sdn Bhd (Registration No. 197301002760 (16121-H))
“MBPJ”	:	Petaling Jaya City Council
“MCCG”	:	Malaysian Code on Corporate Governance
“MFRS”	:	Malaysian Financial Reporting Standards
“MIDA”	:	Malaysian Investment Development Authority
“MITI”	:	Ministry of Investment, Trade and Industry of Malaysia
“MPK”	:	Kemaman Municipal Council
“NA”	:	Net assets
“NBV”	:	Net book value
“Offer for Sale”	:	Offer for sale of 15,500,000 Offer Shares by the Selling Shareholder
“Offer Shares”	:	Existing Shares to be offered by the Selling Shareholder pursuant to the Offer for Sale
“Official List”	:	A list specifying all securities which have been admitted for listing of Bursa Securities and not removed
“O&G”	:	Oil and gas

DEFINITIONS (cont'd)

“Participating Financial Institutions”	:	Participating financial institutions for the Electronic Share Application
“PAT”	:	Profit after taxation
“PBT”	:	Profit before taxation
“PE Multiple”	:	Price-to-earnings multiple
“Pink Application Form”	:	Application form for the application of the IPO Shares by the Eligible Persons accompanying this Prospectus
“Pink Form Allocations”	:	Allocation of 3,100,000 IPO Shares to the Eligible Persons pursuant to the IPO
“Pre-IPO Investor”	:	GFS
“Pre-IPO Restructuring”	:	The pre-IPO restructuring undertaken by our Group for the Listing, which includes the Acquisition
“Promoters”	:	Collectively, Ivan Tan and Tan Bee Sien
“Prospectus”	:	This prospectus dated 12 January 2026 in relation to our IPO
“Public Issue”	:	Public issue of 77,500,000 Issue Shares by our Company
“QC”	:	Quality control
“QMS”	:	Quality Management System
“R&D”	:	Research and development
“SC”	:	Securities Commission Malaysia
“Selling Shareholder”	:	Tan Bee Sien
“Share(s)” or “One Gasmaster Holdings’ Share(s)”	:	Ordinary share(s) in our Company
“Share Registrar”	:	Boardroom Share Registrars Sdn Bhd (Registration No. 199601006647 (378993-D))
“SICDA” or “Depository Act”	:	Securities Industry (Central Depositories) Act 1991
“SOP”	:	Standard operating procedure
“Specified Shareholder(s)”	:	Collectively, Ivan Tan, Tan Bee Sien and GFS
“SSA”	:	Share sale agreement
“Subsidiary”	:	Subsidiary of our Company following the Pre-IPO Restructuring, namely OGM
“sq ft”	:	Square feet

DEFINITIONS (cont'd)

- “Supplier A” : Supplier A is a company incorporated in Singapore and its related companies which are principally involved in the wholesale of industrial, construction and related machinery and equipment and installation of industrial machinery and equipment, mechanical engineering works.
- Supplier A’s ultimate holding company is listed on the Frankfurt Stock Exchange.
- We are unable to disclose the identity of Supplier A as even though we have written to request for consent to disclose its name and other information in our Prospectus, our request for consent was rejected by Supplier A. In order to preserve the ongoing business relationship between our Group and Supplier A, it is in our Group’s best interest to maintain confidentiality of Supplier A.
- “UK” : United Kingdom
- “Underwriting Agreement” : The underwriting agreement dated 9 December 2025 entered into between our Company and Malacca Securities for the purpose of our IPO
- “USA” : United States of America

CURRENCIES AND UNITS:

- “EUR” : Euro, the lawful currency of European Union countries
- “GBP” : Great Britain Pound, the lawful currency of UK
- “JPY” : Japanese Yen, the lawful currency of Japan
- “RM” and “sen” : Ringgit Malaysia and sen respectively, the lawful currency of Malaysia
- “SGD” : Singapore Dollar, the lawful currency of Singapore
- “USD” : United States Dollar, the lawful currency of USA
- “%” : Per centum

GLOSSARY OF TECHNICAL TERMS

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

- Calibration : A process of adjusting and verifying the accuracy of a measuring instrument by comparing it to a known standard, ensuring the instrument provides precise and consistent measurement within acceptable limits
- CEMS : Continuous environmental monitoring systems, a system designed to continuously measure and record air pollutant emission from industrial facilities
- HVAC : Heating, ventilation, and air conditioning, a system designed to control the temperature, humidity, and purity of air within a building or enclosed space
- LPG : Liquefied petroleum gas, is a blend of hydrocarbon gases, mainly propane and butane, stored in liquid form under pressure. It is derived as a by-product of natural gas processing and crude oil refining
- Natural gas : Refers to a naturally occurring hydrocarbon gas primarily composed of methane, with smaller amounts of other gases such as ethane, propane, and butane

Brand names:

- 3M : A brand name under 3M Company, a company based in the USA operating in the fields of industry, worker safety and consumer goods
- CODEL : A brand name under CODEL International Ltd, an emission monitoring instruments manufacturer based in the UK
- Crowcon : A brand name under Crowcon Detection Instruments Ltd, a gas detection instruments manufacturer based in the UK
- Fuji Electric : A brand name under Fuji Electric Co Ltd, an electrical equipment company based in Japan
- HBK : A brand name under Hottinger Brüel & Kjær GmbH, a company based in Germany, supplies mechanical, sound and vibration, and electrical technology
- MKS : A brand name under MKS Inc, a company based in the USA, supplies instruments and components used to measure, control, analyse, and isolate gases in semiconductor and other manufacturing processes
- TSI : A brand name under TSI Incorporated, a company based in the USA, specialising in designing and manufacturing solutions for industrial needs, including environmental monitoring, health and safety, HVAC testing, aerosol science, and industrial hygiene

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1. CORPORATE DIRECTORY**BOARD OF DIRECTORS**

Name (Gender)	Designation	Residential address	Nationality
Timothy Tan Heng Han (M)	Independent Non-Executive Chairman	17D-4-5, Casa Vista, Jalan Kapas, Bukit Bandaraya, 59100 Kuala Lumpur	Malaysian
Ivan Tan (M)	Managing Director/ Chief Executive Officer	No. 10, Jalan PJU 3/28C, Sunway Damansara, 47810 Petaling Jaya, Selangor	Malaysian
Lin Mei Yean (F)	Executive Director/ Chief Operating Officer	No 62A, Jalan Sepah Puteri 5/25, Kota Damansara, 47810 Petaling Jaya, Selangor	Malaysian
Lim Chee Loy (M)	Independent Non-Executive Director	No. 3A, Jalan Cempaka 1, Bluwater Estate, The Mines Resort City, 43300 Seri Kembangan, Selangor	Malaysian
Lee Beng Yew (M)	Independent Non-Executive Director	No 42, Jalan BM 1/10, Taman Bukit Mayang Emas, 47301 Petaling Jaya, Selangor	Malaysian
Mah Ying Ying (F)	Independent Non-Executive Director	09-21 Ku Suite, Jalan Kemuning Utama, Seksyen 33, 40400 Shah Alam, Selangor	Malaysian

Notes:

M refers to male
F refers to female

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1. CORPORATE DIRECTORY (cont'd)

AUDIT AND RISK MANAGEMENT COMMITTEE

Name	Designation	Directorship
Lee Beng Yew (M)	Chairman	Independent Non-Executive Director
Lim Chee Loy (M)	Member	Independent Non-Executive Director
Mah Ying Ying (F)	Member	Independent Non-Executive Director

REMUNERATION COMMITTEE

Name	Designation	Directorship
Mah Ying Ying (F)	Chairman	Independent Non-Executive Director
Lim Chee Loy (M)	Member	Independent Non-Executive Director
Lee Beng Yew (M)	Member	Independent Non-Executive Director

NOMINATION COMMITTEE

Name	Designation	Directorship
Lim Chee Loy (M)	Chairman	Independent Non-Executive Director
Lee Beng Yew (M)	Member	Independent Non-Executive Director
Mah Ying Ying (F)	Member	Independent Non-Executive Director

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1. CORPORATE DIRECTORY (cont'd)

- REGISTERED OFFICE** : Unit 11.07, Amcorp Tower,
Amcorp Trade Centre,
18, Jalan Persiaran Barat,
46050 Petaling Jaya, Selangor
- HEAD OFFICE** : No. 18, Jalan PJU 3/48,
Sunway Damansara Technology Park,
47810 Petaling Jaya,
Selangor
- Telephone number: (603) 7491 0202
Email address: marketing@onegasmaster.com
Website: <https://onegasmaster.com/>
- COMPANY SECRETARIES** : **Wong Youn Kim**
MAICSA 7018778
SSM Practicing Certificate No. 201908000410
- Synergy Professionals Group Sdn Bhd**
Unit 11.07, Amcorp Tower,
Amcorp Trade Centre,
18, Jalan Persiaran Barat,
46050 Petaling Jaya,
Selangor
- Telephone number: (6017) 622 9303
- PRINCIPAL ADVISER, SPONSOR,
UNDERWRITER AND PLACEMENT
AGENT** : **Malacca Securities Sdn Bhd**
(Registration No. 197301002760 (16121-H))
- BO1-A-13A, Level 13A, Menara 2,
3, Jalan Bangsar,
KL Eco City,
59200 Kuala Lumpur
- Telephone number: (603) 2201 2100
- SOLICITORS FOR OUR IPO** : **Ong Eu Jin Partnership**
- Unit 9-1, Level 9, Wisma Mont Kiara,
No. 1, Jalan Kiara, Mont Kiara,
50480 Kuala Lumpur
- Telephone number: (603) 6206 2053
- INDEPENDENT INTERNAL CONTROL
CONSULTANT** : **Talent League Sdn Bhd**
(Registration No. 201201023307 (1007799-T))
- D—61-3A, Level 3A, Jaya One,
No.72A, Jalan Prof Diraja Ungku Aziz, Seksyen 13,
46200 Petaling Jaya,
Selangor
- Telephone number: (603) 7497 2258

1. CORPORATE DIRECTORY (cont'd)

- ISSUING HOUSE** : **Malaysian Issuing House Sdn Bhd**
(Registration No. 199301003608 (258345-X))

11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor

Telephone number: (603) 7890 4700
- SHARE REGISTRAR** : **Boardroom Share Registrars Sdn Bhd**
(Registration No. 199601006647 (378993-D))

11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor

Telephone number: (603) 7890 4700
- EXTERNAL AUDITORS AND REPORTING ACCOUNTANTS** : **Baker Tilly Monteiro Heng PLT**
(Registration No. 201906000600)
(LLP0019411-LCA) & AF 0117

Baker Tilly Tower
Level 10, Tower 1, Avenue 5
Bangsar South City
59200 Kuala Lumpur

Telephone number: (603) 2297 1000

Partner-in-charge: Paul Tan Hong
Approval number: 03459/11/2027 J
(Chartered Accountant of the Malaysian Institute of Accountants and Fellow Member of the Association of Chartered Certified Accountant)
- INDEPENDENT MARKET RESEARCHER** : **Protégé Associates Sdn Bhd**
(Registration No. 200401037256 (675767-H))

Suite C-11-12, Plaza Mont' Kiara
2 Jalan Kiara, Mont' Kiara
50480 Kuala Lumpur

Telephone number: (603) 6201 9301

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

2. APPROVALS AND CONDITIONS

2.1 APPROVALS AND CONDITIONS

2.1.1 Bursa Securities

Bursa Securities had, vide its letter dated 25 September 2025, approved our admission to the Official List of the ACE Market and the listing of and quotation for our entire enlarged issued share capital comprising 310,000,000 Shares on the ACE Market.

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

No.	Details of conditions imposed	Status of compliance
(1)	Submission of the following information in respect to the moratorium on the shareholdings of the Specified Shareholders to Bursa Depository: (a) Name of shareholders; (b) Number of shares; and (c) Date of expiry of the moratorium for each block of shares.	To be complied
(2)	Approvals from other relevant authorities have been obtained for implementation of the listing proposal.	Complied
(3)	The Bumiputera equity requirements for public listed companies as approved/exempted by the SC including any conditions imposed thereon.	To be complied
(4)	Make the relevant announcements pursuant to Paragraphs 8.1 and 8.2 of Guidance Notes 15 of the Listing Requirements.	To be complied
(5)	Furnish to Bursa Securities a copy of the schedule of distribution showing compliance with the public shareholding spread requirements based on the entire enlarged issued share capital of the Company on the first day of listing.	To be complied
(6)	In relation to the public offering to be undertaken by the Company, to announce at least 2 Market Days prior to the listing date, the result of the offering including the following: (a) Level of subscription of public balloting and placement; (b) Basis of allotment/ allocation; (c) A table showing the distribution for placement tranche as per the format prescribed by Bursa Securities; and (d) Disclosure of placees who become substantial shareholders of the Company arising from the public offering, if any. Malacca Securities must ensure that the overall distribution of the Company's securities is properly carried out to mitigate any disorderly trading in the secondary market.	To be complied

2. APPROVALS AND CONDITIONS (cont'd)

No.	Details of conditions imposed	Status of compliance
(7)	One Gasmaster Holdings/ Malacca Securities to furnish to Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval upon the admission of the Company to the Official List of the ACE Market.	To be complied

2.1.2 SC

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

The SC had, vide its letter dated 2 October 2025, approved our application of our Company under the Bumiputera equity requirement for public listed companies pursuant to our Listing.

The approval from the SC is subject to the following conditions:

No.	Details of conditions imposed	Status of compliance
(a)	One Gasmaster Holdings allocating shares equivalent to 12.5% of its enlarged number of issued Shares upon listing to Bumiputera investors to be approved by MITI.	To be complied
(b)	In addition, One Gasmaster Holdings is to make available at least 50% of the Shares offered to the Malaysian public investors via balloting to Bumiputera public investors.	To be complied

2.1.3 MITI

The MITI had, vide its letter dated 25 August 2025, stated that it has agreed to our Listing, involving 310,000,000 Shares and that our Company had complied with the Bumiputera equity condition for the purpose of our Listing with the allocation of 38,750,000 Shares representing 12.5% of our enlarged issued share capital to Bumiputera investors which are recognised by the MITI.

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 45.00% 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.

2. APPROVALS AND CONDITIONS (cont'd)

Details of our Specified Shareholders and their shareholdings which will be subject to the abovesaid moratorium, are set out below:

Specified Shareholders	Shares under the First 6-Months Moratorium		Shares under the Second 6-Months Moratorium	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Ivan Tan	186,000,020	60.00	119,571,442	38.57
Tan Bee Sien	16,119,980	5.20	10,362,844	3.34
GFS	14,880,000	4.80	9,565,714	3.09
Total	217,000,000	70.00	139,500,000	45.00

Specified Shareholders	Year 2		Year 3	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Ivan Tan	79,714,294	25.71	39,857,148	12.86
Tan Bee Sien	6,908,563	2.23	3,454,281	1.11
GFS	6,377,143	2.06	3,188,571	1.03
Total	93,000,000	30.00	46,500,000	15.00

Note:

(1) Based on our enlarged issued Shares of 310,000,000 Shares after our IPO.

Our Specified Shareholders have provided written undertakings to Bursa Securities that they will not sell, transfer or assign their respective Shares under moratorium during their respective moratorium period.

The moratorium restriction, which is fully accepted by our Specified Shareholders, is specifically endorsed on the share certificates representing their Shares which are under moratorium to ensure that our Share Registrar does not register any sale, transfer or assignment that contravenes such restrictions.

In addition, in accordance with Rule 3.19(2) of the Listing Requirements, where the specified shareholder is an unlisted corporation, all shareholders of the unlisted corporation must give undertakings to Bursa Securities that they will not sell, transfer or assign their shares in the unlisted corporation for the moratorium period. Accordingly, the following shareholders have also provided written undertakings that they will not sell, transfer or assign their shareholdings in GFS for the duration of the moratorium period:

- (a) Ivan Tan;
- (b) Lin Mei Yean;
- (c) Lim See Phang;
- (d) Muhammad Zahid Bin Zamri; and
- (e) Zamzimi Bin Mohamed.

3. PROSPECTUS SUMMARY

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

3.1 PRINCIPAL DETAILS OF OUR IPO

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

Our IPO Shares will be allocated in the following manner:

	Public Issue		Offer for Sale		Total		
	No. of Shares	(1) %	No. of Shares	(1) %	No. of Shares	(1) %	
Malaysian Public via balloting							
- Non-Bumiputera	7,750,000	2.50	-	-	7,750,000	2.50	
- Bumiputera	7,750,000	2.50	-	-	7,750,000	2.50	
Pink Form Allocations	3,100,000	1.00	-	-	3,100,000	1.00	
Private placement to selected investors	20,150,000	6.50	15,500,000	5.00	35,650,000	11.50	
Private placement to selected Bumiputera investors approved by MITI	38,750,000	12.50	-	-	38,750,000	12.50	
Total	77,500,000	25.00	15,500,000	5.00	93,000,000	30.00	
Enlarged number of Shares upon Listing						310,000,000	
IPO Price per Share							0.25
Market capitalisation upon Listing (based on the IPO Price and our enlarged issued share capital after the IPO) ⁽²⁾						77,500,000	

Notes:

(1) Based on our enlarged issued Shares of 310,000,000 Shares upon our Listing.

(2) Based on our IPO Price and our enlarged issued Shares of 310,000,000 Shares upon Listing.

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

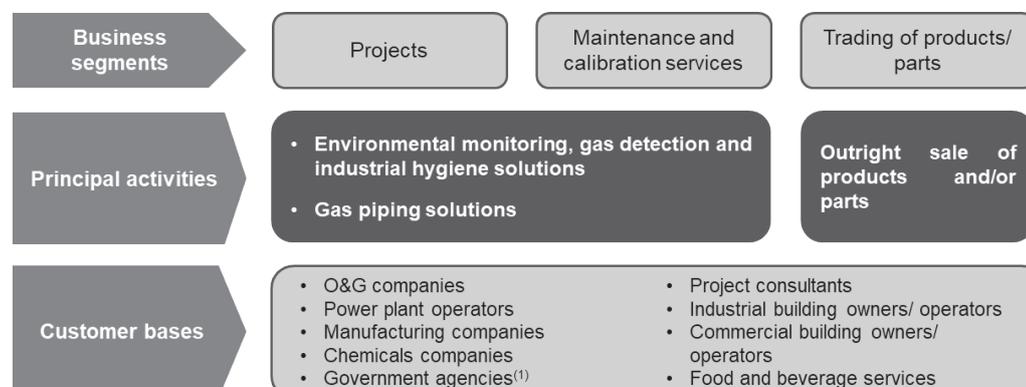
In compliance with the Listing Requirements, a moratorium will be imposed on the sale, transfer or assignment of Shares held by our Specified Shareholders. Further details of the moratorium are set out in Section 2.2 of this Prospectus.

3.2 BUSINESS OVERVIEW AND OPERATIONAL HIGHLIGHTS

Our Company was incorporated in Malaysia on 12 June 2023 under the Act as a private limited company under the name of One Gasmaster Holdings Sdn Bhd. Subsequently, our Company was converted to a public limited company on 25 June 2025 and assumed our present name as One Gasmaster Holdings Berhad. Our Company is an investment holding company.

3. PROSPECTUS SUMMARY (cont'd)

Through our Subsidiary, we primarily provide environmental monitoring, gas detection and gas piping and industrial hygiene services. We also provide maintenance and calibration services through our ISO/IEC 17025 certified calibration laboratory, ensuring accurate and reliable system performance. Additionally, we trade products, including instruments, parts and components. Our business model is set out as follows:



⁽¹⁾ Refers to NIOSH, DOSH, Ministry of Health, universities and Agensi Angkasa Malaysia

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

The breakdown of our Group's revenue segmentation by principal markets is as follows:

	FYE 2022		FYE 2023		FYE 2024		FPE 2025	
	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)
Domestic market	22,045	96.38	30,747	99.15	37,190	97.86	23,576	99.21
Overseas market⁽¹⁾								
Vietnam	49	0.21	56	0.18	523	1.38	3	0.01
Singapore	691	3.03	41	0.13	128	0.34	29	0.12
Indonesia	52	0.23	143	0.46	20	0.05	127	0.54
Others ⁽²⁾	35	0.15	24	0.08	144	0.37	29	0.12
Total	22,872	100.00	31,011	100.00	38,005	100.00	23,764	100.00

Notes:

- (1) We serve overseas customers by supplying solutions and instruments that are customised based on their specific requirements. Although they are based abroad, our services which include technical design and specifications are carried out entirely within Malaysia.
- (2) Comprises Brunei, Japan, South Korea, United Arab Emirates and Iraq.

3. PROSPECTUS SUMMARY *(cont'd)*

3.3 COMPETITIVE STRENGTHS

A summary of our competitive strengths is set out as follow:

(a) We have an established history and a market reputation and are able to offer a comprehensive and complementary range of solutions and services

We have an established history over 27 years of experience and knowledge in the environmental monitoring, gas detection and industrial hygiene industry, establishing a reputation as a reliable solution provider in environmental monitoring, gas detection and industrial hygiene solutions, and gas piping solutions. We have accumulated substantial experience in designing, supplying, installing, testing and commissioning of environmental monitoring, gas detection and industrial hygiene solutions.

We specialise in the design, supply, installation, testing and commissioning air pollution monitoring solutions to assess emission levels released into the environment. In addition to solutions implementation, we also provide maintenance and calibration services, which are essential for ensuring our customers' ongoing compliance with industry regulations and standards. Regular and consistent maintenance and calibration support our customers' operational efficiency by minimising downtime, optimising productivity, as well as ensuring a safe working environment.

(b) We have in-house development, design and engineering capabilities for our customers

Our Group has in-house development, design, and engineering capabilities which have contributed significantly to our success. These in-house capabilities allow us to maintain greater control over project timelines and quality, ensuring our projects are completed efficiently while meeting applicable regulatory requirements and the customer's specifications. Our ability to seamlessly integrate various components further enhances the overall performance and reliability, and effectiveness of our solutions.

(c) We are committed to maintaining our quality standard

Our Group recognises that providing and maintaining quality in our product offerings and services is vital to ensuring customer satisfaction. We are assessed and accredited with ISO 14001:2015, ISO 45001:2018 and ISO 9001:2015, all under the scope of "supply, installation, testing, and commissioning of occupational safety and health and environmental monitoring instrumentation solutions." In addition, our calibration laboratory has obtained ISO/IEC 17025 accreditation, demonstrating that it operates competently and generates valid results, thereby promoting confidence in our calibration services. For solutions that are assembled and integrated in-house, the quality is ensured through internal quality control procedures. Please refer to Section 7.5 of this Prospectus for further details on our quality certifications.

(d) We have a diverse customer base

Our Group serves a diverse range of customers across multiple end user industries, including O&G, power generation, manufacturing, food and beverage services, and chemical sectors. This diversity helps to mitigate business risks associated with downturns in any specific industry and allows us to capitalise on opportunities across various markets. Furthermore, we reduce our reliance on any single sector by catering to a wide range of industries.

3. PROSPECTUS SUMMARY *(cont'd)*

(e) We have an experienced management team

Our Group is led by our Managing Director, Ivan Tan, who has accumulated over 29 years of experience in the environmental monitoring and industrial hygiene solutions. He is responsible for overseeing our Group's business growth and setting our Group's strategic direction. His visionary leadership has significantly contributed to the growth and success of our Group.

Ivan Tan is assisted by our Key Senior Management which comprises capable and dedicated staff, including Lin Mei Yean, our Chief Operating Officer, Lim See Phang, our Head of Gas Detection System (GDS) Division and Muhamad Zahid bin Ramli, our Head of Emission Monitoring System (EMS) Division who possess many years of experience in respective fields.

Further details of our competitive strengths are set out in Section 7.19 of this Prospectus.

3.4 BUSINESS STRATEGIES AND FUTURE PLANS

A summary of our business strategies and future plans is set out below:

(a) We intend to expand our offerings to include emission control solutions

We intend to expand our service offerings to include the provision of emission control solutions. These additional services will include the following:

- (i) design of emission control solutions, which are customised for each project to meet the specific requirements and technical specifications of each customer. This includes the customised layouts and specifications for scrubbers, filtration or catalytic converters. This design will be based on the type, volume and composition of pollutants generated by each industrial process. This will be conducted by our engineering team in our Damansara HQ and Damansara Office.
- (ii) installation of emission control solutions, including setting up the solutions in the customer's industrial facility.
- (iii) maintenance and repair, where our Group will provide ongoing maintenance and support to ensure that the emission control solutions installed continue to function well and remain compliant with regulations.

The installation of emission control solutions, maintenance and repair will be carried out at our customers' premises.

The expansion of our Group's service offerings is expected to complement our existing service offerings. This represents a shift from post-emission monitoring to pre-emission treatment and mitigation, providing more comprehensive environmental monitoring solutions to our new and existing customers.

(b) We intend to set up an additional calibration laboratory

We intend to set up an additional ISO/IEC 17025 accredited calibration laboratory. This will support our expansion strategy by enabling us to extend our calibration scope to include additional scope of calibration for our existing time & frequency and volumetric, and new scope of calibration for electrical and torque. By increasing the scope of our calibration offerings, we can cater to a broader range of customers requiring high-precision measurement and compliance services, strengthening our competitive edge and positioning our Group's business for growth.

3. PROSPECTUS SUMMARY *(cont'd)*

(c) We intend to establish branch offices equipped with calibration laboratories in Johor, Terengganu and Penang

We intend to further strengthen our domestic presence within Peninsular Malaysia through the establishment of branch offices, which will be equipped with calibration laboratories. We have identified Johor, Terengganu and Penang as our targeted locations for our geographical expansion plan as we have existing and recurring customers predominantly within these states aside from the Klang Valley. The setting up of these branch offices would enable us to reduce the lead time for our services and to remain competitive in these locations. We are currently in the midst of identifying a suitable premises in Permas Jaya (Johor), Kemaman (Terengganu) and Prai (Penang).

Further details on our business strategies and future plans are set out in Section 7.20 of this Prospectus.

3.5 RISK FACTORS

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

(a) Our operations require certain licences, qualifications and/or certificates, which may be suspended or revoked due to non-compliance with relevant laws and regulations or other reasons

We are required to obtain and maintain valid licences, qualifications, and/or certifications issued by governmental authorities, such as the DOE, DOSH, and the Energy Commission, to offer our services.

If we fail to renew any of our licences, qualifications and/or certifications or comply with applicable regulations or satisfy any of the conditions required for the maintenance of our licences, qualifications and/or certifications, they could be suspended or revoked, and this will materially and adversely impact our business operations and result of operations.

For the Financial Periods Under Review and up to LPD, we have not encountered any difficulties in obtaining and maintaining the necessary licences, qualifications and/or certifications. However, there is no assurance that we will not face difficulties doing so in the future. In the event we fail to comply with applicable laws and regulations, or fail to maintain, renew or obtain the necessary updated licences, qualifications and/or certifications, our eligibility to conduct our business may be adversely impacted.

(b) We rely on skilled and experienced technical personnel for our business operations

We believe that our continued and future success depends on our ability to attract and retain experienced technical personnel such as engineering designers and technicians for the implementation and execution of our environment monitoring, gas detection, industrial hygiene solutions and gas piping system projects, as well as maintenance and calibration services. The expertise of our technical personnel, who are equipped with industrial knowledge, technical skills, and necessary qualifications, is crucial in delivering our services, from consultation and engineering designs to the execution of the projects and maintenance services.

3. PROSPECTUS SUMMARY (cont'd)

(c) We are dependent on our Executive Directors and Key Senior Management

The success of our operations can be heavily attributed to our Executive Directors, Ivan Tan and Lin Mei Yean who has accumulated over 29 years and 26 years of experience, respectively in the environmental monitoring, gas detection and industrial hygiene industry. They are supported by our Key Senior Management who have extensive knowledge and experience in our business activities and play a significant role in our day-to-day operations as well as the implementation of our business strategies.

The loss of our Executive Directors and any of our Key Senior Management, simultaneously or within a short period of time may create unfavourable impact on our Group's operations and the future growth of our business. If we are unable to attract suitable talents to replace the loss of our Executive Director, any of our Key Senior Management in a timely manner, our business operations may be adversely affected.

(d) We are dependent on our overseas third-party suppliers

We depend on overseas third-party suppliers to provide the supplies and inputs required for our in-house system integration for our secured projects. The main supplies and inputs used in the production and delivery of our solutions include instruments, parts and components, which are primarily sourced from Germany, Japan, Singapore, the UK and the USA.

We place orders with overseas third-party suppliers primarily based on purchase orders issued upon securing a project. This ensures that each order aligns with the specific requirements of the respective projects. Although we have entered into formal distributorship agreements with some of our third-party suppliers, any disruptions in the supply chain or unexpected events affecting our suppliers may lead to delays or their inability to deliver the necessary instruments, parts, and components. If we cannot secure suitable alternative suppliers in a timely manner, our Group may be unable to fulfil our customers' orders. As such, this may result in a decrease in customer confidence and loss of sales, which may adversely affect our business operations and results of operations. While we seek to maintain and strengthen our business relationships with our overseas third-party suppliers, there can be no assurance that they will continue to supply products with favourable terms to us.

(e) We are dependent on 3 of our major customers

Our Group is currently dependent on 3 major customers, namely InstruEdar Teknologi Sdn Bhd, Malaysian Sheet Glass Sdn Bhd and Nanjing Technology Sdn Bhd. InstruEdar Teknologi Sdn Bhd and Malaysian Sheet Glass Sdn Bhd has been recurring customers of our Group. InstruEdar Teknologi Sdn Bhd has contributed 10.05%, 10.44%, 11.33% and 10.26% to our Group's revenue in the Financial Periods Under Review. Malaysian Sheet Glass Sdn Bhd has contributed 10.01% and 3.46% to our Group's revenue during FYE 2024 and FPE 2025 respectively, while Nanjing Chemical Construction Sdn Bhd contributed 13.41% to our Group's revenue in FPE 2025. There is no assurance that InstruEdar Teknologi Sdn Bhd, Malaysian Sheet Glass Sdn Bhd and Nanjing Chemical Construction Sdn Bhd will continue to purchase or that the demand from them will be sustained at the current level in the future. Our financial performance may be affected if InstruEdar Teknologi Sdn Bhd, Malaysian Sheet Glass Sdn Bhd and Nanjing Chemical Construction Sdn Bhd decide to cease their purchases or significantly reduce their volume of purchases from our Group and if we are unable to promptly replace the loss of these sales with sales from other customers.

3. PROSPECTUS SUMMARY (cont'd)**3.6 UTILISATION OF PROCEEDS**

The estimated gross proceeds arising from the IPO of approximately RM19.38 million shall accrue entirely to us and will be utilised in the following manner:

Details of use of proceeds	Estimated timeframe for utilisation from the date of Listing	RM'000	%
(a) Business expansion	Within 24 months	3,760	19.41
(b) Capital expenditure for setting up new calibration laboratory	Within 12 months	1,678	8.66
(c) Setting up branch offices and calibration laboratories in Johor, Terengganu and Penang	Within 24 months	4,886	25.22
(d) Working capital for current operations	Within 12 months	5,051	26.06
(e) Estimated listing expenses	Within 1 month	4,000	20.65
	Total	19,375	100.00

Detailed information on our utilisation of proceeds is set out in Section 4.8 of this Prospectus.

3.7 PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

Our Directors and Key Senior Management are as follows:

Name	Designation
<u>Directors</u>	
Timothy Tan Heng Han	Independent Non-Executive Chairman
Ivan Tan	Managing Director/ Chief Executive Officer
Lin Mei Yean	Executive Director/ Chief Operating Officer
Lim Chee Loy	Independent Non-Executive Director
Mah Ying Ying	Independent Non-Executive Director
Lee Beng Yew	Independent Non-Executive Director
<u>Key Senior Management</u>	
Ivan Tan	Managing Director/ Chief Executive Officer
Lin Mei Yean	Executive Director/ Chief Operating Officer
Faratun Iryani Binti Alek Amran	Financial Controller
Lim See Phang	Head of Gas Detection System (GDS) Division
Muhammad Zahid Bin Zamri	Head of Emission Monitoring System (EMS) Division

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3. PROSPECTUS SUMMARY (cont'd)

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

Name	Nationality/ Country of Incorporation	Before IPO				After IPO and Offer for Sale			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
Promoters and substantial shareholders									
Ivan Tan	Malaysian	186,000,020	80.00	⁽³⁾ 46,499,980	20.00	186,000,020	60.00	⁽³⁾ 30,999,980	10.00
Tan Bee Sien	Malaysian	31,619,980	13.60	-	-	⁽⁴⁾ 16,119,980	5.20	-	-
Substantial shareholder									
GFS	Malaysia	14,880,000	6.40	-	-	14,880,000	4.80	-	-

Notes:

- (1) Based on the total number of 232,500,000 Shares after the Acquisition and before our IPO.
- (2) Based on our enlarged total number of 310,000,000 Shares after our IPO.
- (3) Deemed interested by virtue of his substantial shareholdings in GFS pursuant to Section 8(4) of the Act and his spouse's, Tan Bee Sien's Shares.
- (4) After the Offer for Sale by Tan Bee Sien of 15,500,000 Shares.

Further details of our Promoters, substantial shareholders, Directors and Key Senior Management are set out in Section 5 of this Prospectus.

3. PROSPECTUS SUMMARY (cont'd)

3.8 FINANCIAL HIGHLIGHTS

3.8.1 Historical financial information

The following table sets out the financial highlights of our historical audited combined statements of comprehensive income of our Group for the Financial Periods Under Review:

	Audited			
	FYE 2022 RM'000	FYE 2023 RM'000	FYE 2024 RM'000	FPE 2025 RM'000
Revenue	22,872	31,011	38,005	23,764
GP	7,370	9,763	12,810	7,839
PBT	3,766	5,812	7,615	2,118
PAT	2,735	4,069	5,563	1,362
GP margin ⁽¹⁾ (%)	32.22	31.48	33.71	32.99
PBT margin ⁽²⁾ (%)	16.47	18.74	20.04	8.91
PAT margin ⁽³⁾ (%)	11.96	13.12	14.64	5.73
Non-current assets	6,757	10,442	10,496	11,277
Current assets	18,891	17,372	18,429	16,355
Non-current liabilities	4,839	7,326	6,870	6,506
Current liabilities	8,575	9,185	6,189	3,322
Current ratio ⁽⁴⁾ (times)	2.20	1.89	2.98	4.92
Gearing ratio ⁽⁵⁾ (times)	0.44	0.71	0.47	0.39

Notes:

- (1) GP margin is computed based on the GP over revenue of our Group.
(2) PBT margin is computed based on the PBT over revenue of our Group.
(3) PAT margin is computed based on the PAT over revenue of our Group.
(4) Computed based on current assets over current liabilities.
(5) Computed based on the total borrowings over total equity.

For illustration purposes, the following table set out the PAT of our Group for the Financial Periods Under Review adjusted to exclude profits or losses generated from non-recurring items or by activities or events outside the ordinary and usual course of business.

	Audited			
	FYE 2022 RM'000	FYE 2023 RM'000	FYE 2024 RM'000	FPE 2025 RM'000
PAT	2,735	4,069	5,563	1,362
Adjusted for the following:				
Gain on disposal of property, plant and equipment	(143)	(71)	(79)	(92)
Gain on disposal of investment properties	-	(28)	-	-
Rebates from property agent for the acquisition of Damansara Office	-	(40)	-	-
Wage subsidy	-	-	(100)	-
Listing expenses	-	10	154	1,110
Share based payment expenses	-	-	-	(1)576
Fair value loss on other investment	9	-	-	-
Inventories written off	-	-	(1)2	(1)8

3. PROSPECTUS SUMMARY (cont'd)

	Audited			
	FYE 2022 RM'000	FYE 2023 RM'000	FYE 2024 RM'000	FPE 2025 RM'000
Total adjustment	(134)	(129)	(23)	1,602
Taxation impact on the adjustment	-	-	(1)1	(1)140
Adjusted PAT	2,601	3,940	5,541	3,104

Note:

- (1) Computed by applying the Malaysian corporate tax of 24% on the relevant adjustments. The tax impact relates to those indicated as note (1), while all other non-recurring items outside the ordinary course of business were not subject to taxation.

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

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

3.9 DIVIDEND POLICY

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

The dividends declared and paid by our Group during the Financial Periods Under Review are as follows:

	FYE 2022	FYE 2023	FYE 2024	FPE 2025
	RM'000	RM'000	RM'000	RM'000
PAT attributable to owners of our Group	2,735	4,069	5,563	1,362
Dividends declared	4,000	5,000	1,000	-
Dividends paid	3,480	4,077	2,443	-
Dividend payout ratio ⁽¹⁾ (%)	146.25	122.88	17.98	-

Note:

- (1) Computed based on dividends declared over PAT attributable to owners of our Group for each financial year.

Based on the above table, total dividend declared for the Financial Periods Under Review were RM10.00 million, of which RM8.96 million was paid in cash. The remaining amount of dividend amounting to RM1.04 million were fully offset against with the disposal of an office suite and one unit of service condominium to a related party, Xilin Holding Sdn Bhd.

Subsequent to the FPE 2025 and up to the LPD, there are no dividend declared, made or paid by our Group to our shareholders. Our Group has no intention to declare any dividends prior to the Listing.

Please refer to Section 12.16 of this Prospectus for further details on our dividend policy.

4. DETAILS OF OUR IPO

4.1 OPENING AND CLOSING OF APPLICATION

Application for our IPO Shares will open at 10.00 a.m. on 12 January 2026 and will remain open until at 5.00 p.m. on 16 January 2026. **LATE APPLICATIONS WILL NOT BE ACCEPTED.**

4.2 INDICATIVE TIMETABLE

Events	Tentative Time / Dates
Issuance of this Prospectus / Opening of Application	10.00 a.m./ 12 January 2026
Closing of Application	5.00 p.m./ 16 January 2026
Balloting of the Applications	20 January 2026
Allotment of IPO Shares to successful applicants	26 January 2026
Listing on the ACE Market	27 January 2026

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

4.3 PARTICULARS OF OUR IPO

Our IPO is subject to the terms and conditions of this Prospectus. Upon acceptance, our IPO Shares are expected to be allocated in the manner described below, subject to the clawback and reallocation provisions as set out in Section 4.3.3 of this Prospectus.

Our IPO consists of the Public Issue and the Offer for Sale, totalling 93,000,000 IPO Shares, representing 30.00% of our enlarged issued Shares.

4.3.1 Public Issue

Our Public Issue of 77,500,000 Issue Shares and Offer for Sale of 15,500,000 Offer Shares, representing 30.00% of our enlarged issued Shares, at the IPO Price shall be allocated in the following manner, subject to the clawback and reallocation provisions as set out in Section 4.3.3 of this Prospectus:

(a) Malaysian Public (*via balloting*)

15,500,000 Issue Shares, representing 5.00% of our enlarged issued Shares, will be made available for application by the Malaysian Public, to be allocated via balloting process as follows:

- (i) 7,750,000 Issue Shares made available to public investors; and
- (ii) 7,750,000 Issue Shares made available to Bumiputera public investors.

4. DETAILS OF OUR IPO (cont'd)**(b) Eligible Persons**

3,100,000 Issue Shares, representing 1.00% of our enlarged issued Shares, will be reserved for application by our Eligible Persons under the Pink Form Allocations as follows:

Eligible Persons	No. of Eligible Persons	Aggregate no. of Issue Shares allocated
Our eligible Directors ⁽¹⁾	5	1,020,000
Our Group's eligible employees ⁽²⁾	21	2,080,000
Total	26	3,100,000

Notes:

- (1) *The criteria for allocation to our eligible Directors (as approved by our Board) are based on, amongst others, their respective roles, responsibilities, and anticipated contributions to our Group. Details of the allocation to our eligible Directors are as follows:*

Name of Directors	Designation	No. of Issue Shares allocated
<i>Timothy Tan Heng Han</i>	<i>Independent Non-Executive Chairman</i>	<i>20,000</i>
<i>Lin Mei Yean</i>	<i>Executive Director / Chief Operating Officer</i>	<i>400,000</i>
<i>Lim Chee Loy</i>	<i>Independent Non-Executive Director</i>	<i>200,000</i>
<i>Lee Beng Yew</i>	<i>Independent Non-Executive Director</i>	<i>200,000</i>
<i>Mah Ying Ying</i>	<i>Independent Non-Executive Director</i>	<i>200,000</i>
		<i>1,020,000</i>

Ivan Tan have opted not to participate in the Pink Form Allocations as he is an existing substantial shareholder.

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

- (a) the employee must be at least 18 years of age;*
- (b) the employee must have his/her employment confirmed in writing;*
- (c) the employees' seniority, position, length of service and level of contribution to our Group; and*
- (d) other factors deemed relevant by our Board.*

Details of the allocation to the eligible Key Senior Management who are included as eligible employees are as follows:

Name of Key Senior Management	Designation	No. of Issue Shares allocated
<i>Lim See Phang</i>	<i>Head of Gas Detection System (GDS) Division</i>	<i>600,000</i>
<i>Muhammad Zahid Bin Zamri</i>	<i>Head of Emission Monitoring System (EMS) Division</i>	<i>100,000</i>
		<i>700,000</i>

(c) Private placement to selected investors

20,150,000 Issue Shares, representing 6.50% of our enlarged issued Shares, have been reserved for application by way of private placement for selected investors.

4. DETAILS OF OUR IPO (cont'd)**(d) Private Placement to selected Bumiputera investors approved by the MITI**

38,750,000 Issue Shares, representing 12.50% of our enlarged issued share capital, will be made available by way of private placement to selected Bumiputera investors approved by the MITI.

As at the LPD, save as disclosed above, to the extent known to our Company:

- (i) there are no substantial shareholders, Directors or Key Senior Management who have indicated to us that they intend to subscribe for the Issue Shares; and
- (ii) there are no person(s) who have indicated to us that they intend to subscribe for more than 5.0% of the Issue Shares.

In summary, subject to the clawback and reallocation provisions set out in Section 4.3.3 of this Prospectus, the Issue Shares will be allocated in the following manner:

	No. of Issue Shares	(1)%
Malaysian Public (via balloting)	15,500,000	5.00
Eligible Persons	3,100,000	1.00
Private placement to selected investors	20,150,000	6.50
Private placement to selected Bumiputera investors approved by the MITI	38,750,000	12.50
	77,500,000	25.00

Note:

- (1) Based on the enlarged issued Shares of 310,000,000 Shares after our IPO.

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4. DETAILS OF OUR IPO (cont'd)

4.3.2 Selling Shareholder

The Selling Shareholder will offer a total of 15,500,000 Offer Shares, representing 5.00 % of our enlarged issued Shares, at the IPO Price as described in Section 4.3.1 above. Details of the Selling Shareholder is as follows:

Selling Shareholder	Address	Material relationship with our Group	As at the LPD		Offer for Sale			After IPO	
			No. of Shares	(1)%	No. of Shares	(1)%	(2)%	No. of Shares	(2)%
Tan Bee Sien	No. 10, Jalan PJU 3/28C, Sunway Damansara, 47810 Petaling Jaya, Selangor	Promoter and substantial shareholder of our Company	31,619,980	13.60	15,500,000	6.67	5.00	16,119,980	5.20

Notes:

(1) Based on our issued 232,500,000 Shares after the Acquisition and before our IPO.

(2) Based on our enlarged issued 310,000,000 Shares after the IPO.

Based on the IPO Price, the entire proceeds of approximately RM3.88 million arising from the Offer for Sale will accrue entirely to the Selling Shareholder and not to our Company. All expenses relating to the Offer for Sale will be fully borne by the Selling Shareholder.

Further details of our Selling Shareholder, who is also our substantial shareholder can be found in Section 5.1.2(b) of this Prospectus.

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

4.3.3 Clawback and reallocation of Issue Shares

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

(a) Malaysian Public

If our Issue Shares allocated to the Bumiputera Malaysian Public are under-subscribed, such Issue Shares will be made available to the other Malaysian Public. Likewise, in the event that any Issue Shares allocated to the other Malaysian Public are under-subscribed, such Issue Shares will be made available to the Bumiputera Malaysian Public. In the event that there are Issue Shares which are not subscribed by the Malaysian Public, the remaining portion unsubscribed will be made available for application and offered to the selected investors. Any further Issue Shares which are not subscribed after being allocated and offered to the selected investors shall be underwritten by our Underwriter in accordance with the salient terms of the Underwriting Agreement.

(b) Eligible Persons

Any Issue Shares under Pink Form Allocations which are not subscribed by any of the Eligible Persons shall be re-offered to our Group's other Eligible Persons before being reallocated to the Malaysian Public and/or to the selected investors by way of private placement.

Thereafter, any remaining Issue Shares under the Pink Form Allocations which are not subscribed for shall be underwritten by our Underwriter in accordance with the terms of the Underwriting Agreement.

(c) Private placement to selected investors

In the event of under-subscription of the IPO Shares in respect of the allocation by way of private placement to the selected investors, the remaining unsubscribed portion will be clawed back and reallocated to the Malaysian Public and/or offered to the Eligible Persons.

(d) Private placement to selected Bumiputera investors approved by the MITI

In the event of under-subscription of the Issue Shares in respect of the allocation by way of private placement to the selected Bumiputera investors approved by the MITI ("**MITI Tranche**"), the unsubscribed Issue Shares under the MITI Tranche shall firstly be reallocated to the Bumiputera Malaysian Public. Any unsubscribed portion after the reallocation shall be allocated firstly to Malaysian institutional investors under the private placement and thereafter to other selected investors. Any remaining unsubscribed portion thereafter shall be allocated to non-Bumiputera Malaysian Public.

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

The allocation of our IPO Shares shall be in a fair and equitable manner and shall take into consideration the desirability of distributing our IPO Shares to a reasonable number of applicants with a view of broadening our Company's shareholding base to meet the public shareholding spread requirements of Bursa Securities and to establish a liquid market for our Shares. The number of IPO Shares offered under the Public Issue will not be increased via any over-allotment of "greenshoe" option.

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

4.3.4 Minimum Subscription

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

Pursuant to the Listing Requirements, a minimum of 25% of our enlarged issued share capital are required to be held by a minimum number of 200 public shareholders holding not less than 100 Shares at the point of our Listing.

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

4.4 BASIS OF ARRIVING AT OUR IPO PRICE

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

- (a) the PE Multiple of approximately 13.93 times based on our EPS of 1.79 sen for the FYE 2024, calculated based on our PAT attributable to the owners of our Company for the FYE 2024 of approximately RM5.56 million after taking into account of our enlarged issued Shares of 310,000,000 upon Listing;
- (b) our pro forma combined NA per Share of RM0.11, calculated based on our pro forma combined NA after our IPO and utilisation of IPO proceeds as at 30 September 2025 of approximately RM34.37 million and our enlarged issued Shares of 310,000,000 upon Listing;
- (c) our Group's historical financial track record for the Financial Periods Under Review as set out in Section 12.1 of this Prospectus;
- (d) our Group's competitive strengths as set out in Section 7.19 of this Prospectus; and
- (e) our Group's business strategies and future plans as set out in Section 7.20 of this Prospectus.

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

4. DETAILS OF OUR IPO (cont'd)

4.5 SHARE CAPITAL, CLASSES OF SHARES AND RANKING

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

Details	No. of Shares	RM
Share capital		
As at the LPD	232,500,000	15,879,843.17
To be issued pursuant to our IPO	77,500,000	19,375,000.00
Enlarged share capital upon our Listing	310,000,000	35,254,843.17
IPO Price per Share	-	0.25
Market capitalisation upon Listing	310,000,000	77,500,000

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

As at the date of this Prospectus, we have only 1 class of shares, being ordinary shares, all of which rank equally amongst one another.

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

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

Each of our shareholders shall be entitled to vote at any of our general meeting in person, or by proxy or by attorney or by other duly authorised representative. Every shareholder present in person or by proxy or by attorney or other duly authorised representative shall have 1 vote for each Share held.

4.6 OBJECTIVES OF OUR IPO

The objectives of our IPO are as follows:

- (a) to provide an opportunity for the Malaysian Public, our eligible Directors and employees as well as persons who have contributed to the success of our Group to participate in our equity;
- (b) to enable our Group to raise funds for the purposes specified in Section 4.8 of this Prospectus;
- (c) 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; and
- (d) to gain recognition through our listing status which will enhance our Group's reputation in the marketing of our products and to retain and attract new, skilled employees in the industry.

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

Dilution is the amount by which our IPO Price exceeds our pro forma combined NA per Share immediately after our IPO.

The following table illustrates such dilution on a per Share basis:

	Details	RM
IPO Price	(A)	0.25
Pro forma combined NA per Share as at 30 September 2025, based on our issued share capital of 232,500,000 Shares after completion of our Pre-IPO Restructuring and before our IPO	(B)	0.08
Pro forma combined NA per Share as at 30 September 2025, based on our enlarged issued share capital of 310,000,000 Shares after IPO and utilisation of proceeds	(C)	0.11
Increase in pro forma combined NA per Share to our existing shareholders	(C) – (B)	0.03
Dilution in the pro forma combined NA per Share to our new public investors	(A – C)	0.14
Dilution in the pro forma combined NA per Share to our new public investors as a percentage of our IPO Price	(A – C)/(A)	56.00%

Further details of our pro forma combined NA per Share as at 30 September 2025 is set out in Section 14 of this Prospectus.

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4. DETAILS OF OUR IPO (cont'd)

Save as disclosed below and the Pink Form Allocations to our eligible Directors and Key Senior Management, there has been no acquisition or subscription of any of our Shares by our Promoters, Directors, substantial shareholders, Key Senior Management or persons connected to 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 date of this Prospectus:

	No. of Shares held after the Acquisition and before IPO	No. of Shares allotted from the IPO	Total consideration (RM)	Average effective cost per Share (RM)
<u>Promoter, Director and substantial shareholder</u> Ivan Tan	186,000,020	-	12,703,795.54	0.0683
<u>Promoter, substantial shareholder and Selling Shareholder</u> Tan Bee Sien	31,619,980	-	2,159,644.63	0.0683
<u>Directors</u>				
Timothy Tan Heng Han	-	(1)20,000	5,000.00	0.25
Lin Mei Yean	-	(1)400,000	100,000.00	0.25
Lim Chee Loy	-	(1)200,000	50,000.00	0.25
Lee Beng Yew	-	(1)200,000	50,000.00	0.25
Mah Ying Ying	-	(1)200,000	50,000.00	0.25
<u>Substantial shareholder and Pre-IPO Investor</u> GFS	14,880,000	-	(2)423,667.71	0.0285
<u>Key Senior Management</u>				
Lim See Phang	-	(1)600,000	150,000.00	0.25
Muhammad Zahid Bin Zamri	-	(1)100,000	25,000.00	0.25

Notes:

- (1) Assuming that the mentioned Eligible Persons fully subscribe for their respective entitlement under the Pink Form Allocations.
- (2) Based on the effective cost per Share as the Shares were acquired in the past 3 years up to the date of this Prospectus.

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4. DETAILS OF OUR IPO (cont'd)

4.8 UTILISATION OF PROCEEDS

4.8.1 IPO

The estimated gross proceeds arising from the IPO of approximately RM19.38 million shall be utilised in the following manner:

Details of use of proceeds	Estimated timeframe for utilisation from the date of Listing	RM'000	%
(a) Business expansion	Within 24 months	3,760	19.41
(b) Capital expenditure for setting up new calibration laboratory	Within 12 months	1,678	8.66
(c) Setting up branch offices and calibration laboratories in Johor, Terengganu and Penang	Within 24 months	4,886	25.22
(d) Working capital for current operations	Within 12 months	5,051	26.06
(e) Estimated listing expenses	Within 1 month	4,000	20.65
Total		19,375	100.00

The current allocated utilisation is based on the respective estimated costs as at the LPD. Hence, if the allocated proceeds are insufficient to fund the final amount, we will fund the shortfall from our internally generated fund. Similarly, any surplus from the allocated proceeds will be used for general working capital purposes. Pending the utilisation of the proceeds raised from our Public Issue, the proceeds will be placed in interest-bearing short-term deposits or money market instruments with licensed financial institutions.

(a) Business expansion

As our Group is involved in the provision of CEMS, we intend to expand our service offerings to include the provision of emission control solutions. The business expansion will include the following:

- (i) Procurement of instruments used for inspection and real-time testing procedures.
- (ii) Recruitment of engineers by hiring 2 additional Senior Project Engineers who will be responsible for managing and supervising projects execution which includes design, installation, testing and commissioning of the emission control projects as well as liaising with various parties in relation to the projects such as suppliers, subcontractors and regulatory authorities.
- (iii) Payment to subcontractors which are required to undertake specific aspects of the projects including mechanical and electrical works.

Our business expansion will be carried out by both current employees and additional employees to be hired.

Our current premises are sufficient for us to undertake the necessary operation for the provision of emission control solutions. In addition, our Damansara Office has sufficient space to accommodate the 2 additional Senior Project Engineers.

4. DETAILS OF OUR IPO (cont'd)

We intend to allocate RM3.76 million of the gross proceeds from our Public Issue as follows:

Item	Description	RM'000
1.	Procurement of instruments ⁽¹⁾	550
2.	Expansion of workforce ⁽²⁾	210
3.	Payment to subcontractors ⁽³⁾	3,000
	Total	3,760

Notes:

- (1) *Purchase of relevant instruments will be based on the quotations obtained from suppliers. The estimated cost of the instruments is subject to change if the quotations obtained are revised by the suppliers. Our Group has earmarked RM0.55 million of the proceeds raised from the Public Issue for the procurement of instruments to support our business expansion in the provision of emission control solutions as follows:*

Description of instruments	Purpose / Function	No. of units	Total estimated cost (RM'000)
Gasmet GT6000 Mobilis portable Gas Analyser	To measure the gases before and after the emission control/filtration system effectiveness	1	400
APEX Isokinetic Sampler XD502 and probe	To measure the dust level after the filtration system to ensure effectiveness of the filtration/control system	1	150
Total			550

These instruments are used for inspection and real-time testing procedures to ensure they meet the technical specifications of our customers during testing and trial operation prior to project handover as well as for maintenance and repair.

- (2) *The recruitment of the 2 Senior Project Engineers with the necessary experience and skill sets involves costs that mainly include salaries, the employer's contributions to the Employees Provident Fund (EPF), Social Security Organization (SOCSO), employment insurance, as well as expenses related to staff benefits, training, and recruitment are accounted for a period of 24 months.*
- (3) *Payment to subcontractors who will be engaged to undertake specific aspects of the emission control system projects, including mechanical and electrical subcontractors and filtration system suppliers and consultants. The proceeds earmarked for the payment to subcontractors are for anticipated future projects and do not relate to any presently identifiable projects. These subcontractor costs are estimated based on various factors such as project size and the applicable scope of work. Our Group has earmarked RM3.00 million of the proceeds raised from the Public Issue for the payment to subcontractors as follows:*

4. DETAILS OF OUR IPO (cont'd)

Subcontractor⁽¹⁾	Scope of work	Project Timeline	(RM'000)
Consultants	To apply and obtain regulatory approvals	Stage 1 (Design and approval)	650
<u>Mechanical and electrical subcontractors</u>			
- Mechanical works	Civil work such as construction of structural foundations and installation of equipment supports	Stage 2 (Construction stage)	450
- Electrical installations	Installation of electrical wirings and installation of the control panel	Stage 2 (Construction stage)	500
Incinerator suppliers	Design, configuration and installation of incinerator based on customer requirement and DOE regulations	Stage 3 (Emission control solutions installation)	1,200
Filtration system suppliers	Design, configuration and installation of filtration system based on customer requirement and DOE regulations	Stage 3 (Emission control solutions installation)	200
Total			3,000

Note:

- (1) Mechanical and electrical works are required for all projects in relation to CEMS and emissions control solutions. Consultants may be engaged, and incinerator and filtration systems may be sourced from suppliers depending on the customers' requirements for each emission control solution project.

Further details on our Group's business expansion are set out in Section 7.20.1 of this Prospectus.

(b) Capital expenditure for setting up new calibration laboratory

Our Group intends to utilise the new Damansara Office, which is currently being partially used as our administrative and sales office and has available space, to undertake the setting up of an additional ISO/IEC 17025 accredited calibration laboratory. The cost of setting up our Group's new calibration laboratory is estimated to be RM1.68 million, which comprises the renovation and purchase and installation of calibration equipment, electrical works and other ancillary related works, and professional fees.

Our existing calibration laboratory in Damansara HQ offers a range of calibration services, including the calibration of acoustic equipment, gas monitoring instruments, temperature and humidity sensors, pressure instruments, mass instruments, and audiometers.

However, the existing calibration laboratory in Damansara HQ does not have sufficient space to house the additional calibration tools and equipment. The new calibration laboratory will serve as a dedicated facility equipped with precision instruments to extend our Group's calibration scope to include additional scopes of calibration for our existing time and frequency and volumetric, and new scope of calibration for electrical and torque.

The new calibration laboratory is in line with our Group's expansion plans to further grow its business by increasing the number of scopes of calibration services our Group may offer to its customers. The new calibration laboratory in Damansara Office will be prepared and conditioned to meet Standards Malaysia assessment which includes equipment suitability, laboratory conditions such as temperature and humidity as well as standard operating procedures.

4. DETAILS OF OUR IPO (cont'd)

These new scopes of calibration services are expected to enable our Group to expand its market reach by enhancing the range of services available to existing and new customers. By increasing our calibration offerings, our Group can cater to a broader range of customers that require high-precision measurement and compliance services, thereby strengthening our competitive edge and positioning our Group for growth.

The new calibration laboratory will be carried out by both current employees with relevant experience and 3 additional employees to be hired. These will include engineers and calibration technicians. The recruitment of the 3 additional employees shall commence approximately 2 months prior to the commencement of operations of the new calibration laboratory. This is to ensure that the 3 additional employees to be hired shall receive internal and external trainings to ensure compliance with ISO/IEC 17025 accreditation, including certification by Department of Standards Malaysia. The associated costs for recruitment, training and salary of the 3 additional employees to be hired will be funded through internally generated funds.

The following table summarises the estimated costs for the renovation works of the new calibration laboratory:

Description	(RM'000)
Purchase of equipment ⁽¹⁾	1,168
Renovation, electrical works and other ancillary related works ⁽²⁾	450
Professional fees ⁽³⁾	60
Total	1,678

Notes:

- (1) *In line with our Group's intention on the extension of our calibration services, we intend to invest in advanced calibration technology for greater precision while ensuring optimal calibration performance. We propose to purchase the tools and equipment as listed below:*

Description of calibration tools and equipment	Purpose / Function	No. of units	(RM'000)
<i>Electrical calibrator set</i>	<i>Reading and sourcing of electrical signals such as voltage, current, resistance and frequency, to verify the accuracy of sensors and measuring instruments</i>	1	927
<i>High precision timer/ stopwatches and request-per-minute timer</i>	<i>Used to calibrate time and frequency</i>	1	10
<i>Micropipette, brute, measuring cylinder, volumetric flask</i>	<i>Used to calibrate volume of liquid in the microliter range</i>	1	15
<i>Torque wrench calibrator</i>	<i>Used to calibrate torque wrench</i>	1	216
	Total		1,168

The above estimates are based on the quotations (including installation charges) obtained from suppliers. The estimated cost of the equipment is subject to change if the quotations obtained are revised by the suppliers. We currently do not own any of the calibration tools and equipment listed above which offer a higher level of precision as compared to the calibration tools and equipment we currently own. These higher precision calibration tools and equipment are designed to meet the new calibration laboratory's additional calibration scope requirements.

4. DETAILS OF OUR IPO (cont'd)

- (2) *The estimated costs of renovation works were based on a preliminary quotation requested from a construction company. Although the layout plan of the new calibration laboratory has yet to be finalised, the quotation was derived based on the intended floor space. We have obtained the planning permission from MBPJ and are in the midst of applying for the building plan. The renovation of the new calibration laboratory will commence upon obtaining the building plan approval from MBPJ.*
- (3) *Comprise consultant fees for the architect, mechanical and electrical, civil and structural engineers.*

In the event that any of the above expenditure for the setting up of our new calibration laboratory has been incurred before the receipt of proceeds from the Public Issue, the Public Issue proceeds will be used to replenish any internally generated funds and/or repay bank borrowings drawn down for the purpose of the said expenditure, if applicable.

Further details on the setting up of the new calibration laboratory are set out in Section 7.20.2 of this Prospectus.

(c) **Setting up branch offices and calibration laboratories in Johor, Terengganu and Penang**

To increase our Group's market presence within Malaysia, our Group intends to enhance accessibility across Malaysia by setting up branch offices and calibration laboratories in Johor, Terengganu and Penang.

Currently, our Group's operations including calibration laboratory services are all based in our Damansara HQ. With the expansion into different regions within Malaysia, our Group will be able to enhance our accessibility and improve customer interaction which will facilitate better collaboration with our local customers. Additionally, the branch offices will increase coverage and offer a more localised approach by understanding the regional requirements and business practices of the local customers.

Our Group currently has a sales office in Kemaman Office. However, the facility is inadequate in size to accommodate both a sales office and a calibration laboratory. As such, our Group intends to set up a larger premise in Kemaman (Terengganu) for a new branch office and calibration laboratory as part of our expansion plan. Our Group will close our Kemaman Office following the setting up of a new branch office and calibration laboratory in Kemaman (Terengganu).

Our Group intends to allocate approximately RM4.89 million of the gross proceeds from the Public Issue for the setting up of 3 branch offices and calibration laboratories. Our Group has identified Johor, Terengganu and Penang as the targeted locations for our geographical expansion. Our Group is currently in the midst of identifying suitable premises in Permas Jaya (Johor) ("**Johor Office**"), Kemaman (Terengganu) ("**Terengganu Office**") and Prai (Penang) ("**Penang Office**"). Save for the licences and regulatory approvals required to renovate and operate a branch office and calibration laboratory, there are no additional licences or permits to be obtained for the operation of calibration laboratories in these regions.

Based on our internal management estimation as well as quotations from suppliers, the estimated setting up costs, staff salaries and recruitment costs is approximately RM4.89 million where the breakdown are as follows:

4. DETAILS OF OUR IPO (cont'd)

Description	No. of units / pax	RM'000
Rental ⁽¹⁾	3	444
Initial setting up costs ⁽²⁾	-	600
Calibration laboratory tools and equipment ⁽³⁾	-	3,230
Staff salaries and recruitment cost ⁽⁴⁾	8	612
Total		4,886

Notes:

- (1) Comprises 21 months' rental and rental deposit for the Johor office and Penang office, as well as 18 months' rental and rental deposit for the Terengganu office. We intend to rent a 2-storey shop lot in each location with a total built-up area of approximately 3,000 sq ft to be used as a calibration laboratory, storage and office. The exact location and size of the branch offices may vary depending on the rental costs and availability.
- (2) The initial set-up costs include renovation costs as well as the purchase of furniture and equipment for the branch offices. The initial set up costs will differ based on the extent of renovation works to be done in each location. The calibration laboratory tools and equipment costs will vary depending on the scope of calibration services to be made available for each location.
- (3) Our Group has earmarked RM3.23 million of the proceeds raised from the Public Issue for the purchase of calibration tools and equipment as follows:

Description of equipment	Purpose / Function	No. of units	Estimated cost per unit (RM'000)	Total estimated cost (RM'000)
Cylinder gases set	Used to calibrate gas detectors	12	10	119
Pneumatic, hydraulic, vacuum and differential pressure gauge and calibrator	Used to calibrate pressure equipment	3	173	519
Temperature and humidity chamber calibrator	Used to calibrate temperature and humidity sensor	3	411	1,233
Electrical calibrator set	Reading and sourcing of electrical signals such as voltage, current, resistance and frequency, to verify the accuracy of sensors and measuring instruments	1	927	927
Torque wrench calibrator	Used to calibrate torque wrench	2	216	432
Total				3,230

4. DETAILS OF OUR IPO (cont'd)

- (4) We intend to hire the following number of personnel for our new offices located in Johor, Terengganu and Penang:

Personnel	No. of new personnel
Johor office	
Sales Manager	1
Sales Executive	1
Engineer	1
<i>subtotal</i>	3
Terengganu office	
Sales Executive	1
Engineer	1
<i>subtotal</i>	2
Penang office	
Sales Manager	1
Sales Executive	1
Engineer	1
<i>subtotal</i>	3
Total	8

The salaries for the 8 new employees above for a period of 18 to 21 months are estimated to be approximately RM0.61 million.

Further details on our Group's geographical expansion are set out in Section 7.20.3 of this Prospectus.

(d) Working capital for current operations

Our Group has allocated RM5.05 million of the gross proceeds from the Public Issue for the working capital for current operations of our Group, which includes purchase of inventories and staff costs which include payment of salaries and benefits.

While the breakdown of such use cannot be determined at this juncture as it depends on the working capital for current operations of our Group at the relevant point in time, on a best estimate basis, the allocation of proceeds for such use are as follows:

Description	RM'000
Purchase of inventories such as gas analysers and detectors	2,000
Staff costs which include payment of salaries	3,051
Total	5,051

(e) Estimated listing expenses

Our Group intends to allocate RM4.00 million of the proceeds from our IPO to meet the estimated expenses for our Listing. The following summarises the estimated expenses incidental to our Listing to be borne by us:

Description	RM'000
Professional fees ⁽¹⁾	2,665
Underwriting, placement, and brokerage fees	531
Fees payable to authorities	103
Other related listing expenses ⁽²⁾	701
Total	4,000

4. DETAILS OF OUR IPO (cont'd)

Notes:

- (1) *Includes professional fees for, amongst others, Principal Adviser, Solicitors, External Auditors and Reporting Accountants, Independent Market Researchers, Independent Internal Control Consultant, company secretary, Share Registrar and Issuing House and tax consultant.*
- (2) *Other incidentals or related expenses include printing expenses, translation fees, advertising expenses and other related listing expenses.*

4.9 UNDERWRITING, COMMISSION, PLACEMENT AND BROKERAGE FEE

4.9.1 Underwriting commission

Our Underwriter will underwrite 15,500,000 Issue Shares made available for application by the Malaysian Public and 3,100,000 Issue Shares made available for application under the Pink Form Allocations. We are obliged to pay our Underwriter an underwriting commission of 2.50 % of the total value of the underwritten Shares at our IPO Price.

4.9.2 Placement fee

The balance of 58,900,000 Issue Shares from the IPO available for application by selected investors by way of private placement will not be underwritten and shall be placed out by our Placement Agent.

We are obliged to pay our Placement Agent a placement fee of up to 2.50% of the value of those Issue Shares to be placed out to selected investors by our Placement Agent at our IPO Price.

The placement fee for the 15,500,000 Offer Shares placed out by our Placement Agent will be fully borne by the Selling Shareholder via the gross proceeds raised by the Offer for Sale.

4.9.3 Brokerage fee

Brokerage fee is payable in respect of 15,500,000 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.

Malacca Securities, being our Placement Agent is entitled to charge brokerage commission to successful applicants for the Issue Shares made available to selected investors by way of private placement. For the avoidance of doubt, such brokerage commission under the abovementioned successful applications will not be payable by us.

4.10 SALIENT TERMS OF THE UNDERWRITING AGREEMENT

We have entered into the Underwriting Agreement with Malacca Securities, to underwrite 18,600,000 Issue Shares.

Subject to clawback and re-allocation terms in Section 4.3.3 of this Prospectus, any remaining IPO Shares that are not subscribed for will be subscribed by our Underwriter based on the terms of the Underwriting Agreement.

The following are the salient terms contained in the Underwriting Agreement. The capitalised terms used in this section shall have the respective meanings as ascribed thereto in the Underwriting Agreement:

4. DETAILS OF OUR IPO (cont'd)

“Application Forms”	Printed application form(s) for the application of the Issue Shares allocated to the Malaysian Public and Eligible Persons accompanying the Prospectus.
“Approvals”	: All approvals, orders, sanctions, consents, authorisations, certificates, filings, registrations and permissions required for our IPO and our Listing by the relevant authorities.
“Closing Date”	: The last date and time for acceptance, application for and payment of the subscription money in respect of the IPO Shares in accordance with the Issue Documents, which shall not be more than two (2) months from the date of the Underwriting Agreement and subject to extension of the Closing Date.
“Issue Date”	: The date of issue of this Prospectus being a date not later than 2 months after the date of the Underwriting Agreement or such later date as our Company and our Joint Underwriters may mutually agree in writing
“Issue Documents”	: Collectively, this Prospectus and the Application Forms
“Material Adverse Effect”	: Any event, development or occurrence or series of events, development or occurrences, which in the opinion of our Underwriter, have or could be expected to have a prospective material adverse effect and/or change, whether individually or in the aggregate, and whether or not arising in the ordinary course of business, on any of the following: <ol style="list-style-type: none"> 1. the condition (financial, operational or otherwise), contractual commitments, general affairs, Board, management, business, assets, liquidity, liabilities, prospects, earnings, shareholders' equity, business undertakings, properties or results or cash flows of operations of our company and/or our Group; or 2. the ability of our Company to perform in any respect its obligations under or with respect to, or to consummate the transactions contemplated by this Prospectus or the Underwriting Agreement; or 3. the ability of our Company and/or our Group to conduct its businesses and to own or lease its assets and properties as described in this Prospectus; or 4. our IPO including but not limited to the success of our IPO or the distribution or the sale of the IPO Shares pursuant to our IPO
“Relevant Authorities”	: Any governmental, statutory or regulatory body having authority, jurisdiction or control over any party under this Agreement (including but not limited to the SC, Bursa Securities and Registrar of Companies (“ ROC ”)).
“Specified Event”	: An event which occurs after the date of the Underwriting Agreement, Issue Date, Closing Date, and on or prior to the Trading Date which if it had occurred before the date of the Underwriting Agreement would have rendered any of the

4. DETAILS OF OUR IPO (cont'd)

representations, warranties and undertakings in the Underwriting Agreement, untrue, inaccurate, misleading or incorrect.

“Trading Date” : The date of listing and quotation of the entire enlarged issued share capital of our Company of 310,000,000 Shares on the ACE Market

The obligation of our Underwriter to underwrite the Underwritten Shares under the Underwriting Agreement is conditional on the performance of our Company of our obligations under the Underwriting Agreement as at the date of the Underwriting Agreement, Issue Date, Closing Date and/or prior to the Trading Date, as the case may be and conditional on the following:

- (a) our Underwriter receiving the certificate in the form or substantially in the form contained in the Underwriting Agreement, one dated the date of registration of the Prospectus and the other dated the Closing Date, both of which are to be signed by at least one Director of our Company (on behalf of the Board) stating that, to the best of his knowledge and belief, after having made all reasonable enquiries with the Directors and management of our Company, there has been no such change, development or occurrence as set out in the Underwriting Agreement and being provided with the reports or confirmation and being satisfied at the date of registration of this Prospectus and the Closing Date respectively that, among others:
 - (i) there has been no material change or any development likely to result in a prospective change in the financial position, cash flows, business or operations or other conditions (financial, operational or otherwise) of our Group taken as a whole and from that set out in the Prospectus which would have or is likely to have a Material Adverse Effect;
 - (ii) there has not occurred any event or the discovery of any facts or circumstances or omission if any material facts or development which would render any representations, warranties or undertakings set out in the Underwriting Agreement to be untrue or inaccurate, misleading or incorrect, not complied with, failure to be performed in any respect or result in a breach of the Underwriting Agreement by our Company;
 - (iii) there is no occurrence of any material adverse change in national or international monetary, financial and capital markets (including stock market conditions and interest rates), political, trade policies of major Malaysian trading partners, social or fiscal or economic and other conditions or exchange control or currency exchange rates which in the opinion of our Underwriter would have or is likely to have a Material Adverse Effect (whether in the primary market or in respect of dealings securities including the Shares in the secondary market). For the avoidance of doubt, if the Financial Times Stock Exchange (FTSE) Bursa Malaysia Kuala Lumpur Composite Index (KLCI) ("**Index**") is, at the close of normal trading on Bursa Securities, on any Market Day:
 - (1) on or after the date of the Underwriting Agreement; and
 - (2) prior to the Closing Date,

lower than 90% of the level of Index at the last close of normal trading on Bursa Securities on the Market Day immediately prior to the date of the Underwriting Agreement and remains at or below that level for at least 3 consecutive Market Days, it shall be deemed a material adverse change in the stock market condition;
 - (iv) there is no breach by our Company of any of its obligations under the Underwriting Agreement;

4. DETAILS OF OUR IPO (cont'd)

- (v) all undertakings, representations, warranties and covenants of our Company under the Underwriting Agreement has been complied with and not breached; and
- (vi) our Company has satisfied all the conditions as set out in Clause 5.1 of the Underwriting Agreement on its part to be performed and fulfilled
- (b) the Underwriting Agreement being signed by the relevant authorised signatories (as approved by our Board to sign on behalf of our Company) to this Underwriting Agreement and stamped within the statutory time frame;
- (c) the Prospectus being in the form and substance satisfactory to our Underwriter;
- (d) the issue of the Prospectus not later than 2 months from the date of the Underwriting Agreement or such later date as the Underwriter and the Company may mutually agree in writing;
- (e) the registration of the Prospectus and such other documents as may be required in accordance with the CMSA, the Act and the Listing Requirements in relation to the IPO with Bursa Securities and its lodgement of the same with the ROC by the Issue Date;
- (f) all necessary approvals including, but not limited to, the approvals referred to in Clause 1.2 of the Underwriting Agreement remaining in full force and effect up to and including the Trading Date and that all conditions to the Approvals (except for any which can only be complied with after the Listing has been completed) have been complied with;
- (g) the approval of Bursa Securities for approval of the IPO, the Listing and the admission of our Company to the Official List being obtained on terms acceptable to our Underwriter and the approval of Bursa Securities and all such other Approvals remaining in full force and effect and that all conditions (except for any which can only be complied with after the Listing has been completed) have been complied with to our Underwriter's reasonable satisfaction;
- (h) our Underwriter being satisfied that our Company will, after the Issue Date and following completion of the Closing Date, be admitted to the Official List and its entire enlarged issued share capital listed and quoted on the ACE Market no later than 2 months from the date of the Underwriting Agreement unless mutually agreed to in writing by the parties;
- (i) our Underwriter receiving a copy duly certified by at least one Director or company secretary of our Company to be a true and accurate copy and in full force and effect, of a resolution of the Directors;
 - (i) approving the Issue Documents including the Prospectus for registration with Bursa Securities and lodgment of the same with the ROC (including a confirmation that the Directors, collectively and individually, accept full responsibility for the accuracy of all information stated in the Prospectus), the Underwriting Agreement and the transactions contemplated by it;
 - (ii) authorising the issuance of the Issue Documents including the Issue Date and the Closing Date;
 - (iii) authorising at least one Director to sign and deliver the Underwriting Agreement on behalf of our Company;
 - (iv) approving the IPO and the Listing and the transactions contemplated by each of the same; and

4. DETAILS OF OUR IPO (cont'd)

- (v) approving the allotment and issuance of the Issue Shares and/or transfer of the Offer Shares to successful investors/applicants under the IPO;
- (j) all the aforementioned resolutions remaining in full force and effect up to and including the Trading Date and none having been rescinded or revoked or varied;
- (k) the IPO and/or the Listing not being prohibited or impeded by any statute, order, rule, directive or regulation promulgated by any legislative, executive or regulatory body or authority of Malaysia and all consents, approvals, authorisations or other orders required by our Company under such laws for or in connection with the IPO and/or the Listing have been obtained and are in force up to and including the Trading Date;
- (l) our Group does not have any actual or contingent liability under applicable laws or regulations or generally accepted accounting standards concerning human health and safety, pollution or protection of the environment or in relation to any interest in land and other assets which would have a material effect on our Group's conditions (financial, operational or otherwise) including the IPO and/or the Listing;
- (m) our Underwriter being satisfied that our Company has complied with and that the IPO and the Listing are in compliance with the policies, guidelines and requirements of Bursa Securities, the SC, the ROC, the MITI and all other applicable securities laws and regulations, including all revisions, amendments and/or supplements to it;
- (n) there being no occurrence of any Specified Event up to and including the Trading Date;
- (o) there not having occurred on or prior to the Trading Date any breach of and/or failure to perform any of the undertakings by our Company contained in the Underwriting Agreement;
- (p) there not being any investigation, directions or actions or orders by any judicial, governmental or Relevant Authorities in relation to the Listing and/or in connection with compliance with any Laws by our Group, Directors, Selling Shareholder and/or Promoters which is still subsisting or unresolved to the satisfaction of the Underwriter up to and including the Trading Date;
- (q) there having been, as at the Closing Date, no registration or lodgment of any amendment, supplement, or replacement to the Prospectus with Bursa Securities or the ROC without the prior written approval of our Underwriter;
- (r) the obligations of our Underwriter to subscribe for and/or procure subscriptions for the Underwritten Shares not being prohibited by any statute, order, external rule, directive or regulation amended, supplemented or introduced after the date of the Underwriting Agreement by any legislative, executive or regulatory body or authority in Malaysia at any time on or before the Trading Date; and
- (s) our Underwriter being satisfied with the arrangements of our Company to pay the expenses referred to in Clause 9 and Clause 11 of the Underwriting Agreement.

In the event any of the Conditions Precedent is not fulfilled or waived on or before the date as specified in the Conditions Precedent or if none is stated, on or before the Closing Date up to the Trading Date (or, in each case, such date(s) as may be agreed in writing by our Underwriter), our Underwriter shall be entitled to terminate the Underwriting Agreement and in such event the provisions of Clause 13 of the Underwriting Agreement shall apply, but without prejudice to the rights of our Underwriter under Clauses 9 and 11 of the Underwriting Agreement.

4. DETAILS OF OUR IPO (cont'd)

Notwithstanding anything contained in the Underwriting Agreement, our Underwriter may at their sole and absolute discretion terminate the Underwriting Agreement and/or withdraw their respective underwriting commitment upon the occurrence of any of the following:

- (a) there is any breach by our Company of any of the representations, warranties or undertakings as set out in Clause 10 and Annexure B of the Underwriting Agreement or which is contained in any certificate, statement or notice under or in connection with the Underwriting Agreement; or
- (b) there is failure on the part of our Company or the Selling Shareholder to perform any of its obligations contained in the Underwriting Agreement; or
- (c) there is withholding of information from our Underwriter which is required to be disclosed pursuant to the Underwriting Agreement which, in the opinion of our Underwriter, would have or can reasonably be expected to have, a Material Adverse Effect on the financial performance and condition, business or operations or prospects of our Group, the success of the IPO, or the distribution or sale of the IPO Shares; or
- (d) there shall have occurred, or happened any material and adverse change in the business or financial condition or operations or prospects of our Group and/or occurrence of event(s) expected to have a Material Adverse Effect; or
- (e) the Closing Date of the application and subscription of the IPO Shares does not occur within 1 month from the Issue Date, subject to the extension of the Closing Date which is approved by our Underwriter in consultation with Bursa Securities and/or the SC; or
- (f) the occurrence of any *force majeure* event or any event or series of events beyond the reasonable control of the Underwriter including (without limitation) acts of government, acts of God (including, without limitation, the occurrence of a tsunami and/or earthquakes), pandemic, epidemic, acts of terrorism, strikes, national disorder, declaration of a state of emergency, lockouts, fire, explosion, flooding, landslide, civil commotion, sabotage, acts of war, diseases or accidents which would have or can reasonably be expected to have a Material Adverse Effect or which has or is likely to have the effect of making any obligation under the Underwriting Agreement incapable of performance with its terms or which prevents the processing of applications and/or payments pursuant to the IPO by the Closing Date or pursuant to the underwriting of the Underwritten Shares; or
- (g) there shall have occurred any material adverse change in national or international monetary, financial and capital markets (including stock market conditions and interest rates), political or fiscal or economic conditions or exchange control or currency exchange rates which in the opinion of our Underwriter would have or is likely to have a Material Adverse Effect (whether in the primary market or in respect of dealings in the secondary market). For the avoidance of doubt, if the Index is, at the close of normal trading on Bursa Securities, on any Market Day:
 - (i) on or after the date of the Underwriting Agreement; and
 - (ii) prior to the Closing Date,

lower than 90% of the level of 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 consecutive Market Days, it shall be deemed a material adverse change in the stock market condition; or
- (h) any new law or change in law, regulation, directive, policy or ruling in any jurisdiction, interpretation or application by the court/authorities which has/likely to have a Material Adverse Effect on our Group and/or materially prejudice the financial performance and

4. DETAILS OF OUR IPO (cont'd)

- financial condition, business or prospects or operations of our Group, the success of the IPO, or the listing of our Company on the ACE Market or market conditions generally or which has or is likely to have the effect of making the Underwriting Agreement incapable of performance in accordance with its terms; or
- (i) any imposition of moratorium, suspension or material restriction on trading of securities on Bursa Securities; or
 - (j) any government requisition or occurrence of any other nature which would have or is likely to have a Material Adverse Effect on the business, operations and/or financial performance and financial condition or business or prospects or operations of our Group or the sale and distribution of the IPO Shares, the success of the IPO or the Listing; or
 - (k) the IPO is stopped or delayed by our Company or Bursa Securities or the SC or any Relevant Authorities for any reason whatsoever (unless such delay has been approved by our Underwriter); or
 - (l) any commencement of legal proceedings or action by Relevant Authorities and creditors against any member of the Group or any of their Directors, Selling Shareholder and Promoters which in the opinion of our Underwriter, would have or is likely to have a Material Adverse Effect or make it impracticable to market the IPO or to enforce contracts to allot, issue and/or transfer the IPO Shares; or
 - (m) any one of the Issue Documents (i) having been terminated or rescinded in accordance with its terms; (ii) ceased to have any effect whatsoever, or (iii) varied or supplemented upon terms and such variation or supplementation would have or likely to have a Material Adverse Effect; or
 - (n) any of the resolutions or approvals referred to in Clause 5 of the Underwriting Agreement is revoked, suspended or ceases to have any effect whatsoever, or is varied or supplemented upon terms that would have or is likely to have a Material Adverse Effect; or
 - (o) if Bursa Securities, the SC or any other Relevant Authorities issue an order pursuant to any Malaysian law such as to make it impracticable to market the IPO or to allot and/or transfer the IPO Shares and/or the application and subscription of the IPO Shares by the Malaysian Public, Eligible Persons, selected Bumiputera investors approved by MITI and selected investors; or
 - (p) any other event in which a Material Adverse Effect has occurred or which in the opinion of our Underwriter is likely to occur; or
 - (q) if the obligations of our Underwriter to subscribe for and/or procure subscriptions for the Underwritten Shares is or becomes prohibited by any statute, order, rule, directive or regulation amended, supplemented or introduced after the date of the Underwriting Agreement by any legislative, executive or regulatory body or authority of any jurisdiction; or
 - (r) in the event that the Listing is withdrawn or not procured or procured but subject to conditions not acceptable to our Underwriter or does not take place within 2 months from the date of the Underwriting Agreement or such other extended date as may be agreed in writing by our Underwriter in consultation with Bursa Securities and/or the SC (if applicable).

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

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	Before IPO				After IPO and Offer for Sale			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾
Promoters and substantial shareholders									
Ivan Tan	Malaysian	186,000,020	80.00	⁽³⁾ 46,499,980	20.00	186,000,020	60.00	⁽³⁾ 30,999,980	10.00
Tan Bee Sien	Malaysian	31,619,980	13.60	-	-	⁽⁴⁾ 16,119,980	5.20	-	-
Substantial shareholder									
GFS	Malaysia	14,880,000	6.40	-	-	14,880,000	4.80	-	-

Notes:

- (1) Based on our issued 232,500,000 Shares after the Acquisition and before our IPO.
- (2) Based on our enlarged total number of 310,000,000 Shares after our IPO.
- (3) Deemed interested by virtue of his substantial shareholdings in GFS pursuant to Section 8(4) of the Act and his spouse's, Tan Bee Sien's Shares.
- (4) After the Offer for Sale by Tan Bee Sien of 15,500,000 Shares.

Our Promoters and substantial shareholders do not have different voting rights from the other shareholders of our Company as all our Shares before and after our IPO are of the same class.

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

5.1.2 Profiles of our Promoters and substantial shareholders

The profiles of our Promoters and substantial shareholders are set out below:

(a) Ivan Tan

Promoter, Managing Director/ Chief Executive Officer and substantial shareholder

Ivan Tan, a Malaysian aged 57, is our Promoter, Managing Director/ Chief Executive Officer and substantial shareholder. He is responsible for setting and formulating our Group's strategic business direction as well as our Group's business development. He was appointed to our Board on 12 June 2023.

He graduated with a Diploma in Science from Tunku Abdul Rahman College in July 1992. Through a co-operative programme with the college, he also obtained a Bachelor of Science from Campbell University, USA in the same year.

Upon his graduation, he began his career at AIMS Sdn Bhd as a System Engineer where he was responsible for developing data interface software. In September 1992, he left AIMS Sdn Bhd and joined Vanguard Electronic Sdn Bhd as Sales Engineer where he was involved in the sales of electronic products to universities and government-linked companies. In September 1994, he resigned from Vanguard Electronic Sdn Bhd and joined Novico Engineering Sdn Bhd as Sales Engineer where he was responsible for the sales of sound and vibration products.

In May 1996, he left Novico Engineering Sdn Bhd and joined IPSH Sdn Bhd as Senior Sales Engineer, a role he held until December 1997. During his time at IPSH Sdn Bhd, he was responsible for the sales of gas detection system.

In December 1997, he co-founded OGM together with IPSH Sdn Bhd, where he was appointed as a director, a position he continues to hold to date. He also acted as Sales Manager of OGM since December 1997, where he manages the company's sales and business development. In 2008, he was promoted to General Manager, overseeing the whole company's operations while still managing the company's sales and business development. In May 2009, together with Tan Bee Sien, our Group's Promoter and Substantial Shareholder, they acquired the remaining equity interest in OGM not previously held by them from IPSH Sdn Bhd, resulting in him and Tan Bee Sien holding 80% and 20% equity interest in OGM, respectively. He later assumed the role as Managing Director of OGM in 2018.

As at the LPD, save for as disclosed in Section 5.2.3(b) of this Prospectus, he does not hold any directorship in any public listed companies or private limited companies.

Save as disclosed in Section 5.5 of this Prospectus, Ivan Tan does not have any relationship with our Promoters, Directors, substantial shareholders and Key Senior Management.

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

(b) Tan Bee Sien
Promoter and Substantial Shareholder

Tan Bee Sien, a Malaysian aged 58, is our Promoter and Substantial Shareholder.

She graduated with a Bachelor of Accounting with Honours from Universiti Utara Malaysia in November 1991.

She joined Peat Marwick Tax Services Sdn Bhd (now known as KPMG Tax Services Sdn Bhd) in June 1991 as Tax Assistant where she provided tax consultancy services. She was promoted to Tax Consultant in August 1992 where she continued to provide tax consultancy services before she resigned in April 1996.

In the same year, she joined Mitsui & Co., Management Services Sdn Bhd as Tax and Accounts Manager where she managed accounting and tax matters for the company. In December 2006, she left the company and took a career break to take care of her family.

In May 2009, together with Ivan Tan, they acquired the entire equity interest in OGM from IPSH Sdn Bhd and she was appointed as a director in March 2009, a position she continues to hold to date. In the same year, she also held the role of Finance Manager of OGM, managing the company's accounting and finance matters. She resigned in June 2024 as Finance Manager and is currently the director of OGM.

Save as disclosed in Section 5.5 of this Prospectus, Tan Bee Sien does not have any relationship with our Promoters, Directors, substantial shareholders and Key Senior Management.

(c) GFS
Substantial Shareholder

GFS was incorporated in Malaysia on 10 April 2025 under the Act as a private company limited by shares under the name of OGM EMP Sdn Bhd. GFS assumed its present name on 25 April 2025 and is principally involved in investment holding in the Company.

As at the LPD, the issued share capital of GFS is RM1,000.00 comprising 1,000 ordinary shares. GFS's director is Ivan Tan. Its shareholders are Ivan Tan, Lin Mei Yean, Lim See Phang, Muhammad Zahid Bin Zamri and Zamzimi Bin Mohamed who has 34.00%, 14.00%, 18.00%, 21.00% and 13.00% equity interest in GFS, respectively.

Save as disclosed in Section 5.5 of this Prospectus, GFS does not have any relationship with our Promoters, Directors, substantial shareholders and Key Senior Management.

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

5.1.3 Changes in the Promoters' and substantial shareholders' shareholdings for the past 3 years

Save as disclosed below, there has been no change in our Promoters and substantial shareholders' respective shareholdings in our Company for the past 3 years prior to the LPD and after our IPO:

Promoters / Substantial Shareholders	As at 12 June 2023 (Date of Incorporation)				Before IPO				After IPO			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%	No. of Shares	(3)%	No. of Shares	(3)%
Promoters and substantial shareholders												
Ivan Tan	100	100.00	-	-	186,000,020	80.00	⁽⁴⁾ 46,499,980	20.00	186,000,020	60.00	⁽⁴⁾ 30,999,980	10.00
Tan Bee Sien	-	-	-	-	31,619,980	13.60	-	-	⁽⁵⁾ 16,119,980	5.20	-	-
Substantial shareholder												
GFS	-	-	-	-	14,880,000	6.40	-	-	14,880,000	4.80	-	-

Notes:

- (1) Based on the total number of 100 Shares.
- (2) Based on our issued 232,500,000 Shares after the Acquisition and before our IPO.
- (3) Based on our enlarged total number of 310,000,000 Shares after our IPO.
- (4) Deemed interested by virtue of his substantial shareholdings in GFS pursuant to Section 8(4) of the Act and his spouse's, Tan Bee Sien's Shares.
- (5) After the Offer for Sale by Tan Bee Sien of 15,500,000 Shares.

5.1.4 Persons exercising control over the corporation

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

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

5.1.5 Benefits paid or intended to be paid or given to our Promoters or substantial shareholders

Save for the following, there is no amount and benefit that has been or is intended to be paid or given to our Promoters and substantial shareholders within the 2 years preceding the date of this Prospectus:

- (a) dividends paid or to be paid to our Promoters and/or substantial shareholders as detailed below:

Promoters and/or substantial shareholders	Dividends paid			
	FYE 2023	FYE 2024	FPE 2025	From 1 October 2025 and up to the LPD
	RM'000	RM'000	RM'000	RM'000
Ivan Tan	3,262	1122	-	-
Tan Bee Sien	815	281	-	-
GFS	-(1)	-(1)	-	-

Note:

- (1) The acquisition of equity interest in OGM by GFS was completed in June 2025. Accordingly, GFS was not entitled to the dividends paid in FYE 2023 and FYE 2024.

- (b) issuance of our Shares as consideration pursuant to the Acquisition as set out in Section 6.1.2 of this Prospectus; and
- (c) aggregate remuneration and benefits paid and proposed to be paid for services rendered to our Group in all capacities as set out below and in Section 5.2.4 of this Prospectus:

Promoters and/or substantial shareholders	Aggregate remuneration and benefits paid			
	FYE 2023	FYE 2024	FPE 2025	From 1 October 2025 and up to the LPD
	RM'000	RM'000	RM'000	RM'000
Tan Bee Sien	177 ⁽¹⁾	106 ⁽¹⁾	-	-

Note:

- (1) Tan Bee Sien was the Finance Manager of OGM prior to her resignation in June 2024.

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

5.2 DIRECTORS

5.2.1 Directors' shareholdings

The shareholdings of our Directors in our Company before and after our IPO assuming that our Directors will fully subscribe for their respective entitlements under the Pink Form Allocations as set out in Section 4.3.1 of this Prospectus are set out below:

Name	Designation / Nationality	Before IPO				After IPO			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾
Timothy Tan Heng Han	Independent Non-Executive Chairman / Malaysian	-	-	-	-	20,000	*	-	-
Ivan Tan	Promoter, Substantial shareholder, Managing Director, Chief Executive Officer / Malaysian	186,000,020	80.00	⁽³⁾ 46,499,980	20.00	186,000,020	60.00	⁽³⁾ 30,999,980	10.00
Lin Mei Yean	Executive Director and Chief Operating Officer / Malaysian	-	-	-	-	400,000	0.13	-	-
Lee Beng Yew	Independent Non-Executive Director / Malaysian	-	-	-	-	200,000	0.07	-	-
Mah Ying Ying	Independent Non-Executive Director / Malaysian	-	-	-	-	200,000	0.07	-	-
Lim Chee Loy	Independent Non-Executive Director / Malaysian	-	-	-	-	200,000	0.07	-	-

Notes:

* Percentage is negligible.

(1) Based on our issued 232,500,000 Shares after the Acquisition and before our IPO.

(2) Based on our enlarged total number of 310,000,000 Shares after our IPO, assuming that our Directors will fully subscribe for their respective entitlements under the Pink Form Allocations.

(3) Deemed interested by virtue of his substantial shareholdings in GFS pursuant to Section 8(4) of the Act and his spouse's, Tan Bee Sien's Shares.

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

5.2.2 Profiles of Directors

Save for the profile of Ivan Tan, which has been disclosed in Section 5.1.2 of this Prospectus, the profiles of our Directors are as follows:

(a) Timothy Tan Heng Han

Independent Non-Executive Chairman

Timothy Tan Heng Han, a Malaysian, aged 44, is our Independent Non-Executive Chairman. He was appointed to our Board on 23 June 2025.

He obtained his Diploma in Marketing Communications in September 2003 and Bachelor of Business in Marketing from University of Technology, Sydney in July of the same year. He also obtained his Diploma in Market Research from the Market Research Society of Australia in December 2002.

In June 2003, he joined Allianz Life Insurance Malaysia Berhad as a Worksite Marketing Executive where he executed marketing plans for the business growth of the company. In February 2004, he left to join K.G. Pastry Manufacturing Sdn Bhd as a Marketing Executive, where he planned and executed marketing strategies to meet the growth targets of the company.

Following a restructuring exercise, he was promoted to Head of Exports of KG Pastry Marketing Sdn Bhd (a wholly owned subsidiary of Kawan Food Berhad) in June 2005 and was responsible for overseeing the exports of the company in overseas markets. In November 2013, he was appointed as the Non-Independent Executive Director of Kawan Food Berhad, a company listed on the Main Market of Bursa Securities. In April 2015, he was redesignated as the Managing Director of Kawan Food Berhad and oversaw the launch of new products in new and existing markets and brands owned by the company in overseas market. He held this role until December 2020.

He then took a career break until August 2021 when he incorporated a sole proprietorship, Titan Consulting, a business consultancy firm. Additionally in November 2021, he joined Morph Collective Sdn Bhd as a General Manager where he managed fashion related events for four months. Since May 2024 until to-date, he also joined DTS Group Sdn Bhd, a company involved in seafood farming, trading, packaging and processing, as a General Manager, where he is involved in the general management of the company. He is also currently the Independent Non-Executive Director of Padini Holdings Berhad, a company listed on the Main Market of Bursa Securities.

As at the LPD, save for as disclosed in Section 5.2.3(a) of this Prospectus, he does not hold any directorship in any public listed companies or private limited companies.

He does not have any relationship with our Promoters, Directors, substantial shareholders and Key Senior Management.

(b) Lin Mei Yean

Executive Director and Chief Operating Officer

Lin Mei Yean, a Malaysian, aged 48, is our Executive Director and Chief Operating Officer. She is responsible for overseeing our Group's day-to-day operations, including the marketing and health, safety, and environment departments. She also oversees inventory resource management, laboratory functions and cross-functional coordination. She was appointed to our Board on 23 June 2025.

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

She obtained her Private Secretary's Diploma from Systematic Secretarial Centre Kuala Lumpur in May 1997. In May 2012, she obtained Certificate IV in Human Resources from Management Consultancy International (MCI), Australia.

In June 1997, she began her career at Bandar Teknik Sdn Bhd as Admin Assistant where she supported her admin manager for all admin functions in the company. She then left the company in December 1998 and took a 3-month sabbatical leave before joining Screen Gallery Sdn Bhd in March 1999 until July 1999. During her time in Screen Gallery Sdn Bhd, she was involved in arranging sales job schedule and providing office support to the sales team.

In September 1999, she joined OGM as Sales Coordinator where she was responsible for supporting the sales function of the company. In July 2004, she was promoted to Administrative Executive where she handled various administrative tasks in addition to assisting the sales team operations. In April 2010, she was promoted to Administrative Manager where she provided leadership and managed the administrative processes for the company's operations.

In June 2014, she was promoted to Assistant General Manager where she assisted the General Manager in managing various office functions of the company including the operations, administrative, human resources, purchasing, logistics and calibration laboratory. Subsequently in March 2020, she was promoted to the role of General Manager. She oversees our Group's operations, customer care, and relationship management while driving sales strategy, inventory resource planning, and proposal development to align with customer expectations. Additionally, she implements systems in human resources and calibration laboratory operations and conducts quarterly performance reviews to ensure departmental targets are met. In January 2025, she was promoted to Chief Operating Officer where, in addition to her existing responsibilities save for human resource functions, she is involved in overseeing cross-departmental execution, institutionalising operational processes at the Group level and supporting the strategic alignment of technical and commercial functions.

As at the LPD, save for as disclosed in Section 5.2.3(c) of this Prospectus, she does not hold any directorship in any public listed companies or private limited companies.

Save as disclosed in Section 5.5 of this Prospectus, she does not have any relationship with our Promoters, Directors, substantial shareholders and Key Senior Management.

(c) Lim Chee Loy

Independent Non-Executive Director

Lim Chee Loy, a Malaysian, aged 70, is our Independent Non-Executive Director. He was appointed to our Board on 23 June 2025. He is also the Chairman of our Nomination Committee and a member of our Audit and Risk Management Committee and Remuneration Committee.

He obtained his Bachelor of Science from University of Malaya in June 1979. He also obtained his Master of Business Administration from Cranfield Institute of Technology, United Kingdom, in June 1989. Additionally, he obtained his Doctor of Business Administration from University of South Australia in December 2006.

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

In May 1980, he began his career with Johnson & Johnson Sdn Bhd as a Sales Executive in the Ortho Diagnostics Division where he marketed and sold diagnostic products to hospitals and clinics in Malaysia. He was later promoted to Sales Manager in January 1983 where he spearheaded the growth of the company's sales of wound care surgical product, suture and mechanical devices branded under Ethicon in Malaysia. In July 1987, he was promoted to Marketing Manager where he developed the company's medical products division, led Ethicon's business expansion in Taiwan, and enhanced the Taiwan team's strategic direction and sales force capabilities.

He left in May 1989 and joined Roche (Malaysia) Sdn Bhd in July 1989 as a Division Manager where he oversaw the division business growth and operations. He later left in October 1993 to join Hong Leong Equipment Sdn Bhd as a General Manager where he was responsible for the overall business and operations of the heavy equipment division. In May 1997, he was redesignated to Chief Operating Officer, Automobile Division, of Hong Leong Industries Bhd where he was responsible for the day-to-day operation of the equipment and automobile car retailing division of its subsidiaries. In February 2000, he was redesignated to Chief Operating Officer of Hong Leong Assurance Bhd where he was responsible for the day-to-day operation of the life insurance business.

In November 2005, he left to join Nicematch (M) Sdn Bhd as a director to assist his spouse in wholesaling, marketing, dealing and acting as franchisee of costume jewellery and accessories. This is a position he holds to date.

In June 2008, he also joined Vistage Malaysia Sdn Bhd as a Master Mentor Chair and Coach for Chief Executive Officers where he facilitated peer advisory group meetings, a position he currently holds.

As at the LPD, save for as disclosed in Section 5.2.3(d) of this Prospectus, he does not hold any directorship in any public listed companies or private limited companies.

He does not have any relationship with our Promoters, Directors, substantial shareholders and Key Senior Management.

(d) Lee Beng Yew
Independent Non-Executive Director

Lee Beng Yew, a Malaysian, aged 54, is our Independent Non-Executive Director. He was appointed to our Board on 23 June 2025. He is also the Chairman of our Audit and Risk Management Committee and a member of our Remuneration Committee and Nomination Committee.

He completed his Chartered Institute of Management Accountants examination in November 1993. He was admitted as a Chartered Accountant of the Malaysian Institute of Accountants in April 1999, member of the Chartered Institute of Management Accountants in January 1999, and a member of the Certified Practising Accountant Australia in September 2011.

In January 1994, he started his career as an Audit Assistant in KPMG Desa Megat & Co. He was promoted to Audit Senior in January 1995. During his time there, he was responsible for planning and overseeing audit assignments, reviewing audit findings, drafting reports, and liaising with clients' management.

He left in January 1997 and joined Soon Seng Management Sdn Bhd as an Accountant and was responsible for the financial matters of the company. In May 1997, he was transferred to Malaysia Steel Works (KL) Sdn Bhd, holding similar role and responsibilities.

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

In May 2000, he left to join Arab-Malaysian Merchant Bank Berhad (currently known as AmlInvestment Bank Berhad) as a Corporate Finance Officer, where he was involved in corporate finance advisory assignments. In April 2007, he was transferred to AmFraser Securities Pte Ltd, a Singapore unit of AmlInvestment Bank Berhad where he held the position of Associate Director, Corporate Finance & Advisory. In July 2010, he was promoted to Director, Corporate Finance. During his time there, he was in charge of various corporate finance advisory assignments involving IPOs, fund raising and mergers and acquisitions.

In February 2012, he left to join RHB Bank Berhad (Singapore Area Office) as a Senior Vice President and acted as a corporate finance team leader in charge of various corporate finance advisory. Subsequently, he was transferred in October 2012 to RHB Investment Bank Berhad as a Senior Vice President and was in charge of various corporate finance advisory assignments involving initial public offerings including special purpose acquisition company, fund raisings and mergers and acquisitions.

In April 2020, he left to join Kenanga Investment Bank Berhad as a Senior Vice President. During his time there he completed primary and secondary equity market fund raising exercises. He left in September 2022. He currently manages his own private investments portfolios.

As at the LPD, save for as disclosed in Section 5.2.3(e) of this Prospectus, he does not hold any directorship in any public listed companies or private limited companies.

He does not have any relationship with our Promoters, Directors, substantial shareholders and Key Senior Management.

(e) Mah Ying Ying
Independent Non-Executive Director

Mah Ying Ying, a Malaysian, aged 49, is our Independent Non-Executive Director. She was appointed to our Board on 23 June 2025. She is also the Chairman of our Remuneration Committee and a member of our Audit and Risk Management Committee and Nomination Committee.

She completed her London Chamber of Commerce and Industry Diploma in Accounting and Computing with Systematic Computer Centre in April 1996. Additionally, she became a member of ACCA in April 2004 and a Chartered Accountant of the Malaysian Institute of Accountants in October 2004.

She started her career in June 1996 as an Account Junior in Business Administration Sdn Bhd. She was responsible for handling data entry to prepare final accounts for SME private limited companies across various industries, assisting with tax computations, preparing audit schedules, and managing payroll with statutory compliance. She left as an Account Senior in March 2001.

In April 2001, she joined Yee Choon Kong & Co as an Audit Junior and was responsible for assisting in finalisation of audits which consisted of the review of accounting systems and internal control. She was later promoted to Audit Senior in March 2004 and became a team leader responsible for monitoring group affairs, time sheets and job progress.

She left in November 2004 to join Esota Electronic Sdn Bhd as an Accountant, handling the company's accounting records, preparation of annual budget and forecast, and handling tax related matters. She left in July 2006 to join YL Lew & Associates as Audit Manager where she reviewed audit work, including reviewing of accounting systems and internal control.

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

In August 2011, she left to join SJ Grant Thornton (currently known as Grant Thornton Malaysia PLT) as Audit Assistant Manager where she was involved in various audit assignments of private and public listed companies. In May 2014, she left to rejoin YL Lew & Associates as Audit Manager where she held similar responsibilities when she was in the same firm previously.

In September 2014, she registered MYY Advisory Services as a sole proprietor and was involved in the provision of business advisory services including general management and business support services. However, this business has been handed over to her business associate to manage in April 2023 and was subsequently terminated in July 2025.

In February 2022, she left YL Lew & Associates to join CHSS as an Audit Manager where she led and managed a team to perform audit assignments as well as preparing tax computation and tax planning for clients, a position she currently holds. She is also currently the Independent Non-Executive Director of Pappajack Berhad and Mestron Holdings Berhad, both companies are listed on the Main Market of Bursa Securities.

As at the LPD, save for as disclosed in Section 5.2.3(f) of this Prospectus, she does not hold any directorship in any public listed companies or private limited companies.

She does not have any relationship with our Promoters, Directors, substantial shareholders and Key Senior Management.

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

5.2.3 Involvement of our Directors in other principal business activities outside our Group

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

(a) Timothy Tan Heng Han

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholding	
					Direct	Indirect
Present involvement						
Titan Consulting	Provision of consulting services for companies including advisory on business strategy, growth and expansion	Sole Proprietor	8 August 2021	-	-	-
Flow Life Sciences Sdn Bhd	Dormant with no future intended principal activities, and previously involved in importing and wholesaling of nutritional products	Director	7 March 2022	-	-	-
Padini Holdings Berhad (Listed on Main Market of Bursa Securities)	Investment holding company where its subsidiaries are mainly dealers in garments, ancillary products, ladies' shoes and accessories as well as provision of management	Independent Non-Executive Director	1 July 2023	-	-	-
Odint Technologies Sdn Bhd (formerly known as Blueshift Bio Sdn Bhd)	Information technology and artificial intelligence service activities	Director/Shareholder	7 September 2020	-	100.00	-

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

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholding	
					Direct	Indirect
Delta Cyan PLT	Dormant with no future intended principal activities, and previously involved as investment holding entity of Flow Life Sciences Sdn Bhd	Partner/ Compliance Officer	28 March 2023	-	-	-
Terra Nostalgia Sdn Bhd	Commodity brokers and dealers, wholesale of goods and management consultancy	Director/ Shareholder	11 December 2025	-	50.00	-
<u>Past Involvement</u>						
Supreme Taste Sdn Bhd	Trading and retail of food and beverage	Director/ Shareholder	20 February 2012	Dissolved on 26 July 2022	25.00	-
Hot & Roll (Sabah) Sdn Bhd	Trading of food and beverage	Director/ Indirect Shareholder	17 October 2013	Dissolved on 26 July 2022	-	⁽¹⁾ 25.00
Kawan Food Berhad (Listed on Main Market of Bursa Securities)	Investment holding company where its subsidiaries are mainly involved in manufacturing and sale of frozen food products, trading and distribution of frozen food products, investment property and rental of trucks and food truck operator	Managing Director ⁽²⁾	25 November 2013	1 January 2021	-	-
Nature Finest Resources Sdn Bhd	Business brokerage activities, business management consultancy services, sale by commission agents	Director	21 November 2019	9 June 2021	-	-

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

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholding	
					Direct	Indirect
Lyfe ED Global Sdn Bhd	Personal development course/motivational and other education	Director/ Shareholder	11 August 2020	Dissolved on 20 May 2024	25.00	-
Adil Solutions Sdn Bhd	Dormant with no future intended principal activities, and was previously involved in manufacturing of medicinal active substances, wholesale of pharmaceutical and medical goods, and export and import of medical goods	Director	4 September 2020	22 September 2022	-	-
Widea Proptech Sdn Bhd	Mobile application development	Director/ Shareholder	23 February 2022	Dissolved on 10 July 2024	16.50	-
Eat Meee Food Solutions Sdn Bhd	Trading of food and beverage	Shareholder	-	Dissolved on 7 January 2021	17.50	-
Monstagram Services Sdn Bhd	Printing services	Director	18 January 2013	Dissolved on 15 June 2020	-	-

Notes:

- (1) Deemed interested by virtue of his substantial shareholdings in Supreme Taste Sdn Bhd pursuant to Section 8(4) of CA 2016.
- (2) He was appointed as Non-Independent Executive Director of Kawan Food Berhad on 25 November 2013 and he was redesignated as Managing Director of Kawan Food Berhad on 21 April 2015.

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

(b) Ivan Tan

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholding	
					Direct	Indirect
<u>Present involvement</u>						
Magna Armada Sdn Bhd	Property holding company	Director / Shareholder	29 March 2011	-	50.00	-
Xilin Holding Sdn Bhd	Property holding company	Director / Shareholder	22 December 2022	-	50.00	-
Portman SPV (A) Sdn Bhd	Business of education institution including colleges and university, secondary schools, training academy and centre of learning	Shareholder	-	-	0.40	-
Ray Go Solar Holdings Berhad (Listed in the LEAP Market of Bursa Securities)	Investment holding company where its subsidiaries are mainly involved in supplying solar systems, solar energy systems and related products	Shareholder	-	-	0.54	-
GFS	Investment holding of our Shares	Director / Shareholder	10 April 2025	-	34.00	-
<u>Past Involvement</u>						
Nil						

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

(c) Lin Mei Yeap

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholding	
					Direct	Indirect
<u>Present involvement</u>						
GFS	Investment holding of our Shares	Shareholder	-	-	14.00	-
<u>Past Involvement</u>						
Universal Colour House Sdn Bhd	Printing and design	Director	24 November 2016	14 December 2022	-	-

(d) Lim Chee Loy

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholding	
					Direct	Indirect
<u>Present involvement</u>						
Nicematch (M) Sdn Bhd	Wholesale, marketing and as dealers and franchisee of costume jewellery and accessories	Director/ Shareholder	7 November 2005	-	<0.01	-
One SmartBiz Sdn Bhd	Provide seminars and training	Director/ Shareholder	24 October 2005	-	100.00	-
<u>Past Involvement</u>						
JC Corporate Consulting Sdn Bhd	Corporate secretarial and related consultancy services	Director	8 August 2010	6 January 2021	-	-

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

(e) Lee Beng Yew

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholding	
					Direct	Indirect
<u>Present involvement</u>						
Melody Boulevard Sdn Bhd	Property holding company	Director / Shareholder	8 August 2011	-	50.00	-
<u>Past Involvement</u>						
Nil						

(f) Mah Ying Ying

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholding	
					Direct	Indirect
<u>Present involvement</u>						
YYP Property Sdn Bhd	Property holding company for rental income	Director/ Shareholder	18 April 2017	-	50.00	-
Mestron Holdings Berhad (Listed on Main Market of Bursa Securities)	Investment holding company where its subsidiaries are mainly involved in manufacturing of steel poles, trading of outdoor lighting products and renewable energy projects	Independent Non-Executive Director	6 April 2023	-	-	-

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

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholding	
					Direct	Indirect
Pappajack Berhad (Listed on Main Market of Bursa Securities)	Investment holding company where its subsidiaries are mainly involved in providing pawnbroking services	Independent Non-Executive Director	13 September 2024	-	-	-
Finlab Solutions Perkongsian Liabiliti Terhad	Trading of accounting software	Partner	15 July 2024	-	-	-
<u>Past Involvement</u>						
West River Berhad (Listed on ACE Market of Bursa Securities)	Investment holding company where its subsidiaries are mainly involved in providing mechanical and electrical engineering services and manufacturing of electrical panels and distribution boards	Director	1 November 2023	20 March 2024	-	-
Cedar Lab PLT	Supply of medical laboratory equipment	Partner	28 April 2017	28 November 2024	-	-
MYY Advisory Services	Provision of business advisory services including general management and business support services	Sole Proprietor	5 September 2014	Terminated on 25 July 2025	-	-

The involvement of our Executive Directors in those business activities does not require significant amount of time as they are not involved in the management and day-to-day operations of these businesses, other than attending meetings of the board of directors which they served on. Those businesses are managed by their respective managements and do not require our Executive Directors' involvement on a daily basis. Our Executive Directors are of the view that although they are involved in other business activities, it does not affect their ability to perform their executive roles and responsibilities to our Group.

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

The involvement of our Independent Non-Executive Directors in other businesses or corporations outside our Group will not affect their contribution to our Group as they are not involved in the day-to-day operations of our Group.

5.2.4 Directors' remuneration and benefits

The aggregate remuneration and material benefits-in-kind (including any contingent or deferred remuneration) paid and proposed to be paid to our Directors for services rendered in all capacities to our Group for FYE 2024 and FYE 2025 are as follows:

FYE 2024 (Actual)	Directors' fees RM'000	Salaries RM'000	Bonuses RM'000	Benefits-in-kind and allowance RM'000	⁽¹⁾Statutory contributions RM'000	Total RM'000
<u>Non-Independent Executive Directors</u>						
Ivan Tan	30	555	50	31	116	782
Lin Mei Yean	-	202	22	2	29	255
<u>Independent Non-Executive Directors</u>						
Timothy Tan Heng Han	-	-	-	-	-	-
Lim Chee Loy	-	-	-	-	-	-
Lee Beng Yew	-	-	-	-	-	-
Mah Ying Ying	-	-	-	-	-	-

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

FYE 2025 (Proposed)	Directors' fees RM'000	Salaries RM'000	Bonuses RM'000	Benefits-in-kind and allowance RM'000	⁽¹⁾ Statutory contributions RM'000	Total RM'000
<u>Non-Independent Executive Directors</u>						
Ivan Tan	(3)-	600	-	31	125	756
Lin Mei Yean	(3)-	224	-	29	32	285
<u>Independent Non-Executive Directors⁽²⁾</u>						
Timothy Tan Heng Han	24	-	-	1	-	25
Lim Chee Loy	18	-	-	1	-	19
Lee Beng Yew	18	-	-	1	-	19
Mah Ying Ying	18	-	-	1	-	19

Notes:

- (1) Includes employer's contribution to Employees Provident Fund, SOCSO and employment insurance system.
- (2) The Director's fees are pro-rated based on their respective appointment dates.
- (3) In line with the remuneration structure adopted for FYE 2025, no directors' fees are proposed for Ivan Tan and Lin Mei Yean, as they are remunerated through salaries and allowances in discharging their responsibilities within the Group.

The remuneration which includes our Directors' salaries, bonus, fees and allowances as well as other benefits, must be reviewed and recommended by our Remuneration Committee and subsequently, be approved by our Board. Any changes in Directors' fees as set out in our Constitution must be approved by our shareholders pursuant to an ordinary resolution passed at a general meeting where appropriate notice of the proposed changes should be given. Please refer to Section 15.2 for further details.

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

5.3 BOARD PRACTICE

5.3.1 Board

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

- (a) The Board is responsible for the strategies, business plans, key policies and sustainability with regard to the direction and operation of the Group, assuming ultimate accountability and responsibility towards the performance of the Group.
- (b) The Board takes into account sustainability considerations when exercising its duties including, amongst others the development and implementation of Company strategies, business plans, major plans of action and risk management.
- (c) The Board ensures that the Company's sustainability strategies, priorities and targets as well as performance against these targets are communicated by the Executive Director to its internal and external stakeholders.
- (d) The Board's role is to govern rather than manage the Company. In doing so, the Board will regularly and objectively review the strategic direction and plans, addressing sustainability issue of the business, ensuring that the objective of the strategy is met and monitor Management's performance in implementing them to determine whether the business is being properly managed and any identified risks proactively mitigated.
- (e) Lead by example to establish and set the Company's values and standard of obligations towards Stakeholders with the promotion of a good corporate governance culture together with Senior Management within the Company to reinforce ethical, prudent and professional behaviours and to set clear lines of responsibilities and accountability including governance systems and processes that are communicated throughout the Group.
- (f) To formalize the ethical standards through a code of conduct which will be applicable throughout the Group and ensure compliance to this code of conduct.
- (g) Be aware of the legal parameters which define their duties and responsibilities as members of the Board of an entity listed on the ACE Market including but not limited to the CA, the CMSA, the MCGG and all other applicable laws, regulations and guidelines and must always act in good faith in the best interests of the Company. It will also ensure that the Company complies with all its contractual, statutory and legal obligations.
- (h) Ensure that the Company is financially well managed, will follow best financial practices and keep appropriate accounting records. This is to safeguard the Company's interests and assets ensuring that both its financial and non-financial performances are healthy, sound and adequately supervised and that business and operation are conducted ethically and in a sustainable manner.
- (i) Be aware of all aspects of risks faced by the Group and ensure that management have mitigating actions or practices put in place to minimize if not eliminate them. Risks include but are not limited to financial, operational or reputational risks. In this respect, to regularly review the information and risk management and internal control system and the effectiveness of the management.

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

- (j) To consider and implement succession planning, including appointing, training, fixing the compensation of and, where appropriate, replacing members of the Board and Senior Management ensuring that Management has the necessary skills and experience. Succession planning refers to the process of selecting, training, monitoring, evaluating and if warranted, replacing any management to ensure succession.
- (k) In the fulfilment of its duties and responsibilities, a Director should exercise reasonable care, skill and diligence according to the knowledge, skill and experience which may reasonably be expected of him/her having the same responsibilities and based on the facts and information available. The Board will review, challenge and decide on Management's proposal for the Group and monitor its implementation by Management.
- (l) To ensure that the Group has in place procedures to enable effective communication with stakeholders.
- (m) Commitment to furthering the interests of shareholders and achievement of the Group's goals by leveraging expertise and professional skills to contribute to the overall business and oversight of the Company.
- (n) The Board may establish Committees for purposes of assisting it in carrying out its duties.
- (o) Directors shall be individually and jointly liable and responsible for the conduct and affairs of the Company.
- (p) The Directors must attend the Mandatory Accreditation Program as prescribed by Bursa Securities.

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 office are as follows:

Name	Designation	Age	Date of appointment as Director	Date of expiration of the current term in office in AGM	Approximate no. of years in office as at the LPD
Timothy Tan Heng Han	Independent Non-Executive Chairman	44	23 June 2025	At our first AGM	Less than 1 year
Ivan Tan	Managing Director and Chief Executive Officer	57	12 June 2023	At our first AGM	2 years and 6 months
Lin Mei Yean	Executive Director and Chief Operating Officer	48	23 June 2025	At our first AGM	Less than 1 year
Lim Chee Loy	Independent Non-Executive Director	70	23 June 2025	At our first AGM	Less than 1 year

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

Name	Designation	Age	Date of appointment as Director	Date of expiration of the current term in office in AGM	Approximate no. of years in office as at the LPD
Lee Beng Yew	Independent Non-Executive Director	54	23 June 2025	At our first AGM	Less than 1 year
Mah Ying Ying	Independent Non-Executive Director	49	23 June 2025	At our first AGM	Less than 1 year

According to our Constitution, an election of Directors shall take place each year at the annual general meeting of the Company where one-third of the Directors for the time being, or, if their number is not 3 or a multiple of 3, then the number nearest to one-third shall retire from office and be eligible for re-election provided always that 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. The members of our Board are set out in Sections 1 and 5.2 of this Prospectus.

Our Board acknowledges and is aware of the MCCG which contains best practices and guidance for listed companies to improve upon or to enhance their corporate governance as it forms an integral part of their business operations and culture. In order to promote business prosperity and corporate accountability with the ultimate objective of realising long term shareholder value while taking into account the interest of our stakeholders, we have adopted all relevant recommendations under the MCCG.

Our Board believes that our current Board composition provides an appropriate balance in terms of skills, knowledge and experience to promote the interest of all shareholders and to govern our Group effectively.

Our Company has adopted the recommendations under the MCCG to have a Board comprising 50% or more of Independent Non-Executive Directors, that our chairman of the Board should not be a member of our Audit and Risk Management Committee, Nomination Committee or Remuneration Committee, and to have at least 30% women directors on our Board.

5.3.2 Audit and Risk Management Committee

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

Name	Designation	Directorship
Lee Beng Yew	Chairman	Independent Non-Executive Director
Lim Chee Loy	Member	Independent Non-Executive Director
Mah Ying Ying	Member	Independent Non-Executive Director

The main function of our Audit and Risk Management Committee is to assist our Board in fulfilling its responsibility to oversee our Group's accounting and financial reporting matters as well as on matters relating to our Group's risk management. The Audit and Risk Management Committee's duties and responsibilities as stated in its terms of reference include, amongst others, the following:

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

(a) Financial and Regulatory Reporting

- (i) To review with the external auditors, the quarterly and year-end financial statements, before approval by the Board, focusing particularly on –
 - (aa) any changes in or implementation or adoption of new accounting policies and practices;
 - (bb) any significant or material adjustments with financial impact arising from the audit;
 - (cc) any changes in the presentation of the financial statements;
 - (dd) any significant auditing and financial reporting issues or matters, material audit adjustments, material fluctuations in balances;
 - (ee) significant judgment and estimates made by Management, significant or unusual events or transactions highlighted by the external auditors, and how these matters are addressed;
 - (ff) the appropriateness of Management's selection of accounting policies and disclosures in compliance with approved accounting standards and other regulatory requirements;
 - (gg) whether the financial statements are consistent with operational and other information known;
 - (hh) whether significant audit findings, reservations, difficulties encountered, or material weaknesses reported any contingent liabilities and commitments have been properly disclosed;
 - (ii) whether the going concern assumption used in the preparation of the financial statements is appropriate;
 - (jj) whether the financial statements are in compliance with accounting standards and other legal requirements;
 - (kk) whether the financial statements taken as a whole provide a true and fair view of the financial position and performance of the Group and Company;
 - (ll) litigation that could affect the results materially;
 - (mm) proposed dividend by the Management; and
 - (nn) whether there are any qualifications in the auditors' report that must be discussed and properly acted upon.
- (ii) To monitor the integrity of the financial statements of the Group;
- (iii) To ensure compliance with regulatory requirements;
- (iv) To ensure the competency of the accounting staff and adequacy of the resources and infrastructure of the finance function;
- (v) To propose best practices in the financial statements and the Annual Reports of the Group, to be in line with the recommendations set out in MCGG and other applicable rules and regulations;

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

- (vi) To report its findings on the financial and management performance, and other significant matters to the Board, and if appropriate, recommend to the Board the issuance of the quarterly and year-end financial statements and the ARMC report which would include a summary of the work of the ARMC in the discharge of its functions and duties for that financial year and how it has met its responsibilities to Bursa Securities.
- (vii) To discuss problems and issues encountered during the interim and final audits, and any matter the external auditors may wish to discuss (in the absence of Management, where necessary).

(b) External auditors

- (i) To consider the appointment or re-appointment of the external auditors, the level of audit fees and any questions regarding resignation or dismissal. If applicable and whether there is reason or supported by grounds to believe that the external auditor is not suitable for re-appointment.
- (ii) review and report to the Board letter of resignation or suggestions for their dismissal, including copy of any written representations or statement of circumstances in relation with the resignation.
- (iii) To monitor and annually assess the effectiveness, suitability, objectivity and independence of the external auditors, taking into consideration the following—
 - (aa) The external auditor's ability to meet deadlines in providing the services and responding to issues in a timely manner as contemplated in the audit plan;
 - (bb) the competence, audit quality and resource capacity of the external auditors in relation to the audit;
 - (cc) the Annual Transparency Report ("ATR") of the external auditors, if applicable, or to engage with audit firms (for firms that are not required to issue ATR) on matters in relation to their governance and leadership structure as well as measures undertaken by the audit firm to uphold audit quality and manage risks;
 - (dd) the appropriateness of audit fees to support a quality audit;
 - (ee) the nature and extent of non-audit services rendered and the level of fees paid for such services relative to audit fees. In this connection, the ARMC shall review and approve all proposed non-audit services, including proposed fees, prior to work commencement. In the event that the non-audit fees paid to the external auditors, or firm or corporation affiliated to the external auditors are significant (e.g constitute 50% of the total amount of audit fees paid to the external auditors) the Company shall state the details on the nature of the non-audit services in the ARMC Report. ARMC shall be advised of significant use of external auditors in performing non-audit services within the Group;
 - (ff) the conduct of and independence demonstrated by the external auditors throughout the audit engagement. In this connection, the ARMC shall obtain written confirmation from the external auditors that they are, and have been, independent in accordance with all relevant professional and regulatory requirements; and

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

- (gg) the conduct of an annual evaluation on the performance of the external auditors and undertaking follow-up measures, where necessary.
- (iv) To discuss with the external auditors before the audit commences, their audit plan, the nature and scope of their audit and their co-ordination with component auditors where more than 1 audit firm is involved in the audit of the Group's financial statements.
- (v) To review the external auditors' audit report, management letter and Management's response to their suggestions for improvements.
- (vi) To ensure that assistance and full access to all information and documents and records required by the external auditors is given by Management and employees.
- (vii) To review with the external auditors their evaluation of the system of internal controls and their audit report of any deficiencies in internal control and management's response thereto.
- (viii) Review with the external auditors, the Statement on Risk Management and Internal Control of the Group for inclusion in the Annual Report.
- (ix) To review the policies and procedures to assess the suitability, objectivity and independence of the external auditors as and when necessary.

(c) Internal Audit

- (i) To perform the following in relation to the internal audit function –
 - (aa) review the adequacy of the scope, functions, competency and resources of the internal audit function, and that it has the necessary authority to carry out its work;
 - (bb) review the annual internal audit plan, which is risk-based, the processes and the results of all internal audit assignments (including any special investigations) undertaken and ensure that appropriate actions are taken based on the recommendations;
 - (cc) review the budget and ensure sufficient resources are allocated to the internal audit function;
 - (dd) ensure that the internal audit function is independent of the activities it audits and that the head of internal audit reports, functionally, to the ARMC directly. The head of internal audit should have the relevant qualifications and be responsible for providing assurance to ARMC that the internal controls are operating effectively;
 - (ee) appraise the performance and effectiveness of the internal audit function on an annual basis. The internal auditors will be responsible for the regular review and/or appraisal of the effectiveness of risk management, internal control and governance processes within the Group;
 - (ff) approve any appointment or termination of senior staff members of the internal audit function;
 - (gg) ensure that the staff members who are responsible for internal audit have the relevant experience, sufficient standing and authority to enable them to discharge their functions effectively; and

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

(hh) take note of resignations of internal audit staff members and provide the resigning staff member an opportunity to submit his reasons for resigning.

(ii) To review the internal audit report which includes a summary of the work of the internal audit function in the Annual Report.

(iii) To review with the internal auditors on the external auditors' report of deficiencies in internal control and management's response thereto and report the same to the Board.

(iv) To review any special audit or to determine the remit of the internal audit function which the ARMC deems necessary.

(d) Risk management and internal control

To perform the following in relation to risk management and internal controls –

(i) Review the adequacy and effectiveness of existing risk management strategies, internal control, anti-corruption, whistle-blowing and governance processes implemented within the Group and Management's efforts to embed the same in all aspects of the Group's activities;

(ii) Review and assess the effectiveness and adequacy of existing internal control systems, risk management policies and framework for identifying, measuring, monitoring and controlling risks as well as the extent to which these are integrated into all core business processes;

(iii) Reviewing the Management's periodic reports on the Group's risk profile, risk exposure, risk tolerance, risk portfolio composition and the Group's risk management activities and plans to ensure that all business risks, as identified from time to time, are well managed and mitigated;

(iv) Perform annual assessment of the Company and Group's risk management systems and internal control for the purpose of disclosure in the Annual Report;

(v) Assess the adequacy of the business recovery or disaster recovery procedures;

(vi) Assess processes and procedures to ensure compliance with all laws, rules and regulations, directives and guidelines established by the relevant regulatory bodies;

(vii) Review annually the implementation of the Anti-Corruption Compliance Program, including the effectiveness of the Group's Anti-Bribery and Anti-Corruption policy; and

(viii) Carry out other responsibilities, functions or assignments as may be defined by the Board from time to time.

(e) Related party transactions

To perform the following in relation to related party transactions –

(i) Review related party transactions entered into by the Company or the Group and to determine if such transactions are undertaken on an arm's length basis and normal commercial terms and on terms not more favorable to the related parties than those generally available to the public, and to ensure that the Board reports such transactions annually to shareholders via the Annual Report;

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

- (ii) Review conflicts or potential conflict of interests situations that may arise within the Company or the Group, including any transaction, procedure or course of conduct that raises questions of Management's integrity;
- (iii) Ensure that the Group has adequate and comprehensive processes and framework for the purposes of identifying, evaluating, approving, reporting, monitoring and tracking related party transactions and conflict of interest situations;
- (iv) Report to Bursa Securities, if there is any related party transaction which exceeded the shareholders' mandate and provide full reasoning and detailed explanations. Related party transaction and conflict or potential conflict of interests situation that may arise within the Company or the Group including any transaction, procedure or course of conduct that raises questions of management integrity.
- (v) Review with the internal auditors their quarterly report, from work performed, to establish whether recurring related party transactions have been carried out in accordance with the mandate approved by shareholders and on commercial terms no more favourable than those available to non-related third parties; and
- (vi) Review non-recurring corporate proposals involving related parties to ensure that they are in the best interest of the Group and not detrimental to the interest of minority shareholders.

(f) Other Matters

- (i) Prepare the ARMC Report at the end of the financial year for inclusion in the Annual Report pursuant to Bursa Securities' Ace Market Listing Requirements.
- (ii) Undertake such other assignments as requested by the Board from time to time or as the ARMC considers appropriate.

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

5.3.3 Remuneration Committee

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

Name	Designation	Directorship
Mah Ying Ying	Chairman	Independent Non-Executive Director
Lim Chee Loy	Member	Independent Non-Executive Director
Lee Beng Yew	Member	Independent Non-Executive Director

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

- (a) in respect of Executive Directors, to ensure that the remuneration package commensurate with the skills and responsibility expected of the director concerned and is sufficient to attract and retain Directors needed to run the Company successfully.

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

- (b) in respect of Non-Executive Directors, to ensure that, the Board as a whole, the fee and allowance payable are adequate and reflects the experience and the time demanded of the directors in the discharge of their duties and responsibilities to the Group.
- (c) in respect of Senior Management, to ensure that the Group maintains remuneration policies and practices that are competitive, equitable and will attract and commensurate with individual's qualification, performance, skills and experience, level of responsibility as well as the market benchmarks.
- (d) to conduct continued assessment of individual Executive Director and Senior Management concerned to ensure that remuneration is directly related to corporate and individual performance.
- (e) to consider details of remuneration of each Director and Senior Management concerned, such as basic salary, bonus and other benefits-in-kind, and how these details should be presented in the Annual Report.
- (f) to review and recommend any compensation for loss of employment of director or former director before presenting to the shareholders for approval.
- (g) to recommend performance bonus, annual increment, market adjustment and promotion increment budget to the Board for consideration and approval.
- (h) to provide clarification to shareholders during general meetings on matters pertaining to remuneration of Directors and senior management as well as the overall remuneration framework of the Company.
- (i) to consider and examine such other matters as the RC considers appropriate or as directed by the Board.
- (j) Executive Directors should play no part in decisions on their own remuneration.

Whilst discharging the above duties, RC members should abstain from discussion of their own remuneration.

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

5.3.4 Nomination Committee

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

Name	Designation	Directorship
Lim Chee Loy	Chairman	Independent Non-Executive Director
Lee Beng Yew	Member	Independent Non-Executive Director
Mah Ying Ying	Member	Independent Non-Executive Director

The Nomination Committee's duties and responsibilities as stated in its terms of reference includes, amongst others, the following:

(a) Annual Review of the Board and Board Committees

The NC shall develop, maintain and review the criteria for evaluating the performance of the Board and Board committees and each individual Director including the performance in addressing the Group's material sustainability risks and opportunities.

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

The NC shall, as determined by the Board, on an annual basis –

- (i) Review the structure and adequacy of the composition mix of skills, knowledge, diversity, experience and other qualities including core competencies possessed by each individual Director and senior management, to achieve the Company's objectives.
- (ii) Lead the review of the effectiveness of the Board as a whole, the Board Committees, including this NC, and the contribution of each individual Director, in their respective roles as Chairman, Executive Director or Independent Director, towards the achievement of the Company's objectives.
- (iii) Assess the independence of each of the Independent Directors to ensure that independence will be maintained to provide the appropriate scrutiny, impartiality, check and balance of the Executives and senior management.
- (iv) As the office of a Director will become vacant if the said Director is absent from more than 50% of the total number of Board meetings held during the financial year, the NC shall review the attendance record of each member of the Board to satisfy itself that no Director was absent from more than 50% of the total number of Board of Directors held during the financial year.

The Committee will review the results of the annual performance review and evaluation of the Board and Board Committees and thereafter, report its findings and recommendation, if any, for the Board's deliberation and, where applicable, approval.

(b) Assessment of new Appointments

In the event of any vacancy on the Board or the Board's decision to appoint new directors, the NC shall review and evaluate candidates proposed by the Board, management, shareholders or from any other source taking into consideration the following criteria in their evaluation –

- (i) required skill, knowledge, expertise, experience and competence;
- (ii) time commitment, character, professionalism and integrity;
- (iii) diversity in age, gender, culture, experience and independence;
- (iv) number of directorships in companies (including non-listed companies) outside the One Gasmaster Group;
- (v) specialist knowledge or technical skill;
- (vi) criteria set out in the Directors' Fit and Proper Policy;
- (vii) any business interest or relationship that may result in a conflict of interest that could affect the performance of the proposed role; and
- (viii) when evaluating role of an independent director, the candidate's ability to exercise impartiality in the discharge responsibilities as expected of an Independent Director.

Where the need arises, the NC will also consider, screen and recommend to the Board, Directors or officers of the Company to Board committees and candidates for all directorship of the Group. The actual decision as to who shall be nominated shall be the responsibility of the Board.

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

(c) Re-election and Appointment

- (i) Ensure that every Director is subject to retirement at least once in every 3 years. A retiring director is eligible for re-election.
- (ii) Assess and recommend the retirement and re-election of Directors retiring in accordance with statutory provisions and Bursa Malaysia Securities Berhad's ACE Market Listing Requirements. The recommendation for re-election of retiring Directors shall take into consideration the criteria as set out in the Directors' Fit and Proper Policy and shall be contingent upon the satisfactory evaluation of their performance and contribution to the Board.
- (iii) The tenure of an Independent Director should not exceed a cumulative term of nine (9) years. After a cumulative term of 9 years, an Independent Director may continue to serve on the Board as a Non-Independent Director.
- (iv) However, if the Board intends to retain an Independent Director beyond 9 years, it should provide justification and seek shareholders' approval annually.
- (v) If the Board continues to retain the Independent Director after year 12th, the Board should provide justification and seek shareholders' approval annually through a two-tier voting process.

(d) Re-election and Appointment

- (i) To give consideration to succession planning for Directors and other senior management, taking into account the challenges and opportunities facing the Group and the skills, expertise, qualification and gender diversity needed on the Board and the senior management in the future.
- (ii) To review the leadership needs of the Group, both executive and non-executive, with a view to ensuring the continued ability of the Group to compete effectively in the marketplace.

(e) Induction training and training needs analysis

- (i) Review and define orientation and induction plans for new Directors.
- (ii) Review the Directors' continuing education programmes.
- (iii) Assess annually the training needs of each Director, review the fulfilment of such training, and disclose details in the annual report as appropriate.

(f) Other responsibilities

- (i) To establish and periodically review the policies framework which formalized the Group's approach and commitment towards an effective Board.
- (ii) To keep up-to-date and be fully informed about strategic issues and commercial changes affecting the Group and the market in which it operates.
- (iii) The NC shall produce a report to be included in the Company's annual report about its activities in the discharge of its duties and the process used to make appointments and explain if external advice or open advertising has not been used.
- (iv) To consider and examine all such other matters as the NC considers appropriate or as directed by the Board.

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

Notwithstanding anything stated above, the NC does not have executive powers and shall report to the Board of Directors on matters considered and its recommendations thereon, pertaining to the Company and the Group.

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

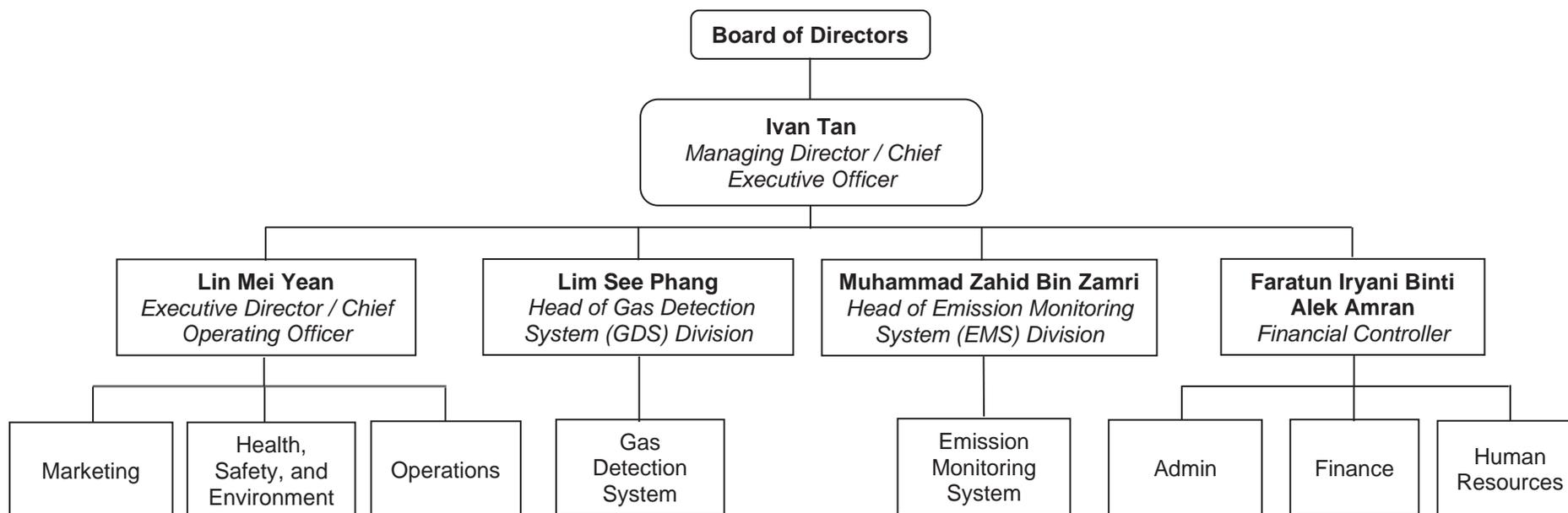
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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT PERSONNEL (cont'd)

5.4 KEY SENIOR MANAGEMENT

5.4.1 Management structure

The management reporting structure of our Group is as follows:



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

5.4.2 Key Senior Management's shareholdings

Save for the shareholdings of Ivan Tan and Lin Mei Yean which are set out in Sections 5.2.1 and 5.2.2 of this Prospectus, the shareholdings of our Key Senior Management in our Company before and after our IPO are as set out below:

Name	Designation / Nationality	Before IPO				After IPO			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
Lim See Phang	Head of Gas Detection System (GDS) Division / Malaysian	-	-	-	-	600,000	0.19	-	-
Muhammad Zahid Bin Zamri	Head of Emission Monitoring System (EMS) Division / Malaysian	-	-	14,880,000	(3)6.40	100,000	0.03	14,880,000	(3)4.80
Faratun Iryani Binti Alek Amran	Financial Controller / Malaysian	-	-	-	-	-	-	-	-

Notes:

- (1) Based on our issued 232,500,000 Shares after the Acquisition and before our IPO.
- (2) Based on our enlarged total number of 310,000,000 Shares after our IPO and assuming that our Key Senior Management will fully subscribe for their respective entitlements under the Pink Form Allocations.
- (3) Deemed interested by virtue of his interest in GFS pursuant to Section 8(4) of the Act.

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

5.4.3 Profiles of Key Senior Management

Save for the profiles of Ivan Tan and Lin Mei Yean which are set out in Sections 5.1.2 and 5.2.2 of this Prospectus, the profiles of our Key Senior Management are as follows:

(a) Lim See Phang

Head of Gas Detection System (GDS) Division

Lim See Phang, a Malaysian, aged 57, is our Head of Gas Detection System (GDS) Division. He is responsible for overseeing the gas detection system division growth and managing the sales team.

In February 1990, he began his career in IPSH Sdn Bhd as Technician where he was involved in troubleshooting industrial instrumentation and conducting site visits. He then obtained his Diploma in Electronic Engineering from Federal Institute of Technology in June 1991. He was later promoted to Engineer in IPSH Sdn Bhd in 1993 where he managed instrumentation projects including installation works, testing and commissioning.

In March 1996, he was relocated to IPSH (Penang) Sdn Bhd (a subsidiary of IPSH Sdn Bhd) in Penang as Branch Manager where he set up the branch and was responsible for driving the company sales and growth in water quality monitoring instrument. In 2000, he was redesignated as Sales Manager where he was tasked to expanding the company's gas detection system business segment. Following an internal transfer, he rejoined IPSH Sdn Bhd as a Sales Manager in April 2009, continuing his responsibility to grow the company's gas detection system business segment.

In March 2010, he left IPSH Sdn Bhd to join OGM as Sales manager where he was responsible for gas detection system product development and division growth. He was later redesignated as Sales Director in March 2015 and redesignated in April 2025 to his current position as Head of Gas Detection System (GDS) Division.

As at the LPD, he does not hold any directorship in any public listed companies or private limited companies.

Save as disclosed in Section 5.5 of this Prospectus, he does not have any relationship with our Promoters, Directors, substantial shareholders and Key Senior Management.

(b) Muhammad Zahid Bin Zamri

Head of Emission Monitoring System (EMS) Division

Muhammad Zahid Bin Zamri, a Malaysian, aged 36, is our Head of Emission Monitoring System (EMS) Division. He is responsible for business diversification, solution enhancement, sales and project delivery. He also oversees a team of servicing engineers, project engineers and technical sales engineers.

He obtained his Diploma in Electronic Engineering from Politeknik Kota Bharu in July 2010. He subsequently obtained his Bachelor of Engineering (Honours) Electronic Engineering (Instrumentation) from Universiti Teknologi MARA in April 2015. He has been registered with the Board of Engineers Malaysia as a Graduate Engineer since May 2020.

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

Upon graduation, he began his career in OGM as Technical Sales Engineer in March 2015, where he was responsible for selling, marketing, and providing calibration and maintenance services for biogas analyser. In January 2018, he was promoted to Sales Manager, managing the sales and marketing team for continuous emission monitoring system (CEMS) products. He also led the project sales team to pursue engineering, procurement, construction and commissioning (EPCC) projects related to CEMS products. In February 2025, he was promoted to Sales Director where he was responsible for the business planning, overall sales performance of the sales managers in OGM and key account management. In April 2025, he was redesignated to his current designation.

As at the LPD, he does not hold any directorship in any public listed companies or private limited companies.

Save as disclosed in Section 5.5 of this Prospectus, he does not have any relationship with our Promoters, Directors, substantial shareholders and Key Senior Management.

(c) Faratun Iryani Binti Alek Amran
Financial Controller

Faratun Iryani Binti Alek Amran, a Malaysian, aged 41, is our Financial Controller. She is responsible for overseeing our Group's day-to-day financial operations, including budgeting, reporting, regulatory compliance, financial statement preparation, and performance analysis. In addition, she also oversees our Group's admin and human resources department.

She obtained her Diploma in Accountancy from Universiti Teknologi MARA in September 2006.

She started her career in December 2007 where she joined CS Tan & Associates, an accounting firm as Audit Trainee where she assisted senior auditors in conducting financial statement audits of companies. She then left in May 2008 to continue the final semester of her bachelor's degree. She graduated with a Bachelor of Accountancy with Honours from the same university in May 2009. She was admitted as a Chartered Accountant of the Malaysian Institute of Accountants (MIA) since April 2017.

After completing her studies in December 2008, she joined PNP Parachute Industries (M) Sdn Bhd in January 2009 as Assistant Group Accountant, supporting the group's accountant in various financial functions for the company. In April 2012, she left PNP Parachute Industries (M) Sdn Bhd and joined Alpace Engineering Sdn Bhd as Finance cum Admin Manager until December 2017. During her tenure in the company, she managed and oversaw the company's accounts, in addition to various administrative responsibilities.

In December 2017, she joined Seni Jaya Sdn Bhd (a subsidiary of Seni Jaya Corporation Berhad, a company listed on the Main Market of Bursa Securities) as Finance cum Administrative Manager. She was responsible for overseeing the financial operations and administrative functions of the company such as office management and human resources.

In January 2020, she left Seni Jaya Sdn Bhd and joined Silver Ridge Sdn Bhd (a subsidiary of Silver Ridge Holdings Bhd, a company listed on the ACE Market of Bursa Securities) as Head of Accounts and Finance, where she oversaw the company's day-to-day financial operations, including budgeting, financial reporting, and cash flow management. also ensured compliance with industry regulations and provided strategic financial insights to support business growth. In February 2021, she was redesignated as the Group Accountant for Silver Ridge Holdings Bhd.

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

In November 2024, she left Silver Ridge Holdings Bhd and joined OGM as Finance Manager and later redesignated as Financial Controller in April 2025.

As at the LPD, she does not hold any directorship in any public listed companies or private limited companies.

She does not have any relationship with our Promoters, Directors, substantial shareholders and Key Senior Management.

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

5.4.4 Principal business performed outside our Group

Save as disclosed below and in Section 5.2.3 of this Prospectus (in respect of Ivan Tan and Lin Mei Yean), none of our Key Senior Management have any other principal directorship and/or principal business activities performed outside our Group within 5 years up to the LPD.

(a) Lim See Phang

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholding	
					Direct	Indirect
<u>Present involvement</u>						
GFS	Investment holding of our Shares	Shareholder	-	-	18.00	-
<u>Past Involvement</u>						
Nil						

(b) Muhammad Zahid Bin Zamri

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholding	
					Direct	Indirect
<u>Present involvement</u>						
GFS	Investment holding of our Shares	Shareholder	-	-	21.00	-
<u>Past Involvement</u>						
Adduha Resources	Arafat Vehicle rental, logistics and delivery services	Sole proprietor	24 February 2021	27 February 2022	-	-

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

(c) Faratun Iryani Binti Alek Amran

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholding	
					Direct	Indirect
<u>Present involvement</u>						
Nil						
<u>Past Involvement</u>						
Nil						

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

5.4.5 Key Senior Management's remuneration and benefits

Save for the remuneration and benefits of Ivan Tan and Lin Mei Yean which are set out in Section 5.2.4 of this Prospectus, the aggregate remuneration and material benefits-in-kind (including any contingent or deferred remuneration) paid and proposed to be paid to our Key Senior Management for services rendered in all capacities to our Group for FYE 2024 and FYE 2025 are as follows:

Name	Remuneration band (RM) ⁽¹⁾	
	FYE 2024 RM'000	FYE 2025 (Proposed) RM'000
Lim See Phang	400 – 450	300 – 350
Muhammad Zahid Bin Zamri	500 – 550	450 – 500
Faratun Iryani Binti Alek Amran	⁽²⁾ 0 – 50	200 – 250

Note:

- (1) Includes salaries, bonus, allowances and statutory contributions such as employer's contribution to Employees Provident Fund, SOCSO and employment insurance system.
- (2) Computed from the date Faratun Iryani Binti Alek Amran join our Group in November 2024.

5.5 RELATIONSHIPS AND/OR ASSOCIATIONS

Save as disclosed below, there are no family relationships or association between or amongst our Promoters, substantial shareholders, Directors and Key Senior Management:

- (a) Ivan Tan, our Promoter, Managing Director/ Chief Executive Officer and substantial shareholder is the spouse of Tan Bee Sien;
- (b) Tan Bee Sien, our Promoter and substantial shareholder is the spouse of Ivan Tan; and
- (c) Ivan Tan is a director and shareholder, and Lin Mei Yean, Lim See Phang, Muhammad Zahid Bin Zamri are shareholders of GFS, which is our substantial shareholder and Specified Shareholder. Please refer to Section 5.1.2(c) of this Prospectus for further details of GFS.

5.6 EXISTING OR PROPOSED SERVICE AGREEMENTS

As at the LPD, there are no existing or proposed service agreements (contracts for services) which provide for benefits upon termination of employment entered or to be entered into between the companies within our Group, with our Directors or Key Senior Management personnel.

5.7 MANAGEMENT SUCCESSION PLAN

Our Group has put in place formalised succession planning policy and succession plan for Key Senior Management positions. We have identified the successors to groom gradually to assume the responsibilities of these Key Senior Management positions.

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

Besides identifying the critical duties to be discharged by the successors in the succession plan, the following skill requirements must also be developed by the successors, amongst others:

- (a) managing financial activities;
- (b) being able to make strategic decisions;
- (c) sales management;
- (d) knowledge of our Group's business and processes; and
- (e) purchasing and cost management.

The Nomination Committee will review and update the succession plan annually or more regularly as the Nomination Committee deem necessary to ensure our Group has reassessed the development progress of the identified successors and whether any recruitment is required.

5.8 DECLARATION 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 events (whether within or outside Malaysia):

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

6. INFORMATION ON OUR GROUP

6.1 INFORMATION ON OUR COMPANY

6.1.1 History and Background

Our Company was incorporated in Malaysia on 12 June 2023 under the Act as a private limited company under the name of One Gasmaster Holdings Sdn Bhd. Subsequently, our Company was converted to a public limited company on 25 June 2025 and assumed our present name as One Gasmaster Holdings Berhad.

Our Company is an investment holding company. Through our Subsidiary, we are principally involved in environmental monitoring, gas detection & gas piping and industrial hygiene services. Our Group also provides maintenance and calibration services through its ISO/IEC 17025 certified calibration laboratory, ensuring accurate and reliable system performance. Additionally, our Group trades products, including instruments, parts and components.

Our Group's history can be traced back to 31 December 1997, through the incorporation of OGM (formerly known as IPSH Gasmaster Sdn Bhd) by Ivan Tan and IPSH Sdn Bhd, with each holding 50.00% equity interest. In 1997, the shareholders of IPSH Sdn Bhd were Low Yin Foong (14%), Lam Sweet Ngoh (9%), Hong Kong Wai (24%), Chew Choon Sheng (32%), Foo Koh Meng (5%) and Tee Ah Kiat (16%), all of whom are unrelated third parties. In April 1998, OGM increased its paid-up share capital resulting in Ivan Tan and IPSH Sdn Bhd holding 30.00% and 70.00% equity interest, respectively. In May 2009, IPSH Sdn Bhd disposed its entire 70.00% equity interest in OGM to Ivan Tan and Tan Bee Sien, resulting in them holding 80.00% and 20.00% equity interest, respectively. The disposal of shares by IPSH Sdn Bhd was part of Ivan Tan and Tan Bee Sien's strategic business decision to assume full ownership and control of OGM, aimed at positioning OGM for stronger growth and business development in environmental monitoring, gas detection & gas piping and industrial hygiene services.

IPSH Sdn Bhd is principally involved in the provision of water monitoring systems solutions, trading of engineering hardware, tools and equipment and is currently held by unrelated third parties, being Lim Thou Chin (50%), Hong Kong Wai (45%), Kan Chee Kong (3%) and Fong Ting-I (2%). IPSH Sdn Bhd's principal business differs from that of our Group, as IPSH Sdn Bhd is primarily involved in water-related solutions, while our Group specialises in gas-related solutions.

As at 26 November 2025, we have a share capital of RM15,879,843.17 comprising 232,500,000 Shares, all of which have been issued and fully paid-up. The movements in our share capital since the date of our incorporation are set out below:

Date of allotment	No. of ordinary shares allotted	Consideration	Cumulative issued share capital (RM)
12 June 2023	100	Cash	100.00
26 November 2025	232,499,900	Otherwise than cash ⁽¹⁾	15,879,843.17

Note:

(1) The allotment of shares was pursuant to the Acquisition which was completed on 26 November 2025. Further details of the Acquisition are set out below in Section 6.1.2 of this Prospectus.

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

Upon the completion of our IPO, our enlarged share capital will increase to RM35,254,843.17 comprising 310,000,000 Shares.

6. INFORMATION ON OUR GROUP (cont'd)

6.1.2 Pre-IPO Investors

On 28 April 2025, GFS had entered into a share sale agreement with Tan Bee Sien to acquire 32,000 OGM Shares, representing 6.40% of the total number of OGM Shares with a purchase consideration of RM423,667.71.

The total purchase consideration of RM423,667.71 was determined based on a “willing-buyer willing-seller” basis, taking into account the audited net asset as at 31 December 2023 of RM11,619,808 less the dividend declared as at FYE 2023 of RM5,000,000. The share transfer was completed on 9 June 2025, resulting in Ivan, Tan Bee Sien and GFS holding 80.00%, 13.60% and 6.40% of equity interest in OGM, respectively.

6.1.3 Acquisition

To facilitate our Listing, on 13 June 2025, our Company entered into a share sale agreement to acquire the entire equity interest in OGM comprising 500,000 ordinary shares from the vendors for a total purchase consideration of RM15,879,743.17 which is to be fully satisfied by the issuance of 232,499,900 new Shares to the following vendors at an issue price of RM0.0683 each:

Vendors	Shareholdings in OGM		Purchase consideration (RM)	No. of new Shares
	No. of shares	% of share capital		
Ivan Tan	400,000	80.00	12,703,794.54	185,999,920
Tan Bee Sien	68,000	13.60	2,159,644.63	31,619,980
GFS	32,000	6.40	1,016,304.00	14,880,000
Total	500,000	100.00	15,879,743.17	232,499,900

The purchase consideration for the Acquisition of RM15,879,743.17 was arrived at based on a “willing-buyer willing-seller” basis after taking into consideration the audited net assets of OGM as at 31 December 2024 of RM15,878,665.00.

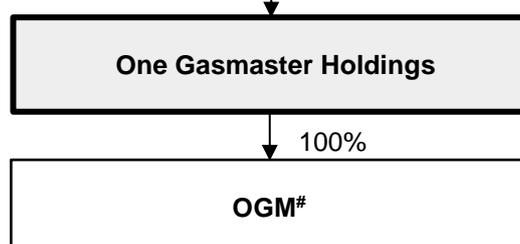
The Acquisition was completed on 26 November 2025. Thereafter, OGM became our wholly-owned subsidiary.

6.2 OUR SHAREHOLDERS AND GROUP STRUCTURE

Our shareholders and Group structure after the Acquisition and before the IPO and after the IPO are as follows:

Before our IPO

Shareholders	Shareholdings
Ivan Tan	80.00%
Tan Bee Sien	13.60%
GFS	6.40%
Total	100.00%



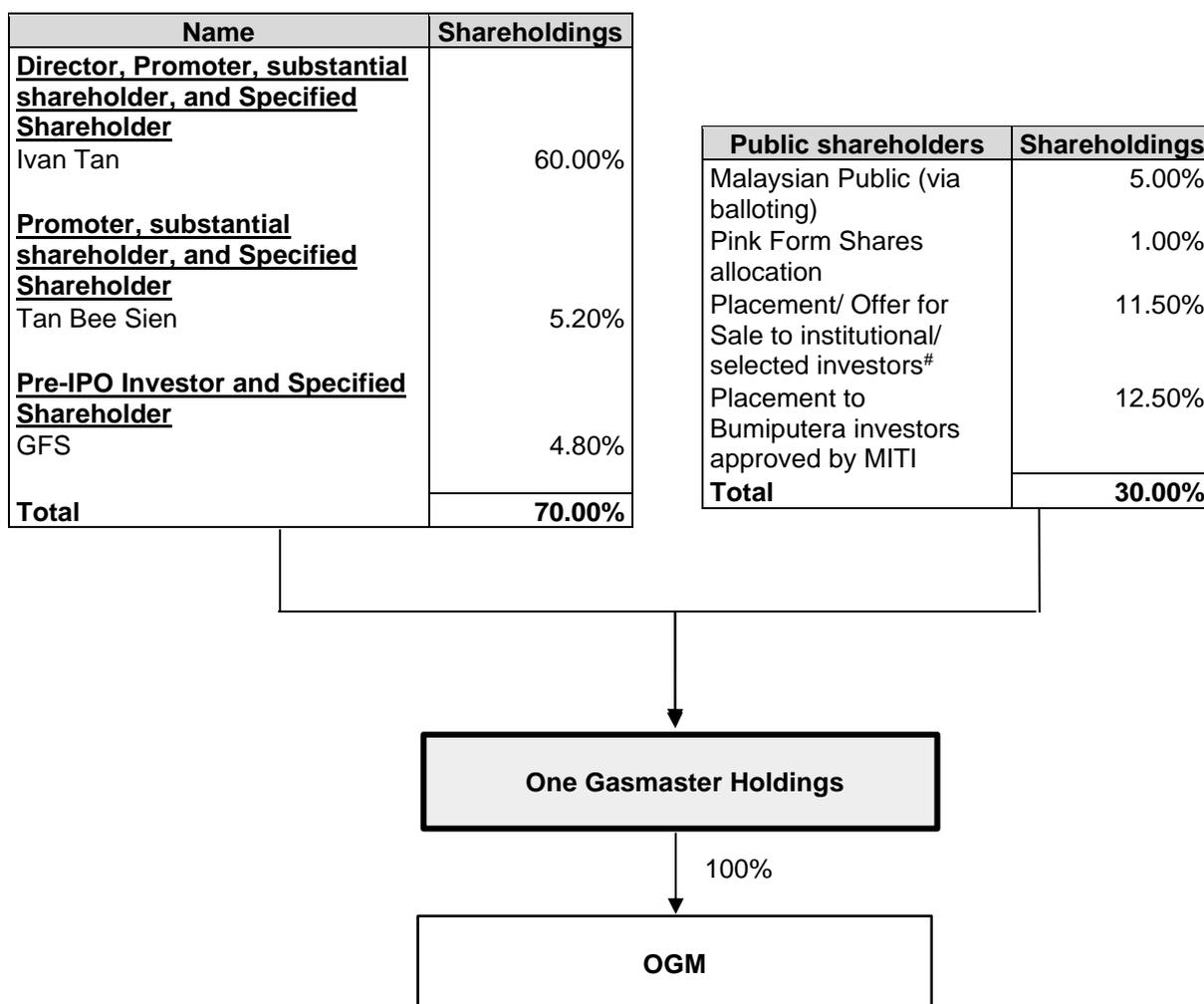
6. INFORMATION ON OUR GROUP (cont'd)

Note:

Ivan Tan, Tan Bee Sien and GFS shall dispose 100% equity interest of OGM to One Gasmaster Holdings pursuant to the Acquisition.

Please refer to Section 6.1.3 of this Prospectus for further information on the Pre-IPO Restructuring of our Group.

After our IPO



Note:

Comprises Offer for Sale of 15,500,000 Shares, representing 5.00% of the enlarged issued Shares, by the Selling Shareholder and Public Issue of 20,150,000 Shares, representing 6.50% of the enlarged issued Shares by our Company.

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

6.3 INFORMATION ON OUR SUBSIDIARY

As at the LPD, we have 1 subsidiary, namely OGM.

Details of our Subsidiary are summarised below:

Company name	Principal activities	Date and place of incorporation	Principal place of business	Issued share capital (RM)	Effective equity interest
OGM	Environmental monitoring, gas detection & gas piping and industrial hygiene services	31 December 1997 / Malaysia	Malaysia	500,000.00	100%

As at the LPD, we do not have any associated companies.

6.3.1 OGM

(a) Background, history and principal activities

OGM was incorporated on 31 December 1997 in Malaysia under the Companies Act 1965 as a private limited company under the name of IPSH Gasmaster Sdn Bhd and is deemed incorporated under the Act. OGM assumed its present name on 7 September 2009.

OGM is principally involved in the environmental monitoring, gas detection & gas piping and industrial hygiene services.

(b) Share capital

As at the LPD, the issued share capital of OGM is RM500,000.00 comprising 500,000 ordinary shares. There were no changes in the issued share capital of OGM during the Financial Periods Under Review and up to the LPD. As at the LPD, OGM does not have any outstanding warrants, options, convertible securities and uncalled capital.

(c) Shareholders and directors

OGM is our wholly-owned subsidiary.

As at the LPD, the directors of OGM are Ivan Tan and Tan Bee Sien.

(d) Subsidiary, associate company and joint venture

OGM does not have any subsidiary, associate company or joint venture.

6.4 PUBLIC TAKE-OVER

During the last financial year and up to the LPD, there were no:

- (a) public take-over offers by third parties in respect of our Shares; and
- (b) public take-over offers by our Company in respect of other companies' shares.

6. INFORMATION ON OUR GROUP (cont'd)

6.5 MATERIAL INVESTMENTS AND DIVESTITURES

(a) Material investments

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

Material investments	FYE 2022	FYE 2023	FYE 2024	FPE 2025	From 1 October 2025 up to the LPD
	RM'000	RM'000	RM'000	RM'000	RM'000
Leasehold property	-	(1) 4,456	-	(3) 983	-
Plant and machinery ⁽²⁾	297	336	350	6	-
Office equipment ⁽⁴⁾	18	81	163	293	-
Total	315	4,873	513	1,282	-

Notes:

- (1) The material investment is for the acquisition of our Damansara Office.
- (2) The material investment is for the purchase of plant and machinery related to environmental monitoring and industrial hygiene services such as gas analysers, handheld aerosol monitors and respirator fit tester.
- (3) The material investment represents the down payment and progress payment made in relation to the acquisition of an investment property pursuant to the sale and purchase agreement dated 31 July 2025. Please refer to Section 15.5(e) of this Prospectus for further details of the sale and purchase agreement.
- (4) The material investment is for the purchase and installation of air conditioning and air sampling pump.

The above material investments were located within Malaysia and were funded via a combination of our bank borrowings and internally generated funds.

(b) Material divestitures

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

Material divestitures	FYE 2022	FYE 2023	FYE 2024	FPE 2025	From 1 October 2025 up to the LPD
	RM'000	RM'000	RM'000	RM'000	RM'000
Property	-	(1)1,040	-	-	-

6. INFORMATION ON OUR GROUP (cont'd)

Note:

(1) *Divestment of the following 2 units of real properties:*

- (a) *a parcel of office suite in Sunway Nexis held under strata title known as PN 94193/M1-D/11/255, No. Bangunan M1-D, No. Tingkat 11, No. Petak 255, No. Lot 65670, Pekan Baru Sungai Buloh, Daerah Petaling, Negeri Selangor for a consideration of RM860,000.00; and*
- (b) *all that parcel of Suria Kinrara – Service Condominium as distinguished as Parcel No. D-10-5, Storey No. 10th Floor, Building No. Block D, Car Park: 206 (Level 2) for a consideration of RM180,000.00.*

The disposed properties are investment properties. Our Group has no intention to rent the disposed properties for our business operation and/ or our employees' occupancy.

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7. BUSINESS OVERVIEW

7.1 HISTORY AND MILESTONES

Our Company was incorporated in Malaysia under the Act on 12 June 2023 as a private limited company under the name of One Gasmaster Holdings Sdn Bhd. On 25 June 2025, we were converted to a public limited company and assumed our present name. Our Company was incorporated to facilitate the Listing.

Our Company is an investment holding company. Through our Subsidiary, our Group primarily provide environmental monitoring, gas detection & gas piping and industrial hygiene services. We also provide maintenance and calibration services through our ISO/IEC 17025 certified calibration laboratory, ensuring accurate and reliable system performance. Additionally, we trade products, including instruments, parts and components.

Our Group's history can be traced back to 31 December 1997 through the incorporation of OGM (formerly known as IPSH Gasmaster Sdn Bhd) by our Managing Director, Ivan Tan and IPSH Sdn Bhd, with each holding 50.00% equity interests. In April 1998, OGM increased its paid-up share capital resulting in Ivan Tan and IPSH Sdn Bhd holding 30.00% and 70.00% equity interests, respectively. In May 2009, IPSH Sdn Bhd disposed its entire 70.00% equity interests in OGM to Ivan Tan and Tan Bee Sien, resulting in them holding 80.00% and 20.00% equity interests, respectively.

IPSH Sdn Bhd is principally involved in the provision of water monitoring systems solutions, trading of engineering hardwares, tools and equipment and is currently held by unrelated third parties, being Lim Thou Chin (50%), Hong Kong Wai (45%), Kan Chee Kong (3%) and Fong Ting-I (2%).

On 9 June 2025, Tan Bee Sien disposed 6.40% equity interest in OGM to GFS, resulting in Ivan Tan, Tan Bee Sien and GFS holding 80.00%, 13.60% and 6.40% equity interests, respectively. Please refer to Section 6.1.2 of the Prospectus for further information on the disposal.

The table below sets out the key milestones and events in the history and development of our business:

Year	Key milestones and events
1998	<ul style="list-style-type: none"> OGM was incorporated under the name IPSH Gasmaster Sdn Bhd on 31 December 1997 and commenced its principal activity of providing gas detection solutions in 1998 at a light industrial factory with a built-up area of approximately 2,500 sq ft in Taman Mayang Jaya, Selangor, which was shared with IPSH Sdn Bhd Our subsidiary, OGM, has been granted a non-exclusive authorised distributorship via letters of authorisation by Crowcon Detection Instruments Ltd to distribute the Crowcon brand in Malaysia, which continues up to date
1999	<ul style="list-style-type: none"> Secured a supply contract for gas detection system to the Malaysian Petroleum Club

7. BUSINESS OVERVIEW (cont'd)

- 2005 • Diversified our solution offerings to include industrial hygiene by obtaining our first purchase order from DOSH, where we provided service and maintenance for sound level meters and noise dosimeters in this field
- 2007 • Supplied an air quality monitoring system for SMART (Stormwater Management and Road Tunnel), where the system we provided can withstand high stormwater flow and submersion under 30 meters of water pressure. Our scope of work include design, supply, installation, testing and commissioning of the system
- 2008 • Established an ISO/IEC 17025 accredited calibration laboratory, accredited by the Department of Standards Malaysia in the scope of acoustic and electrical calibration services, demonstrating our technical expertise
- 2009 • Relocated our business operations to a shop lot at Sunway Damansara Technology Park, Petaling Jaya, Selangor with a built-up area of approximately 3,300 sq ft
- 2010 • Our accredited calibration laboratory was certified to offer additional scopes to provide calibration services for gas detectors and gas analysers
- Our quality management system was assessed and accredited with ISO 9001:2008 by Lloyd's Register of Shipping (M) Berhad. This accreditation was subsequently updated to ISO 9001:2015 in 2017, in compliance with "supply, installation, testing and commissioning of occupational safety and health and environmental monitoring instrumentation solution"
- We expanded our business to include the provision of gas piping solutions, where we successfully delivered our first project to AEON Co. (M) Bhd, which include design, installation, testing and commissioning
- We have been granted a non-exclusive authorised distributorship via letters of authorisation by Supplier A, which continues up to date
- We were appointed by Sensidyne, LP as the sole authorised sales representative for their Gilian air sampler and accessory products in Malaysia, which continues up to date
- 2012 • Commenced first calibration and maintenance services for Kane International Limited (UK)'s range of gas analysers within Malaysia
- 2014 • Secured a 3-year project contract from Malaysia Airports (Sepang) Sdn Bhd for the maintenance services of gas monitoring and detection solutions at the Kuala Lumpur International Airport
- We have been granted a non-exclusive authorised distributorship via letters of authorisation by Kane International Limited (UK) to distribute, services and repair their products, which continues up to date
- We have been granted a non-exclusive authorised distributorship from Bühler Technologies GmbH via a letter of authorisation for the distribution of gas analysis equipment in Malaysia, which continues up to date
- 2015 • Our industry hygiene solutions services expanded to include face mask fit testing, where we offer quantitative respirator fit testing to ensure workers are protected from occupational hazards, such as exposure to toxic gases environments

7. BUSINESS OVERVIEW (cont'd)

- 2016
 - Our environmental management system was assessed and accredited with ISO 14001:2004 by the British Assessment Bureau and subsequently updated to ISO 14001:2015 in the same year, in compliance with “supply, installation, testing and commissioning of occupational safety and health and environmental monitoring instrumentation solution”
 - Our occupational health and management system was assessed and accredited with OHSAS 18001:2007 and subsequently updated to ISO 45001:2018 in 2024, in compliance with “supply, installation, testing and commissioning of occupational safety and health and environmental monitoring instrumentation solution”

- 2017
 - We were appointed as a non-exclusive distributor by Union Instruments GmbH to distribute its products and related parts, and repairing services, which continues up to date

- 2018
 - Relocated our business operations to our Damansara HQ
 - Completed a dust mask testing facility at the National Institute of Safety and Health (“**NIOSH**”) Malaysia, where we were involved in the design, installation, testing and commissioning of the facility
 - We have been granted a non-exclusive authorised distributorship from TSI Instruments Singapore Pte Ltd via a letter of authorisation for the respirator fit testing instrument and its related services in Malaysia
 - Expanded our services to Indonesia by leveraging on our business network

- 2021
 - Upgraded to Class A gas contractor with Energy Commission Malaysia (“**Energy Commission**”) (registered as a Class B gas contractor in 2010). A Class B Gas Contractor is permitted under Gas Supply Regulations 1997 to carry out gas installation works for specific types of gas installations only, whereas a Class A Gas Contractor is permitted under Gas Supply Regulations 1997 to undertake gas installation across all classes.

- 2022
 - Completed a gas mask testing facility at NIOSH Malaysia, where we were involved in the design, installation, testing and commissioning of the facility
 - We have been granted a non-exclusive authorised distributorship from TSI Incorporated via a letter of authorisation for the distribution of sound level meter, vibration instrument, respirator fit testing instrument, dosimeter, heat stress monitor and their related accessories, parts and services in Malaysia, which continues up to date
 - We were appointed as an authorised distribution partner of Uvex Safety Singapore Pte Ltd, which continues up to date

- 2023
 - Acquired Damansara Office

- 2024
 - Secured a CEMS project from Nanjing Chemical Construction Sdn Bhd for a chimney air pollution monitoring system at a facility producing sustainable aviation fuel located in Johor
 - We have been granted a non-exclusive authorised distributorship from 3M for the distribution or trading of 3M™ E-A-Rfit™ Dual-Ear Validation System and probe products in Malaysia
 - We received a letter of authority from Aeroqual Limited and were authorised to sell and provide services for its products in Malaysia

7. BUSINESS OVERVIEW (cont'd)

- We entered into a non-exclusive distributor agreement with ION Science Limited to distribute their instruments, spare parts and accessories in Malaysia
- 2025
- We expanded our services to Vietnam by securing a purchase order for maintaining gas detectors for Seahorse Marine and Energy JSC
 - We have been granted a non-exclusive authorised distributorship from SurfCleaner AB via letters of authorisation for the distribution SurfCleaner brand products and systems in Malaysia
 - We have been granted a reseller agreement from H2scan Corporation to resell H2scan brand process and safety products and accessories

7.2 DESCRIPTION OF OUR BUSINESS

With 27 years of industry experience and continuous alignment with the latest technological developments in the industry, we have established ourselves as a solution provider of environmental monitoring, gas detection and industrial hygiene solutions for the O&G, power generation, manufacturing, food and beverage services, and chemicals end user industries.

In addition, we also provide gas piping solutions primarily for LPG to customers operating commercial buildings, and natural gas to customers operating industrial buildings.

We complement our offerings by providing maintenance services for environmental monitoring, gas detection, industrial hygiene and gas piping solutions, to ensure accurate and reliable performance of the solutions. Additionally, we offer calibration services through our ISO/IEC 17025 certified calibration laboratory. These calibration services are essential for customers across various industries to meet the customers' ISO standards, regulatory requirements and safety standards. Through our accredited calibration laboratory, we offer a comprehensive range of calibration services, including the calibration of acoustic equipment, gas monitoring instruments, temperature and humidity sensors, pressure instruments, mass instruments, and audiometers. We also offer calibration management programmes that include sending reminders to help customers maintain continuous compliance with industry standards.

Additionally, we trade products, including instruments, parts and components, to support our customers' operational needs.

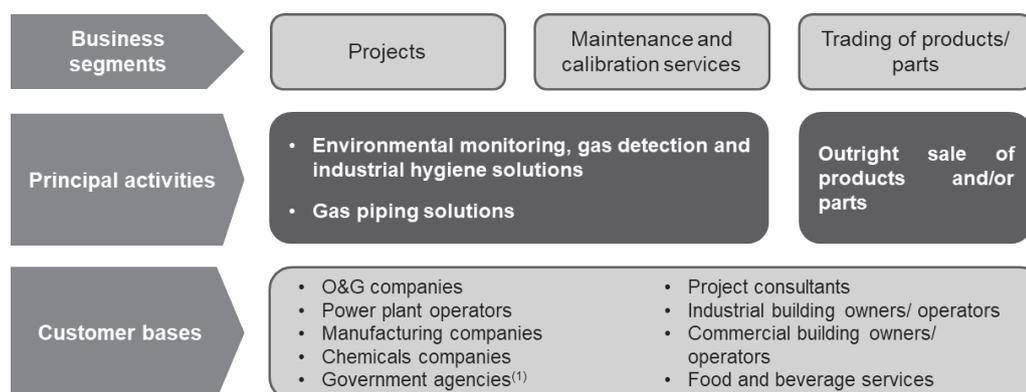
Our revenue model is through 3 main areas:-

- (a) **Projects**, where we secured projects in providing the design, supply, installation, testing and commissioning of new environment monitoring, gas detection and industrial hygiene solutions, and gas piping solutions;
- (b) **Maintenance and calibration services**, where we provide maintenance services to support and sustain existing operations for our environmental monitoring solutions, gas detection solutions, industrial hygiene solutions, as well as provide calibration services, which includes acoustic equipment calibration, gas monitoring equipment calibration, temperature and humidity calibration, pressure calibration, mass calibration, and audiometer calibration; and
- (c) **Trading of products/ parts**, which we generate revenue from the trading of products, including instruments, parts and components when required by our customers.

Many of the customers we serve in our maintenance, calibration, and trading of products/parts segments come from our projects segment.

7. BUSINESS OVERVIEW (cont'd)

Our business model for our solutions and services is illustrated below:



⁽¹⁾ Refers to NIOSH, DOSH, Ministry of Health, universities and Agensi Angkasa Malaysia

7.2.1 Environmental Monitoring, Gas Detection and Industrial Hygiene Solutions

Our Group's principal activities are as follows:

(a) Environmental monitoring solutions

Environmental monitoring solutions refer to a set of tools and techniques designed to continuously check the quality of the environment, typically in workplaces, industrial sites, or natural areas, to detect any harmful levels of pollutants or hazardous materials. This includes monitoring air quality, water purity, soil conditions, temperature and noise levels. These solutions provide real-time insights into environmental changes, allowing industrial players to proactively identify and address potential hazards, ultimately ensuring that working environments are safe, healthy and free from harmful substances or conditions.

In Malaysia, the environmental monitoring sector is governed by the DOE, which oversees compliance with environmental laws and promotes sustainable development.

Our Group provides environmental monitoring solutions in respect of air quality. We specialise in the design, supply, installation, testing and commissioning of environmental monitoring solutions. These solutions are air pollution monitoring solutions designed to assess emission levels released into the environment. The pollutant levels data are captured in real-time and transmitted to the server of the DOE at Putrajaya. Our Group is also registered with DOE as a CEMS consultant for supplying CEMS products, installing, commissioning and maintaining certified CEMS to applicable installations.

Environmental monitoring solutions are required to be installed in any premises that discharge air pollutants into the open air or any plants with fuel-burning equipment. Owners or operators of these premises are responsible to comply with pollutant limits and technical standards set by DOE regulations. As such, our environmental monitoring solutions are typically installed in manufacturing facilities or power plants that burn fuel, enabling the monitoring of air pollutant levels.

7. BUSINESS OVERVIEW (cont'd)

Our Group is capable of developing customised environmental monitoring solutions, particularly in the area of air pollution, based on an assessment of our customers' sites, requirements, ensuring an optimal approach to meet their specific needs. These solutions comprise various components that collect air samples from a chimney, transmitting them through a tube to a control room for analysis. The parameters of each environment monitoring system are determined by the type of fuel being burned such as coal, gas or biomass, and these include the type of pollutant that needs to be monitored and its limit value. Depending on the customer's specific requirements, the solution can be designed as a single-component setup or as a system comprising multiple components.

Environmental monitoring solutions play a crucial role in monitoring, managing, and mitigating environmental risks, reducing harmful effects on both people and the environment. By monitoring air pollutants through the utilisation of these solutions, harmful substances that may adversely affect humans and the environment can be detected and measured. Additionally, environmental monitoring solutions provide early warnings of environmental risks, helping to prevent potential environmental disasters or incidents.

For illustration purposes, the table below sets out the example of each type of environmental solutions offered by our Group:

Type of environmental monitoring solutions	Description
<p data-bbox="406 996 622 1030">Flue gas analyser</p> 	<p data-bbox="826 996 1402 1176">Flue gas analyser is an instrument used to measure values such as combustion efficiency and level of air pollution including oxygen, carbon dioxide, and hydrocarbons in such as boilers, furnaces and other industrial equipment.</p> <p data-bbox="826 1209 1402 1299">It is commonly used in power plant, cement plant, steel plant, oleochemical, petrochemical plant, and oil refinery.</p> <p data-bbox="826 1332 1402 1489">Our Group has been granted a non-exclusive authorised distributorship via letters of authorisation to distribute for brands such as CODEL, Fuji Electric, MKS and Brand A in Malaysia.</p>
<p data-bbox="406 1512 654 1545">Dust monitor system</p> 	<p data-bbox="826 1512 1402 1668">Dust monitoring system is an instrument used to measure the concentration of dust particles in the air using sensors. They issue warnings or alerts when dust levels exceed pre-defined safe levels.</p> <p data-bbox="826 1702 1402 1825">This system is commonly used in manufacturing facilities, warehouses, construction sites, and mining operations to ensure safety and compliance.</p> <p data-bbox="826 1859 1402 1944">Our Group has been granted a non-exclusive authorised distributorship via letters of authorisation to distribute CODEL in Malaysia.</p>

7. BUSINESS OVERVIEW (cont'd)

Extractive system



Extractive system, a type of CEMS, is a gas sampling system used in emission monitoring. A gas sample is continuously extracted from a process or exhaust stream (e.g. chimney) and is delivered to a separate analyser in assessing the pollutant level. Extractive system requires sample conditioning such as removing moisture, controlling temperature to ensure an accurate analysis.

It is commonly used in power plant, cement plant, oleochemical, steel plant and incineration plant.

Our Group has been granted a non-exclusive authorised distributorship via letters of authorisation to distribute for brands such as Brand A, MKS and Fuji Electric in Malaysia.

(b) Gas detection solutions

Gas detection solutions involve systems designed to monitor and detect the presence of hazardous gases in various environments. These systems are essential for ensuring workplace safety in end user industries such as O&G and manufacturing, where gases like carbon monoxide, hydrogen sulphide, methane, and others may pose health risks or fire hazards.

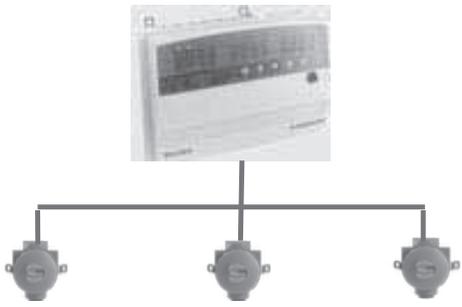
Our gas detection solutions are in the following 2 categories:

- (i) **Fixed gas detection systems** - These systems are permanently installed at specific locations and are typically connected to a control panel. The control panel is programmed to trigger alarms when hazardous, toxic or flammable gases, exceed a certain preset level; and
- (ii) **Portable gas detectors** - These are handheld instruments designed to be carried by employees for detecting toxic, flammable gases, and oxygen-depleting areas in the workplace. These instruments emit audible alarms when toxic or flammable gas exceed preset thresholds and serve as life-saving equipment.

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7. BUSINESS OVERVIEW (cont'd)

For illustration purposes, the table below sets out the example of each type of gas detection solutions offered by our Group:

Type of gas detection solutions	Description
<p data-bbox="375 387 710 418">Fixed gas detection system</p> 	<p data-bbox="901 387 1396 667">Fixed gas detection system, is a permanently installed system at a specific location and are typically connected to a control panel to identify the presence of hazardous or flammable gases in the air. The system will trigger warnings or alerts when dangerous levels of flammable, combustible, or toxic gases are detected.</p> <p data-bbox="901 696 1396 815">The system can be configured to detect specific gases and trigger alerts when gas levels rises above the preset safe level.</p> <p data-bbox="901 844 1396 1032">Fixed gas detection system is commonly used in industrial plants, refineries, petrochemical plants and any workplace that has gas hazards to ensure workplace safety, prevent accidents and explosion.</p> <p data-bbox="901 1061 1396 1180">Our Group has been granted a non-exclusive authorised distributorship via letters of authorisation to distribute the Crowcon brand in Malaysia.</p>
<p data-bbox="375 1216 710 1247">Portable multi-gas detector</p> 	<p data-bbox="901 1216 1396 1512">A handheld instrument (portable multi-gas detector or portable single gas detector) designed to detect toxic, flammable gases and depleting oxygen levels in an area. These instruments will trigger an audible and visual alarm to workers alerting them when certain toxic and flammable gases exceed the preset safe level; allowing workers to evacuate to a safe area.</p>
<p data-bbox="375 1541 710 1572">Portable single gas detector</p> 	<p data-bbox="901 1541 1396 1729">Portable multi-gas detector and portable single gas detector are commonly used in industrial plants, refineries, and confined spaces, such as underground mines and storage tanks, to ensure safety.</p> <p data-bbox="901 1758 1396 1886">Our Group has been granted a non-exclusive authorised distributorship via letters of authorisation to distribute the Crowcon brand in Malaysia.</p>

7. BUSINESS OVERVIEW (cont'd)

(c) Industrial hygiene solutions

Industrial hygiene solutions are a systematic process to anticipate, recognise, evaluate, and control workplace exposures to occupational hazards such as chemical, biological, and physical agents, as well as to manage data related to employee exposures to these hazards. By identifying and addressing these hazards, industrial hygiene promotes workplace safety and productivity, preventing illnesses, injuries, or other adverse health effects while safeguarding employee health and well-being. Our Group engages third party companies with competent persons registered with DOSH to carry out health risk assessment for any chemical which is hazardous to health. While our Group has a competent person registered with DOSH to carry out noise monitoring, we also engage third party companies with competent persons registered with DOSH to carry out noise monitoring due to geographical considerations and resources planning.

In Malaysia, the industrial sector is generally governed by 2 key government bodies, namely the DOSH and the Social Security Organisation (“**SOCISO**”). DOSH enforces occupational safety regulations, conducts workplace inspections, provides training and education to employees, and promotes workplace safety awareness. SOCISO, on the other hand, provides social security protections, including compensation for workplace injuries or disabilities.

Our industrial hygiene solutions are customised to meet customers’ needs, particularly industrial players who are required to adhere to the regulations and guidelines implemented by DOSH and SOCISO. These solutions are specifically designed to comply with the guidelines and standards set by these government agencies. Our capability in providing full site assessment, customised solutions, supply, and training. Our industrial hygiene solutions primarily serve industries in power generation, manufacturing, and O&G, which are required to incorporate these solutions into their daily operations to ensure compliance with regulations. Additionally, we offer solutions to consultants and regulatory bodies, including DOSH.

For illustration purposes, the table below sets out the example of each type of industrial hygiene solutions offered by our Group:

Type of industrial hygiene solutions	Description
<p data-bbox="386 1332 614 1366">Sound level meter</p> 	<p data-bbox="877 1332 1396 1518">Sound level meter measure sound level in an environment using sensors such as microphones. The meter functions by measuring the sound and vibration levels in the environment and comparing them to pre-set thresholds.</p> <p data-bbox="877 1550 1396 1641">Typically, this meter is used in manufacturing facilities, construction sites, and mining operations.</p> <p data-bbox="877 1673 1396 1852">Our Group has been granted a non-exclusive authorised distributorship from TSI via a letter of authorisation for the distribution of sound level meter and its related accessories and services in Malaysia.</p>

7. BUSINESS OVERVIEW (cont'd)

Type of industrial hygiene solutions

Description

Safety equipment fit testing



Safety equipment fit testing is a process designed to verify that personal protective equipment (PPE) fits correctly and effectively safeguarding workers from workplace hazards. This test ensures that the safety equipment provides a secure seal, offering protection against risks such as gases and dust.

Our services include testing for respirators and face masks.

Our Group has been granted a non-exclusive authorised distributorship from TSI via a letter of authorisation for the distribution of respirator fit testing instrument, and its related accessories, parts and services in Malaysia.

Dosimeter



A dosimeter is an instrument used to measure noise exposure from industrial areas.

It is typically worn as a badge by individuals to track and record cumulative noise exposure over time. Dosimeters are crucial for protecting workers in noisy environments where noise exposure is a risk.

Our Group has been granted a non-exclusive authorised distributorship from TSI via a letter of authorisation for the distribution of dosimeter, and its related accessories, parts and services in Malaysia.

Heat stress monitor



Heat-stress monitor is an instrument designed to accurately evaluate potential heat stress in the environment.

This monitor measure parameter including temperature and relative humidity, and computes the wet-bulb globe temperature ("WBGT"), a metric that measures environmental heat stress on humans by considering air temperature, humidity, radiant heat (solar radiation) and air movement.

7. BUSINESS OVERVIEW (cont'd)

Type of industrial hygiene solutions

Description

3M™ E-A-Rfit™ Dual-Ear Validation System



Our Group has been granted a non-exclusive authorised distributorship from TSI via a letter of authorisation for the distribution of heat stress monitor, and its related accessories and services in Malaysia.

3M™ E-A-Rfit™ Dual-Ear Validation System is a method used to assess how effectively earplugs or earmuffs protect workers from harmful noise levels. The actual noise reduction, or attenuation, is measured using a specialised ear-fit testing instrument while the hearing protection is worn by an individual in a controlled environment.

OGM has been granted a non-exclusive authorised distributorship from 3M for the distribution or trading of 3M™ E-A-Rfit™ Dual-Ear Validation System and probe products in Malaysia.

Customers also have the option to engage our services for the submission of monitoring results to the DOSH on an annual basis, subject to an additional charge.

7.2.2 Gas Piping Solutions

In Malaysia, the installation of gas piping solutions for commercial and industrial buildings is regulated by the Energy Commission. These solutions are required to comply with various codes and standards set by the Energy Commission to ensure safety. Such regulations are in place to prevent hazards, as improper handling of gases can lead to serious hazards such as fires and explosions.

As a licensed Class A gas contractor registered with the Energy Commission, we offer comprehensive gas piping solutions, including the authority liaison and approval processes, design, installation, testing and commissioning, maintenance and repair of LPG and natural gas piping systems for commercial buildings with no restrictions on project value. These solutions ensure a steady and reliable gas supply for various applications, including cooking appliances (such as ovens, stoves and grills), as well as critical industrial equipment (such as boilers, furnaces, chillers and manufacturing machinery). Our gas piping solutions are specifically designed to deliver consistent flow and pressure, safe and efficient gas distribution across commercial and industrial settings.

Our gas piping solutions are primarily designed for LPG and natural gas:

(a) LPG

LPG is a flammable gas commonly used in a range of applications including heating and cooking appliances. Typically, LPG is stored in pressurised bulk storage tanks, canisters and/or cylinders in liquid form, before being converted back to gas when needed.

7. BUSINESS OVERVIEW (cont'd)

Our expertise encompasses the design and installation of LPG piping solutions, starting from the pressurized bulk storage tanks to the vaporization of LPG from liquid to gas, and extending to pipe installations within commercial buildings, ultimately connecting the system to cooking appliances in commercial kitchens. These solutions are designed for various commercial buildings, including hotels, restaurants, shopping malls and airports as well as industrial buildings.

(b) Natural gas

The main commercial uses of natural gas include space heating, water heating and cooling. Generally, natural gas is transported through underground gas lines from the local gas distribution centers owned by utility companies to residential, commercial and industrial buildings including condominiums, hotels, restaurants, shopping malls and airports, to be utilised as a fuel source.

We are capable of designing and installing connections from gas supply sources to the residential, commercial and industrial buildings' service entrance pipes. This ensures that natural gas is safely and efficiently distributed from the source to end-use applications, including boilers, furnaces, chillers, kitchens and manufacturing equipment.

7.2.3 Trading of products/parts

For our trading business, we supply instruments, parts, and components as required by our customers. We currently work with 8 key suppliers, of which we are an authorised distributor for CODEL, Crowcon, Fuji Electric, MKS, TSI, 3M, Sensidyne and Brand A, covering a range of products used in environmental monitoring, gas detection, and industrial hygiene. We distribute these products locally to customers, including our existing customers, as well as engineering contractors, lab service providers, and traders. We first engage with customers to understand and confirm their specification requirements and technical needs, followed by providing suitable product recommendations. Revenue from our trading activities accounted for 31.93%, 37.82%, 29.10%, and 33.60% of our total revenue for the Financial Periods Under Review.

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7. BUSINESS OVERVIEW (cont'd)

7.2.4 Projects of the Group

Completed projects

During the Financial Periods Under Review and up to the LPD, we have completed 204 projects with a total value of approximately RM32.46 million. Our projects with a project value of RM1.00 million and above that we have completed during the Financial Periods Under Review and up to the LPD are as follows:

Client	Types of services provided	Customer's business activities	Location	Commencement date/ completion date	Project value (RM'000)
NIOSH	Supply and integration of laboratory equipment	Occupational Safety and Health	Malaysia	March 2021 / September 2022	5,150
Segari Energy Ventures Sdn Bhd	Design, supply, installation, testing and commissioning of CEMS	Design, construction, operation and maintenance of power plant	Malaysia	November 2021 / September 2022	1,960
Agensi Angkasa Malaysia	Maintenance and replacement of amplifier module for vibration testing equipment	Space agency	Malaysia	July 2023 / September 2023	1,890
Synergy Sterilisation Kulim (M) Sdn Bhd	Installation of gas detection solutions	Sterilisation and decontamination services	Malaysia	May 2023 / October 2023	1,602
Best Eternity Recycle Technology Sdn Bhd	Design, supply, installation, testing and commissioning of CEMS	Manufacture of pulp, paper and paperboard	Malaysia	September 2022 / February 2025	1,210
Nanjing Chemical Construction Sdn Bhd	Design, supply, installation, testing and commissioning of CEMS	Engineering and construction services	Malaysia	September 2024 / July 2025	3,070

7. BUSINESS OVERVIEW (cont'd)

Ongoing projects

As at the LPD, we have 29 ongoing projects with a total value of approximately RM6.06 million. Our projects with a project value of RM0.50 million and above that are ongoing up to the LPD are as follows:

Client	Types of services provided	Customer's business activities	Location	Commencement date/ expected completion date	Stage of completion as at the LPD (%)	Project value (RM'000)	Unbilled project value as at the LPD (RM'000)
Mutiara Etnik Sdn Bhd	Design, supply, installation, testing and commissioning of CEMS	Turnkey solutions for energy systems, processing plants, heavy equipment and infrastructure	Malaysia	May 2024 / December 2025	70	820	246
enGreen Sdn Bhd	Supply, installation, commissioning, obtaining DOE approval and delivery of CEMS	Waste water treatment and engineering services	Malaysia	May 2023 / December 2025	85	750	75
S.P. Mega Sdn Bhd	Installation of natural gas piping and gas detection solutions	Civil and structural engineering as well as commercial construction	Malaysia	March 2022 / March 2026	94	564	13

7. BUSINESS OVERVIEW (cont'd)

Client	Types of services provided	Customer's business activities	Location	Commencement date/ expected completion date	Stage of completion as at the LPD (%)	Project value (RM'000)	Unbilled project value as at the LPD (RM'000)
Singapore Biowaste Solutions Pte Ltd (formerly known as HVAC Engineering Services Pte Ltd)	Design, supply, installation, testing and commissioning of CEMS	Bio-medical waste disposal and management	Singapore	November 2024 / April 2026	90	1,109	111

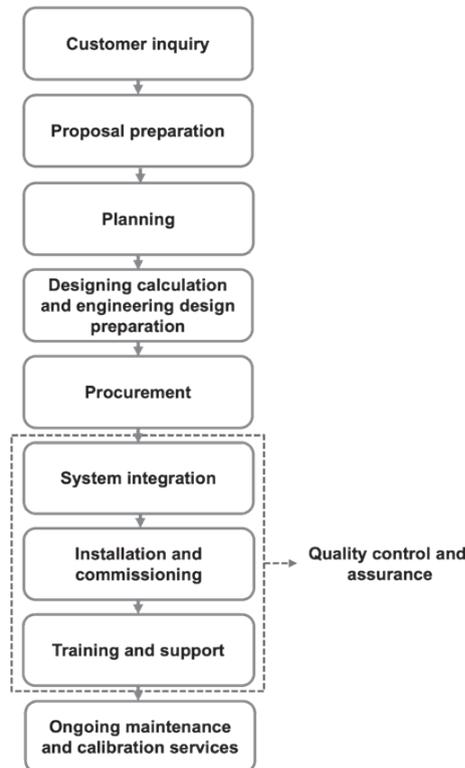
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7. BUSINESS OVERVIEW (cont'd)

7.3 BUSINESS PROCESSES

7.3.1 Environmental Monitoring, Gas Detection and Industrial Hygiene Solutions

Our operational process flow for the environment monitoring, gas detection and industrial hygiene solutions is depicted as follows:



(a) Customer inquiry

We generally secure our projects directly with customers through our sales and marketing network or referrals from existing customers and our suppliers, as well as exhibitions and trade shows. In addition, we will also participate in open tenders to further expand our project opportunities.

As our environment monitoring, gas detection and industrial hygiene solutions are customised, upon receiving an inquiry from a potential customer, our sales engineer will work closely with the customer to understand and assess their requirements.

(b) Proposal preparation

To ensure a comprehensive proposal is prepared, the following steps are undertaken:

- (i) Understand and clarify the potential customer's requirements

Our sales engineer will first understand the needs and requirements of the potential customers, including the pollutants to be monitored, the type of solutions needed while ensuring that the proposed solutions remain compliant with all relevant requirements and regulations. As part of this process, the sales and engineering team will conduct a site visit and assessment with the customer when necessary to ensure the proposed solution aligns with their specific environment and operational needs.

7. BUSINESS OVERVIEW (cont'd)

(ii) Quotation and finalising the proposal

There may be a few rounds of technical clarifications and discussions of our design concept with the potential customer before finalising the project details. Following this, a detailed proposal and quotation are prepared and submitted to the customer for review and approval. Upon approval, the customer will issue a purchase order to us, where we will generally request a 30.00% deposit payment from our customers.

(c) Planning

Once we have received the purchase order issued by the customer, a project team will be established, led by our sales engineer acting as the project manager. The size of the project team depends on the complexity of the project. Our sales engineer will first brief the project team on the details of the project secured, including technical design and specifications, timeline, as well as the instruments required for procurement and selection of suppliers. A kick-off meeting is then held with the customer to finalise and confirm the project details prior to project execution.

(d) Designing calculation and engineering design preparation

Engineering design is a key part of our projects, as our solutions are customised for each project to meet the specific requirements and technical specifications of each customer. During the design calculation stage, our project team will start by creating conceptual designs that consider practical factors such as system size, installation location, and finishing details to ensure seamless integration with the customer's site. Next, our project team will develop detailed engineering designs that address technical aspects, including sample flow, sample conditions, and compliance with relevant industry standards. Our project team then outline the technical requirements and select the instruments to be used in the project. Throughout this process, our project team ensure that our overall solutions meet applicable regulatory requirements as well as the customer's specifications.

The completed and finalised design calculation and engineering design will then be submitted to the DOE for authority approval when necessary.

(e) Procurement

Upon receiving approval from the DOE for the submitted engineering design, our project team will then liaise with the procurement department to acquire the instruments, parts, and components required for the project based on the detailed design. Our procurement department will select the suppliers based on an evaluation process, considering a set of criteria such as market reputation, industry certifications, product reliability, pricing, and lead time for delivery. Upon finalising the suppliers selection, our procurement department will then proceed with order placement.

Most of our instruments, parts, and components are supplied by overseas suppliers. Our Group's local third-party contractors appointed by our Group will construct the platform and control room according to our detailed design.

We source the required supplies from overseas suppliers, and the lead time for these instruments, parts, and components typically ranges from 6 to 10 weeks, depending on availability and supplier conditions. Our project timeline usually spans between 4 to 5 months, giving us sufficient buffer time to accommodate any potential delays.

7. BUSINESS OVERVIEW (cont'd)

(f) System integration

Instruments, parts, and components that pass our quality inspection proceed to for integration, where they are integrated into the solutions according to the approved engineering design. This system integration process may be performed either on-site at our customer's premises or off-site at the Group's facility.

Upon completion of the integration, a quality inspection is conducted, followed by a factory acceptance test in the presence of the customer, to demonstrate the solution's performance in a simulated environment and ensure it functions according to the design and the customer's requirements.

(g) Installation and commissioning

We will be responsible for delivering, on-site installation, testing, and commissioning. Depending on the scope of work, for those projects without installation, we will provide site supervision. Our project team will ensure that the solutions are installed correctly and in accordance with all relevant specifications and standards. After the completion of the on-site installation, the solutions will undergo inspection and real-time testing procedures to ensure they meet the technical specifications of our customer during testing and trial operation. We will also engage subcontractors to perform certain tasks, including the construction of the platform and control room, as well as mechanical and electrical works, while our project team will supervise the work performed to ensure they meet our project requirements.

A site acceptance test will be issued after passing the testing, confirming the customer's acceptance of our solutions, which signifies the completion of the project. We will provide a 12-month warranty against manufacturing defects, commencing from the project's handover date. To address any defects that may arise in instruments, parts, and components provided by the suppliers, we maintain a warranty policy that aligns seamlessly with the warranty terms offered by those suppliers. Specifically, this back-to-back warranty period reflects the 12-month duration of the warranties provided by our suppliers.

(h) Training and support

We offer a training session, which typically takes one day, to our customers' employees who are responsible for the operation of the solutions. The training session involves providing an operation manual and basic technical support. This includes guidance on troubleshooting common issues, performing routine maintenance as well as to identifying when to escalate problems that require more advanced technical intervention. The training ensures that customers are equipped to handle basic technical tasks independently, helping to minimise downtime and maintain efficient operation of the solutions.

(i) Ongoing maintenance and calibration services

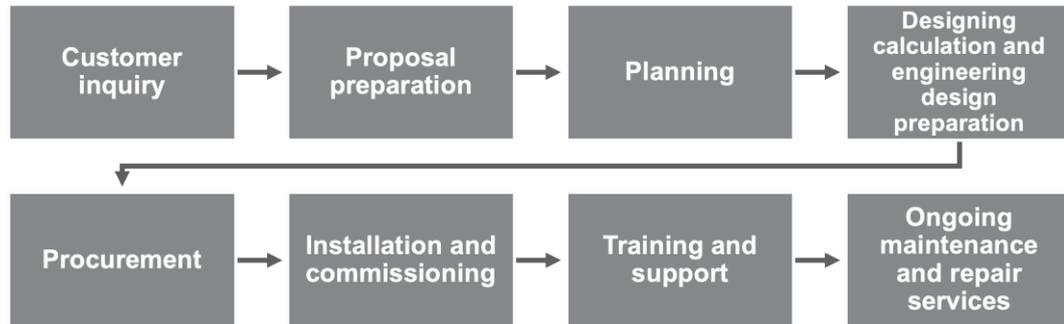
To complement our project delivery services, we also offer after-sales service options to our customers. Our after-sales services include ongoing maintenance and calibration, the supply and replacement of spare parts and components, as well as repair, and engineering support. Customers have the option to enter into a yearly contract or request services on a scheduled or as when needed.

For customers who do not sign up for a contract, our sales engineer will send them a reminder when servicing of the solutions is due.

7. BUSINESS OVERVIEW (cont'd)

7.3.2 Gas Piping Solutions

Our operational process flow for gas piping solutions is depicted as follows:



(a) Customer inquiry

We generally secure our projects directly with customers through our sales and marketing network or referrals from existing customers and our suppliers. In addition, we will also participate in open tenders to further expand our project opportunities.

As our gas piping solutions are site-dependent, upon receiving an inquiry from a potential customer, our LPG manager will conduct a site visit and work closely with the customer to understand and assess their requirements.

(b) Proposal preparation

In preparing the proposal, the following steps are undertaken:

- (i) Understand and clarify the potential customer's requirements

Our sales engineer will first understand the needs and requirements of the potential customers. The sales engineer will conduct a site visit and assess with the customer to ensure the proposed solution aligns with their specific operational needs.

- (ii) Quotation and finalising the proposal

There may be a few rounds of technical clarifications and discussions of our design concept with the potential customer before finalising the project details. Following this, a detailed proposal and quotation are prepared and submitted to the customer for review and approval. Upon approval, the customer will issue a purchase order to us.

(c) Planning

Once we have received the purchase order issued by the customer, a project team will be established, led by our gas piping division manager acting as the project manager. The size of the project team depends on the complexity of the project. Our gas piping division manager will first brief the project team on the details of the project secured, including technical design and specifications, timeline, as well as the instruments required for procurement and selection of suppliers. A kick-off meeting is then held with the customer to finalise and confirm the project details before project execution.

7. BUSINESS OVERVIEW (cont'd)

(d) Designing calculation and engineering design preparation

Engineering design is a key part of our projects, as our solutions are customised for each project to meet the specific requirements and technical specifications of each customer. During the design calculation stage, our project team will start by creating conceptual designs that consider practical factors such as system size, installation location, and finishing details to ensure seamless integration with the customer's site. Next, we will develop detailed engineering designs that address technical aspects that comply with relevant standards. We then outline the technical requirements and select the instruments to be used in the project. Throughout this process, we ensure that our overall solutions meet applicable regulatory requirements as well as the customer's specifications.

The completed and finalised design calculation and engineering design will then be submitted to the Energy Commission for installation approval.

(e) Procurement

Upon receiving approval from the Energy Commission on our submitted engineering design, our project team will then liaise with the procurement department to purchase raw materials (gas pipes, fittings, regulators, and gas meters) required for the project. Our procurement department will select the suppliers based on an evaluation process, considering a set of criteria such as market reputation, industry certifications, product reliability, pricing, and lead time for delivery. Upon finalising the suppliers' selection, our procurement department will then proceed with order placement.

We source the required supplies locally and the lead time for these items typically ranges from 1 to 4 weeks, depending on availability and supplier conditions.

(f) Installation and commissioning

Our project team will do the installation of the gas piping as per the approved engineering design and carry out the required testing. After completion of installation and testing, we will submit to the Energy Commission for approval to operate. After obtaining the approval to operate, the piping solution is activated with LPG, or natural gas, and is handed over to the customer. We provide a 12-month defect liability period to address any defects that may arise in work quality.

In terms of the products/ parts provided by the suppliers, we maintain a warranty policy that aligns seamlessly with the warranty terms offered by those suppliers. Specifically, this back-to-back warranty period reflects the 12-month duration of the warranties provided by our suppliers.

(g) Training and support

We will provide a training session, which typically takes one day, to our customers' employees who are responsible for the operation of the solutions. The training session involves us providing an operation manual and basic technical support. This includes guidance on troubleshooting common issues, performing routine maintenance, as well as identifying when to escalate problems that require more advanced technical intervention. The training ensures that customers are equipped to handle basic technical tasks independently, helping to minimise downtime and maintain efficient operation of the solutions.

7. BUSINESS OVERVIEW (cont'd)

(h) Ongoing maintenance and repair services

To complement our project delivery services, we also offer after-sales service options to our customers. Our after-sales services include ongoing maintenance and repair, the supply and replacement of spare parts, and engineering support. Customers have the option to enter into a yearly contract or request services on a schedule or as when needed.

7.3.3 Trading of products/ parts**(a) Enquiries/ sales order received**

Our sales and marketing team received direct enquiries and sales orders from both existing and potential customers. They firstly work towards understanding and clarifying the customer's specification requirements and technical needs before an official quotation is provided.

(b) Processing of orders

Once the customer accepts the quotation, we will then place an order with our suppliers. Generally, our suppliers will take between 2 to 10 weeks for delivery to us.

During the Financial Periods Under Review and up to the LPD, we worked with 8 key suppliers, maintaining stable relationships to support our sourcing needs.

(c) Delivery

After we have received the products/ parts from our suppliers, we will conduct a visual quality control to ensure the order matches our customer requirement and to look for any defect or anomaly in the products/parts. After the delivery order is created and approved, the products/ parts are packed accordingly to the purchase orders and then delivered to our customers. Our Group will provide a 12-month warranty against manufacturing defects, commencing from the delivery date. To address any defects that may arise in products/ parts provided by the suppliers, we maintain a warranty policy that aligns seamlessly with the warranty terms offered by those suppliers. Specifically, this back-to-back warranty period reflects the 12-month duration of the warranties provided by our suppliers.

7. BUSINESS OVERVIEW (cont'd)**7.4 PRINCIPAL MARKETS AND BUSINESS SEGMENT**

For the Financial Periods Under Review, our Group's principal markets comprise both domestic and overseas markets. By geographical location, domestic market remains our Group's largest revenue contributor, contributing 96.38%, 99.15%, 97.86% and 99.21% of our total revenue for the Financial Periods Under Review, while the remaining was contributed from overseas markets. The breakdown of our revenue by geographical location is as follows:

	Audited							
	FYE 2022		FYE 2023		FYE 2024		FPE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Domestic market	22,045	96.38	30,747	99.15	37,190	97.86	23,576	99.21
Overseas market⁽¹⁾								
Vietnam	49	0.21	56	0.18	523	1.38	3	0.01
Singapore	691	3.03	41	0.13	128	0.34	29	0.12
Indonesia	52	0.23	143	0.46	20	0.05	127	0.54
Others ⁽²⁾	35	0.15	24	0.08	144	0.37	29	0.12
Total	22,872	100.00	31,011	100.00	38,005	100.00	23,764	100.00

Notes:

(1) We serve overseas customers by supplying solutions and instruments that are customised based on their specific requirements. We engage foreign partners who are responsible for ensuring compliance with the respective regulatory requirements for our overseas markets. Although they are based abroad, our services which include technical design and specifications are carried out entirely within Malaysia.

(2) Comprises Brunei, Japan, South Korea, United Arab Emirates and Iraq.

The following table sets out our revenue contribution by business segments for the Financial Periods Under Review:

	Audited							
	FYE 2022		FYE 2023		FYE 2024		FPE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Project								
Environment monitoring, gas detection and industrial hygiene solutions	7,677	33.57	7,805	25.17	13,771	36.23	8,027	33.78
Gas piping solutions	234	1.02	512	1.65	203	0.54	309	1.30
Subtotal	7,911	34.59	8,317	26.82	13,974	36.77	8,336	35.08

7. BUSINESS OVERVIEW (cont'd)

	Audited							
	FYE 2022		FYE 2023		FYE 2024		FPE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Maintenance and calibration services								
Environment monitoring, gas detection and industrial hygiene solutions	6,860	29.99	10,197	32.88	11,959	31.47	6,823	28.71
Gas piping solutions	798	3.49	768	2.48	1,011	2.66	619	2.61
Subtotal	7,658	33.48	10,965	35.36	12,970	34.13	7,442	31.32
Trading of products/parts	7,303	31.93	11,729	37.82	11,061	29.10	7,986	33.60
Total	22,872	100.00	31,011	100.00	38,005	100.00	23,764	100.00

7.5 QUALITY CONTROL

We are aware of the importance of providing quality solutions and services that meet our customers' requirements. As such, we comply with the following standards:

Standard	Certification Body	Scope of certification	Issue Date	Validity Period
ISO/IEC 17025	Department of Standards Malaysia	Acoustic (sound calibrator, sound level meter, noise dosimeter, audiometer, audiometric booth) Electrical (portable gas detector, gas analyser system, fixed gas detection system)	18 April 2008	18 April 2028
ISO 14001:2015 (Environmental Management System)	British Assessment Bureau	Supply, installation, testing and commissioning of occupational safety & health and environmental monitoring instrumentation solutions	31 January 2024	30 January 2027
ISO 45001:2018 (Occupational Health and Safety Management System)	British Assessment Bureau	Supply, installation, testing and commissioning of occupational safety & health and environmental monitoring instrumentation solutions	31 January 2024	30 January 2027
ISO 9001:2015 (Quality Management System)	British Assessment Bureau	Supply, installation, testing and commissioning of occupational safety & health and environmental monitoring instrumentation solutions	31 January 2024	30 January 2027

7. BUSINESS OVERVIEW (cont'd)

7.5.1 Internal quality control measures

The following procedures are our main internal quality control measures that we implement across our business operations:

(1) Selection of suppliers

In selecting suppliers, our procurement department will select the suppliers based on an evaluation process, considering a set of criteria such as market reputation, industry certifications, product reliability, pricing, and lead time for delivery.

(2) Inspection of incoming inputs

Our quality control personnel will first verify purchase orders to ensure the correct quantity and product types before accepting delivery. They conduct testing and visual inspections on incoming instruments, components, and parts to confirm functionality and ensure they are free from physical damage before proceeding to the system integration process.

(3) In-process quality control

Quality checks are performed throughout the system integration process to ensure that the assembled solutions function correctly and align with the project details, including technical design and specifications. This is followed by a factory acceptance test at our site, where the customer is present to witness the solution's performance in a simulated environment.

(4) Outgoing quality control

Our project team will ensure that the solutions are installed correctly and in accordance with all relevant specifications and standards at our customer's site. Once the on-site installation process is completed, we will conduct testing and commissioning of the solution, whereby a site acceptance test is conducted to evaluate the solution's performance in a real-time environment.

7.6 SALES AND MARKETING

Our Group's sales and marketing efforts are as follows:

(a) Customer referrals

We have been involved in the provision of environmental monitoring and industrial hygiene solutions, as well as gas piping solutions, for almost 27 years. During this time, we have established a track record of delivering reliable and efficient solutions and services, along with comprehensive after-sales support to ensure customer satisfaction. Our commitment to quality has fostered good working relationships with our customers, leading to recurring orders from existing customers. These satisfied customers have further contributed to more business opportunities through their recommendations to other prospective customers, thereby expanding our customer base.

7. BUSINESS OVERVIEW (cont'd)**(b) Exhibitions, trade shows, events and seminars**

Our Group recognises that participation in exhibitions, trade shows, events and seminars not only provide insights into potential customers in both domestic markets but also allows us to create public awareness and promote our Group's solutions and services. We actively participate in various exhibitions, trade shows, events, and seminars organised by associations, government agencies, educational institutions, and event management companies. In these events, we take on roles as both speakers and participants, enhancing our visibility and outreach.

Financial Periods Under Review and up to the LPD, we have participated in numerous exhibitions, trade shows, events and seminars as follows:

Year	Name of exhibitions, trade shows, events and seminars	Organiser	Location
June 2022	PETRONAS Chemical Fertilisae Kedah Sdn Bhd Safety Day	Petronas Chemical Fertiliser Kedah Sdn Bhd	Kedah
June 2022	Management of Occupational Noise-related Hearing Disorders Workshop	Hospital Al-Sultan Abdullah (Univeriti Teknologi MARA)/ DOSH	Wilayah Persekutuan Kuala Lumpur
August 2022	The 23 th Conference and Exhibition on Occupational Safety and Health	NIOSH	Wilayah Persekutuan Kuala Lumpur
August 2022	The 16 th World Congress on Environmental Health 2022	International Federation of Environmental Health	Wilayah Persekutuan Kuala Lumpur
August 2022	Koperasi Kakitangan PETRONAS Berhad Open Day	Koperasi Kakitangan PETRONAS Berhad	Johor
October 2022	Malaysian Industrial Hygiene Association International Conference and Exhibition 2022	Malaysian Industrial Hygiene Association	Virtual
September 2023	Penyertaan Seminar Pemantapan Pemakaian Kepada Peraturan-Peraturan Kualiti Alam	Jabatan Alam Sekitar Negeri Sembilan	Negeri Sembilan
September 2023	The 19 th Asian Oil, Gas and Petrochemicals Engineering Exhibition	Informa Markets Malaysia Sdn Bhd	Wilayah Persekutuan Kuala Lumpur
October 2023	Seminar Orang Yang Berwibawa ke Arah Pematuhan Yang Berterusan	Welfare and Sports Club of the Environment Institute of Malaysia	Wilayah Persekutuan Putrajaya

7. BUSINESS OVERVIEW (cont'd)

Year	Name of exhibitions, trade shows, events and seminars	Organiser	Location
October 2023	Seminar Minyak Kelapa Sawit Mentah: Komitmen Ke Arah Pematuhan 100%	Welfare and Sports Club of the DOE	Wilayah Persekutuan Putrajaya
October 2024	Sustainable Waste Management Conference 2024	The Solid Waste and Public Cleansing Management Corporation	Selangor
July 2024	Seminar Pematuhan Akta Kualiti Alam Sekililing 1974	Welfare and Sports Club (Selangor Division) of the DOE	Selangor
October 2024	Malaysian Industrial Hygiene Association International Conference and Exhibition 2024 & 7 th Asian Network of Occupational Hygiene Conference 2024	Malaysian Industrial Hygiene Association	Wilayah Persekutuan Kuala Lumpur
November 2024	13 th Asian Aerosol Conference	The Clean Air Forum Society of Malaysia	Sarawak
January 2025	Majlis Perasmian Hari Lestari	Universiti Malaysia Terengganu	Terengganu
June 2025	Seminar Pendekatan "Circular Economy" Dalam Pengurusan Alam Sekitar	Jabatan Alam Sekitar Negeri Perak	Perak
July 2025	OSH Reloaded: Real Risk, Real People, Real Solution	Perak Organisation of Safety, Health & Environment	Perak
August 2025	ASEAN Safety and Health Summit 2025	NIOSH	Wilayah Persekutuan Kuala Lumpur
August 2025	Asia Pacific Metrology Programme Gas Workshop 2025	SIRIM Berhad	Selangor
August 2025	Konvensyen Systematic Occupational Health Enhancement Level Programme (SOHELP) Kebangsaan Kali Ke – 8 Tahun 2025	DOSH	Selangor

7. BUSINESS OVERVIEW (cont'd)

Year	Name of exhibitions, trade shows, events and seminars	Organiser	Location
September 2025	Kempen Anti-Sisa Berbahaya (KESAS) & Sistem Maklumat Bahan Buangan Berjadual Elektronik (eWIS)	DOE	Selangor
September 2025	eWIS: Pelepasan Udara 2025	Welfare and Sports Club (Melaka Division) of the DOE	Melaka

Participating in these exhibitions, trade shows, events, and seminars allows us to stay abreast of market trends and technical developments while interacting with stakeholders to enhance our industry network and expand our business opportunities.

(c) Tender

We will source projects either through open tenders or direct tender invitations. Information about the open tender projects can be found through advertisements in local newspapers or on the websites of government agencies. On the other hand, invited tenders are typically initiated by customers or project consultants with whom we have previously worked.

(d) Corporate website

We also maintain a corporate website at www.onegasmaster.com, which provides immediate searchable information on our Group, as well as the solutions and services that we offer to customers.

The widespread use of the internet as a source of information has enabled us to cross geographical borders, facilitating access from many parts of the world and enhancing our market reach and exposure.

(e) Digital advertising

We allocate resources to digital advertising and search engine optimisation to strengthen our online visibility such as Google Ads. We also utilise social media platforms such as LinkedIn, Facebook and Instagram, where we post online content to attract and communicate with potential customers.

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7. BUSINESS OVERVIEW (cont'd)

7.7 MAJOR LICENCES AND PERMITS

Details of our major approvals, licences and permits for our operations as at the LPD are as follows:

No.	Holder of licence/certificate	Approving authority/Issuer	Type of approval/ licence/ permit	Licence/Pemit/ Registration no.	Date of Issuance/ Date of expiry	Major conditions imposed	Status of compliance
1.	OGM	MOF	Certificate of Registration with the MOF for the provision or supply of services or products for 28 field code categories ⁽¹⁾	K11693148073 499105	4 April 2023/ 1 June 2026	<p>OGM shall ensure that the field as registered in the certificate of registration does not overlap with the approved field given to any of the companies as follows:</p> <p>(a) having the same shareholder or board of directors / director, management and employee; or</p> <p>(b) operating in the same premises.</p> <p>OGM must submit the application of renewal 3 months before the date of expiry.</p> <p>OGM shall ensure that the registration with MOF is valid throughout the contract period.</p>	<p>Complied</p> <p>Noted</p> <p>Complied</p>

7. BUSINESS OVERVIEW (cont'd)

No.	Holder of licence/certificate	Approving authority/Issuer	Type of approval/ licence/ permit	Licence/Permit/ Registration no.	Date of Issuance/ Date of expiry	Major conditions imposed	Status of compliance
2.	OGM	MBPJ	Business licence for administrative office, distribution of engineering equipment, calibration laboratory and signboard licence in respect of Damansara HQ	L950000213112	1 January 2026/ 31 December 2026	<p>OGM shall ensure that there is no misuse of the licence other than the original purpose of the licence.</p> <p>OGM shall not hire foreign workers without working permit.</p> <p>Planning approval from the Development Planning Department and structure permit approval from the MBPJ Building Control Department shall be obtained for any building modifications, additional buildings or changing building/land use status.</p> <p>The premises shall not be used as workers' accommodation.</p>	<p>Complied</p> <p>Noted⁽²⁾</p> <p>Complied</p> <p>Complied</p>
3	OGM	MBPJ	Business licence for administrative office, storage and electrical and electronic testing laboratory in respect of the Damansara Office	L2780000686083	26 November 2025/ 31 December 2026	<p>OGM shall ensure that there is no misuse of the licence other than the original purpose of the licence.</p> <p>OGM shall not hire foreign workers without working permit.</p> <p>Planning approval from the Development Planning Department and structure</p>	<p>Complied</p> <p>Noted⁽²⁾</p> <p>Complied</p>

7. BUSINESS OVERVIEW (cont'd)

No.	Holder of licence/certificate	Approving authority/Issuer	Type of approval/ licence/ permit	Licence/Permit/ Registration no.	Date of Issuance/ Date of expiry	Major conditions imposed	Status of compliance
						<p>permit approval from the MBPJ Building Control Department shall be obtained for any building modifications, additional buildings or changing building/land use status.</p> <p>The premises shall not be used as workers' accommodation.</p>	Complied
4.	OGM	MPK	Business licence for administrative office and signboard licence in respect of Kemaman Office	020100010025 1	10 December 2025/ 31 December 2026	<p>OGM shall comply with the terms and conditions of the licence as required from time to time by Kemaman Municipal Council.</p> <p>OGM shall renew the licence when the licence expires.</p>	<p>Noted</p> <p>Noted</p>
5.	OGM	Construction Industry Development Board	Certificate of Registration in respect of the following: (i) Grade 5, B (Building); (ii) Grade 5, CE (Civil Engineering); and (iii) Grade 5, ME (Mechanical and Electrical Engineering).	0120090630- SL124401	25 June 2024/ 16 August 2027	<p>OGM shall submit information regarding any construction works or contracts within 14 days of the award or before the commencement of work, whichever is earlier.</p> <p>OGM shall display the registration certificate issued by CIDB or a copy duly certified as true copy by CIDB at the place of business.</p>	<p>Complied</p> <p>Complied</p>

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7. BUSINESS OVERVIEW (cont'd)

No.	Holder of licence/certificate	Approving authority/Issuer	Type of approval/ licence/ permit			Licence/Permit/Registration no.	Date of Issuance/ Date of expiry	Major conditions imposed	Status of compliance
			Grade	Category	Specialist				
			G5	B	B04 B20			OGM should apply for renewal of registration at any time within 60 days before the expiry date specified in this certificate.	Noted
			G5	CE	CE09 CE21				
			G5	ME	E02 M15				
6.	OGM	Energy Commission	Certificate of Registration as a Class A gas contractor to undertake gas installation across all classes under Gas Supply Regulations 1997			ST(IP)JG/180/10/1A/134	20 February 2025/ 15 April 2026	Renewal of registration must be done within a period not less than two (2) months before the date of expiry of the registration period.	Noted
7.	OGM	DOE	Certificate of Registration as a CEMS consultant			456121K	17 April 2018/ Nil	Nil	Nil

Note:

(1) The 28 field code categories include the following:

Code	Description
020804	Furniture, office equipment, interior and domestic decoration/ clothing and accessories/ safety clothing, equipment and accessories
050101	Hospital and medical equipment, medication and pharmaceutical/ hospital equipment, medical material and equipment/ hospital equipment
050102	Hospital and medical equipment, medication and pharmaceutical/ hospital equipment, medical material and equipment/ medical equipment
060101	Chemicals, chemical materials and laboratory equipment/ chemicals/ chemistry laboratory
060501	Chemicals, chemical materials and laboratory equipment/ laboratory equipment/ laboratory equipment with accessories
060502	Chemicals, chemical materials and laboratory equipment/ laboratory equipment/ laboratory equipment for measurement and observation
100101	Measuring and measurement equipment/ Measuring and measurement equipment/ all measuring equipment
110602	Transportation, components and accessories/ boats and ships/ navy vessels / submarines
110701	Transportation, components and accessories/ marine equipment/ marine equipment

7. BUSINESS OVERVIEW (cont'd)

120401	<i>Defense and safety/ security and enforcement equipment/ safety devices, protection and protection control</i>
120601	<i>Defense and security/ fire protection/ fire prevention system</i>
120602	<i>Defense and security/ fire protection/ fire control equipment</i>
130101	<i>Engineering equipment and production machines/ machines, workshop equipment and production machines/ machines and workshop equipment</i>
130102	<i>Engineering equipment and production machines/ machines, workshop equipment and production machines/ special machines and equipment</i>
130201	<i>Engineering equipment and production machines/ electric power and generator equipment/ spare parts and batteries/ power, equipment/ replacement tools/ accessories (secondary)</i>
130401	<i>Engineering equipment and production machines/ oil industry equipment/ upstream industrial equipment</i>
130402	<i>Engineering equipment and production machines/oil industry equipment/ downstream industrial equipment</i>
140101	<i>Electrical and electronic engineering equipment/ electricity generator and distribution machines and accessories/ motors and tools/ spare parts</i>
140201	<i>Electrical and electronic engineering equipment/ electric power station and generator equipment/ spare parts and batteries/ power stations, equipment/ replacement tools/ accessories (primary)</i>
210101	<i>Information communication technology/ computer equipment and accessories, hardware and components/ hardware (low end technology)</i>
210103	<i>Information communication technology/ computer equipment and accessories, hardware and components/ computer software, operating system, database, off-the-shelf packages including maintenance</i>
210201	<i>Information communication technology/ telecommunication equipment and accesories/ communication tools</i>
220503	<i>Service/ maintenance/ repair engineering and communications/ electrical equipment/ electrical systems</i>
220504	<i>Service/ maintenance/ repair engineering and communications/ machines and equipment workshop</i>
220505	<i>Service/ maintenance/ repair engineering and communication/ mechanisation system (conveyor, lift, etc.)</i>
220601	<i>Services/ maintenance/ repair of medical and laboratory equipment/ hospital and laboratory equipment</i>
220602	<i>Services/ maintenance/ repair of medical and laboratory equipment/ laboratory machines and equipment</i>
222705	<i>Services/ other services/ laboratory tests</i>

(2) As at the LPD, our Group does not employ any foreign workers.

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7. BUSINESS OVERVIEW (cont'd)

7.8 BRAND NAME, TRADEMARK, PATENTS AND OTHER INTELLECTUAL PROPERTY RIGHTS

Save as disclosed below, as at the LPD, we do not have any other registered brand names, trademarks, patents and other intellectual property rights in Malaysia:

Trademark	Registered proprietor/ Registration no.	Issuing authority	Validity period	Class / Description	Status
	OGM/ TM2023021315	Intellectual Property Corporation of Malaysia	21 July 2023 to 21 July 2033	9 / Apparatus for analyzing gases; Gas testing instruments; Gas analysis apparatus; Gasometers (measuring instruments); Checking (supervision) apparatus and instruments; Gas detection systems; Gas detectors; Exhaust gas analyzers; Gas sensors; Hand-held electronic combustible gas detectors; Calibrated glassware; Calibrated photovoltaic reference cells; Calibrating rings; Computer component testing and calibrating equipment	Registered

7.9 DEPENDENCY ON CONTRACTS, AGREEMENTS, INTELLECTUAL PROPERTY RIGHTS, LICENCES, PERMITS, DOCUMENTS OR OTHER ARRANGEMENTS

As at the LPD, save for the licences disclosed in Section 7.7 of this Prospectus, our Group is not materially dependent on any contracts, authorised distributorships, intellectual property rights, arrangements or any other matters that could affect our business and profitability.

Our Group is of the view that we are not dependent on the authorised distributorships granted to us by the respective suppliers as we are able to source for similar products from other suppliers, if required.

7. BUSINESS OVERVIEW (cont'd)

7.10 PROPERTY, PLANT AND EQUIPMENT

7.10.1 Properties Owned by Our Group

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

No.	Title / Postal address	Registered / Beneficial owner	Description/ Existing use	Express conditions/ Restrictions in interest/ Category of land use /Encumbrance	Land area/ Built-up area (approximate) sq ft	Tenure	Date of issuance of CCC	Audited NBV as at FPE 2025 RM'000
1.	<p><u>Title details</u> HSD 231459, PT 452, Pekan Baru Sungai Buloh, Daerah Petaling, Negeri Selangor</p> <p><u>Postal address</u> Damansara HQ</p>	OGM	<p><u>Description of property</u> 1 unit of 2 storey semi-detached industrial building</p> <p><u>Existing use</u> Office and calibration laboratory</p>	<p><u>Express condition</u> Industry</p> <p><u>Restriction in interest</u> This land shall not be transferred, leased or charged without the state authority consent.</p> <p><u>Category of land use</u> Industry</p> <p><u>Encumbrances</u> Charged in favour of Ambank (M) Berhad on 14 June 2023</p>	<p><u>Land area</u> 7,199.98</p> <p><u>Built-up area</u> 6,321.50</p>	Leasehold for 99 years, expiring on 4 June 2105	5 March 2025	4,248

7. BUSINESS OVERVIEW (cont'd)

No.	Title / Postal address	Registered / Beneficial owner	Description/ Existing use	Express conditions/ Restrictions in interest/ Category of land use /Encumbrance	Land area/ Built-up area (approximate) sq ft	Tenure	Date of issuance of CCC	Audited NBV as at FPE 2025 RM'000
2.	<p>Title details HSD 231461, PT 454, Pekan Baru Sungai Buloh, Daerah Petaling, Negeri Selangor</p> <p>Postal address Damansara Office</p>	OGM	<p>Description of property 1 unit of 1½ storey semi-detached industrial building</p> <p>Existing use Admin and sales office</p>	<p>Express condition Industry</p> <p>Restriction in interest This land shall not be transferred, leased or charged without the state authority consent</p> <p>Category of land use Industry</p> <p>Encumbrances Charged in favour of Ambank (M) Berhad on 21 March 2023</p>	<p>Land area 7,199.98</p> <p>Built-up area 4,800</p>	Leasehold for 99 years, expiring on 4 June 2105	12 April 2002	4,303

7. BUSINESS OVERVIEW (cont'd)

7.10.2 Property Rented by Our Group

The summary of the property rented from non-related parties by our Group as at LPD is set out below.

No.	Landlord	Tenant	Postal address	Description/ Existing use	Built-up area (approximate) sq ft	Date of issuance of CCC	Tenure of Tenancy	Rental per annum (RM)
1.	Kwong Kwai Lin and Tan Kian Pien	OGM	Kemaman Office	<u>Description</u> 1 unit of office located on the first floor of a 2-storey shop lot <u>Existing use</u> Office	2,240	4 May 2005	1 November 2024 to 1 November 2026	18,000.00

7.10.3 Material Machinery and Equipment

As at FPE 2025, our material machinery and equipment are as follows:

Machinery and equipment	Functions	No. of system/ set	Average useful lifespan (years)	Approximate age (years)	NBV as at FPE 2025 (RM'000)
Acoustic calibration system	To ensure accurate measurement of sound pressure levels for noise equipment	1	10	4	67
Gas detector calibration system	To verify the accuracy of gas measurement instruments utilised in safety, environmental monitoring and industrial hygiene industries	1	10	4	*
Temperature and humidity calibration set	To ensure accuracy, reliability, and compliance in any process involving temperature or humidity control	1	10	4	43

7. BUSINESS OVERVIEW (cont'd)

Machinery and equipment	Functions	No. of system/ set	Average useful lifespan (years)	Approximate age (years)	NBV as at FPE 2025 (RM'000)
Pressure calibration set	To ensure accurate, reliable and safe pressure measurements in industrial, laboratory and commercial applications	1	10	3	36
Mass calibration set	To ensure precision in weight and ensure accurate mass measurements, which are fundamental in various industry including pharmaceuticals and food manufacturing	1	10	3	53
Volumetric calibration set ⁽¹⁾	To ensure accurate and reliable measurements in scientific, industrial or medical applications	1	10	2	-
Time and frequency calibration set ⁽¹⁾	To ensure precise and reliable time measurement	1	10	2	-

Note:

* Less than RM1,000.

(1) The cost difference between the proposed tools and equipment we intend to purchase for the new calibration laboratory as set out in Section 4.8.1(b) is due to the higher specifications, precision, and application scope of the calibration tools and equipment to be purchased.

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7. BUSINESS OVERVIEW (cont'd)**7.10.4 Operating Capacity and Utilisation**

Due to the nature of our operations, measures of productive capacity and utilisation is not relevant to our business.

7.11 TECHNOLOGY USED

We utilise the following technology in our business operations:

Technology	Description
Acoustic calibration system	To ensure accurate measurement of sound pressure levels for noise equipment
Gas detector calibration system	To verify the accuracy of gas measurement instruments utilised in safety, environmental monitoring and industrial hygiene industries
Temperature and humidity calibration set	To ensure accuracy, reliability, and compliance in any process involving temperature or humidity control
Pressure calibration set	To ensure accurate, reliable and safe pressure measurements in industrial, laboratory and commercial applications
Mass calibration set	To ensure precision in weight and ensure accurate mass measurements, which are fundamental in various industry including pharmaceuticals and food manufacturing
Volumetric calibration set	To ensure accurate and reliable measurements in scientific, industrial or medical applications
Time and frequency calibration set	To ensure precise and reliable time measurement

As at the LPD, we are using the following software in our business operations:

Software	Description
SQL accounting	Accounting software for accounting, financial and inventory management functions
Return Merchandise Authorisation (RMA)	Cloud-based computer software to record customer incoming unit, produce service report, calibration certificate, yearly calibration reminder listing
AutoCAD	A computer-aided design and drafting software application to create 2 dimensional drawings for our projects

7. BUSINESS OVERVIEW (cont'd)**7.12 SEASONALITY AND CYCLICALITY**

Our business operations and sales are not subject to any seasonality/ cyclicity factors.

7.13 INTERRUPTIONS IN BUSINESS

Our Group has not experienced any interruption in business for the past 12 months.

7.14 RESEARCH AND DEVELOPMENT

Due to the nature of our business, we do not carry out any R&D activity.

7.15 EMPLOYEES

As at the LPD, we have a total workforce of 66 local Malaysian permanent employees. The following sets out the number of employees in our Group according to the business function and department as at FYE 2024, FPE 2025 and LPD:

Category of employees	Number of Employees		
	As at FYE 2024	As at FPE 2025	As at LPD
Directors	2	2	2
Key Senior Management	3	3	3
Accounts	3	3	3
Sales ⁽¹⁾	15	19	19
Engineers and technicians ⁽²⁾	22	27	28
Marketing and business development	2	2	2
Human resources and administrative	9	9	9
Total	56	65	66

Notes:

- (1) The following is the breakdown of the sales employees in our Group according to the departments:

Departments	Number of Employees		
	As at FYE 2024	As at FPE 2025	As at LPD
Environment monitoring solutions	2	3	3
Gas detection solutions	3	4	4
Industrial hygiene solutions	10	12	12
Gas piping solutions	-	-	-
Total	15	19	19

- (2) The following is the breakdown of the engineers and technicians in our Group according to the departments:

Departments	Number of Employees		
	As at FYE 2024	As at FPE 2025	As at LPD
Environment monitoring solutions	7	9	10
Gas detection solutions	6	6	6
Industrial hygiene solutions	5	7	7

7. BUSINESS OVERVIEW (cont'd)

<i>Departments</i>	<i>Number of Employees</i>		
	<i>As at FYE 2024</i>	<i>As at FPE 2025</i>	<i>As at LPD</i>
<i>Gas piping solutions</i>	4	5	5
Total	22	27	28

None of our employees belong to any unions and for the Financial Periods Under Review, there have been no material disputes between our management and our employees.

7.16 MAJOR CUSTOMERS

Our top 5 customers according to their revenue contribution for the Financial Periods Under Review are as follows:

No.	Name	Country of operations	Revenue		Main products/ services provided	(¹)Length of relationship as at end of FYE/ FPE Years
			RM'000	%		
FYE 2022						
1.	InstruEdar Teknologi Sdn Bhd	Malaysia	2,298	10.05	Environmental monitoring, industrial hygiene solutions, gas detection solutions and instruments	18
2.	NIOSH	Malaysia	1,752	7.66	Industrial hygiene and gas monitoring solutions	5
3.	Best Eternity Recycle Technology Sdn Bhd	Malaysia	892	3.90	Environmental monitoring solutions	2
4.	Global E-Technic Sdn Bhd ⁽²⁾	Malaysia	604	2.64	Environmental monitoring solutions	2
5.	Fuji Electric Asia Pacific Pte Ltd	Singapore	449	1.96	Environmental monitoring solutions	2
			5,995	26.21		

7. BUSINESS OVERVIEW (cont'd)

No.	Name	Country of operations	Revenue		Main products/ services provided	⁽¹⁾ Length of relationship as at end of FYE/ FPE Years
			RM'000	%		
FYE 2023						
1.	InstruEdar Teknologi Sdn Bhd	Malaysia	3,239	10.44	Environmental monitoring, industrial hygiene solutions, gas detection solutions and instruments	19
2.	Agensi Angkasa Malaysia	Malaysia	1,832	5.91	Industrial hygiene solutions and instruments	9
3.	Synergy Sterilisation Kulim (M) Sdn Bhd	Malaysia	1,442	4.65	Gas detection solutions	2
4.	Faeth Asia Pacific Sdn Bhd	Malaysia	773	2.49	Environmental monitoring solutions	2
5.	Customer A ⁽³⁾	Malaysia	695	2.24	Environmental monitoring solutions	2
			7,981	25.73		
FYE 2024						
1.	InstruEdar Teknologi Sdn Bhd	Malaysia	4,306	11.33	Environmental monitoring, industrial hygiene solutions, gas detection solutions and instruments	20
2.	Malaysian Sheet Glass Sdn Bhd	Malaysia	3,803	10.01	Environmental monitoring solutions	10
3.	Customer A ⁽³⁾	Malaysia	1,056	2.78	Environmental monitoring solutions	3
4.	Sarawak Wastes Management Sdn Bhd	Malaysia	1,019	2.68	Environmental monitoring solutions	1

7. BUSINESS OVERVIEW (cont'd)

No.	Name	Country of operations	Revenue		Main products/ services provided	⁽¹⁾ Length of relationship as at end of FYE/ FPE Years
			RM'000	%		
5.	Singapore Biowaste Solutions Pte Ltd (formerly known as HVAC Engineering Services Pte Ltd)	Singapore	888	2.34	Environmental monitoring solutions	1
			11,072	29.14		
FPE 2025						
1.	Nanjing Chemical Construction Sdn Bhd	Malaysia	3,186	13.41	Environmental monitoring solutions	2
2.	InstruEdar Teknologi Sdn Bhd	Malaysia	2,439	10.26	Environmental monitoring, industrial hygiene solutions, gas detection solutions and instruments	21
3.	Haks Holdings Sdn Bhd	Malaysia	822	3.46	Environmental monitoring solutions	3
4.	Malaysian Sheet Glass Sdn Bhd	Malaysia	822	3.46	Environmental monitoring solutions	11
5.	enGreen Sdn Bhd	Malaysia	610	2.57	Environmental monitoring solutions	3
			7,879	33.16		

Notes:

- (1) Calculated based on the respective financial years/ periods.
- (2) Global E-Technic Sdn Bhd has not been a customer of our Group since FYE 2024.
- (3) We are unable to disclose the identity of Customer A as they did not provide consent to be named in this Prospectus.

7. BUSINESS OVERVIEW (cont'd)

For the Financial Periods Under Review, our top 5 customers contributed approximately 26.21%, 25.73%, 29.14% and 33.16% of our Group's total revenue. Revenue contribution from our top 5 customers may vary from year to year given the nature of our business mainly being conducted on a purchase order or project basis, and we may not secure similar project size and scope every year. However, our Group is currently dependent on 3 major customers, namely InstruEdar Teknologi Sdn Bhd, Malaysian Sheet Glass Sdn Bhd and Nanjing Chemical Construction Sdn Bhd. InstruEdar Teknologi Sdn Bhd and Malaysian Sheet Glass Sdn Bhd have been recurring customers of our Group. InstruEdar Teknologi Sdn Bhd has contributed 10.05%, 10.44%, 11.33% and 10.26% to our Group's revenue in the Financial Periods Under Review. Malaysian Sheet Glass Sdn Bhd has contributed 10.01% and 3.46% to our Group's revenue during FYE 2024 and FPE 2025 respectively, while Nanjing Chemical Construction Sdn Bhd contributed 13.41% to our Group's revenue in FPE 2025.

All services or sales to InstruEdar Teknologi Sdn Bhd are conducted on a purchase order basis. As a recurring customer our Group is expected to experience disruptions to its business and financial performance should InstruEdar Teknologi Sdn Bhd decide to cease its purchases or significantly reduce its volume of purchases from our Group and if we are unable to promptly replace the loss of these sales with sales from other customers.

Despite the dependency on InstruEdar Teknologi Sdn Bhd and Malaysian Sheet Glass Sdn Bhd as our major customers, we believe that the dependency can be mitigated by the following:

- (i) Our Group has established long-term business relationships with our customers, i.e. 21 years and 11 years as at the LPD for InstruEdar Teknologi Sdn Bhd and Malaysian Sheet Glass Sdn Bhd, respectively. We believe that our long-term business relationship and our ability to continuously supply CEMS products and services over the years have made our Group a trusted supplier to these 2 major customers; and
- (ii) Our Group has established a reputation as a reliable solution provider in environmental monitoring, gas detection and industrial hygiene solutions, and gas piping solutions. We believe that we will be able to secure alternative or replacement customers due to the reputation of our services in the market; and
- (iii) The services and sales to InstruEdar Teknologi Sdn Bhd and Malaysian Sheet Glass Sdn Bhd are conducted on purchase order basis and there are no long-term contracts, thereby reducing our reliance on a single customer and providing us with the flexibility to engage a broader customer base.

Although Nanjing Chemical Construction Sdn Bhd contributed approximately 13.41% to our Group's revenue in FPE 2025, the dependency is mitigated as the revenue was derived from a single project. In addition, services and sales to Nanjing Chemical Construction Sdn Bhd are conducted on purchase order basis and there are no long-term contracts which reduces our reliance on a single customer.

We have maintained good working relationships with all our top 5 customers, and we have not encountered any major problems in our past dealings with them. Moving forward, we expect our major customers to continue contributing to our revenue. Save for Global E-Technic Sdn Bhd, our major customers for the Financial Periods Under Review remain as our customers as at the LPD.

7. BUSINESS OVERVIEW (cont'd)**7.17 MAJOR SUPPLIERS**

Our Group's top 5 suppliers according to total purchases for the Financial Periods Under Review are as follows:

No.	Name	Country	Purchase value		Main products/ services sourced	⁽¹⁾ Length of relationship as at end of FYE/ FPE Years
			RM'000	%		
FYE 2022						
1.	Crowcon Detection Instruments Ltd, Singapore Branch	Singapore	3,460	28.34	Gas detectors instruments	12
2.	CODEL International Ltd	UK	1,006	8.24	Continuous emission monitoring instruments and dust monitoring instruments	11
3.	TSI Incorporated	USA	877	7.18	Sound level meter, respirator fit testing instrument, dosimeter, heat stress monitor and their related accessories, parts and services	10
4.	Federal Express Services (M) Sdn Bhd	Malaysia	556	4.55	Logistics services	12
5.	Dynamic Safety Sdn Bhd	Malaysia	439	3.60	Gas detectors	12
			6,338	51.91		
FYE 2023						
1.	Crowcon Detection Instruments Ltd, Singapore Branch	Singapore	4,819	24.66	Gas detection instruments	13
2.	Supplier A ⁽²⁾	Singapore	1,616	8.27	Gas analysers	13

7. BUSINESS OVERVIEW (cont'd)

No.	Name	Country	Purchase value		Main products/ services sourced	⁽¹⁾ Length of relationship as at end of FYE/ FPE Years
			RM'000	%		
3.	Hottinger Brüel & Kjør c/o Spectris Pte Ltd	Singapore	1,292	6.61	Industrial hygiene instruments	12
4.	CODEL International Ltd	UK	1,251	6.40	Continuous emission monitoring instruments and dust monitoring instruments	12
5.	TSI Incorporated	USA	1,113	5.70	Sound level meter, respirator fit testing instrument, dosimeter, heat stress monitor and their related accessories, parts and services	11
			10,091	51.64		
FYE 2024						
1.	Crowcon Detection Instruments Ltd, Singapore Branch	Singapore	4,044	18.62	Gas detections instruments	14
2.	Supplier A ⁽²⁾	Singapore	1,392	6.41	Gas analysers	14
3.	CODEL International Ltd	UK	1,304	6.00	Continuous emission monitoring instruments and dust monitoring instruments	13
4.	MKS Instruments (Singapore) Pte Ltd	Singapore	1,173	5.40	Gas analysers	4
5.	Federal Express Services (M) Sdn Bhd	Malaysia	903	4.16	Logistics services	14
			8,816	40.59		

7. BUSINESS OVERVIEW (cont'd)

No.	Name	Country	Purchase value		Main products/ services sourced	⁽¹⁾ Length of relationship as at end of FYE/ FPE Years
			RM'000	%		
FPE 2025						
1.	Crowcon Detection Instruments Ltd, Singapore Branch	Singapore	2,077	17.31	Gas detections instruments	15
2.	CODEL International Ltd	UK	1,082	9.02	Continuous emission monitoring instruments and dust monitoring instruments	14
3.	Federal Express Services (M) Sdn Bhd	Malaysia	584	4.87	Logistics services	15
4.	MKS Instruments (Singapore) Pte Ltd	Singapore	551	4.59	Gas analysers	5
5.	Sensidyne, LP	USA	502	4.18	Sampling pumps and gas detection systems	15
			4,796	39.97		

Notes:

- (1) Calculated based on the respective financial years/ periods.
- (2) We are unable to disclose the identity of Supplier A as they did not provide consent to be named in this Prospectus and have requested to remain anonymous in its business dealing with our Group.

Our primary purchases include instruments, parts, and components used in the system integration and delivery of our environmental monitoring, gas detection, and industrial hygiene solutions, as well as our gas piping solutions and our trading business. Our top 5 suppliers contributed approximately 51.91%, 51.64%, 40.59% and 39.97% to our Group's total purchases for the Financial Periods Under Review. Our major suppliers for the Financial Periods Under Review remain as our suppliers as at the LPD.

7. BUSINESS OVERVIEW (cont'd)

During the Financial Periods Under Review, our Group has one supplier who contributes more than 10.00% of our Group's total purchases, namely Crowcon Detection Instruments Ltd. The purchases from Crowcon Detection Instruments Ltd accounted for 28.34%, 24.66%, 18.62% and 17.31% of our Group's total purchases for the Financial Periods Under Review, respectively. Our Group's main purchases from Crowcon Detection Instruments Ltd are detection instruments for the gas detection solutions segment. All purchases from Crowcon Detection Instruments Ltd are conducted on a purchase order basis. Our Group is dependent on Crowcon Detection Instruments Ltd to provide the supplies and input required for the in-house integration to our Group's secured projects. Whilst our Group is dependent on Crowcon Detection Instruments Ltd for the Financial Periods Under Review, the non-exclusive authorised distributorship granted to us by Crowcon Detection Instruments Ltd is not material and the risk is relatively low as our Group is of the view that it is able to source for similar products from other suppliers, if required.

Purchases from our suppliers are made on a purchase order basis, drawn from our list of preferred suppliers. Our suppliers are selected based on a variety of factors, including product quality, pricing, delivery lead time, and reliability. We have entered into non-exclusive distributorship agreements with a few of our suppliers. Each of these distributorship agreements is effective for 1 year and is renewable on an annual basis following its expiry. Our Group has maintained good working relationships with our top 5 suppliers, and we believe that such relationships, forged, will be beneficial to our purchasing. In the past, we have not encountered any difficulties in sourcing supplies from them.

Since most of our supplies are sourced primarily from overseas, including Germany, Japan, Singapore, the UK, and the USA, we are vulnerable to disruptions in the supply chain. Any unexpected events affecting our suppliers could result in delays or their inability to deliver the necessary instruments, parts, and components. Please refer to Section 9.1.6 of the Prospectus for the details of our dependency on overseas third-party suppliers.

7.18 TYPES, SOURCES AND AVAILABILITY OF INPUT

The table below sets out our major cost components for the Financial Periods Under Review:

Cost components	FYE 2022		FYE 2023		FYE 2024		FPE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Supplies								
Instruments	5,965	48.85	10,831	55.42	8,943	41.18	7,027	58.57
Spare parts and components	4,078	33.40	5,489	28.09	5,903	27.18	2,469	20.58
Services								
Outsourced services ⁽¹⁾	1,197	9.81	1,894	9.69	5,447	25.08	1,493	12.45
Logistics services	971	7.94	1,330	6.80	1,424	6.56	1,008	8.40
Total purchases	12,211	100.00	19,544	100.00	21,717	100.00	11,997	100.00

Note:

- (1) We engage subcontractors to perform certain tasks, including construction of the platform and control room, mechanical and electrical work and health risk assessments. For FYE 2024, we engaged more subcontractors for mechanical and electrical works as our Group secured more environmental monitoring solutions projects during the year.

7. BUSINESS OVERVIEW (cont'd)

7.19 COMPETITIVE STRENGTHS

7.19.1 We have an established history and a market reputation and are able to offer a comprehensive and complementary range of solutions and services

We have an established history over 27 years of experience and knowledge in the environmental monitoring, gas detection and industrial hygiene industry, establishing a reputation as a reliable solution provider in environmental monitoring, gas detection and industrial hygiene solutions, and gas piping solutions. We have accumulated substantial experience in designing, supplying, installing, testing and commissioning of environmental monitoring, gas detection and industrial hygiene solutions.

In particular, we specialise in the design, supply, installation, testing and commissioning air pollution monitoring solutions to assess emission levels released into the environment. The pollutant level data are captured in real-time and transmitted to the DOE Putrajaya server. Environmental monitoring solutions must be installed at any premises that discharge air pollutants into the atmosphere or at facilities with fuel-burning equipment. Owners or operators of these premises are required to adhere to the limit values and technical standards set forth in regulatory requirements. Consequently, our environmental monitoring solutions are commonly implemented in manufacturing facilities or power plants that use fuel, allowing for the monitoring of air pollutant levels.

Our Group is capable of developing customised environmental monitoring solutions based on an assessment of our customers' sites and requirements, ensuring an optimal approach to meet their specific needs. These solutions comprise various components that collect air samples from the chimney, transmitting them through a tube to a control room for analysis. The parameters of each environment monitoring system are determined by the type of fuel being burned such as coal, gas or biomass, and these include the type of pollutant that needs to be monitored and its allowable pollutant level.

Environmental monitoring solutions play a crucial role in monitoring, managing and mitigating environmental risks, reducing harmful effects on both people and the environment. By monitoring air pollutants through the utilisation of these solutions, harmful substances that may adversely affect humans and the environment can be detected and measured. Additionally, environmental monitoring solutions provide early warnings of environmental risks, helping to prevent potential environmental disasters or incidents.

In addition to solutions implementation, we also provide maintenance and calibration services, which are essential for ensuring our customers' ongoing compliance with industry regulations and standards. Regular and consistent maintenance and calibration support our customers' operational efficiency by minimising downtime, optimising productivity, as well as ensuring a safe working environment. Accordingly, we assist customers in tracking their maintenance schedule and send timely reminders. We could perform calibration on all brands of instruments, including those that we do not supply. These services, performed annually, ensure that solutions operate at optimal efficiency and safety levels, supporting sustained operational performance and reliability. Furthermore, this also provides us with opportunities to capture a larger market share by encouraging customers to rely on our calibration services instead of sending their systems to overseas suppliers.

7. BUSINESS OVERVIEW (cont'd)

7.19.2 We have in-house development, design and engineering capabilities for our customers

Our Group has in-house development, design, and engineering capabilities which have contributed significantly to our success. These in-house capabilities allow us to maintain greater control over project timelines and quality, ensuring our projects are completed efficiently while meeting applicable regulatory requirements and the customer's specifications. Our ability to seamlessly integrate various components further enhances the overall performance and reliability, and effectiveness of our solutions.

As at the LPD, our engineers and technician team comprises 28 personnel. These dedicated and skilled employees are integral to every stage of our projects, from initial development and design through to final engineering and implementation of our environmental monitoring, gas detection and industrial hygiene solutions. Their expertise enhances our ability to undertake and execute projects efficiently, ensuring that each solution is tailored to meet the specific needs of each of our customers. This comprehensive approach not only reinforces our technical proficiency but also underscores our dedication to delivering quality services. This commitment has been instrumental in building long-term relationships with our customers, driving customer satisfaction, and ensuring sustained business growth.

7.19.3 We are committed to maintaining our quality standard

Our Group recognises that providing and maintaining quality in our product offerings and services is vital to ensuring customer satisfaction. We are assessed and accredited with ISO 14001:2015, ISO 45001:2018 and ISO 9001:2015, all under the scope of "supply, installation, testing, and commissioning of occupational safety and health and environmental monitoring instrumentation solutions." In addition, our calibration laboratory has obtained ISO/IEC 17025 accreditation, demonstrating that it operates competently and generates valid results, thereby promoting confidence in our calibration services. For solutions that are assembled and integrated in-house, the quality is ensured through internal quality control procedures. Please refer to Section 7.5 of this Prospectus for further details on our quality certifications.

Throughout our years of operations, our Group has taken pride in providing quality services and timely delivery, leading to increased customer satisfaction. We believe that our consistent delivery of quality and reliable solutions and services has helped endear us to our customers and this has translated into a virtuous relationship. Accordingly, this has helped us nurture and develop many loyal customers.

7.19.4 We have a diverse customer base

Our Group serves a diverse range of customers across multiple end user industries, including O&G, power generation, manufacturing, food and beverage services, and chemical sectors. This diversity helps to mitigate business risks associated with downturns in any specific industry and allows us to capitalise on opportunities across various markets. Furthermore, we reduce our reliance on any single sector by catering to a wide range of industries.

Furthermore, our ability to support different industries has strengthened our expertise and adaptability in delivering solutions that meet specific operational needs. This versatility enhances our market presence, enabling us to sustain consistent demand and long-term growth. Our diversified customer base also fosters business expansion opportunities, allowing us to tap into emerging market trends and address evolving industry needs.

By continuously broadening our customer portfolio, we reinforce our competitive advantages, secure stable revenue streams, and position ourselves as a trusted solution provider across various industries.

7. BUSINESS OVERVIEW (cont'd)

7.19.5 We have an experienced management team

We have an experienced and capable management team that has been collectively contributing to our continued success in expanding our business and maintaining our growth. They also have industry experience and/or in-depth knowledge of our business operations.

Our Group is led by our Managing Director, Ivan Tan, who has accumulated over 29 years of experience in the environmental protection, gas detection and industrial hygiene industry. He is responsible for overseeing our Group's daily operations and business development, and his visionary leadership has significantly contributed to the growth and success of our Group.

Ivan Tan is assisted by our Key Senior Management which comprises capable and dedicated staff, including Lin Mei Yean, our Chief Operating Officer, Lim See Phang, our Head of Gas Detection System (GDS) Division and Muhamad Zahid bin Ramli, our Head of Emission Monitoring System (EMS) Division who possess many years of experience in respective fields.

In addition to the above mentioned Key Senior Management, we also employed 3 competent persons registered with the Energy Commission for our gas piping solution segment.

7.20 BUSINESS STRATEGIES AND FUTURE PLANS

Our business objectives are to maintain a sustainable growth rate in our business and to create long-term shareholder value. To achieve our business objectives, we will implement the following business strategies and future plans over the period of 24 months from the date of our Listing:

7.20.1 We intend to expand our offerings to include emission control solutions

Our Group is currently involved in providing CEMS. This system is designed to continuously measure and report the gaseous and particulate emissions released into the atmosphere through chimneys during industrial processes. CEMS consistently tracks the emissions of industrial processes to ensure compliance with regulatory requirements.

Emission control solutions consist of 3 key stages as follows:

- (i) Assessment and planning, which involve identifying and evaluating of potential emission sources within an industrial facility. This may include measuring of baseline emissions, understanding the applicable environmental regulations and selecting suitable emission control strategies.
- (ii) Emission control solutions, involve implementing emission control strategies through the installation of instruments such as scrubbers, filters, and catalytic converters. The emission control solutions are designed to reduce or treat harmful emissions before they are released into the environment. Typically, these solutions are installed at the base of a chimney, ensuring that harmful substances are addressed before they enter the atmosphere.
- (iii) CEMS, which involves the integration of instruments including a sampling system, analyser, monitor, data acquisition system, and other auxiliary components required for determining emission pollutants such as gases and particulates, enables the continuous measurement and analysis of pollutants released from industrial chimneys. CEMS provide real-time data on the effectiveness of emission control measures and helps ensure compliance with regulatory limits. The system is installed close to the release point (typically at the top of the chimney) of a chimney after the emission control solutions but before the emission pollutants are released into the atmosphere. This placement allows for accurate measurement of treated emissions.

7. BUSINESS OVERVIEW (cont'd)

As our Group is involved in the provision of CEMS, we intend to expand our service offerings to include the provision of emission control solutions. These additional services will include the following:

- (i) design of emission control solutions, which are customised for each project to meet the specific requirements and technical specifications of each customer. This includes the customised layouts and specifications for scrubbers, filtration or catalytic converters. This design will be based on the type, volume and composition of pollutants generated by each industrial process. This will be conducted by our engineering team in our Damansara HQ and Damansara Office.
- (ii) installation of emission control solutions, including setting up the solutions in the customer's industrial facility.
- (iii) maintenance and repair, where our Group will provide ongoing maintenance and support to ensure that the emission control solutions installed continue to function well and remain compliant with regulations.

The installation of emission control solutions, maintenance and repair will be carried out at our customers' premises.

The expansion of our Group's service offerings is expected to complement our existing service offerings. This represents a shift from post-emission monitoring to pre-emission treatment and mitigation, providing more comprehensive environmental monitoring solutions to our new and existing customers.

Emission control solution projects are complex and require strict adherence to regulatory compliance and advanced technology, which increases the value of such projects. These projects often required specialised expertise, high-quality components, and comprehensive engineering solutions, all of which contribute to their higher value. Our Group has the relevant expertise to provide emission control solutions where our current employees have accumulated years of experience in understanding the Environmental Quality (Clean Air) Regulations 2014 ("**Clean Air Regulations 2014**"), Environmental Impact Assessment Guidelines issued by the DOE, CEMS Guidelines as issued by the DOE and other DOE requirements. This knowledge will give us an edge to offer complete emission control solutions to our existing and new customers. In addition, our intention to hire the 2 additional Senior Project Engineers with experience in emission control solutions and to work with third-party specialist where required will allow us to offer complete turnkey emission control solutions to our existing and new customers.

The indicative timeline for the procurement of instruments and expansion of workforce is as follows:

Estimated timeline for commencement/ completion	Details
1 st quarter 2026	<ul style="list-style-type: none"> • Purchase of instruments
2 nd quarter 2026	<ul style="list-style-type: none"> • Recruitment of engineers
1 st quarter 2026 to 1 st quarter 2028	<ul style="list-style-type: none"> • Payment to subcontractors⁽¹⁾

Note:

- (1) *The payment to subcontractors will be made upon completion of their works in accordance with the anticipated future projects timeline.*

7. BUSINESS OVERVIEW (cont'd)

Please refer to Section 4.8.1(a) of this Prospectus for details of our utilisation proceeds for this expansion plan.

7.20.2 We intend to set up an additional calibration laboratory

To address the increasing need from our existing customers for more capabilities to meet their calibration needs, we intend to set up an additional ISO/IEC 17025 accredited calibration laboratory. This will support our expansion strategy by enabling us to extend our calibration scope to include additional scopes of calibration for our existing time and frequency and volumetric, and new scope of calibration for electrical and torque. By increasing the scope of our calibration offerings, we can cater to a broader range of customers requiring high-precision measurement and compliance services, strengthening our competitive edge and positioning our Group's business for growth.

In 2022, we acquired Damansara Office, which is currently used as an additional office. We intend to commence the renovation of our new addition calibration laboratory in the 2nd quarter of 2026 and expect to be completed within 6 months.

The indicative timeline for the renovation of our new calibration laboratory is as follows:

Estimated timeline for commencement/ completion	Details
1 st quarter 2026	<ul style="list-style-type: none"> Finalise the layout plan Submission of layout plan to the authorities
2 nd quarter 2026	<ul style="list-style-type: none"> Receipt of approved layout plan Commencement of renovation and interior fit-out works
3 rd quarter 2026	<ul style="list-style-type: none"> Completion of renovation and interior fit-out works Purchase and installation of calibration tools and equipment Assessment for ISO/IEC 17025 accreditation
4 th quarter 2026	<ul style="list-style-type: none"> Accredit with ISO/IEC 17025 accreditation Commencement of operations

Please refer to Section 4.8.1(b) of this Prospectus for details of our utilisation proceeds for this expansion plan.

7.20.3 We intend to establish branch offices and calibration laboratories in Johor, Terengganu and Penang

We intend to further strengthen our domestic presence within Peninsular Malaysia through the establishment of branch offices, which will be equipped with calibration laboratories. Currently, our Group's operations are all based in our Damansara HQ. With the expansion into different regions within Peninsular Malaysia, we will be able to enhance our accessibility and improve customer interaction, which may facilitate better collaboration with local customers. Additionally, the branch offices may offer a more localised approach by understanding the regional requirements and business practices of the local customers.

We have identified Johor, Terengganu and Penang as our targeted locations for our geographical expansion plan as we have existing and recurring customers predominantly within these states aside from the Klang Valley. The setting up of these branch offices would enable us to reduce the lead time for our services and to remain competitive in these locations. We are currently in the midst of identifying a suitable premises in Permas Jaya (Johor), Kemaman (Terengganu) and Prai (Penang). Our new branch offices and calibration laboratories will be rented premises.

7. BUSINESS OVERVIEW (cont'd)

The indicative timeline for the establishment of branch offices is as follows:

Details	Estimated commencement/ completion		
	Johor	Penang	Terengganu
• Execution of rental agreements	1 st quarter 2026	2 nd quarter 2026	1 st quarter 2027
• Application and obtainment of business licences	2 nd quarter 2026	3 rd quarter 2026	1 st quarter 2027
• Commencement and completion of renovation and interior fit-out works	2 nd quarter 2026	3 rd quarter 2026	2 nd quarter 2027
• Installation of calibration tools and equipment	3 rd quarter 2026	4 th quarter 2026	3 rd quarter 2027
• Assess and accredit with ISO/IEC 17025	4 th quarter 2026	1 st quarter 2027	4 th quarter 2027
• Commencement of operations	4 th quarter 2026	2 nd quarter 2027	4 th quarter 2027

Please refer to Section 4.8.1(c) of this Prospectus for details of our utilisation proceeds for this expansion plan.

7.21 REGULATORY REQUIREMENTS AND ENVIRONMENTAL ISSUES

A summary of the relevant laws and regulations governing the business of our Group, which do not purport to be an exhaustive description of all laws and regulations which our businesses are subject to, are set out below:

(a) Gas Supply Act 1993 (“GSA 1993”) and Gas Supply Regulations 1997 (“GSR 1997”)

The operations of gas contractors in Malaysia are governed by GSA 1993 and GSR 1997, which are enforced by the Energy Commission. Pursuant to GSR 1997, no person may carry out any work involving the installation, construction, testing, commissioning, calibration, maintenance, repair, or operation of a gas pipeline or gas installation unless they hold a valid Certificate of Registration as a Gas Contractor.

There are four categories of registered gas contractors under GSR 1997, namely:

- (a) Class A Gas Contractor;
- (b) Class B Gas Contractor;
- (c) Class C Gas Contractor; or
- (d) Class D Gas Contractor.

The scope of work of these categories of gas contractors are as prescribed in Table 3 of the Second Schedule of the GSR 1997. Class B, Class C and Class D Gas Contractors are permitted under GSR 1997 to carry out gas installation works for specific types of gas installations only, whereas a Class A Gas Contractor is permitted under GSR 1997 to undertake gas installation across all classes.

Pursuant to GSR 1997, any work performed by a Class A Gas Contractor must be executed in line with the competency of the qualified personnel employed. This ensures that all gas-related activities are conducted safely and professionally, in compliance with the technical standards prescribed by the Energy Commission.

7. BUSINESS OVERVIEW (cont'd)

Failure to comply with the provisions of the GSR 1997 constitutes an offence. GSA 1993 provides that any person who contravenes the Act or its regulations may be liable upon conviction to a fine not exceeding RM100,000, and in the case of a continuing offence, to a further fine not exceeding RM2,000 for each day the offence continues after conviction.

As at the LPD, our Group holds a valid Class A Gas Contractor certificate and employs competent persons who are registered with the Energy Commission to carry out gas pipeline related work.

As at the LPD, our Group complies with the GSA 1993 and GSR 1997.

(b) Environmental Quality Act 1974 and Clean Air Regulations 2014

The Clean Air Regulations 2014 (“**Clean Air Regulations**”) were enacted under the Environmental Quality Act 1974 to regulate air emissions from industrial facilities in Malaysia. Pursuant to the Clean Air Regulations, any continuous emission monitoring system (CEMS) used must comply with the specifications determined by the DOE. These regulations are aimed at ensuring that emissions from industrial sources are accurately monitored and controlled in accordance with national environmental standards.

Pursuant to Regulation 17(1) of the Clean Air Regulations, in addition to periodic monitoring under Regulation 16 of the Clean Air Regulations, the owner or occupier of a premises involved in the following activities and industries shall carry out continuous emission monitoring as specified in the Second and Third Schedules of the Clean Air Regulations:

1. Fuel burning, including heat and power generation in boilers, combustion turbines or generator sets for combined heat and power production. Fuel burning: Heat and power generation in: Boilers or gas turbines with a total capacity > 10 MWe; Generator sets for combined heat and power production with a total capacity \geq 3 MWe.
2. Production and processing of ferrous metals (iron and steel mills) in all sizes, including:
 - (a) metal ore roasting or sintering facilities;
 - (b) facilities for the production of pig iron or steel (primary or secondary fusion) including continuous casting; and
 - (c) facilities for the processing of ferrous metals (hot rolling mills).
3. Ferrous metal foundries with the capacity of \geq 1 ton molten metal per day.
4. Production and processing of non-ferrous metals with the capacity of \geq 0.5 tons per day for lead or cadmium, or \geq 2 tons per day for other metals.
5. Oil and gas industries in all sizes, including refineries, natural gas processing and storage, storage and handling of petroleum products.
6. Non-metallic (mineral) industry in cement production in all sizes, including:
 - (a) manufacture of glass, including glass fibre with the capacity of \geq 1 ton of product per day; and
 - (b) manufacture of ceramic products by firing, in particular roofing tiles, ceramic glass, bricks, refractory bricks, tiles, stoneware or porcelain with the capacity of \geq 10 tons of product per day.

7. BUSINESS OVERVIEW (cont'd)

7. All stationary asphalt mixing plants.
8. Pulp and paper industry, including paper recycling in all sizes.
9. Chemical and petrochemical industry in all sizes, including:
 - (a) production of inorganic chemicals, including gases (ammonia, chlorine, hydrogen chloride, sulphur dioxide); acids (hydrofluoric acid, phosphoric acid, nitric acid, hydrochloric acid, sulphuric acid, oleum), bases, salts and fertilizers (NPK);
 - (b) production of organic chemicals, including hydrocarbons, vinyl chloride monomer (VCM), oxygen-containing sulphurous, nitrogenous or phosphorous hydrocarbons, basic plastic material, synthetic rubber, dyes and surface-active agents and surfactants;
 - (c) production of pharmaceutical products, plant health products and biocides; and
 - (d) mixing and packaging of chemicals, pesticides, pharmaceutical products with the capacity of ≥ 5 tons of product per day.
10. Solvent use in industry: Facilities for the surface treatment of substances, objects or products using organic solvents, in particular for dressing, printing, coating, degreasing, waterproofing, sizing, painting, cleaning or impregnating, fat extraction, with a solvent consumption capacity of more than 200 tonnes per year.
11. Waste incinerators in all sizes.

According to the Guidelines for the Installation & Maintenance of CEMS for Industrial Premises/Facilities issued by the DOE ("**CEMS Guidelines**"), a CEMS is defined as a complete system comprising equipment for sampling, analysing, and recording emission pollutants such as gases, particulates, or smoke opacity. The CEMS must be installed by a registered CEMS consultant, as listed in the DOE's official CEMS Consultant Database. These consultants are responsible for the proper installation, commissioning, and maintenance of certified CEMS equipment, and for advising plant operators on compliance with CEMS requirements.

The CEMS Guidelines further outline the responsibilities of registered consultants, which include advising plant operators on regulatory compliance, ensuring proper installation and commissioning of CEMS, maintaining system integrity and performance, cooperating with plant operators and testers during functional testing, and ensuring that the CEMS Data Interfacing System is correctly configured to transmit data to the DOE without interruption. As our operations involve regulated emissions, we ensure that all CEMS installations are carried out by qualified consultants in full compliance with the applicable environmental laws and guidelines. These qualified consultants are our Group's trained engineers, overseen by our Head of Emission Monitoring System (EMS) Division, Muhammad Zahid Bin Zamri.

Regulation 17(2) of Clean Air Regulations provides that for the purposes of continuous emission monitoring, the measuring device shall comply with the specifications as determined by DOE. The CEMS Guidelines further provides that applicants must submit details of their appointed CEMS consultants and ensure that the CEMS installation meets DOE's criteria and receives approval from the DOE. Regulation 29 of Clean Air Regulations provides that any person who contravenes or fails to comply with any provisions of Clean Air Regulations shall be guilty of an offence and shall be liable to a fine not exceeding RM100,000 or to imprisonment for a term not exceeding 2 years or to both.

7. BUSINESS OVERVIEW (cont'd)

As at the LPD, our Group is registered as a CEMS consultant with DOE.

As at the LPD, our Group complies with the Clean Air Regulations and the CEMS Guidelines.

(c) Occupational Safety and Health Act 1994 (“OSHA”)

The OSHA regulates the safety, health, and welfare of persons at work and aims to safeguard workers and others from risks associated with workplace activities.

Section 31B(1) of OSHA provides that no person shall carry out any activity specified in the Fifth Schedule of OSHA unless he has been registered as a competent person under OSHA. Activities specified in the Fifth Schedule of OSHA includes conducting health risk assessment for any chemical that is hazardous to health and noise monitoring.

Section 31B(2) of OSHA provides that a person who contravenes Section 31B(2) of OSHA shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding RM100,000.

As at the LPD, our Group employs a competent person registered with DOSH to carry out noise monitoring. Our Group also engages third party companies with competent persons registered with DOSH to carry out health risk assessment for any chemical which is hazardous to health.

As at the LPD, our Group complies with the OSHA.

(d) Lembaga Pembangunan Industri Pembinaan Malaysia Act 1994 (“CIDB Act”)

The CIDB Act and the regulations made thereunder govern the establishment of the CIDB and provide for its function in relation to the construction industry and all matters in connection therewith.

Section 25 of the CIDB Act prescribes that a contractor must register with the CIDB and hold a valid certificate of registration issued by the CIDB in order to carry out or complete, undertake to complete any construction works or hold himself as a contractor. Failure to comply with the above shall render a person liable to a fine of not less than RM10,000 but not more than RM100,000.

Section 34B of CIDB Act further requires a contractor undertaking any construction works to:

- (a) notify and submit to CIDB any information and documents, including any supporting documents relating to the construction works, whether new or otherwise, in accordance with the CIDB Act;
- (b) ensure the construction works are carried out in accordance with the provisions of the CIDB Act, any regulations, terms and conditions imposed by CIDB and any other written law; and
- (c) ensure the safety of the building and the construction works whether during or post construction works.

7. BUSINESS OVERVIEW (cont'd)

Pursuant to subsection 34B(2), in the event that the CIDB is of the opinion that a contractor has breached any of his duties under subsection 34B(1) of the CIDB Act, the CIDB may do either one or all of the following:

- (a) engage a qualified person or a specialist to carry out such investigations and tests as may be necessary and to advise the CIDB on all matters relating to the safety of the building in respect of which the construction works are being carried out or have been carried out;
- (b) impose on the contractor, all or any of the directives listed below;
- (c) impose a penalty not exceeding RM500,000 on the contractor.

The CIDB may, for the purpose of public safety or preventing any situation referred to in subsection 34B(2), issue a written directive to the contractor of the construction works, for the contractor-

- (a) to immediately stop the construction works;
- (b) to carry out or cause to be carried out at the contractor's cost such inspection as the CIDB may specify;
- (c) to execute or cause to be executed at the contractor's cost such construction works as the CIDB may specify;
- (d) to demolish or cause to be demolished at the contractor's cost the defective building, or any failure or other event occurring in respect of which the construction works are being carried out or have been carried out or any part thereof, and to remove any debris resulting from the demolition; or
- (e) to revoke or suspend registration of the contractor granted under this Act.

Pursuant to subsection 34C(3), if any contractor fails to comply with the directive issued by the CIDB under Section 34C of the CIDB Act within the time specified, the CIDB may execute the directive in such manner as the CIDB thinks fit and recover in a court of competent jurisdiction, as a debt due to the CIDB, all expenses reasonably incurred by the CIDB in doing so from the contractor.

Without prejudice to the right of the CIDB to exercise its powers under subsection 34C(3), any contractor who without reasonable cause, fails to comply with any directive issued to him under subsection 34C(2) shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding RM500,000 and in respect of a continuing failure to comply, an additional fine not exceeding RM10,000 for every day or part of a day during which the offence continues after conviction.

As at the LPD, our Group holds a valid certificate of registration issued by CIDB.

As at the LPD, our Group has not been issued any notice or penalty from CIDB pursuant to the CIDB Act or the applicable regulations thereunder.

As at the LPD, our Group complies with the CIDB Act.

7. BUSINESS OVERVIEW (cont'd)

(e) Local Government Act 1976 (“LGA 1976”)

The LGA 1976 empowers every local authority to grant licences or permits for any trade, occupation or premise through by-laws. Every licence or permit granted shall be subject to such conditions and restrictions as the local authority may think fit and shall be revocable by the local authority at any time without assigning any reason therefor. As we operate in various jurisdiction in Malaysia, we are subject to the by-laws of the respective states.

As our offices are located in Kota Damansara, Selangor, and Kemaman, Terrenganu, we fall under the jurisdiction of MBPJ and MPK.

The relevant by-laws governing the conduct of our business in our offices would be the Trade Licensing, Business and Industry (Petaling Jaya City Council) By-Laws 2007 (“**By-Laws 2007**”). By-Laws 2007 provides that no person shall operate any activity of trade, business and industry or use any place or premise in the local area of MBPJ for any activity of trade, business and industry without a licence issued. Further, the local authority may revoke a licence granted if satisfied that the licence holder has breached any provision of the By-Laws 2007 or failed to comply with any conditions or restrictions imposed. Any person who contravenes any provisions of the By-Laws 2007 commits an offence and shall, on conviction, be liable to a fine not exceeding RM2,000 or to imprisonment for a term not exceeding 1 year or to both such fine and imprisonment and in the case of a continuing offence to a fine not exceeding RM200 for each day during which such offence is continued after conviction.

The relevant by-laws governing the conduct of our business in our offices would be the Trade Licensing, Businesses and Industry (Kemaman Municipal Council) By-laws 2013 (“**By-Laws 2013**”). By-Laws 2013 provides that no person shall deal in any form of trade, business and industry at any place or premises within the Kemaman District Council area, unless it is licenced to do so. Further, the local authority may revoke a licence granted if satisfied that the licence holder has breached any provision of the By-Laws 2013 or failed to comply with any conditions or restrictions imposed. Any person who contravenes any provisions of the By-Laws 2013 commits an offence and shall, on conviction, be liable to a fine not exceeding RM2,000 or to imprisonment for a term not exceeding 1 year or to both such fine and imprisonment and in the case of a continuing offence to a fine not exceeding RM200 for each day during which such offence is continued after conviction.

Our Group had commenced operations of the calibration laboratory at our Damansara HQ since July 2018. Our Group added the calibration laboratory activity to the existing business licence for the Damansara HQ on 22 April 2025, after becoming aware that the activity falls within the scope requiring licensing under the applicable local by-laws. The update was reflected by way of an additional licence document issued by the local authority under the same licence number. Similarly for our Kemaman Office where we commenced operations in April 2019, an update was reflected by way of an additional licence document issued by the local authority under the same licence number on 25 March 2025 to include administrative office as the business activity.

Notwithstanding the non-compliances above, our Group has not received any fines, penalties, compounds, or notices of non-compliance from the respective local authorities. In both instances, the relevant local authorities did not revoke or suspend any existing licences. As at the LPD, our Group holds and maintains valid business licences for all operating premises and maintains valid advertising licences for all premises displaying external signage and is in compliance with the LGA 1976.

As at the LPD, save for the non-compliances disclosed above, our Group complies with the LGA 1976.

7. BUSINESS OVERVIEW (cont'd)

(f) Street, Drainage and Building Act 1974 (“SDBA”)

The SDBA regulates laws relating to street, drainage and buildings in local authority areas in Peninsular Malaysia.

Pursuant to Section 70(27)(f) of the Street, Drainage and Building Act 1974 (“SDBA”), any person who occupies or permits to be occupied any building or any part thereof without a CCC shall be liable on conviction to a fine not exceeding RM250,000.00 or to imprisonment for a term not exceeding 10 years or to both.

Section 79(1) of the SDBA provides that no person shall erect or cause or permit to be erected in any building any partition, compartment, gallery, loft, roof, ceiling or other structure without having the prior written permission of the local authority.

By-law 18(1) of the Uniform Building By-Laws 1984 (“UBBL”) provides that sketch plans may be submitted for minor erections, minor alterations and additions in lieu of approved plans and permits may be issued as authority to carry out such works if they comply with the requirements of UBBL, provided that if in the opinion of the local authority the works involved require the submission of normal building plans, such plans shall be submitted in accordance with UBBL.

Section 79(4) of the SDBA provides that any person who contravenes subsection 79(1) shall be liable on conviction to a fine not exceeding RM500 and shall also be liable to a further fine not exceeding RM100 for every day during which the offence is continued after conviction.

Section 70(1) of SDBA provides that no person shall erect any building without the prior written permission of the local authority. Section 70(13)(c) of SDBA provides that any person who erects a building in contravention of SDBA or of any of the by-laws made thereunder shall be liable on conviction to a fine not exceeding RM50,000 or to imprisonment for a term not exceeding 3 years or to both and shall also be liable to a further fine of RM1,000 for every day during which the offence is continued after conviction.

Our Group acquired the Damansara HQ in 2017 with a valid CCC dated 12 April 2002. Subsequent to the acquisition, our Group carried out renovations to Damansara HQ for the purpose of business operation and began to occupy the Damansara HQ since July 2018. The renovations included, amongst others, extensions and partitions. However, a new CCC was not obtained from the local authority for the renovations, as our Group was not aware of the need for such additional CCC under the SDBA and UBBL.

Upon discovery of the non-compliance, our Group had through a professional engineer submitted an application to the local authority in respect of the renovations in November 2022. The local authority had subsequently approved the building plan for the renovations on 21 February 2023 and CCC was issued on 5 March 2025.

As at the LPD, our Group has not been imposed with any penalty as a result of the non-compliance.

As at the LPD, save for the non-compliances disclosed above, our Group complies with the SDBA.

7. BUSINESS OVERVIEW (cont'd)

(g) Copyright Act 1987

The Copyright Act 1987 provides for the protection of copyright in Malaysia. Section 41(1)(d) of Copyright Act 1987 provides that any person who during the subsistence of copyright in a work or performers' right possesses, otherwise than for his private and domestic use, any infringing copy shall, unless he is able to prove that he had acted in good faith and had no reasonable grounds for supposing that copyright or performers would or might thereby be infringed, be guilty of an offence.

Section 41(1)(i) of Copyright Act 1987 provides that any person guilty of an offence under Section 41(1)(d) shall on conviction be liable to a fine of not less than RM2,000 and not more than RM20,000 for each infringing copy, or to imprisonment for a term not exceeding 5 years or to both and for any subsequent offence, to a fine of not less than RM4,000 and not more than RM40,000 for each infringing copy or to imprisonment for a term not exceeding 10 years or to both.

In April 2018, during an inspection conducted by an enforcement officer from the Enforcement Division of the Ministry of Domestic Trade and Cost of Living at the Damansara HQ, 4 computers were identified as containing infringing copies of software (Microsoft Office). Of these, 3 computers, although located on our Group's premises, were the personal property of interns and an employee of our Group. The 4th computer, which was owned by our Group, was an old and unused unit. At the time of acquisition of the 4th computer, our Group was not aware that the software installed on this computer constituted an infringing copy. On 26 August 2020, our Group was fined RM16,000 for the possession of infringing copy of software in contravention of Section 41(1) of Copyright Act 1987. The fine was then promptly paid and fully settled by our Group on 26 August 2020.

As at the LPD, save for the non-compliances disclosed above, our Group complies with the Copyright Act 1987.

(h) Service Tax Act 2018

Service Tax Act 2018 is an act enacted to provide for the levying, charging and collecting of service tax and for all service tax related matters.

Pursuant to the Service Tax Regulations 2018, any person who provides a taxable service shall be registered for service tax if the cumulative value of his taxable services exceeded RM500,000 for the latest 12 months.

Prior to 26 February 2024, the services provided by our Group was not classified as taxable services under the Service Tax Regulations 2018. However, pursuant to the Service Tax (Amendment) Regulations 2024, which expanded the scope of taxable services under the First Schedule of the Service Tax Regulations 2018 to include maintenance and repair services, our Group's services became subject to service tax with effect from 26 February 2024.

Following the amendment and realisation of the oversight in non-payment of SST, our Group voluntarily registered for service tax with the Royal Malaysian Customs Department ("RMCD") in March 2025 and had obtained approval for the registration on 27 March 2025 ("**Service Tax Approval**") as well as provided all relevant documentation for the purpose of assessing the SST payable for the period 26 February 2024 up to 31 December 2024.

7. BUSINESS OVERVIEW (cont'd)

Failure to comply with Section 26(4) of the Service Tax Act 2018 is an offence and any person who is convicted of such offence may be liable to a fine not exceeding RM50,000 or to imprisonment for a term not exceeding 3 years or both. Pursuant to Section 26(7) of the Service Tax Act 2018, late payment of service tax may be subject to a total maximum penalty rate of 40% on the unpaid service tax, depending on the length of the delay in payment.

For FYE 2024, our Group did not comply with the above requirements under the Service Tax Act 2018, the potential maximum penalty arising therefrom is RM173,119.16 which has been computed based on the maximum penalty rate of 40% of the unpaid service tax and the maximum fine of RM50,000 for failure to comply with Section 26(4) of the Service Tax Act 2018. As at the LPD, we have not received any penalties from RMCD for the period 26 February 2024 to 31 December 2024 and there are no on-going settlement discussions.

As at the LPD, our Group is registered under the Service Tax Regulations 2018 for service tax and we have made our first payment for the taxable period between 1 April 2025 to 30 April 2025 on 29 May 2025 as indicated under the Service Tax Approval as the first taxable period. We will update our shareholders on the status of this non-compliance in our annual reports should there be any penalties imposed on us.

As at the LPD, save for the non-compliances disclosed above, our Group complies with the Service Tax Act 2018.

(i) Income Tax Act 1967

Income Tax Act 1967 is an act enacted to provide for the imposition, assessment and collection of income tax in Malaysia, and for all matters relating to income tax administration and compliance.

Subsections 83(2) and 83(3) of the Income Tax Act 1967, respectively, imposes statutory obligations on employers to notify the Director General of the IRB of (i) the commencement of employment of any new employee, and (ii) the cessation of employment of any employee (whether or not by reason of death), who is or is likely to be chargeable to tax in respect of income in respect of gains or profits from the employment. Such notifications are required to be made through the submission of Form CP22 (notification of new employee) no later than 30 days after commencement of employment, and Form CP22A / CP22B (notification of cessation of employment) not less than 30 days before the cessation of employment, or in the case of death, not more than 30 days after being informed of the death of the employee.

Failure to submit these notifications constitutes an offence under Section 120(1)(c) of the Income Tax Act 1967, which carries a penalty of a fine of not less than RM200 and not more than RM20,000, or imprisonment for a term not exceeding 6 months, or both.

Our Group had received 2 written notifications dated 28 October 2025 from the IRB stating that, for the years of assessment 2021 to 2023, our Group had failed to submit certain CP22 and CP22A / CP22B forms within the stipulated timeframe. Based on the findings of the IRB, a total of 16 instances of non-compliance were identified, comprising:

- (i) 11 cases relating to non-submission of Form CP22 notifications for the commencement of new employees; and
- (ii) 5 cases relating to non-submission of Form CP22A / CP22B notifications for the cessation of employment.

7. BUSINESS OVERVIEW (cont'd)

The IRB has imposed compounds amounting to an aggregate of RM4,800 for the abovementioned non-compliances. Upon being made aware of the non-compliances, our Group had on 11 November 2025 made an appeal to the IRB. As at the LPD, our Group has not received a response from the IRB. Our Group had on 31 December 2025 made payment of RM4,800 to the IRB as settlement for the imposed compounds. The imposed compounds does not have any material impact to our Group's business operations or financial performance as the penalty imposed of RM4,800 represents approximately 0.09% of the Group's PAT for FYE 2024.

In relation to the non-compliances disclosed above, particularly within the human resource functions for accurate and timely submission of CP22, CP22A and CP22B forms, we have implemented policies and procedures to mitigate the risk of recurrence of similar non-compliances. These measures include the appointment of Lin Mei Yean (Chief Operating Officer) as the Group's Compliance Officer, enhancement of the internal monitoring processes, clearer allocation of roles and responsibilities, and increased oversight by the management.

As at the LPD, save for the non-compliances disclosed above, our Group complies with the relevant requirements under the Income Tax Act 1967.

7.22 ENVIRONMENTAL, SOCIAL AND GOVERNANCE PRACTICES

As a leader in gas detection systems, gas analysers, industrial hygiene monitoring equipment, and process analysers, our Group recognises its critical role in promoting a safer, cleaner, and sustainable business environment. Backed by industry-recognised expertise, we are committed to aligning our operations and initiatives with Environmental, Social, and Governance (ESG) principles, reflecting both corporate responsibility and the creation of long-term stakeholder value.

With a deep understanding of the environmental and human health risks associated with industrial gases and emissions, we have integrated ESG considerations into our strategic direction, day-to-day operations, and innovation roadmap. Our ESG Framework and Policy shall guide the execution of sustainable practices throughout our Group, ensuring that our business actions contribute positively to the environment, society, and governance.

We remain steadfast in our commitment to delivering comprehensive, balanced, and meaningful disclosures through our ongoing reporting efforts. These initiatives are guided by the National Sustainability Reporting Framework, Bursa Malaysia Securities Berhad's Sustainability Reporting Guide, and the International Financial Reporting Standards (IFRS) Foundation's Sustainability Disclosure Standards (S1 and S2), ensuring clear, transparent, and accountable communication with stakeholders.

(a) Environmental

As a technology-driven company focused on industrial and environmental safety, our Group is uniquely positioned to support global sustainability and climate resilience objectives. Our solutions enable businesses to monitor and control hazardous emissions, contributing directly to climate risk mitigation and compliance.

- Our products and services empower clients to detect and mitigate emissions, prevent industrial accidents, and minimize environmental impact by enabling precise monitoring of pollutants, gases, and air quality.
- We prioritise collaboration with suppliers and subcontractors who demonstrate a clear commitment to sustainability, ensuring that the materials and equipment we use meet high international environmental standards.

7. BUSINESS OVERVIEW (cont'd)

- We have implemented digital platforms such as Google Workspace and Dropbox across our business functions to reduce paper usage, enhance operational efficiency, and foster a paperless working culture.
- Waste sorting bins have been installed at our premises to encourage employees to practice proper segregation of recyclable and non-recyclable materials, promoting environmental awareness and responsible disposal habits.
- We ensure the safe and responsible disposal of waste materials, including electronics, packaging, and metals, through partnerships with certified recycling providers to reduce landfill waste and environmental harm.
- We are actively reducing our reliance on conventional energy by installing solar photovoltaic systems at our premises, enhancing our energy efficiency and lowering our carbon footprint.
- Hybrid vehicles have been incorporated into our fleet as part of our strategy to reduce fuel consumption and greenhouse gas emissions associated with corporate travel.
- We actively promote water-saving practices among our employees and monitor water usage to reduce consumption in daily operations. Regular maintenance of water systems is carried out to prevent leakage and minimise wastage.

(b) Social

We are committed to fostering a healthy, safe, and inclusive environment both within the organisation and across the communities and industries we serve.

- Ensuring the well-being and safety of our workforce is a key priority for us. We implement comprehensive SOP that fully comply with all relevant regulatory standards, ensuring a secure working environment and promoting responsible job performance across all roles.
- Our hiring practices align with the International Labour Organisation's Fair Recruitment Initiative. We are committed to upholding labour rights, fostering open communication, and promoting gender equality throughout the recruitment and employment lifecycle.
- We strive to create an environment where all employees feel valued, respected, and protected. Our Anti-Sexual Harassment Policy and commitment to maintaining a discrimination-free workplace ensure equal treatment regardless of race, gender, religion, age, disability, or other protected characteristics.
- Our Diversity and Inclusion Policy actively supports underrepresented groups, including women, minorities, veterans, and persons with disabilities, providing equal access to opportunities and fostering an inclusive environment that empowers all employees to thrive.
- Our Code of Conduct and Ethics emphasises the principles of fairness, transparency, and accountability. This ensures that all employees adhere to a culture of respect, integrity, and professionalism.
- We conduct annual performance reviews based on clear, transparent criteria. This provides employees with valuable feedback and opportunities for continuous personal and professional development, empowering them to reach their full potential.
- Our commitment to employee development is demonstrated through our structured training programs, which offer both mandatory and optional opportunities to enhance skills, stay up-to-date with industry trends, and advance careers within the organisation.
- In addition to financial contributions, we actively engage in community welfare initiatives, such as donating old clothes to local charities. This initiative not only helps provide basic needs to those in need but also encourages our employees to participate in charitable actions, fostering a sense of social responsibility and connection with the community.

7. BUSINESS OVERVIEW (cont'd)

(c) Governance

We are committed to maintaining the highest standards of corporate governance, ensuring transparency, integrity, and compliance across all our operations.

- Our Board is dedicated to maintaining effective governance practices, with a clear focus on risk management and internal controls. In alignment with the Malaysian Code on Corporate Governance 2021 (MCCG), we ensure the transparency of our operations by providing comprehensive sustainability reports, thereby strengthening the trust we have with stakeholders, clients, and the wider community.
- Upholding ethical standards is central to our operations. We enforce a zero-tolerance policy for fraud, bribery, corruption, money laundering, and the financing of terrorism. Through our Anti-Bribery and Corruption Policy and Whistleblowing Policy, we provide a safe and transparent platform for reporting misconduct and ensure that ethical conduct is maintained across all levels of the organisation.
- In compliance with Malaysia's Personal Data Protection (Amendment) Act 2024, we protect the personal data of all stakeholders. Our Personal Data Protection Policy guarantees that personal information is handled with the utmost care, ensuring legal compliance and prioritising confidentiality in all our business dealings.
- Our Conflict-of-Interest Policy ensures fairness in all interactions with business partners, employees, and stakeholders. We are committed to fostering long-term, transparent, and ethical relationships that prioritise integrity and mutual respect.
- Internal audits shall be regularly conducted to evaluate the effectiveness of our governance processes. These audits, along with comprehensive reports on our sustainability practices and regulatory adherence, ensure continuous improvement and accountability in our operations.
- Our dedication to maintaining high standards of quality and safety is reflected in our pursuit of internationally recognised certifications granted to our Subsidiary, including:

No.	Certificate	Award Body
1	ISO 9001:2015	British Assessment Bureau
2	ISO 14001:2015	British Assessment Bureau
3	ISO 45001:2018	British Assessment Bureau
4	Certificate of Accreditation	Department of Standards Malaysia

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8. INDEPENDENT MARKET RESEARCH REPORT

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Protégé
ASSOCIATES

BRAND | FINANCE | MARKET

The Board of Directors
One Gasmaster Holdings Berhad,
18, Jalan PJU 3/48,
Sunway Damansara Technology Park,
47810 Petaling Jaya,
Selangor

Date: 26 December 2025

Dear Sirs/Madams,

Independent Market Research Report on the Industrial Environmental Monitoring Industry in Malaysia ("IMR Report")

Protégé Associates Sdn Bhd ("**Protégé Associates**") has prepared this IMR Report for inclusion in the prospectus of One Gasmaster Holdings Berhad ("**One Gasmaster**" or the "**Company**") in relation to its listing on the ACE Market of Bursa Malaysia Securities Berhad ("**Bursa Securities**").

We have been engaged to provide an independent market research of the abovementioned industry in which One Gasmaster and its subsidiary ("**One Gasmaster Group**" or the "**Group**") operates in. The market research process undertaken involved secondary research as well as detailed primary research when required, which involves interviews with the relevant stakeholders of the industry to discuss the state of the industry. Quantitative market information could be sourced from such interviews and therefore, the information is subject to fluctuations due to changes in business, industry, and economic conditions.

We have prepared this IMR Report in an independent and objective manner and have taken adequate care to ensure the accuracy and completeness of this IMR report. We believe that this IMR Report presents a balanced view of the industry within the boundaries and limitations of secondary statistics, primary research, and continued industry movements. Our research has been conducted to present an overall view of the industry and may not necessarily reflect the performance of individual companies in this industry. Protégé Associates is not responsible for the decisions and/ or actions of the readers of this IMR Report. This IMR Report should also not be considered as a recommendation to buy or not to buy the shares of any company or companies as mentioned in this IMR Report.

Thank you.

Yours sincerely,



Seow Cheow Seng
Managing Director

About Protégé Associates Sdn Bhd

Protégé Associates is an independent market research and business consulting company. Our market research reports provide an in-depth industry and business assessment for companies raising capital and funding in the financial markets; covering their respective market dynamics such as market size, key competitive landscape, demand and supply conditions, government regulations, industry trends and the outlook of the industry.

Profile of signing partner, Seow Cheow Seng

Seow Cheow Seng is the Managing Director of Protégé Associates. He has 25 years of experience in market research, having started his career at Frost & Sullivan where he spent 7 years. He has a Master in Business Administration from Charles Sturt University, Australia and Bachelor of Business majoring in Marketing from RMIT University, Australia.

8. INDEPENDENT MARKET RESEARCH REPORT (cont'd)



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The research for this IMR Report was completed in December 2025.

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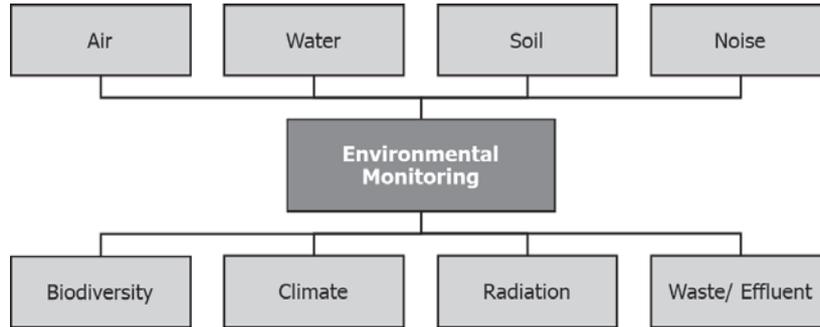
8. INDEPENDENT MARKET RESEARCH REPORT (cont'd)



1.0 Introduction to the Environmental Monitoring Industry

The environmental monitoring industry is dedicated to collecting, analysing, and interpreting data related to various environmental conditions. This includes monitoring critical factors such as air quality, water quality, soil conditions, noise levels, biodiversity, climate change, radiation, and waste management. These services help assess environmental health, detect pollution sources, and evaluate the impact of industrial and human activities on ecosystems.

Figure 1: Key Segments of the Environmental Monitoring Industry



Type	Description
Air	<ul style="list-style-type: none"> Involves the monitoring of pollutants such as particulate matter, carbon monoxide, carbon dioxide ("CO₂"), sulfur dioxide, nitrogen oxides, ozone, and volatile organic compounds. Also involves the monitoring of meteorological parameters such as temperature, humidity, and wind speed. The main purpose of air monitoring is to assess air pollution levels and their impact on human health and the environment, and to ensure compliance with air quality standards and regulations. Air monitoring is mainly applied in industrial emissions monitoring, urban air quality management, and indoor air quality assessment.
Water	<ul style="list-style-type: none"> Involves the monitoring of physical parameters such as temperature, turbidity, and flow rate. Also involves the monitoring of chemical parameters such as potential of hydrogen ("pH"), dissolved oxygen, biochemical oxygen demand, chemical oxygen demand, heavy metals, and nutrients. The main purpose of water monitoring is to monitor pollution from industrial discharge, agricultural runoff, and wastewater. Also used to ensure safe drinking water, protect aquatic ecosystems, and to support water resource management and conservation. Water monitoring is mainly applied in drinking water systems, rivers, lakes, oceans, and wastewater treatment plants.
Soil	<ul style="list-style-type: none"> Involves the monitoring of soil composition such as pH, organic matter, and nutrients levels, as well as for contaminants such as heavy metals, pesticides, and hydrocarbons. Also involves the monitoring of physical properties such as moisture content, texture, and erosion levels. The main purpose of soil monitoring is to assess soil health for agricultural purposes, detect contamination from industrial activities or improper waste treatment, as well as to support land restoration and sustainable land use planning. Soil monitoring is mainly applied in the agriculture industry, construction site monitoring, as well as contaminated land remediation.
Noise	<ul style="list-style-type: none"> Involves the monitoring of sound levels (decibels) in urban, industrial, and residential areas. Also involves the monitoring of frequency and duration of noise events. The main purpose of noise monitoring is to evaluate the impact of noise to the environment. Also used to ensure compliance with noise regulations in urban and industrial areas, and to mitigate noise pollution from traffic, construction, and industrial activities. Noise monitoring is mainly applied in urban planning, transportation systems, and industrial facilities.
Biodiversity	<ul style="list-style-type: none"> Involves the monitoring of species populations, habitat conditions, and ecosystem health. Also used to track indicators such as deforestation, land use changes, and invasive species. The main purpose of biodiversity monitoring is to track the impact of human activities on biodiversity and to monitor the health of ecosystems such as forests, wetlands, and coral reefs. Also used to support conservation efforts and sustainable resources management. Biodiversity monitoring is mainly applied in wildlife conservation, protected area management, and environmental impact assessments.

8. INDEPENDENT MARKET RESEARCH REPORT (cont'd)



Climate	<ul style="list-style-type: none"> • Involves the monitoring of atmospheric conditions such as temperature, humidity, precipitation, wind speed, and solar radiation. Also involves the monitoring of long-term climate trends such as greenhouse gas concentration and sea level changes. • The main purpose of climate monitoring is to predict weather patterns and extreme events (such as droughts and storms), study climate change and its impact on the ecosystem and human activities, as well as support disaster preparedness and mitigation efforts. • Climate monitoring is mainly applied in meteorological services, the agriculture industry and climate research.
Radiation	<ul style="list-style-type: none"> • Involves the monitoring the levels of radiation (includes ionising radiation such as alpha, beta and gamma rays, and non-ionising radiation such as ultraviolet rays and electromagnetic fields). • The main purpose of radiation monitoring is to ensure safety in areas such as nuclear facilities, medical facilities and industrial plants. • Radiation monitoring is mainly applied in nuclear power plants, environmental radiation mapping, as well as in industrial facilities.
Waste/ Effluent	<ul style="list-style-type: none"> • Involves the monitoring solid waste generation, composition, and disposal methods. Also involves monitoring pollution from landfills, incineration, and industrial waste. • The main purpose of waste/ effluent monitoring is to track waste management efficiency and compliance with regulations. Also used to reduce environmental pollution and promote recycling and waste reduction. • Waste/ effluent monitoring is mainly applied in municipal waste management, industrial waste monitoring, and recycling programs.

Source: Protégé Associates

Various types of instruments are used in the environmental monitoring industry. These instruments include the following:

- **Sensors** – refer to devices used to detect and respond to changes in the environment they are placed in by converting physical, chemical, or biological parameters into measurable signals. These devices are primarily used for collecting real-time data and are employed across various industries. Examples of sensors include gas sensors, particulate matter sensors, meteorological sensors, pH sensors, temperature sensors, sound level sensors and thermal sensors.
- **Detectors** – refer to devices used to identify the presence or absence of a specific substance. While sensors are used to measure and quantify parameters, detectors typically provide a binary output (yes/no or on/off) to indicate whether a specific event has been detected. Examples of detectors include gas detectors, smoke detectors, contaminant detectors, noise detectors, chemical detectors, heat detectors, CO₂ detectors and flood detectors.
- **Meters** – refer to devices used to measure and display specific physical, chemical or environmental parameters. These devices often come with a display that shows the measured value in standardised units. Meters are generally more advanced devices than sensors and detectors, usually incorporating additional features such as data logging, calibration, and user interfaces. Examples of meters include air quality meters, gas meters, pH meters, soil moisture meters, nutrient meters, sound level meters, thermometers, light meters and CO₂ meters.
- **Analysers** – refer to devices used to measure, analyse, and interpret complex parameters. Analysers often incorporate advanced technology to provide detailed and accurate data. These devices are designed to handle complex samples and deliver comprehensive information in environmental conditions. Examples of analysers include gas analysers, dust analysers, pH analysers, turbidity analysers, soil nutrient analysers, heavy metal analysers, vibration analysers, spectrometers, and greenhouse gas analysers.
- **Samplers** – refer to devices used to collect representative samples of air, water, soil, or other environmental media for analysis purposes. Samplers can ensure that samples are collected in a consistent and controlled manner, thereby obtaining accurate and reliable data about the environment. Examples of samplers include air samplers, high-volume samplers, water samplers, automatic samplers, grab samplers, soil samplers, rainwater samplers, and particulate samplers.
- **Monitors** – refer to devices or systems used to continuously or periodically observe, measure, and record environmental parameters in real-time or near real-time. These devices or systems are designed to provide ongoing data on environmental conditions, thus enabling the timely detection of changes or anomalies. Monitors often integrate sensors, meters, and other instruments, enabling them to deliver actionable insights for environmental management and informed decision-making. Examples of monitors include continuous air quality monitors, continuous water quality monitors, meteorological monitors, pollution monitors, groundwater level monitors, noise monitors, weather stations, and radiation monitors.

1.1 Overview of the Emission Control Industry in Malaysia

The emission control industry revolves around the technologies, products, systems, and services designed to reduce or manage the release of pollutants (such as particulate matter, sulfur oxides, nitrogen oxides, carbon monoxide, volatile organic compounds, and greenhouse gases (“GHG”)) into the atmosphere from industrial, vehicular, and energy production sources. Some of the technologies, products and systems employed in the industry include wet and dry scrubbers, catalytic converters, electrostatic precipitators and baghouse filters, particulate filters, selective catalytic reduction, and carbon capture and storage.

8. INDEPENDENT MARKET RESEARCH REPORT (cont'd)

The emission control industry is a critical component of the broader environmental monitoring industry. Environmental monitoring involves the general measuring, analysing, and reporting environmental parameters, including emission levels. This process yields vital data on the condition of the environment and the success of pollution control efforts. The emission control industry relies heavily on the data and insights provided by environmental monitoring and is for lowering emissions through technological innovations and regulatory measures.

Malaysia as a rapidly industrialising nation has been facing increasing challenges from air pollution due to industrial activities and transportation. The country has demonstrated a commitment to reducing its carbon footprint and addressing climate change. One of the commitments by the Malaysian Government include reducing GHG emission by 45% against gross domestic product ("GDP") by 2030 (compared to 2005 levels), as part of the Nationally Determined Contribution ("NDC") under the Paris Agreement. The Malaysian Government has also set a goal of achieving net-zero emissions by 2050. The Environmental Quality (Clean Air) Regulations 2014 introduced by the Department of Environment also aims to control air pollution by regulating emissions from industrial and commercial sources. These targets and regulations are expected to drive demand for emission control solutions in the country.

In Malaysia, some of the emission control technologies and practices being employed include adopting energy efficiency practices, including waste heat recovery, co-generation, and improving operational efficiency. Companies in carbon-intensive industries such as oil and gas refining have also been adopting flare gas recovery systems to reduce GHG emission by repurposing associated gases. There has also been growing emphasis on adopting green technology, particularly in the manufacturing sector to mitigate environmental impacts. This is also expected to bode well for the development of the emission control industry in the country.

1.2 Overview of the Industrial Environmental Monitoring Industry in Malaysia

One Gasmaster is primarily involved in the industrial environmental monitoring industry through the provision of environmental monitoring, gas detection and gas piping and industrial hygiene services.

Industrial environmental monitoring refers to the systematic process of observing, measuring, and analysing environmental parameters within industrial settings to ensure compliance with environmental regulations, protect public health, minimise the pollution impact of industrial activities, and optimise resource use. This practice typically involves the use of technologies to monitor air and water quality, soil conditions, noise levels, hazardous waste discharge, and other environmental parameters that may be affected by industrial operations.

The primary objective of industrial environmental monitoring is to identify and mitigate pollution, prevent environmental damage, and promote sustainable industrial practices. It plays a vital role in environmental management systems and is frequently required by government regulations and international standards. Along with the growing emphasis on sustainable development and stricter environmental regulations worldwide, industrial environmental monitoring has become increasingly indispensable in industrial operations. As such, companies have been adopting monitoring technologies such as Internet of Things ("IoT") sensors, artificial intelligence ("AI")-driven analytics, and various real-time data collection systems to enhance compliance, efficiency, and sustainability.

A summary of the key segments in the industrial environmental monitoring industry is depicted in Figure 2 below.

Figure 2: Key Segments of the Industrial Environmental Monitoring Industry

Segment	Description	Key Application Industries
Air Quality Monitoring	Air quality monitoring focuses on measuring pollutants in the air, such as particulate matter, volatile organic compounds, carbon monoxide, CO ₂ , sulfur dioxide, nitrogen dioxide and ozone.	<ul style="list-style-type: none"> • Manufacturing • Oil and gas • Power generation • Transportation • Waste incineration
Water Quality Monitoring	Water quality monitoring focuses on tracking contaminants such as heavy metal, pH levels, dissolved oxygen, and microbial contaminants.	<ul style="list-style-type: none"> • Waste treatment • Mining • Food and beverage • Pharmaceutical • Chemicals
Soil Contamination Monitoring	Soil contamination monitoring focuses on detecting contaminants such as heavy metal, pesticides, and other pollutants.	<ul style="list-style-type: none"> • Agriculture • Mining • Construction • Waste treatment
Noise Monitoring	Noise monitoring focuses on measuring sound levels to access noise pollution, which can affect human health.	<ul style="list-style-type: none"> • Construction • Heavy machinery operations • Transportation
Waste Monitoring	Waste monitoring focuses on tracking the generation, treatment, and disposal of industrial waste to ensure compliance with waste management regulations.	<ul style="list-style-type: none"> • Manufacturing • Waste treatment • Recycling • Healthcare

8. INDEPENDENT MARKET RESEARCH REPORT (cont'd)

Note: One Gasmaster primarily focuses on the provision of air quality monitoring services.

Source: Protégé Associates

The industrial environmental monitoring industry in Asia has been experiencing significant growth in recent years. Growth in the industry is bolstered by several factors, including the rapid industrialisation in countries such as China, India, and some Southeast Asian nations, which leads to increased environmental pollution and the need for effective monitoring solutions. Governments in the region have also implemented stricter environmental regulations to counter pollution and promote sustainable development. There has also been a growing awareness of environmental protection among industries, leading to an increased adoption of monitoring systems. Furthermore, investments into infrastructure development in the region have also necessitated the need for comprehensive environmental monitoring to monitor and manage the impact on air, water, and soil quality. From the supply side, the development of more advanced monitoring technologies such as IoT-based sensors, remote sensing, and data analytics have helped to enhance the capabilities and efficiency of industrial environmental monitoring systems.

Closer to home, Malaysia, similar to many industrialising countries, has been facing constant environmental challenges due to urbanisation, industrial growth, and resource exploitation. As such, the industrial environmental monitoring industry in Malaysia has been experiencing an expansionary trend, driven by increasing awareness of environmental issues, government regulations, and the need for sustainable development. The industry plays a vital role in ensuring compliance with environmental regulations, safeguarding public health, and supporting key sectors such as oil and gas, manufacturing, agriculture, and construction.

In Malaysia, there has also been an upward trend in terms of environmental protection expenditure, reflecting the growing emphasis on environmental monitoring and management. Based on the latest publicly available statistics from the Department of Statistics Malaysia ("**DOSM**"), environmental protection expenditure in Malaysia increased from RM2.70 billion in 2018 to RM3.12 billion in 2021.

In Malaysia, pollution management and waste management expenditure remained the major expenditure by Malaysian industries and collectively accounted for 96.7% of total environmental protection expenditure in 2021. Pollution management expenditure can be further categorised by type of activities, namely pollution abatement and control, environmental monitoring, pollution prevention, as well as site reclamation and decommissioning. In particular, pollution abatement and control is the primary contributor, followed by environmental monitoring and pollution prevention activities. Environmental protection expenditure on pollution management increased from RM1.83 billion in 2018 to RM2.21 billion in 2021.

In terms of end-user segments, the manufacturing sector accounted for the largest share of environmental protection expenditures. The manufacturing sector spends the most on environmental protection due to its large-scale, high environmental impact, and stringent regulatory requirements. The expenditure is primarily directed toward pollution control technologies, monitoring systems, energy efficiency, waste management, and compliance activities. This expenditure is essential for ensuring sustainable industrial growth and minimising the sector's environmental footprint. Other end-user segments include the mining and quarrying, construction, agriculture, and services sectors.

In general, the manufacturing, mining, and quarrying, and construction sectors demonstrate a spending trend that is more focused on pollution management expenditures. On the other hand, the spending pattern for the services and agriculture sector is reasonably balanced between pollution management and waste management. However, the expenditure on environmental assessments and charges and protection of wildlife and habitat was more significant in the agriculture sector as compared to other sectors.

2.0 Historical Performance and Growth Forecast

The historical performance and growth forecast of the environmental monitoring industry in Malaysia is based on a combination of resources including data obtained from DOSM and the Malaysian Investment Development Authority ("MIDA"). Data is also gathered from further secondary and primary research works conducted such as searches on private companies in the environmental monitoring industry with the Companies Commission of Malaysia ("CCM") to gather more disclosure on their business performance. Primary research works are conducted with stakeholders in the local industry such as end-users of environmental monitoring services, suppliers, and customers to gather their insights on the industry. All the findings are collated, analysed and/or computed to ascertain the outlook of the environmental monitoring industry in Malaysia.

As an industry catering to a diverse range of industries, such as manufacturing, oil and gas, and energy generation, the Malaysian environmental monitoring industry relies on the performance of its end-user markets. The performance of end-user markets typically follows cyclical trends and is influenced by changes in global economic conditions, which subsequently affect demand for environmental monitoring services.

The environmental monitoring industry in Malaysia has experienced steady growth over the years, driven by increasing regulatory pressure, industrial expansion, and rising public awareness of environmental issues. This had been compounded by issues such as the return of the transboundary haze from Indonesia, which led to increased demand for air quality monitoring, and river pollution incidents across the country in 2023. In 2024, Malaysia introduced stricter Environmental, Social, and Governance ("**ESG**") reporting requirements. Bursa Malaysia Securities Berhad announced enhancements to the sustainability reporting requirements in the Main Market and ACE Market Listing Requirements to align with the National Sustainability Reporting Framework. These developments are expected to drive demand for environmental monitoring in the country.

8. INDEPENDENT MARKET RESEARCH REPORT (cont'd)



Figure 3: Estimated Market Size and Growth Forecast of the Environmental Monitoring Industry in Malaysia, 2023-2029

Year	Market Size (RM billion)	Growth Rate (%)
2023	8.19	-
2024	9.20	12.3
2025 ^f	10.83	17.7
2026 ^f	11.75	8.5
2027 ^f	12.92	10.0
2028 ^f	14.47	12.0
2029 ^f	16.28	12.5

Notes:

1. CAGR (2025-2029) (base year of 2024): 12.1%
2. ^f denotes forecast

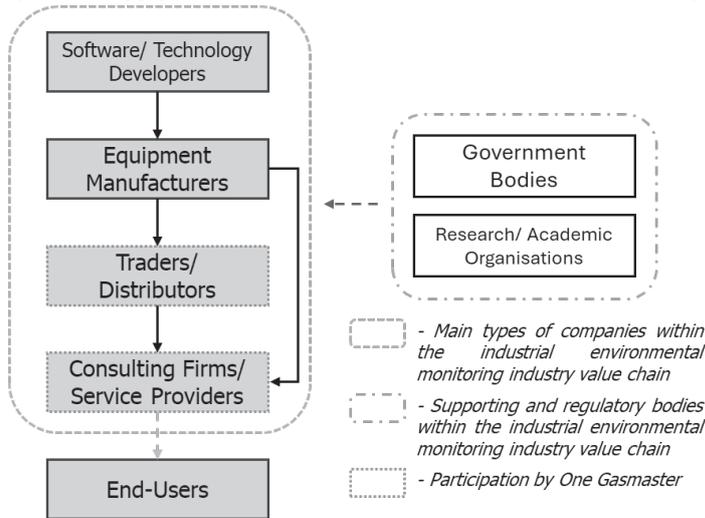
Source: Protégé Associates

The environmental monitoring industry in Malaysia was valued at RM9.20 billion in 2024, representing a 12.3% increase from RM8.19 billion in the previous year. Going forward, the industry is projected to reach RM10.83 billion by 2025 and expand at a CAGR of 12.1% to reach RM16.28 billion by 2029.

3.0 Competitive Landscape

The industrial environmental monitoring industry in Malaysia comprises both domestic and international players, including subsidiaries of international companies, each playing a range of roles. These roles encompass equipment manufacturers, traders and distributors, consulting firms and service providers, as well as software and technology developers.

Figure 4: Supply Chain of the Industrial Environmental Monitoring Industry in Malaysia



Software/ technology developers refer to companies specialising in delivering platforms for real-time monitoring, data analytics, IoT integration, and reporting. Some of these software and technology include environmental monitoring platforms, which are software used to integrate data from sensors, IoT devices, and manual inputs to provide real-time insights into air quality, water quality, noise levels, and other emissions, IoT and sensor networks which are technologies that enable continuous data collection from industrial sites using connected devices, as well as data analytics and AI tools which are systems that are able to process datasets to identify trends, predict risks, and optimise resource.

Source: Protégé Associates

Equipment manufacturers refer to companies that manufacture and sell environmental monitoring equipment used to monitor air quality, water quality, noise levels, temperature, humidity, and other environmental parameters. While some equipment manufacturers may partner with third-party software and technology developers for the development of environmental monitoring equipment, others may have in-house software and technology development departments.

Traders and distributors refer to companies involved in the distribution of environmental monitoring equipment. Some traders and distributors may also be involved in the provision of products other than environmental monitoring equipment. Some equipment manufacturers also act as traders of their own products.

Consulting firms refer to consultants who advise companies on compliance and sustainability strategies, as well as best practices for industrial environmental monitoring and management. These firms often also serve as service providers that design and implement integrated industrial environmental monitoring systems using IoT, sensors, and software platforms. Some equipment manufacturers may also offer services that include design and installation of industrial environmental monitoring systems. Service providers also include companies providing laboratory testing services, which conduct sample analysis for pollutants, emissions, and other environmental parameters.

8. INDEPENDENT MARKET RESEARCH REPORT (cont'd)



BRAND | FINANCE | MARKET

Consulting firms refer to consultants who advise companies on compliance and sustainability strategies, as well as best practices for industrial environmental monitoring and management. These firms often also serve as service providers that design and implement integrated industrial environmental monitoring systems using IoT, sensors, and software platforms. Some equipment manufacturers may also offer services that include design and installation of industrial environmental monitoring systems. Service providers also include companies providing laboratory testing services, which conduct sample analysis for pollutants, emissions, and other environmental parameters.

The industrial environmental monitoring industry is also supported by several regulatory bodies, including government agencies such as the Department of Environment (“DOE”), which regulates and enforces environmental laws, the Malaysian Green Technology Corporation, which promotes the adoption of green technology, and SIRIM Berhad, which provides testing and certification for environmental monitoring equipment. Research and academic organisations such as Universiti Malaya and Universiti Teknologi Malaysia also support the industry by engaging in research and training in environmental monitoring. It is estimated that there are around 300 industry players operating in the environmental monitoring industry in Malaysia in 2024. At the same time, there are currently 43 continuous emission monitoring system (“CEMS”) consultants that are registered with the DOE, and 150 gas contractors that are registered with the Energy Commission of Malaysia as at end November 2025.

The industrial environmental monitoring industry in Malaysia has relatively high barriers to entry. Potential new entrants are required to obtain various licenses, registrations and certifications from various government and international bodies to be able to provide services in Malaysia. Furthermore, due to environmental monitoring equipment often being not compatible with products from another brand, customers generally prefer to remain with the existing service provider that has provided the system.

3.1 Competitor Analysis

One Gasmaster is an investment holding company and through its subsidiary, is primarily involved in the provision of environmental monitoring, gas detection and gas piping and industrial hygiene services.

For its financial year ended 31 December (“FYE”) 2024, One Gasmaster recorded an annual revenue of RM38.0 million from its operations. For this IMR Report, Protégé Associates has used the following criteria when selecting industry players in Malaysia for comparison with One Gasmaster:

- A company registered in Malaysia and involved in the provision of industrial environmental monitoring services, including the construction/ installation of industrial environmental monitoring systems and gas detection/ piping systems; and
- Registered an annual turnover of below RM100 million based on the latest publicly available financial information.

The criteria are used to select industry players that are deemed to be more similar to One Gasmaster in terms of upcoming revenue, types of products, and principal activities. After considering the above criteria, Protégé Associates has selected the following companies for comparison purposes.

Figure 5: Comparison between One Gasmaster and Selected Industry Players in the Industrial Environmental Monitoring Industry in Malaysia

Company	Principal Activities	Latest Available Financial Year	Revenue (RM)	Gross Profit (RM)	Profit after Tax (RM)	Gross Profit Margin (%)	Profit after Tax Margin (%)
One Gasmaster	The company is principally involved in the provision of environmental monitoring, gas detection and gas piping and industrial hygiene services.	31 December 2024	38,004,676	12,810,118	5,563,229	33.7	14.6
Advance Micro Products Sdn Bhd	The company is principally involved in trading, manufacturing and commission agents for mechanical works and installation of all kinds of scientific, chemical, industrial and medical products, apparatus, materials and technologies.	31 December 2024	16,415,886	3,799,573	306,482	23.1	1.9

8. INDEPENDENT MARKET RESEARCH REPORT (cont'd)



BRAND | FINANCE | MARKET

Company	Principal Activities	Latest Available Financial Year	Revenue (RM)	Gross Profit (RM)	Profit after Tax (RM)	Gross Profit Margin (%)	Profit after Tax Margin (%)
Ansactech (M) Sdn Bhd	The company is principally involved in the business of trading and services of scientific equipment and instrument.	30 June 2024	7,470,742	3,337,471	230,374	44.7	3.1
Draeger Malaysia Sdn Bhd ¹	The company is principally involved in selling devices and systems as well as to consult and provide services in the field of medical engineering and related disciplines and to sell devices and installations as well as to consult and provide services in the field of safety technology.	31 December 2024	68,968,805	10,096,267	3,150,623	14.6	4.6
Ecos Link Solutions Sdn Bhd	The company is principally involved in the business of importers and exporters, manufacturer's agents and representatives, dealers in engineering and industrial equipment, products, and to provide engineering consultancy and services.	30 June 2024	4,558,207	1,392,892	316,703	30.6	6.9
EPS Sepadu Sdn Bhd	The company is principally involved in in-house design and built system for energy market segments.	31 December 2024	9,443,399	2,923,432	18,710	31.0	0.2
Exact Analytical Sdn Bhd ²	The company is principally involved in the trading of process analysers, continuous emission monitoring systems and providing related engineering services on the installation, commissioning and maintenance of environmental and process analysers.	31 December 2024	25,583,484	9,292,299	2,932,161	36.3	11.5
Gastronics (M'sia) Sdn Bhd	The company is principally involved as designers, distributors, dealers, installers, contractors, and manufacturers of gas leak devices, alarms, gas leak detection systems and gas calibration services.	31 December 2023	27,099,630	9,075,424	5,951,503	33.5	22.0
Riken Keiki (M) Sdn Bhd ³	The company is principally involved as dealers and manufacturers of devices for detection of gases and chemicals.	31 December 2024	9,139,102	3,977,808	559,184	43.5	6.1

Notes:

- 1) *The above figures, based on the latest available audited financial information, provide an indication only and are not directly comparable, as not all companies carry out activities that are completely similar to each other. They cater to a wide range of end-user markets and may not serve the same end-user markets as One Gasmaster.*
- 2) *The list of industry players used for comparison purposes is not exhaustive.*

8. INDEPENDENT MARKET RESEARCH REPORT (cont'd)



BRAND | FINANCE | MARKET

¹ Draeger Malaysia Sdn Bhd regards Draeger Medical International GmbH and Draegerwerk Aktiengesellschaft as the immediate and ultimate holding companies respectively. Draegerwerk Aktiengesellschaft is listed on the Frankfurt Stock Exchange.

² Exact Analytical Sdn Bhd regards Favelle Favco Berhad and Muhibbah Engineering (M) Berhad as the immediate and ultimate holding companies respectively. Both aforementioned companies are listed on the Main market of Bursa Malaysia Securities Berhad.

³ Riken Keiki (M) Sdn Bhd regards R K Instruments (S) Pte Ltd. (incorporated in Singapore), and Riken Keiki Co., Ltd., (incorporated in Japan) as the immediate and ultimate holding companies. Riken Keiki Co., Ltd., is listed on the Tokyo Stock Exchange.

Sources: One Gasmaster, Companies Commission of Malaysia and Protégé Associates

3.2 One Gasmaster's Market Share Analysis

The revenue generated by One Gasmaster in the FYE 31 December 2024 was RM38.00 million, which is equivalent to 0.4% of the environmental monitoring industry in Malaysia in 2024. The market share is derived based on the revenue of One Gasmaster over the market size of the environmental monitoring industry in Malaysia of RM9.20 billion in 2024.

4.0 Demand and Supply Conditions

Figure 6: Demand and Supply Conditions Affecting the Industrial Environmental Monitoring Industry in Malaysia, 2025-2029

Impact	Demand Conditions	Short-Term	Medium-Term	Long-Term
		2025-2026	2027-2028	2029
+	Expansion in End-User Markets	High	High	High
+	Strict Environmental Regulations Driving Demand for Environmental Monitoring	High	High	Medium
+	Industrialisation and Urbanisation in Malaysia	Medium	Medium	Medium
-	Geopolitical Tension Across the Globe Affecting Economic Activities	Medium	Medium	Low
Impact	Supply Conditions	Short-Term	Medium-Term	Long-Term
		2025-2026	2027-2028	2029
+	Advancement in Technologies	High	High	High

Source: Protégé Associates

Expansion in End-User Markets

As an industry serving diverse sectors, the industrial environmental monitoring industry in Malaysia is reliant on the performance of its end-user markets.

Manufacturing Industry

The manufacturing sector has remained a cornerstone of the Malaysian economy, contributing significantly to the country's GDP, generating substantial employment opportunities, and driving export growth. In 2024, the manufacturing sector accounted for RM381.94 billion (or 23.2%) of Malaysia's GDP. This represented a 4.2% increase from RM366.69 billion in the previous year.

The Malaysian manufacturing sector is highly diversified, comprising both traditional industries and high-technology sectors. Some of the key sectors include the electrical and electronics ("E&E"), automotive manufacturing, chemicals and petrochemicals, food processing, medical devices and pharmaceuticals, and the textiles and apparel industries.

The local manufacturing sector also plays a pivotal role in the country's export performance. Manufacturing accounts for over 80% of Malaysia's total exports, highlighting its importance as a trade-driven sector. In 2024, the manufacturing sector accounted for RM1.29 trillion (or 85.5%) of total exports in Malaysia. This represents a 6.0% increase from the RM1.22 trillion recorded in 2023. Some of the main export products include E&E products, petroleum products, chemicals and chemical products, as well as machinery, equipment, and parts.

The manufacturing sector in Malaysia has consistently attracted investment over the years due to the country's strategic location, business-friendly policies, and robust infrastructure. Following approved investments worth RM151.97 billion across 883 projects in 2023, the manufacturing sector in Malaysia secured a total of RM120.48 billion in approved investments across 1,108 projects in 2024. In particular, foreign investment accounted for 73.8% (RM88.89 billion) of total approved investments in 2024, while the remaining investments were from domestic sources.

8. INDEPENDENT MARKET RESEARCH REPORT (cont'd)**Figure 7: Approved Investment in Selected Manufacturing Industries in 2023 and 2024**

Industries	2024		2023	
	Number of Projects	Total Approved Investment (RM million)	Number of Projects	Total Approved Investment (RM million)
E&E	153	55,806.5	120	85,427.3
Transport Equipment	110	15,825.3	50	7,066.8
Chemicals and Chemical Products	92	10,625.1	80	8,906.1
Machinery and Equipment	142	10,597.7	103	22,558.2
Food Manufacturing	110	6,108.6	79	3,174.4
Non-Metallic Minerals Products	56	5,292.9	48	8,753.6
Fabricated Metal Products	128	3,675.2	153	4,083.5
Petroleum Products (including Petrochemicals)	10	2,706.9	7	939.5
Plastic Products	91	1,764.9	81	4,137.8
Basic Metal Products	10	1,564.8	4	2,371.5

Source: Malaysian Investment Development Authority ("MIDA")

The manufacturing sector in Malaysia has also long garnered the support of the Malaysian Government, as seen from the various initiatives implemented to boost the sector. These initiatives include the New Industrial Master Plan 2030 ("NIMP 2030"), launched in 2023, which demonstrates the Malaysian Government's commitment to strengthening the local manufacturing sector and targeting a 6.5% annual growth in the manufacturing sector's gross domestic product. NIMP 2030 adopts a mission-based approach, guiding Malaysia's industries toward technological advancement, sustainability, and enhanced integration into the global value chain. The presence of various tax incentives for companies participating in the sector, such as Pioneer Status and the Investment Tax Allowance, further strengthens the government's support for the sector. Furthermore, the Malaysian Government has also introduced various initiatives, such as the Income Tax Incentive for Industry 4.0 Readiness Assessment and the Income Tax Incentive for Industry4WRD Vendor Development Program, aimed at attracting companies in the manufacturing and manufacturing-related services sectors to adopt Industry 4.0 technology.

The Government also introduced the New Investment Policy ("NIP") to ensure that Malaysia remains a competitive destination for high-value investments, which can deliver economic growth. Also, the New Investment Incentive Framework ("NIIF") announced in Budget 2025, which is slated to be implemented in the first quarter of 2026 for the manufacturing sector and second quarter of 2026 for the services sector, is designed to cultivate local talent and promote high-value activities in the E&E and AI sectors. Additionally, service activities that qualify for tax exemption of up to 70% of statutory income, equivalent to 50% of the value of exports, have been expanded to cover IC design services. These developments are expected to propel the growth of the local manufacturing sector, in turn driving demand for industrial environmental monitoring services.

Oil and Gas Industry

Since its first official oil discovery in 1882, the Malaysian oil and gas industry has undergone significant transformation. Initially, exploration efforts focused solely on onshore fields, but advancements in offshore petroleum technology paved the way for offshore oil exploration. Presently, the oil and gas industry has become a cornerstone of the Malaysian economy, forming part of the broader mining and quarrying sector.

In 2024, the mining and quarrying sector contributed RM98.41 billion or 6.00% to Malaysia's GDP. Out of the mining and quarrying sector, the crude oil and condensate, and natural gas-related activities contributed RM88.80 billion or 5.39% of Malaysia's GDP in 2024.

Malaysia is a net importer of crude petroleum, with a trade deficit of RM37.06 billion in 2024. The export value of crude petroleum amounted to RM26.11 billion, while the import value of crude petroleum amounted to RM63.17 billion. Malaysia was a net importer of petroleum products in 2024, based on the value of these products. The export value of petroleum products amounted to RM127.37 billion, while the import value of petroleum products amounted to RM128.57 billion during the year. Heavy investments have been made over the years, such as the Pengerang Integrated Complex and the Integrated Aroma Ingredients Complex, and have served to bolster the country's downstream capabilities. PETRONAS has successfully ventured into specialty chemicals and has higher refining capacity to balance Malaysia's gasoline supply and demand. Furthermore, PETRONAS is now better positioned to undertake a greater blending of oil to meet the demand for low-sulfur oil from shippers following the introduction of new fuel regulations by the International Maritime Organisation.

Malaysia is also a prominent exporter of natural gas in the Asia and Pacific region and has been exporting more than RM60.00 billion worth of liquefied natural gas ("LNG") per annum. The export value of LNG amounted to RM60.84 billion in 2024. Therefore, with key LNG assets such as PETRONAS Floating LNG Facilities (PFLNG-1 and PFLNG-2) and the PETRONAS LNG Complex in Bintulu, Sarawak, being one of the world's largest LNG production facilities at a single location, Malaysia is well positioned to gain further traction towards the monetisation of gas and strengthen its position as a reliable LNG supplier.

8. INDEPENDENT MARKET RESEARCH REPORT (cont'd)

Industrial environmental monitoring services are extensively used in the oil and gas industry to ensure compliance with environmental regulations, mitigate ecological impacts, and enhance operational safety. As such, the continued expansion of the local oil and gas industry is expected to sustain demand for industrial environmental monitoring services in the future.

Energy and Power Generation Industry

The energy and power generation industry plays a crucial role in supporting the energy sector by providing solutions that enable the effective and reliable protection, distribution, and control of energy. Traditionally, the energy sector has focused on the protection, distribution, and control of electricity using conventional grid solutions that rely on mechanical and electrical components to perform, with minimal communication or data sharing between devices. This approach has evolved with the emergence of the smart grid, which adopts digital technologies that enable communication and data sharing between devices. As a result, the collection and analysis of utility infrastructure data have become automated, facilitating a wide range of new applications that improve energy efficiency, reliability and sustainability. This has also given demand for environmental monitoring services.

Malaysia has recorded an upward trend in electricity consumption, which grew at a CAGR of 2.5% from 136,804 gigawatt-hours ("GWh") in 2016 to 163,081 GWh in 2023. To meet the rising electricity demand, Malaysia's grid network underwent steady expansion and advancement, supported by investments in substations, transmission lines and renewable energy assets. The expansion of the country's energy infrastructure is expected to lead to higher demand for environmental monitoring services, including compliance with environmental regulations, protection of the health and safety of workers and nearby populations, reduction of environmental impact, and ensuring sustainable operations and corporate responsibility.

Strict Environmental Regulations Driving Demand for Environmental Monitoring

The Malaysian Government has implemented strict environmental regulations to curb pollution in the country and ensure sustainable industrial practices. In Malaysia, the Environmental Quality Act 1974, along with its subsequent amendments, forms the backbone of environmental regulations in the country. Additionally, the Department of Environment is also tasked with enforcing compliance with air, water, and waste management standards. The Malaysian Government also strives to achieve the targets set under the Malaysia Renewable Energy Roadmap ("MyRER") of reducing carbon emissions by 45% by 2030 (compared to 2005 levels) and achieve net-zero emissions by 2050. These regulations are expected to compel companies to adopt industrial environmental monitoring systems to ensure compliance with environmental regulations. At the same time, there has also been increasing public awareness on the health and environmental impacts of pollution in Malaysia. Public pressure and corporate social responsibility initiatives have prompted companies to adopt industrial environmental monitoring systems, demonstrating their commitment to environmental protection.

Industrialisation and Urbanisation in Malaysia

Malaysia has been undergoing industrialisation and urbanisation over the years. As such, the country's industrial sector, including the manufacturing, oil and gas, and palm oil production industries have been contributing significantly to economic growth but has also generated substantial environmental pollution. Urbanisation in the country has further led to more issues, including air and water pollution, noise pollution, and inadequate waste management. The manufacturing and the mining and quarrying sectors contributed 23.2% and 6.0% respectively to the country's GDP in 2024. At the same time, according to DOSM, the urbanisation rate in Malaysia stood at 75.1% in 2020 as compared to 70.9% in 2010. The country's rapid urbanisation has led to increased pressure on environmental resources, driving demand for environmental monitoring services in turn.

Geopolitical Tension across the Globe Affecting Economic Activities

As part of the global supply chain, Malaysia's economic activities can be influenced by geopolitical events worldwide. The rise in trade protectionism worldwide could potentially impact international trade and slow down the global economy. In January 2025, the USA proposed a revision to its Export Administration Regulations controls on advanced integrated circuits and AI models. The move serves to protect the USA's national security and foreign policy interests by adding new license exceptions to facilitate the export, re-export, and transfer of advanced integrated circuits to end-users in destinations that do not raise national security or foreign policy concerns. Specifically, the USA is expanding existing controls on advanced computing integrated circuits and imposing new controls on certain advanced AI models. In early April 2025, the USA unveiled new baseline 10% tariffs on imports from all countries, along with reciprocal tariffs on those that have high barriers to USA imports. Governments around the world, in return, pledged countermeasures, which are expected to affect global trade. The tariffs came into effect on 1 August 2025.

The heightening geopolitical tensions are also marked by physical conflicts erupting in different pockets of regions, as well as maritime disputes in the Asia Pacific that threaten to escalate into wider conflicts. The International Monetary Fund has forecast that the global economy will grow at 3.2% and 3.1% in 2025 and 2026, respectively.

The performance of a wide range of industries is dependent on the health of the economy. A slowdown in economic activities may lead to a decline in demand for products in these industries, and in turn, may dampen the growth of the industrial environmental monitoring industry in Malaysia.

Advancement in Technologies

The proliferation of advanced technologies, such as IoT-based sensors, remote monitoring, and data analytics, has made industrial environmental monitoring more efficient and cost effective. These technologies have enabled real-time data collection and analysis, and help companies respond quickly to any environmental issues. Companies in the country have been leveraging on these technologies to improve compliance, reduce costs, and enhance sustainability. In Malaysia, the National Fourth Industrial Revolution ("4IR") Policy aims to transform the country into a high-income economy through the adoption of technology and digitalisation, equipping the workforce with 4IR-related knowledge and skills, as well as develop the digital infrastructure in the country. The adoption of these technologies has been driving the growth and development of the local industrial environmental monitoring industry.

9. RISK FACTORS

NOTWITHSTANDING THE PROSPECTS OF OUR GROUP AS OUTLINED IN THIS PROSPECTUS, YOU SHOULD CAREFULLY CONSIDER THE FOLLOWING RISK FACTORS THAT MAY HAVE A SIGNIFICANT IMPACT ON OUR FUTURE PERFORMANCE, IN ADDITION TO ALL OTHER RELEVANT INFORMATION CONTAINED ELSEWHERE IN THIS PROSPECTUS, BEFORE MAKING AN APPLICATION FOR OUR IPO SHARES.

9.1 RISKS RELATING TO OUR BUSINESS AND OUR OPERATIONS

9.1.1 **Our operations require certain licences, qualifications and/or certificates, which may be suspended or revoked due to non-compliance with relevant laws and regulations or other reasons**

We are required to obtain and maintain valid licences, qualifications, and/or certifications issued by governmental authorities, such as the DOE, DOSH, and the Energy Commission, in order to offer our services. Please refer to Section 7.7 of this Prospectus for further details on licences, qualifications and/or certifications.

If we fail to renew any of our licences, qualifications and/or certifications or comply with applicable regulations or satisfy any of the conditions required for the maintenance of our licences, qualifications and/or certifications, our licences, qualifications and/or certifications, they could be suspended or revoked, and this will materially and adversely impact our business operations and result of operations.

For the Financial Periods Under Review and up to LPD, we have not encountered any difficulties in obtaining and maintaining the necessary licences, qualifications and/or certifications. However, there is no assurance that we will not face difficulties doing so in the future. In the event we fail to comply with applicable laws and regulations, or fail to maintain, renew or obtain the necessary updated licences, qualifications and/or certifications, our eligibility to conduct our business may be adversely impacted. For the Financial Periods Under Review and up to the LPD, our Group has not experienced any suspension or revocation of licences, qualifications and/or certificates required for our operations due to non-compliance with relevant laws and regulations or for any other reason.

9.1.2 **We rely on skilled and experienced technical personnel for our business operations**

We believe that our continued and future success depends on our ability to attract and retain experienced technical personnel such as engineering designers and technicians for the implementation and execution of our environment monitoring, gas detection, industrial hygiene solutions, and gas piping system projects, as well as maintenance and calibration services. The expertise of our technical personnel, who are equipped with industrial knowledge, technical skills, and necessary qualifications, is crucial in delivering our services, from consultation and engineering designs to the execution of the solution projects and maintenance services.

As at the LPD, we have a competent person registered with DOSH to carry out noise monitoring, and 3 competent persons registered with the Energy Commission for our gas piping solution segment. In particular, the loss of gas piping competent personnel may impact our ability to maintain our Class A gas contractor registration. Therefore, we depend on these personnel's ability to understand technical requirements, apply industry best practices, and manage projects according to strict quality and safety standards. If we are unable to attract, recruit, or retain a sufficient number of qualified technical personnel, it may negatively impact our ability to secure new projects, execute existing projects effectively, or maintain the quality and reliability of our services. Additionally, losing any key skilled and experienced technical personnel without timely replacement could disrupt our ongoing operations and cause delays in project execution. This, in turn, could adversely affect our business operation and the growth prospects of our Group.

9. RISK FACTORS (cont'd)

9.1.3 We are dependent on our Executive Directors and Key Senior Management

The success of our operations can be heavily attributed to our Executive Directors, Ivan Tan and Lin Mei Yean who has accumulated over 29 years and 26 years of experience, respectively in the environmental monitoring, gas detection and industrial hygiene industry. They are supported by our Key Senior Management who have extensive knowledge and experience in our business activities and play a significant role in our day-to-day operations as well as the implementation of our business strategies.

The loss of our Executive Directors and any of our Key Senior Management, simultaneously or within a short period of time may create unfavourable impact on our Group's operations and the future growth of our business. If we are unable to attract suitable talents to replace the loss of our Executive Director, any of our Key Senior Management in a timely manner, our business operations may be adversely affected. For the Financial Periods Under Review and up to the LPD, we have not experienced any loss of our Executive Directors and Key Senior Management, which disrupted our Group's business operations. Nonetheless, there is no assurance that we would not encounter such a situation in the future.

9.1.4 We are dependent on our overseas third-party suppliers

We depend on overseas third-party suppliers to provide the supplies and inputs required for our in-house system integration for our secured projects. The main supplies and inputs used in the production and delivery of our solutions include instruments, parts and components, which are primarily sourced from Germany, Japan, Singapore, the UK and the USA. The cost of purchasing these supplies and inputs accounted for approximately 66.78%, 65.02%, 60.75% and 63.16% of our total purchases for the Financial Periods Under Review, respectively.

We place orders with overseas third-party suppliers primarily based on purchase orders issued upon securing a project and received sales orders from trading customers. This ensures that each order aligns with the specific requirements of the respective projects. Although we have entered into formal distributorship agreements with some of our third-party suppliers, any disruptions in the supply chain or unexpected events affecting our suppliers may lead to delays or their inability to deliver the necessary instruments, parts, and components. If we cannot secure suitable alternative suppliers in a timely manner, our Group may be unable to fulfil our customers' orders. As such, this may result in a decrease in customer confidence and loss of sales, which may adversely affect our business operations and results of operations. While we seek to maintain and strengthen our business relationships with our overseas third-party suppliers, there can be no assurance that they will continue to supply products with favourable terms to us. For the Financial Periods Under Review and up to the LPD, our Group has not encountered any difficulties in sourcing supplies from our overseas third-party suppliers.

9.1.5 We are dependent on 3 of our major customers

Our Group is currently dependent on 3 of our major customers, namely InstruEdar Teknologi Sdn Bhd, Malaysian Sheet Glass Sdn Bhd and Nanjing Chemical Construction Sdn Bhd. InstruEdar Teknologi Sdn Bhd and Malaysian Sheet Glass Sdn Bhd have been recurring customers of our Group. InstruEdar Teknologi Sdn Bhd has contributed 10.05%, 10.44%, 11.33% and 10.26% to our Group's revenue in the Financial Periods Under Review. Malaysian Sheet Glass Sdn Bhd has contributed 10.01% and 3.46% to our Group's revenue during FYE 2024 and FPE 2025 respectively, while Nanjing Chemical Construction Sdn Bhd contributed 13.41% to our Group's revenue in FPE 2025. There is no assurance that InstruEdar Teknologi Sdn Bhd, Malaysian Sheet Glass Sdn Bhd and Nanjing Chemical Construction Sdn Bhd will continue to purchase or that the demand from them will be sustained at the current level in the future. Our financial performance may be affected if InstruEdar Teknologi Sdn Bhd, Malaysian Sheet Glass Sdn Bhd and Nanjing Chemical Construction Sdn Bhd decide to cease their purchases or significantly reduce their volume of purchases from our Group and if we are unable to promptly replace the loss of these sales with sales from other customers.

9. RISK FACTORS (cont'd)

Although we have not encountered any disputes with our major customers since the commencement of our business dealings with InstruEdar Teknologi Sdn Bhd, Malaysia Sheet Glass Sdn Bhd and Nanjing Chemical Construction Sdn Bhd up to the LPD, there can be no assurance that there will be no disputes in the future which may in turn result in material adverse impact on our business and financial performance.

9.1.6 We are dependent on one of our major suppliers

We are dependent on 1 major supplier, namely Crowcon Detection Instruments Ltd which has contributed 28.34%, 24.66%, 18.62% and 17.31% of our Group's total purchases for the Financial Periods Under Review, respectively. Our Group's main purchases from Crowcon Detection Instruments Ltd are detection instruments for the gas detection solutions segment. All purchases from Crowcon Detection Instruments Ltd are conducted on a purchase order basis. Our Group is dependent on Crowcon Detection Instruments Ltd to provide the supplies and input required for the in-house integration to our Group's secured projects.

While we are able to source for similar products from other suppliers if required, there can be no assurance that we may replace them with other suppliers in a timely manner, thereby affecting our business operations. This may subsequently affect our financial results and the prospects of our Group. For the Financial Periods Under Review and up to the LPD, our Group has not faced any difficulties in dealing with Crowcon Detection Instruments Ltd.

9.1.7 We do not have long-term contracts with our customers

We do not have any long-term contracts with our customers. Our Group's sales are based on project on an as-needed basis. The absence of long-term contracts with our customers is due to the nature of our business and the prevailing customers practices where the demand for our solutions is subject to our customers' needs as and when required. This could arise from our customers' decisions for the installation, upgrading, repairing, maintenance and modifications of the solutions, as well as replacement of worn-out parts. Additionally, our future profits and financial performance are also dependent on our ability to secure new project from both our existing and potential customers.

The absence of long-term contracts with our customers may lead to fluctuations in our Group's sales and create uncertainties regarding our overall financial performance, as customers are not obligated to continue engaging our services. While we continually seek to maintain and strengthen relationships with existing customers, we also aim to expand our customer base by establishing new business relationships. However, there is no assurance that these relationships will be sustained in the future. If we are unable to secure new projects that generate similar revenue contributions in the relevant financial years/ period, our financial performance and outlook may be adversely affected.

9.1.8 We are exposed to data accuracy and integrity risk

Our business operations involve providing environmental monitoring, gas detection and industrial hygiene solutions that utilise analytical methods to assess pollutant and hazardous exposure levels. These solutions incorporate engineering controls, work practice adjustments and other measures to mitigate potential health hazards. Therefore, the solutions we provide play a crucial role in ensuring accurate data collection and analysis, which are essential for effective environmental monitoring, gas detection and industrial hygiene solutions. Errors in sampling techniques, equipment calibration failures or laboratory misinterpretations can compromise data integrity and lead to inaccurate results, resulting in false assessments of environmental hazards and occupational risks. This in turn, could expose our customers to regulatory penalties, legal action, or health and safety hazards.

9. RISK FACTORS (cont'd)

The effectiveness of our quality control policy depends on various factors, including the implementation of quality standards, the quality of our job training programme, our ability to ensure employee compliance, and our capacity to exercise proper supervision and management over the entire quality control process. Any failure to maintain an effective quality control policy may result in the production of defective solutions, potentially exposing us to warranty claims, regulatory non-compliance penalties and product liability claims. This in turn, could damage our reputation and hamper our customer relationships, thereby adversely affect our business operations and financial performance.

For the Financial Periods Under Review and up to the LPD, we have not experienced any issues of defective solutions. However, there can be no assurance that the abovementioned incidences will not occur in the future and that it will not have any material adverse impact on our business operations and financial performance.

9.1.9 We are dependent on our continued ability to identify and keep abreast with the latest technology in the business we operate in

The solutions that we offer are subject to evolving industry standards as well as technological development, whereby our solution/systems are constantly being enhanced or innovated in terms of functionality such as technologies and monitoring method, and appearance to suit the latest industry requirements for various industry including O&G, power generation, manufacturing, chemicals and food and beverages. Hence, our Group's success depends on our ability to identify and meet the industrial requirements, including conformity with international quality standards. There can be no assurance that our Group will be able to keep pace with this change. If our Group is not able to provide enhanced existing products on a timely and cost-effective basis to achieve market acceptance or fails to supply solutions that better address customers' needs, our operations and the results of our operations may be adversely affected.

9.1.10 We may not be able to successfully implement our business strategies and future plans

We plan to expand our Group's business through future initiatives and strategic plans to support its continued growth and strengthen our market presence. Our business strategies are as follows:

- (a) we intend to expand our offerings to include emission control solutions;
- (b) we intend to set up an additional calibration laboratory; and
- (c) we intend to establish branch offices in Johor, Terengganu and Penang.

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

There can be no assurance that we will be able to successfully execute our business strategies or future plans, nor can we assure that we will be able to anticipate all the business and operational risks arising from our business strategies. The execution of our business strategies is subject to our ability to implement and execute our strategies effectively and promptly. The implementation of our business strategies is subject to additional expenditures including capital and operational expenditures as well as other working capital requirements, for which the outcome may be uncertain due to the risks involved coupled with changes in the economic conditions. Furthermore, the growth of our business in existing markets or expansion to new markets may be influenced by factors beyond our control, such as changes in general market conditions, new and unforeseen technologies used or introduced, as well as the political environment in Malaysia and/or countries that we are currently transact. Any delay or failure in executing our business strategies effectively may lead to adverse effects on our future business and expected financial performance.

9. RISK FACTORS (cont'd)**9.1.11 We are exposed to fluctuation in foreign exchange rates which may impact our cost of supplies and inputs**

We are exposed to foreign exchange fluctuation risk as we purchase a portion of our supplies and inputs from various overseas suppliers such as Germany, Japan, Singapore, the UK and the USA, and such purchases are denominated in EUR, GBP, JPY, SGD and USD.

The breakdown of our purchases by currencies during the Financial Periods Under Review are as follows:

	Audited							
	FYE 2022		FYE 2023		FYE 2024		FPE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
<u>Purchases denominated in:</u>								
RM	4,056	33.22	6,836	34.98	8,523	39.25	4,420	36.84
<u>Foreign currencies</u>								
EUR	1,233	10.09	2,876	14.72	3,208	14.77	1,480	12.34
GBP	4,783	39.17	6,086	31.14	5,662	26.07	3,541	29.52
JPY	68	0.56	109	0.56	712	3.28	97	0.81
SGD	110	0.90	1,429	7.31	73	0.34	131	1.09
USD	1,961	16.06	2,208	11.29	3,539	16.29	2,328	19.40
Subtotal:	8,155	66.78	12,708	65.02	13,194	60.75	7,577	63.16
Total:	12,211	100.00	19,544	100.00	21,717	100.00	11,997	100.00

For the Financial Periods Under Review, our purchases were predominantly denominated in foreign currencies, which accounted for a total of 66.78%, 65.02%, 60.75% and 63.16% of our total purchases. We maintain foreign currency accounts, monitor the exchange rates on a weekly basis and convert foreign currencies when rates are favourable in the respective foreign currencies for intended payment to overseas suppliers. There is no assurance that our financial performance would not be materially affected by any adverse fluctuations in foreign currencies against the RM. A depreciation of the RM against these foreign currencies between the time the purchases of supplies and inputs were recorded and when payments were made to overseas suppliers could lead to higher costs of purchases in RM. As our sales are mainly transacted in RM and our revenue is primarily derived locally and denominated in RM, the depreciation of the RM against these foreign currencies will ultimately impact the cost of our purchases and may adversely affect our financial performance. This would reduce our gross profit margin as we are unable to pass on the additional costs to our customers resulting from exchange rate fluctuations.

For the Financial Periods Under Review, our Group's gain and loss from foreign exchange fluctuations are recorded as follows:

	Audited			
	FYE 2022	FYE 2023	FYE 2024	FPE 2025
	RM'000	RM'000	RM'000	RM'000
Gain in foreign exchange	170	462	1,050	519
Loss in foreign exchange	-	38	436	172
Net gain/(loss):	170	424	614	347

9. RISK FACTORS (cont'd)

We monitor and have banking facilities for hedging our foreign exchange exposure. However, there is no assurance that utilisation of banking facilities for hedging our foreign exchange exposure, can ensure that our financial performance would not be materially affected by any adverse fluctuations in foreign currencies against the RM. This would result in us recording a higher cost of sales or lower revenue recorded which in turn, adversely affect our gross profit margin and thus, our financial performance.

As such, we will still be subject to foreign exchange fluctuation risk for the purchase of supplies and inputs from overseas suppliers.

9.1.12 Our insurance coverage may not be adequate to cover losses and liabilities that may arise in connection with our operations

We maintain different types of insurance coverage to protect against various losses and liability, including fire, burglary, marine open cover, and group personal accident arising from our business operations. However, these insurance coverages are subject to exclusions and limitation of liability in both amount and with respect to the insured events. Whilst we have taken the necessary steps to ensure that our insurance coverage is adequate for our operations and assets, it may not be adequate to fully compensate for the loss that we may suffer in the future. If we suffer losses that exceed the coverage provided by the insurance policies, it could have an adverse impact on our business, financial conditions and result of our operations.

As at the LPD, our Group has taken up the following insurance policies:

Type of insurance	Sum insured (RM'000)
Fire policies	11,190
Burglary policies	1,200
Marine open cover	(1)
Group personal accident	3,280
Public liability	(2)
Equipment ⁽³⁾	1,500
Erection all risks	(4)

Notes:

- (1) *Related to financial protection for gas detection system machinery, equipment and accessories and any related commodity to the business trade. For new machine, the limit of liability is up to RM0.50 million for any one conveyance and up to RM0.075 million for any one conveyance by courier. For used machine, the limit of liability is up to RM0.10 million for any one conveyance and up to RM0.10 million any one conveyance and up to RM22,000 for any one conveyance by courier.*
- (2) *General liability insurance policy made against our Group for bodily injury to or illness of any person with a limit of liability of RM1.00 million and providing unlimited coverage for loss of or damage to property.*
- (3) *On 1 unit of laboratory equipment loaned/leased to and placed at the customer's premises.*
- (4) *Insurance coverage for material damage and third-party liability arising from the delivery, testing and commissioning of equipment, including material damage with an insured sum of RM150,000, and third-party liability with an insured sum of RM250,000 (for bodily injury and property damage), plus unlimited coverage for indemnity.*

9. RISK FACTORS (cont'd)

9.2 RISKS RELATING TO OUR INDUSTRY**9.2.1 We are exposed to competition risk**

We face competition from existing players in the environmental monitoring, gas detection and industrial hygiene solutions industry, as well as gas piping, both locally and overseas. We mainly compete on products and services quality and price, brand recognition and loyalty, as well as the ability to identify and fulfil the latest needs and requirements of the industry that our customers are operate in. We could lose market share due to competitive pressure or other factors, and this may necessitate us to lower the prices of our products or increase our marketing expenses. Such measures could adversely affect our margins which may have an impact on our operating results and profitability.

Our Group constantly strives to offer innovative and quality solutions that are designed to meet customers' specific needs and requirements. However, there can be no assurance that we will be able to compete effectively with the existing and new competitors in the future, considering the dynamic competitive market environment. If we are unable to remain competitive in the future, our business and financial performance may be adversely affected.

9.2.2 We are dependent on our industrial end-user industries

Our business is dependent on our industrial end-user customers from O&G, power generation, manufacturing, chemicals and food and beverages. The performance of such industries may be affected by factors which include but not limited to, political, economic and regulatory risks and changes in technology. A negative performance in the industrial end-users industries may be resulted in lower demand for our solutions, which in turn adversely affect our business operations and financial performance.

9.2.3 We are exposed to risks relating to the economic, political, legal and regulatory environments in Malaysia

Our business, prospects, financial condition and results of operations may be affected by any adverse developments, changes and/or uncertainties in the economic, political, legal and regulatory environments that are beyond our control in Malaysia. These risks include unfavourable changes in political conditions, economic conditions, interest rates, government policies and regulations, import and export restrictions, duties and tariffs, civil unrests, methods of taxation, inflation and foreign exchange controls. In such event, the financial performance and business prospects of our Group may be materially and adversely impacted.

9.3 RISKS RELATING TO THE INVESTMENT IN OUR SHARES**9.3.1 There is no prior market for our Shares**

Prior to our Listing, there was no public trading for our Shares. The listing of our Shares on the ACE Market does not guarantee that an active market for our Shares will develop.

There is also no assurance that our IPO Price will correspond to the price at which our Shares will be traded on the ACE Market upon or subsequent to our Listing.

9.3.2 Our Listing is exposed to the risk that it may be aborted or delayed

Our Listing may be aborted or delayed should any of the following occur:

- (a) The selected investors fail to subscribe for their portion of our IPO Shares;
- (b) Our Underwriter exercising its rights under the Underwriting Agreement to discharge itself from its obligations therein; and

9. RISK FACTORS (cont'd)

- (c) We are unable to meet the public shareholding spread requirement set by Bursa Securities, whereby at least 25.00% of our total number of Shares for which listing is sought must be held by a minimum number of 200 public shareholders each holding not less than 100 Shares upon the completion of our IPO and at the point of our Listing.

If any of these events occur, investors will not receive any Shares and we will return in full without interest, all monies paid in respect of the Application within 14 days, failing which the provisions of Section 243(2) of the CMSA will apply.

If our Listing is aborted and/or terminated, and our Shares have been allotted to the investors, a return of monies to the investors could only be achieved by way of cancellation of share capital as provided under Sections 116 or 117 of the Act and its related rules. Such cancellation requires the approval of shareholders by special resolution in a general meeting, with sanction of High Court of Malaya or with notice to be sent to the Director General of the Inland Revenue Board and ROC within 7 days of the date of the special resolution and us meeting the solvency requirements under Section 117(3) of the Act.

There can be no assurance that such monies can be recovered within a short period of time in such circumstances.

9.3.3 The trading price and trading volume of our Shares following our Listing may be volatile

The trading price and volume of our Shares may fluctuate due to various factors, some of which are not within our control and may be unrelated or disproportionate to our financial results. These factors may include variations in the results of our operations, changes in analysts' recommendations or projections, changes in general market conditions and broad market fluctuations.

The performance of Bursa Securities is also affected by external factors such as the performance of the regional and world bourses, inflow or outflow of foreign funds, economic and political conditions of the country as well as the growth potential of the various sectors of the economy. These factors invariably contribute to the volatility of trading volumes witnessed on Bursa Securities, thus adding risks to the market price of our Shares.

9.4 OTHER RISK

9.4.1 Our Promoters will be able to exert significant influence over our Company

Our Promoters will collectively hold 70.00% of our enlarged share capital upon Listing. Due to the size of their shareholdings, our Promoters will be entitled to control the business direction and management of our Group and as such there can be no assurance that the interests of our Promoters will be aligned with our other shareholders. The interests of our Promoters may differ from the interests of our other shareholders and they may exercise significant influence over the vote of our Shares. Our Promoters could also have significant influence in determining the outcome of any corporate transactions or other matters submitted to our shareholders for approval. This includes the election of Directors, dividend policy, approval of business ventures and having voting control over our Group. As such, our Promoters will have significant influence on the outcome of any ordinary resolution (which requires a simple majority of 50.0% plus 1 voting share) to be tabled at general meeting, unless they are required to abstain from voting by law and/or as required by the relevant authorities.

10. RELATED PARTY TRANSACTIONS

10.1 OUR GROUP'S RELATED PARTY TRANSACTIONS

(a) Related party transactions entered into by our Group

Save for the Acquisition as set out in Section 6.1.3 of this Prospectus and as disclosed below, there are no transactions, existing and/or potential, entered or to be entered into by our Group which involve the interests, direct or indirect, of our Directors, substantial shareholders and/or persons connected with them which are material to our Group during the Financial Periods Under Review and up to the LPD:

No.	Transacting Parties	Nature of Relationship	Nature of Transaction	Transactions Value									
				FYE 2022		FYE 2023		FYE 2024		FPE 2025		1 October 2025 up to the LPD	
				RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
1.	<ul style="list-style-type: none"> OGM Xilin Holding Sdn Bhd 	<ul style="list-style-type: none"> Ivan Tan and Tan Bee Sien are directors and substantial shareholders of Xilin Holding Sdn Bhd. Ivan Tan is the Managing Director/Chief Executive Officer and substantial shareholder of the Group. Tan Bee Sien is the substantial shareholder of the Group and director of OGM. 	Disposal of an office suite and one unit of serviced condominium by OGM to Xilin Holding Sdn Bhd. ⁽¹⁾	-	-	1,040	⁽²⁾ 9.20	-	-	-	-	-	-

10. RELATED PARTY TRANSACTIONS (cont'd)

No.	Transacting Parties	Nature of Relationship	Nature of Transaction	Transactions Value									
				FYE 2022		FYE 2023		FYE 2024		FPE 2025		1 October 2025 up to the LPD	
				RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
2.	<ul style="list-style-type: none"> OGM Universal Colour House Sdn Bhd 	<ul style="list-style-type: none"> Lin Mei Yean was the director of Universal Colour House Sdn Bhd and she ceased to be a director on 14 December 2022 Lin Mei Yean's spouse, Yong Chee Hong is currently the director and sole shareholder of Universal Colour House Sdn Bhd. Lin Mei Yean is also the Executive Director/Chief Operating Officer of the Group. 	Supply of printing and related services to OGM by Universal Colour House Sdn Bhd.	16	(³)0.59	45	(³)1.11	40	(³)0.72	7	(⁴)0.51	-	-

10. RELATED PARTY TRANSACTIONS (cont'd)

Notes:

- (1) OGM disposed the following 2 units of real properties to Xilin Holding Sdn Bhd:
- (a) Sale and purchase agreement dated 16 October 2023 between OGM (as vendor) and Xilin Holding Sdn Bhd (as purchaser) for the disposal of a parcel of office suite in Sunway Nexis held under strata title known as PN 94193/M1-D/11/255, No. Bangunan M1-D, No. Tingkat 11, No. Petak 255, No. Lot 65670, Pekan Baru Sungai Buloh, Daerah Petaling, Negeri Selangor bearing postal address at C-10-05 Sunway Nexis, No. 1, Jalan PJU 5/1, Kota Damansara, 47810 Petaling Jaya, Selangor for a consideration of RM860,000.00. The disposal of this property was completed on 19 March 2024.
 - (b) Sale and purchase agreement dated 16 October 2023 between OGM (as vendor) and Xilin Holding Sdn Bhd (as purchaser) for the disposal of all that parcel of Suria Kinrara – Service Condominium distinguished as Parcel No. D-10-5, Storey No. 10th Floor, Building No. Block D, Car Park: 206 (Level 2) bearing postal address at D-10-15 Block D, Kompleks Suria Kinrara, Persiaran Kinrara Sek.3, 47100 Puchong, Selangor for a consideration of RM180,000.00. The disposal of this property was completed on 19 March 2024.

The consideration for the above disposals were fully offset against the equivalent amount from portion of an interim dividend of RM3,000,000 declared to its shareholders on 31 December 2023, Ivan Tan and Tan Bee Sien, who each hold 50% equity interest in Xilin Holding Sdn Bhd.

- (2) Calculated based on our Group's NA for each respective financial year.
- (3) Calculated based on our Group's PAT for each respective financial year.
- (4) Calculated based on our Group's PAT for FPE 2025.

None of the above related party transactions are recurring in nature.

As at the LPD, save as disclosed in Section 6.1.3 of this Prospectus, there are no related party transactions entered into but not yet effected.

The RPTs were conducted on an arm's length basis and competitive commercial terms not more favourable to the related parties and were not detrimental to the minority shareholders of our Group. This was determined based on the following:

- (a) the disposal of an office suite and one unit of serviced condominium by OGM to Xilin Holding Sdn Bhd were transacted at market price as appraised by independent property valuers; and
- (b) the fee for printing services charged by Universal Colour House Sdn Bhd to OGM is similar and comparable to that charged by Universal Colour House Sdn Bhd to other third parties.

10. RELATED PARTY TRANSACTIONS *(cont'd)*

Our Board is of the view that all the related party transactions were conducted on an arm's length basis and competitive commercial terms not more favourable to the related parties and were not detrimental to our minority shareholders and our Group. This was determined based on the following:

- (a) the disposal of the real properties by OGM to Xilin Holding Sdn Bhd were transacted at market price as appraised by independent property valuers; and
- (b) the fee for printing services charged by Universal Colour House Sdn Bhd to OGM is based on the prevailing market rates and is similar and comparable to that charged by Universal Colour House Sdn Bhd to other third parties.

Following our Listing, the Audit and Risk Management Committee of our Group will review the terms of any related party transactions and ensure that any related party transactions (including any recurrent related party transactions) are carried out on terms not more favourable to the related party than those generally available to the third parties dealing at arm's length basis with our Group and are not detrimental to our minority shareholders.

In the event that there are any proposed related party transactions that involve the interest, direct or indirect, of our Directors, the interested Director(s) shall disclose his interest to our Board, of the nature and extent of his interest including all matters in relation to the proposed related party transaction that he is aware or should reasonably be aware of, which is not in our best interest. The interested Director(s) shall also abstain from any Board deliberation and voting on the relevant resolution(s) in respect of such proposed related party transaction.

In the event that there is any proposed related party transaction that requires the prior approval of our Company's shareholders, the Directors, substantial shareholders and / or persons connected with them, which have any interest, direct or indirect, in the transaction, will abstain from voting in respect of his direct and / or indirect shareholdings. Such interested Directors and / or substantial shareholders will also undertake to ensure that the person connected with them will abstain from voting on the resolution approving the proposed related party transaction at a general meeting.

If the related party transactions are deemed as recurrent related party transactions, our Company may seek a general mandate from our shareholders to enter into these transactions without having to seek separate shareholders' approval each time we wish to enter into such recurrent related party transactions during the validity period of the mandate. Related party transactions can be deemed as recurrent, if they are entered into at least once every three years, in the ordinary course of business and are of a revenue or trading nature necessary for the day-to-day operations of our Group.

(b) Transactions which are unusual in their nature or conditions

There are no transactions that were unusual in their nature or conditions, involving goods, services, tangible, or intangible assets, to which our Group was a party for the Financial Periods Under Review and up to the LPD.

10. RELATED PARTY TRANSACTIONS (cont'd)

(c) Outstanding loans and/or financial assistance made to or for the benefit of the related parties

Save as disclosed below, there are no loans (including guarantees of any kind) and/or financial assistance made by us to or for the benefit of related parties for the Financial Period Under Review and up to the LPD.

Transacting parties	Nature of relationship	Nature of transaction	Transaction value				
			FYE 2022	FYE 2023	FYE 2024	FPE 2025	1 October 2025 up to the LPD
			RM'000	RM'000	RM'000	RM'000	RM'000
<ul style="list-style-type: none"> OGM Ivan Tan 	<ul style="list-style-type: none"> Ivan Tan is the Managing Director/ Chief Executive Officer and substantial shareholder of our Group 	Payment on behalf of director ⁽¹⁾	232	77	-	-	-

Note:

(1) Pertaining to the payment made by OGM on behalf of Ivan Tan for his personal insurance policy.

The transaction in relation to payments made by our Group on behalf of Ivan Tan were not conducted on an arm's length basis as they were interest-free, unsecured and repayable on demand. As at the LPD, all payments made by our Group on behalf of Ivan Tan have been fully repaid. Moving forward, our Group will not make any payment on behalf for any related parties, nor provide any advances to its related parties.

(d) Guarantees

As at the LPD, the Promoters, namely Ivan Tan and Tan Bee Sien, have jointly and severally provided personal guarantees (as the case may be) in favour of 6 financial institutions, namely Alliance Bank Malaysia Berhad, Ambank (M) Berhad, Malayan Banking Berhad, Public Bank Berhad, Affin Bank Berhad and United Overseas Bank (Malaysia) Berhad (collectively, the "**Financiers**"), for the benefit of our Group ("**Personal Guarantees**").

10. RELATED PARTY TRANSACTIONS (cont'd)

The details of the facilities as at the LPD is set out below:

Financiers	Type of facilities	Outstanding balance as at the LPD (RM'000)	Facility limit and amount guaranteed (RM'000)	Personal Guarantees and Other Guarantees / Securities
Alliance Bank Malaysia Berhad	Overdraft	-	345	Ivan Tan and Tan Bee Sien
	Trade Facilities	206	500	
Ambank (M) Berhad	Term Loan	6,257	8,000	Ivan Tan and Tan Bee Sien
	Overdraft	-	1,300	
Malayan Banking Berhad	1 Hire Purchase Facility for Motor Vehicles	131	280	Ivan Tan
Public Bank Berhad	1 Hire Purchase Facility for Motor Vehicle	59	80	Ivan Tan
Affin Bank Berhad	2 Hire Purchase Facilities for Motor Vehicles	61	296	Ivan Tan
United Overseas Bank (Malaysia) Berhad	Term Loan ⁽¹⁾	-	7,000	Ivan Tan and Tan Bee Sien

Note:

(1) *The banking facility is obtained to part finance to the acquisition of an investment property pursuant to the sale and purchase agreement dated 31 July 2025. Please refer to Section 15.5(e) of this Prospectus for further details of the sale and purchase agreement.*

In conjunction with the Listing, we have written to the Financiers to obtain a release and/or discharge of the guarantees by substituting the same with a corporate guarantee from our Company acceptable to the Financiers. As at LPD, we have received conditional approvals from all the Financiers to discharge the above personal guarantees by substituting the same with a corporate guarantee from our Company from Alliance Bank Malaysia Berhad, Ambank (M) Berhad, Malayan Banking Berhad, Public Bank Berhad, Affin Bank Berhad and United Overseas Bank (Malaysia) Berhad. The approvals from the Financiers are subject to, amongst others, the following:

- (a) the success of our Listing; and
- (b) Ivan Tan and Tan Bee Sien shall remain as controlling shareholders with a collective shareholding of not less than 51.0%, whether directly or indirectly in our Company, and shall have management control of our Group.

Until such release and/or discharge are obtained from the respective Financiers, our Promoters and/or Director will continue to guarantee the banking and hire purchase facilities extended to our Group.

10. RELATED PARTY TRANSACTIONS (cont'd)

10.2 MONITORING AND OVERSIGHT OF RELATED PARTY TRANSACTIONS

Our Audit and Risk Management Committee is responsible for the review of all related party transactions to ensure that there is no conflict of interest. Our Audit and Risk Management Committee shall deliberate and determine if the related party transactions (if any) are undertaken on arm's length basis and on normal commercial terms, we have established the following procedures:

(a) Recurrent related party transactions

- (i) At least 2 other contemporaneous transactions with third parties for similar products and/or quantities will be used as comparison, wherever possible, to determine whether the price and terms offered by all related parties are fair and reasonable and comparable to those offered by third parties; or
- (ii) In the event that quotation or comparative pricing from third parties cannot be obtained, the transaction price will be determined by our Group based on those offered by third parties for substantially similar type of transaction to ensure that the recurrent related party transactions are not detrimental to us.

Our Board shall seek mandate from shareholders to enter into any recurrent related party transactions at general meetings of our Company. Due to its time-sensitive nature, the shareholders' mandate will enable us to enter into such recurrent transactions which are transacted in our ordinary course of business without having to convene numerous general meetings to approve such recurrent transactions as and when they are entered into.

(b) Other related party transactions

- (i) Whether the terms of the related party transaction are fair and on arm's length basis to our Group and would apply on the same basis if the transaction did not involve a related party;
- (ii) The rationale for our Group to enter into the related party transaction and the nature of alternative transactions, if any; and
- (iii) Whether the related party transaction would present a conflict of interest between our Group and the related parties, taking into account the size of the transaction and nature of the related parties' interest in the transaction.

Where required under the Listing Requirements, a related party transaction may require prior approval of shareholders at a general meeting to be convened. An independent adviser may be appointed to comment as to whether the related party transaction is fair and reasonable so far as the shareholders are concerned; and whether the transaction is to the detriment of minority shareholders. In such instances, the independent adviser shall also advise minority shareholders on whether they should vote in favour of the transaction.

For related party transaction that requires prior approval of shareholders, the Directors, major shareholders and/or persons connected to them, which have any interest, direct or indirect, in the proposed related party transaction will abstain from deliberating and voting in respect of their direct and/or indirect shareholdings. Where a person connected with a Director or major shareholder has interest, direct or indirect, in any proposed related party transaction, the Director or major shareholder concerned will also abstain from deliberating and voting in respect of his direct and/or indirect shareholdings.

10. RELATED PARTY TRANSACTIONS (cont'd)

In addition, to safeguard the interest of our Group and our minority shareholders, and to mitigate any potential conflict of interest situation, our Audit and Risk Management Committee will, amongst others, supervise and monitor any related party transaction and the terms thereof and report to our Board for further action. Where necessary, our Board would make appropriate disclosures in our annual report with regards to any related party transaction entered into by us.

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11. CONFLICT OF INTERESTS

11.1 INTEREST IN SIMILAR BUSINESS AND IN BUSINESSES OF OUR CUSTOMERS AND OUR SUPPLIERS

As at the LPD, save as disclosed below, none of our Directors and substantial shareholders have any interest, direct or indirect, in any entities which are carrying on a similar or related trade as that of our Group or which are the customers and/or suppliers of our Group:

No.	Businesses / Corporations	Principal activity	Nature of interest
1.	Universal Colour House Sdn Bhd	Printing and design	<ul style="list-style-type: none"> Lin Mei Yean was the director of Universal Colour House Sdn Bhd and she ceased to be a director on 14 December 2022. Lin Mei Yean's spouse, Yong Chee Hong is the director and sole shareholder of Universal Colour House Sdn Bhd. Lin Mei Yean is also the Executive Director/ Chief Operating Officer of the Group. Universal Colour House Sdn Bhd was a supplier of OGM during the Financial Periods Under Review.

Our Board is of the view that any potential conflict of interest situation which may arise through the direct or indirect interests of our director in Universal Colour House Sdn Bhd above is mitigated due to the following:

- The transactions between our Group and Universal Colour House Sdn Bhd were carried out on arm's length basis and on normal commercial terms which are not more favourable to Universal Colour House Sdn Bhd than those generally available to third parties,
- Our Group is not dependent on Universal Colour House Sdn Bhd for the supply of printing services as such services are readily available in the market; and
- Moving forward, our Group does not intend to make purchases from Universal Colour House Sdn Bhd.

11.2 MONITORING AND OVERSIGHT OF CONFLICT OF INTERESTS

It is our Director's fiduciary duty to avoid conflict, and they are required to attend courses which provide them guidelines on their fiduciary duties. In order to mitigate any possible conflict of interests situation in the future, our Directors will declare to our Nomination Committee and our Board their interests in other companies at the onset and as and when there are changes in their respective interests in companies outside our Group. Our Nomination Committee will then evaluate if such Director's involvement gives rise to a potential conflict of interests situation with our Group's business. If our Directors are involved in similar business as our Group or business of our customers and our suppliers, our Nomination Committee shall inform our Audit and Risk Management Committee of such involvement. When a determination has been made that there is a conflict of interests of a Director, our Nomination Committee will:

11. CONFLICT OF INTERESTS (cont'd)

- (a) Immediately inform our Board of the conflict of interests situation after deliberating with the Audit and Risk Management Committee;
- (b) Make recommendations to our Board to direct the conflicted Director to:
 - (i) Withdraw from all his executive involvement in our Group in relation to the matter that has given rise to the conflict of interests (in the case where the conflicted Director is an Executive Director); and
 - (ii) Abstain from all Board deliberation and voting in the matter that has given rise to conflict of interests.

In relation to (b) above, the conflicted Director shall abstain from any Board discussion relating to the recommendation of our Nomination Committee and the conflicted Director shall not vote or in any way attempt to influence the discussion of, or voting on, the matter at issue. The conflicted Director, may however at the request of the Chairman of the Board, be present at the Board meeting for the purposes of answering any questions.

11.3 DECLARATIONS OF CONFLICT OF INTERESTS BY OUR ADVISERS**(a) Declaration by Malacca Securities**

Malacca Securities has given its written confirmation that, as at the date of this Prospectus, there is no existing or potential conflict of interests in its capacity as the Principal Adviser, Sponsor, Underwriter and Placement Agent for our Listing.

(b) Declaration by Ong Eu Jin Partnership

Ong Eu Jin Partnership has given their written confirmation that, as at the date of this Prospectus, there is no existing or potential conflict of interests in its capacity as the Solicitors for our Listing.

(c) Declaration by Baker Tilly Monteiro Heng PLT

Baker Tilly Monteiro Heng PLT has given its written confirmation that, as at the date of this Prospectus, there is no existing or potential conflict of interests in its capacity as the External Auditors and Reporting Accountants for our Listing.

(d) Declaration by Protégé

Protégé Associates Sdn Bhd has given its written confirmation that, as at the date of this Prospectus, there is no existing or potential conflict of interests in its capacity as the IMR for our Listing.

(e) Declaration by Talent League Sdn Bhd

Talent League Sdn Bhd has given its written confirmation that, as at the date of this Prospectus, there is no existing or potential conflict of interests in its capacity as the Independent Internal Control Consultant for our Listing.

12. FINANCIAL INFORMATION**12.1 HISTORICAL COMBINED FINANCIAL INFORMATION**

Our Group's historical financial information throughout the Financial Periods Under Review have been prepared in accordance with MFRS and IFRS. The selected financial information included in this Prospectus is not intended to predict our Group's financial position, results and cash flows.

As such, the historical financial information of our Group for the Financial Periods Under Review were prepared on a combined basis, as if our Group structure had been in existence throughout for the Financial Periods Under Review and are presented based on the audited combined financial statements of our Group.

12.1.1 Historical combined statements of comprehensive income

The following table sets out a summary of our combined statements of comprehensive income for the Financial Periods Under Review which have been extracted from the Accountants' Report. It should be read with the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Accountants' Report set out in Sections 12.2 and 13 respectively.

	Audited			Unaudited	Audited
	FYE 2022	FYE 2023	FYE 2024	FPE 2024	FPE 2025
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	22,872	31,011	38,005	27,115	23,764
Cost of sales	(15,502)	(21,248)	(25,195)	(18,455)	(15,925)
GP	7,370	9,763	12,810	8,660	7,839
Other income	382	676	885	640	507
Administrative expenses	(3,785)	(4,259)	(5,825)	(3,881)	(5,992)
Finance costs	(201)	(368)	(255)	(253)	(236)
PBT	3,766	5,812	7,615	5,166	2,118
Income tax expense	(1,031)	(1,743)	(2,052)	(1,204)	(756)
PAT / Total comprehensive income	2,735	4,069	5,563	3,962	1,362
PAT / Total comprehensive income for the financial years/ periods attributed to:					
Owners of the Group	2,735	4,069	5,563	3,962	1,417
Non- controlling interests ⁽¹⁾	-	-	-	-	(55)
	2,735	4,069	5,563	3,962	1,362
EBIT ⁽²⁾	3,905	6,108	7,798	5,378	2,290
EBITDA ⁽²⁾	4,426	6,760	8,711	5,941	2,840
GP margin (%) ⁽³⁾	32.22	31.48	33.71	31.94	32.99
PBT margin (%) ⁽⁴⁾	16.47	18.74	20.04	19.05	8.91
PAT margin (%) ⁽⁴⁾	11.96	13.12	14.64	14.61	5.73
Effective tax rate (%) ⁽⁵⁾	27.38	29.99	26.95	23.31	35.69
EPS (sen) ⁽⁶⁾	0.88	1.31	1.79	1.28	0.44

12. FINANCIAL INFORMATION (cont'd)

Notes:

- (1) Non-controlling interests are held by our substantial shareholder, namely GFS.
- (2) EBIT and EBITDA are calculated as follows:

	Audited			Unaudited	Audited
	FYE 2022	FYE 2023	FYE 2024	FPE 2024	FPE 2025
	RM'000	RM'000	RM'000	RM'000	RM'000
PAT	2,735	4,069	5,563	3,962	1,362
Less:					
Interest income	(62)	(72)	(72)	(41)	(64)
Add:					
Finance cost	201	368	255	253	236
Income tax expense	1,031	1,743	2,052	1,204	756
EBIT	3,905	6,108	7,798	5,378	2,290
Add:					
Depreciation	521	652	913	563	550
EBITDA	4,426	6,760	8,711	5,941	2,840

- (3) GP margin is computed based on GP divided by revenue.
- (4) PBT and PAT margin is computed based on PBT and PAT divided by revenue.
- (5) Effective tax rate is computed based on income tax expense divided by PBT.
- (6) Calculated based on PAT divided by our enlarged share capital of 310,000,000 Shares after our IPO.

For illustration purposes, the following table set out the PAT of our Group for the Financial Periods Under Review adjusted to exclude profits or losses generated from non-recurring items or by activities or events outside the ordinary and usual course of business

	Audited			
	FYE 2022	FYE 2023	FYE 2024	FPE 2025
	RM'000	RM'000	RM'000	RM'000
PAT	2,735	4,069	5,563	1,362
Adjusted for the following:				
Gain on disposal of property, plant and equipment	(143)	(71)	(79)	(92)
Gain on disposal of investment properties	-	(28)	-	-
Rebates from property agent for the acquisition of Damansara Office	-	(40)	-	-
Wage subsidy	-	-	(100)	-
Listing expenses	-	10	154	1,110
Share based payment expenses	-	-	-	(1)576
Fair value loss on other investment	9	-	-	-
Inventories written off	-	-	(1)2	(1)8
Total adjustment	(134)	(129)	(23)	1,602
Taxation impact on the adjustment	-	-	(1)1	(1)140
Adjusted PAT	2,601	3,940	5,541	3,104

12. FINANCIAL INFORMATION (cont'd)**Note:**

- (1) Computed by applying the Malaysian corporate tax of 24% on the relevant adjustments. The tax impact relates to those indicated as note (1), while all other non-recurring items outside the ordinary course of business were not subject to taxation.

12.1.2 Historical combined statements of financial position

The following table sets out the combined statements of financial position of our Group as at 31 December 2022, 2023, 2024 and 30 September 2025. It should be read in conjunction with the "Management's Discussion and Analysis of Financial Condition and Results of Operations" set out in Section 12.2 and Accountants' Report set out in Section 13.

	Audited			Audited
	FYE 2022	FYE 2023	FYE 2024	FPE 2025
	RM'000	RM'000	RM'000	RM'000
Assets				
Non-current assets				
Property, plant and equipment	5,732	10,442	10,496	10,294
Investment properties	1,025	-	-	983
Total non-current assets	6,757	10,442	10,496	11,277
Current assets				
Inventories	3,555	5,474	6,281	5,493
Trade and other receivables ⁽¹⁾	4,550	7,184	9,092	5,641
Contract assets	871	586	129	889
Cash and bank balances	9,915	4,128	2,927	4,332
Total current assets	18,891	17,372	18,429	16,355
Total assets	25,648	27,814	28,925	27,632
Equity				
Share capital	500	500	500	500
Retained earnings	11,734	10,803	15,366	15,999
Capital reserve ⁽²⁾	-	-	-	576
Equity attributable to owners of our Company	12,234	11,303	15,866	17,075
Non-controlling interests	-	-	-	729
Total equity	12,234	11,303	15,866	17,804
Liabilities				
Non-current liabilities				
Loans and borrowings	4,765	7,226	6,773	6,430
Deferred tax liabilities	74	100	97	76
Total non-current liabilities	4,839	7,326	6,870	6,506
Current liabilities				
Trade and other payables ⁽³⁾	5,354	3,970	3,044	2,125
Bank borrowings	592	773	695	515
Contract liabilities	1,961	3,589	1,594	665
Current tax liabilities	668	853	856	17
Total current liabilities	8,575	9,185	6,189	3,322
Total liabilities	13,414	16,511	13,059	9,828
Total equity and liabilities	25,648	27,814	28,925	27,632

Notes:

- (1) The breakdown of trade and other receivables as at 31 December 2022, 31 December 2023, 31 December 2024 and 30 September 2025 are as follows:

12. FINANCIAL INFORMATION (cont'd)

	Audited			
	FYE 2022	FYE 2023	FYE 2024	FPE 2025
	RM'000	RM'000	RM'000	RM'0000
Trade receivables	3,268	4,539	8,610	4,053
Non-trade				
Other receivables	695	1,300	14	354
Deposits	451	61	32	59
Prepayments	136	222	436	1,175
Amount owing by a related party	-	1,062	-	-
	1,282	2,645	482	1,588
	4,550	7,184	9,092	5,641

The increase in non-trade receivables by RM1.37 million from RM1.28 million in FYE 2022 to RM2.65 million in FYE2023 was mainly due to the following:

- (a) increase in amount owing by Xilin Holding Sdn Bhd by RM1.04 million, for the disposal of an office suite and one unit of serviced condominium to Xilin Holding Sdn Bhd; and
- (b) increase in advancement made to suppliers for purchasing of products by RM0.60 million.

The increase was partially offset with the decrease in deposits by RM0.39 million which was mainly due to deposits for acquisition of property of which were completed in FYE 2023.

Subsequently, the non-trade receivables decrease by RM2.17 million from RM2.65 million in FYE 2023 to RM0.48 million in FYE 2024 mainly due to the following:

- (a) decrease in advancement made to suppliers by RM1.29 million; and
- (b) decrease in amount owing by Xilin Holding Sdn Bhd by RM1.04 million which was fully offset against the dividend payable to the shareholders of OGM who are shareholders of Xilin Holding Sdn Bhd.

The decrease was partially offset with the increase in prepayments by RM0.21 million which was mainly due to prepayment for listing fees.

However, in FPE 2025, the non-trade receivables increase by RM1.11 million from RM0.48 million in FYE 2024 to RM1.59 million in FPE 2025 mainly due to the following:

- (a) increase in prepayment by RM0.74 million which was mainly due to prepayment for fees in relation to the Proposed Listing; and
 - (b) increase in advancement made to suppliers for purchasing products by RM0.34 million.
- (2) Capital reserve was recognised in accordance with MFRS 2 Share-based payment which resulted when GFS acquired OGM's share from a director of OGM. The acquisition was to recognise and reward certain employees for their long-standing contributions to OGM hence it is deemed to be a share-based payment to its employees. Based on the fair value letter by an independent valuer dated 23 June 2025, the mid-point valuation of the 6.40% equity interest in OGM is RM1,000,000. The difference between the fair value of the shares and the consideration paid by the employees, after taking into consideration of the Promoter's shareholding in GFS is treated as capital reserve. Please refer to Section 6.1.2 of the Prospectus for further details on the acquisition.
- (3) The breakdown of trade and other payables as at 31 December 2022, 31 December 2023, 31 December 2024 and 30 September 2025 are as follows:

	Audited			
	FYE 2022	FYE 2023	FYE 2024	FPE 2025
	RM'000	RM'000	RM'000	RM'000
Trade payables	1,906	835	876	804
Non-trade				
Other payables	1,032	1,733	471	435
Accruals	2,416	1,401	1,696	787

12. FINANCIAL INFORMATION (cont'd)

	<i>Audited</i>			
	<i>FYE 2022</i>	<i>FYE 2023</i>	<i>FYE 2024</i>	<i>FPE 2025</i>
	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>
Sales and service tax payable	-	-	-	92
Amount owing to a director	-	1	1	7
	3,448	3,135	2,168	1,321
	5,354	3,970	3,044	2,125

The decrease in non-trade payables by RM0.31 million from RM3.45 million in FYE 2022 to RM3.14 million in FYE 2023 was mainly due decrease in amount of accruals by RM1.02 million which was mainly due to lower accruals for directors fees, staff incentives and cost of sales (particularly for the cost incurred but yet to received billing from suppliers). The decrease was partially offset with the increase in dividend payables by RM0.93 million.

Subsequently, non-trade payables decrease further by RM0.97 million from RM3.14 million in FYE 2023 to RM2.17 million in FYE 2024 was mainly due to decrease in dividend payables by RM1.44 million. The decrease was partially offset with the increase in accruals by RM0.30 million which was mainly due to increase in accruals of staff incentives.

The non-trade payables decrease further by RM0.85 million from RM2.17 million in FYE 2024 to RM1.32 million in FPE 2025 which was mainly due to decrease in accruals by RM0.91 million, such as accruals for cost of sales, staff incentives and staff bonus.

12.1.3 Historical combined statements of cash flows

The following table sets out the combined statements of cash flows of our Group for the Financial Periods Under Review. It should be read in conjunction with the "Management's Discussion and Analysis of Financial Condition and Results of Operations" set out in Sections 12.2 and Accountants' Report in Section 13.

	<i>Audited</i>			
	<i>FYE 2022</i>	<i>FYE 2023</i>	<i>FYE 2024</i>	<i>FPE 2025</i>
	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>
Cash flows from operating activities				
PBT	3,766	5,812	7,615	2,118
Adjustments for:				
Depreciation of property, plant and equipment	508	639	913	550
Depreciation of investment properties	13	13	-	-
Fair value loss on other investment	9	-	-	-
Gain on disposal of property, plant and equipment	(143)	(71)	(79)	(92)
Gain on disposal of investment properties	-	(28)	-	-
Property, plant and equipment written off	-	-	*	-
Share-based payment expenses	-	-	-	576
Inventories written off	-	-	2	8
Interest expenses	201	368	255	236
Interest income	(62)	(72)	(72)	(64)
Operating profit before working capital changes	4,292	6,661	8,634	3,332
Changes in working capital:				
Increase in inventories	(222)	(1,920)	(809)	780

12. FINANCIAL INFORMATION (cont'd)

	Audited			
	FYE 2022	FYE 2023	FYE 2024	FPE 2025
	RM'000	RM'000	RM'000	RM'000
(Increase)/decrease in trade and other receivables	3,986	(1,572)	(2,970)	3,451
Decrease in contract assets	966	285	457	(760)
Increase/(decrease) in trade and other payables	186	(2,308)	517	(925)
Increase/(decrease) in contract liabilities	(1,237)	1,628	(1,995)	(929)
Net cash generated from operations	7,971	2,774	3,834	4,949
Income tax paid	(850)	(1,531)	(2,052)	(1,616)
Interest received	62	72	72	64
Interest paid	(1)	*	(4)	(3)
Net cash from operating activities	7,182	1,315	1,850	3,394
Cash flows from investing activities				
Purchase of property, plant and equipment	(516)	(1,576)	(687)	(348)
Purchase of investment properties	-	-	-	(983)
Proceeds from disposal of property, plant and equipment	243	82	79	92
Proceeds from disposal of other investment	481	-	-	-
Change in pledge deposits	3,054	(14)	(19)	(15)
Net cash from/ (used in) investing activities	3,262	(1,508)	(627)	(1,254)
Cash flows from financing activities				
Interest paid	(200)	(368)	(251)	(233)
Proceeds from issuance of ordinary shares upon incorporation	-	*	-	-
Drawdown of term loan	-	3,500	-	-
Repayment of term loans	(355)	(4,391)	(516)	(337)
Repayment of lease liabilities	(305)	(251)	(295)	(186)
Net change in amount owing by/ to a director	1,248	1	*	6
Net change in amount owing by a related party	-	(22)	22	-
Dividends paid	(3,480)	(4,077)	(1,403)	-
Net cash used in financing activities	(3,092)	(5,608)	(2,443)	(750)
Cash and cash equivalents				
Net increase/ (decrease) in cash and cash equivalent	7,352	(5,801)	(1,220)	1,390
At beginning of financial year	1,945	9,297	3,496	2,276
At end of financial year/ period⁽¹⁾	9,297	3,496	2,276	3,666

12. FINANCIAL INFORMATION (cont'd)**Note:**

* amount less than RM1,000

(1) For the purpose of the combined statements of cash flows, cash and cash equivalents comprise of the following:

	Audited			
	FYE 2022	FYE 2023	FYE 2024	FPE 2025
	RM'000	RM'000	RM'000	RM'000
Cash and bank balances	9,297	3,496	2,276	3,666
Fixed deposits with a licensed bank	618	632	651	666
	9,915	4,128	2,927	4,332
Less: Fixed deposits pledged with a licensed bank	(618)	(632)	(651)	(666)
	9,297	3,496	2,276	3,666

12.2 MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following management discussion and analysis of our financial condition and results of operations for the Financial Periods Under Review should be read in conjunction with the Accountants' Report together with our accompanying notes as set out in Section 13.

12.2.1 Overview of our operations**(i) Principal activities**

Our Company is an investment holding company and through our subsidiaries, our Group provide environmental monitoring, gas detection, industrial hygiene, and gas piping solutions. To enhance our offerings, we also provide maintenance and calibration services through our certified calibration laboratory, ensuring accurate and reliable system performance. Additionally, we trade related products, including instruments and other related industrial applications.

(ii) Revenue

Our revenue segments are based on our principal activities as follows:

(a) Projects

The revenue for this segment is derived from providing the design, supply, installation, testing and commission of new environment monitoring and industrial hygiene solutions and gas piping solutions.

Revenue is recognised over the period of the project contract using the input method to measure the progress towards complete satisfaction of the performance obligations under the project contract i.e. based the costs incurred for worked performed to date.

12. FINANCIAL INFORMATION (cont'd)

(b) Maintenance and calibration services

The revenue for this segment is derived from providing maintenance services to support and sustain existing operations for our environmental monitoring solutions, gas detections, industrial hygiene solutions, as well as provide calibration services, which includes acoustic equipment calibration, gas monitoring equipment calibration, temperature and humidity calibration, pressure calibration, mass calibration, and audiometer calibration.

Revenue is recognised over time as the services are rendered because the customer receives and uses the benefits simultaneously.

(c) Trading of products/ parts

The revenue for this segment is derived from the trading of and/or parts when required by our customers.

Revenue is recognised at a point in time when control of the products has been transferred, being when the customer accepts the delivery of the goods.

(iii) Cost of sales

Our cost of sales comprises cost of goods sold, outsource service, logistics and staff costs.

(iv) Other income

Other income comprises interest income, rental income, gain on disposal of property, plant and equipment and net realised foreign exchange gain.

(v) Administrative expenses

Administrative expenses comprises staff costs, depreciation, directors' remuneration, professional fees, upkeep expenses and others.

(vi) Finance costs

Finance cost comprises interest expenses on term loans, bank overdraft and lease liabilities.

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12. FINANCIAL INFORMATION (cont'd)

12.2.2 Review of our results of operations

(i) Revenue

Analysis of revenue by business segment

	Audited						Unaudited		Audited	
	FYE 2022		FYE 2023		FYE 2024		FPE 2024		FPE 2025	
	RM'000	%								
Project										
Environmental monitoring solutions	4,811	21.04	2,011	6.49	11,826	31.12	8,294	30.59	7,176	30.20
Gas detection solutions	1,009	4.41	2,280	7.35	1,563	4.11	1,124	4.15	851	3.58
Industrial hygiene solutions	1,857	8.12	3,514	11.33	382	1.00	202	0.74	-	-
Gas piping solutions	234	1.02	512	1.65	203	0.54	136	0.50	309	1.30
Subtotal	7,911	34.59	8,317	26.82	13,974	36.77	9,756	35.98	8,336	35.08
Maintenance and calibration services										
Environmental monitoring solutions	1,809	7.91	5,091	16.42	3,746	9.86	3,004	11.08	1,797	7.56
Gas detection solutions	1,655	7.23	1,949	6.28	2,978	7.84	2,295	8.46	1,956	8.23
Industrial hygiene solutions	3,396	14.85	3,157	10.18	5,235	13.77	3,649	13.46	3,070	12.92
Gas piping solutions	798	3.49	768	2.48	1,011	2.66	630	2.32	619	2.61
Subtotal	7,658	33.48	10,965	35.36	12,970	34.13	9,578	35.32	7,442	31.32
Trading of related products/ parts	7,303	31.93	11,729	37.82	11,061	29.10	7,781	28.70	7,986	33.60
Total	22,872	100.00	31,011	100.00	38,005	100.00	27,115	100.00	23,764	100.00

12. FINANCIAL INFORMATION (cont'd)

Analysis of revenue by geographical location

	<u>FYE 2022</u>		<u>Audited</u> <u>FYE 2023</u>		<u>FYE 2024</u>		<u>Unaudited</u> <u>FPE 2024</u>		<u>Audited</u> <u>FPE 2025</u>	
	<u>RM'000</u>	<u>%</u>	<u>RM'000</u>	<u>%</u>	<u>RM'000</u>	<u>%</u>	<u>RM'000</u>	<u>%</u>	<u>RM'000</u>	<u>%</u>
	Domestic	22,045	96.38	30,747	99.15	37,190	97.86	26,697	98.46	23,576
Overseas										
Vietnam	49	0.21	56	0.18	523	1.38	292	1.08	3	0.01
Singapore	691	3.03	41	0.13	128	0.34	121	0.44	29	0.12
Indonesia	52	0.23	143	0.46	20	0.05	4	0.01	127	0.54
Others ⁽¹⁾	35	0.15	24	0.08	144	0.37	1	0.01	29	0.12
Total	22,872	100.00	31,011	100.00	38,005	100.00	27,115	100.00	23,764	100.00

Note:

(1) Others comprise, among others, Brunei, Japan, South Korea, United Arab Emirates and Iraq

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12. FINANCIAL INFORMATION (cont'd)**Comparison between FYE 2022 and FYE 2023**

Our Group's revenue increased by RM8.14 million or 35.59% from RM22.87 million in FYE 2022 to RM31.01 million in FYE 2023. The increase was mainly due to the following:

- (a) increase in revenue generated from trading of products/ parts by RM4.43 million or 60.68% from RM7.30 million in FYE 2022 to RM11.73 million in FYE 2023. The increase was mainly driven by higher sales of trading products for gas detection solutions and industrial hygiene solutions, as our Group received more orders from our existing customers in FYE 2023; and
- (b) increase in revenue generated from maintenance and calibration services by RM3.31 million or 43.21% from RM7.66 million in FYE 2022 to RM10.97 million in FYE 2023. The increase was mainly due to increase in maintenance and calibration services for environmental monitoring solutions by RM3.28 million, as our Group received higher demands on maintenance services from our existing customers and secured new customers in FYE 2023; and
- (c) increase in revenue generated from project segment by RM0.41 million or 5.18% from RM7.91 million in FYE 2022 to RM8.32 million in FYE 2023. The increase was mainly attributable to the increase in project revenue from gas detection solutions and industrial hygiene solutions by RM1.27 million and RM1.66 million respectively, as our Group secured more projects from existing and new customers. The increase was partially offset with the decrease in project revenue from environmental monitoring solutions by RM2.80 million, due to lesser projects secured in FYE 2023.

Comparison between FYE 2023 and FYE 2024

Our Group's revenue increased by RM7.00 million or 22.57% from RM31.01 million in FYE 2023 to RM38.01 million in FYE 2024. The increase was mainly due to the following:

- (a) increase in revenue generated from projects segment by RM5.66 million or 68.11% from RM8.31 million in FYE 2023 to RM13.97 million in FYE 2024. The increase was mainly due to increase in project revenue from environmental monitoring solutions by RM9.82 million, as our Group secured more environmental monitoring solutions projects in FYE 2024, in which RM5.46 million or 55.60% were secured from our existing customers, InstruEdar Tecknology Sdn Bhd and Malaysian Sheet Glass Sdn Bhd, and new customers, namely Sarawak Wastes Management Sdn Bhd and Singapore Biowaste Solutions Pte Ltd. However, the increase was partially offset with the decrease in project revenue from industrial hygiene solutions by RM3.13 million due to our Group securing more projects with low project value in FYE 2024; and
- (b) increase in revenue generated from maintenance and calibration services by RM2.00 million or 18.23% from RM10.97 million in FYE 2023 to RM12.97 million in FYE 2024. The increase was mainly due to increase in maintenance and calibration services for industrial hygiene solutions and gas detection solutions by RM2.08 million and RM1.03 million respectively, as our Group received higher demands on maintenance and calibration services for both solutions from our existing customers and secured new customers in FYE 2024. However, the increase was partially offset with the decrease in maintenance and calibration services for environmental monitoring solutions by RM1.35 million, as there was less demand from our customers in FYE 2024.

12. FINANCIAL INFORMATION (cont'd)

However, the increase was partially offset with the decrease in revenue generated from trading of products/ parts by RM0.67 million or 5.71% from RM11.73 million in FYE 2023 to RM11.06 million in FYE 2024. The decrease was mainly due to decrease in sales of trading products for industrial hygiene solutions and gas detection solutions by RM1.75 million and RM1.07 million respectively. The decrease was partially offset with the increase in sales of trading products for environmental monitoring solutions by RM2.15 million, as we received more orders from our existing customers and new customers in FYE 2024.

Comparison between FPE 2024 and FPE 2025

Our revenue decreased by RM3.36 million or 12.39% from RM27.12 million in FPE 2024 to RM23.76 million in FPE 2025. The decrease was mainly due to the following:

- (a) decrease in revenue generated from maintenance and calibration services segments by RM2.14 million or 22.34% from RM9.58 million in revenue in FPE 2024 to RM7.44 million in FPE 2025. The decrease was mainly due to decrease in maintenance and calibration service for environmental monitoring solutions, industrial hygiene solutions and gas detection solutions by RM1.22 million, RM0.58 million and RM0.34 respectively. This was attributed to lesser demand for maintenance and calibration services in FPE 2025, as customers deferred their use of machinery and equipment due to market slowdown resulting in delays to their maintenances and calibration schedules during the period; and
- (b) decrease in revenue generated from project segments by RM1.42 million or 14.55% from RM9.76 million in revenue in FPE 2024 to RM8.34 million in FPE 2025. The decrease was mainly due to decrease in project revenue from environmental monitoring solution, gas detection solutions and industrial hygiene solutions by RM1.12 million, RM0.27 million and RM0.20 million respectively, as certain projects were completed in FYE 2024. However, the decrease was partially offset with the increase in project revenue from gas piping solutions by RM0.17 million, as our Group secured a higher value project in FPE 2025.

However, the decrease was partially offset by the increase of revenue generated from trading products/ parts segment by RM0.21 million or 2.70% from RM7.78 million in revenue in FPE 2024 to RM7.99 million in FPE 2025, which mainly driven by higher sales of trading products for environmental monitoring solutions and industrial hygiene solutions, as our Group received more orders from existing customers in FPE 2025.

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12. FINANCIAL INFORMATION (cont'd)

(ii) **Cost of sales, GP and GP margin**

Cost of sales

Analysis of cost of sales by business segment

	Audited						Unaudited		Audited	
	FYE 2022		FYE 2023		FYE 2024		FPE 2024		FPE 2025	
	RM'000	%								
Project										
Environmental monitoring solutions	3,652	23.56	1,724	8.11	8,057	31.98	5,272	28.57	5,274	33.12
Gas detection solutions	581	3.75	1,185	5.58	737	2.92	623	3.38	274	1.72
Industrial hygiene solutions	513	3.31	2,134	10.04	176	0.70	55	0.30	-	-
Gas piping solutions	307	1.98	138	0.65	148	0.59	71	0.38	168	1.05
Subtotal	5,053	32.60	5,181	24.38	9,118	36.19	6,021	32.63	5,716	35.89
Maintenance and calibration services										
Environmental monitoring solutions	1,330	8.58	2,871	13.51	2,535	10.06	2,082	11.28	1,149	7.22
Gas detection solutions	803	5.18	960	4.52	1,587	6.30	1,246	6.75	970	6.09
Industrial hygiene solutions	2,046	13.20	2,329	10.96	2,757	10.94	2,262	12.26	1,780	11.18
Gas piping solutions	516	3.33	477	2.25	638	2.54	444	2.41	488	3.06
Subtotal	4,695	30.29	6,637	31.24	7,517	29.84	6,034	32.70	4,387	27.55
Trading of related products/ parts	5,754	37.11	9,430	44.38	8,560	33.97	6,400	34.67	5,822	36.56
Total	15,502	100.00	21,248	100.00	25,195	100.00	18,455	100.00	15,925	100.00

12. FINANCIAL INFORMATION (cont'd)

Analysis of cost of sales by components

	Audited						Unaudited		Audited	
	FYE 2022		FYE 2023		FYE 2024		FPE 2024		FPE 2025	
	RM'000	%								
Cost of goods sold ⁽¹⁾	9,821	63.35	14,346	67.52	14,093	55.94	11,343	61.46	10,156	63.77
Outsource services ⁽²⁾	1,197	7.72	1,894	8.91	5,447	21.62	2,771	15.02	1,493	9.38
Staff costs ⁽³⁾	3,495	22.55	3,657	17.21	4,212	16.72	3,145	17.04	3,224	20.24
Logistic ⁽⁴⁾	971	6.26	1,330	6.26	1,424	5.65	1,182	6.40	1,008	6.33
Others ⁽⁵⁾	18	0.12	21	0.10	19	0.07	14	0.08	44	0.28
Total	15,502	100.00	21,248	100.00	25,195	100.00	18,455	100.00	15,925	100.00

Notes:

- (1) Comprise mainly main machine and spare parts.
- (2) Comprise, among others, construction of the platform and control room, mechanical and electrical work and health risk assessment.
- (3) Includes staff salaries, allowances, bonuses and incentives for technicians, engineers and sales personnel.
- (4) Comprise carriage inwards, customer duty tax and import sales tax.
- (5) Others comprise mainly gas cylinder rental, vendor registration fee and processing fee.

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12. FINANCIAL INFORMATION (cont'd)**Comparison between FYE 2022 and FYE 2023**

Our Group's cost of sales increased by RM5.75 million or 37.10% from RM15.50 million in FYE 2022 to RM21.25 million in FYE 2023. The increase in cost of sales was mainly attributed to the following:-

- (a) increase in cost of goods sold by RM4.53 million which was in line with the increase in our overall revenue;
- (b) increase in logistic costs by RM0.36 million mainly due to higher custom duty tax and import sales tax, as the purchase of goods from foreign increased by RM4.55 million for FYE 2023; and
- (c) increase in staff costs by RM0.16 million mainly due to annual salary increment in FYE 2023.

Comparison between FYE 2023 and FYE 2024

Our Group's cost of sales increased by RM3.95 million or 18.59% from RM21.25 million in FYE 2023 to RM25.20 million in FYE 2024. The increase in cost of sales was mainly attributed to the following:-

- (a) increase in outsource services by RM3.55 million due to our Group engaged more subcontractors for mechanical and electrical work as our Group secured more environmental monitoring solutions projects in FYE 2024;
- (b) increase in staff costs by RM0.56 million mainly due to annual salary increment coupled with increase in average headcount from 32 employees in FYE 2023 to 40 employees in FYE 2024; and
- (c) increase in logistic costs by RM0.09 million mainly due to higher import sales tax, as the purchase of goods from foreign countries increased by RM0.49 million for FYE 2024.

However, the increase was partially offset with the decrease in cost of goods sold by RM0.25 million mainly due to decrease in revenue generated from trading of products/parts.

Comparison between FPE 2024 and FPE 2025

Our Group's cost of sales decreased by RM2.53 million or 13.71% from RM18.46 million in FPE 2024 to RM15.93 million in FPE 2025. The decrease in cost of sales was mainly due to the following:

- (a) decrease in outsource services by RM1.28 million was mainly due lesser subcontractors were engaged in FPE 2025, in line with the decrease in revenue from environmental monitoring solutions projects; and
- (b) decrease in cost of goods sold by RM1.19 million which was in line with the decrease in our project revenue; and
- (c) decrease in logistic costs by RM0.17 million was mainly due to lower custom and import sales tax, as the purchase of goods from foreign countries decreased by RM5.62 million.

However, the decrease was partially offset by the increase in staff cost by RM0.08 million mainly due to annual salary increment coupled with increase in average headcounts from 35 in FPE 2024 to 48 in FPE 2025.

12. FINANCIAL INFORMATION (cont'd)

GP and GP margin

Analysis of GP and GP margins by business segments

	Audited						Unaudited		Audited	
	FYE 2022		FYE 2023		FYE 2024		FPE 2024		FPE 2025	
	GP/(GL)	GP/(GL)	GP/(GL)	GP/(GL)	GP/(GL)	GP/(GL)	GP/(GL)	GP/(GL)	GP/(GL)	
	RM'000	margin	RM'000	margin	RM'000	margin	RM'000	margin	RM'000	margin
	%	%	%	%	%	%	%	%	%	
Project										
Environmental monitoring solutions	1,159	24.09	287	14.27	3,769	31.87	3,022	36.44	1,902	26.51
Gas detection solutions	428	42.42	1,095	48.03	826	52.85	501	44.57	577	67.80
Industrial hygiene solutions	1,344	72.37	1,380	39.27	206	53.93	147	72.77	-	-
Gas piping solutions ⁽¹⁾	(73)	(31.20)	374	73.05	55	27.09	65	47.79	141	45.63
Subtotal	2,858	36.13	3,136	37.71	4,856	34.75	3,735	38.28	2,620	31.43
Maintenance and calibration services										
Environmental monitoring solutions	479	26.48	2,220	43.61	1,211	32.33	922	30.69	648	36.06
Gas detection solutions	852	51.48	989	50.74	1,391	46.71	1,049	45.71	986	50.41
Industrial hygiene solutions	1,350	39.75	828	26.23	2,478	47.34	1,387	38.01	1,290	42.02
Gas piping solutions	282	35.34	291	37.89	373	36.89	186	29.52	131	21.16
Subtotal	2,963	38.69	4,328	39.47	5,453	42.04	3,544	37.00	3,055	41.05
Trading of related products/ parts	1,549	21.21	2,299	19.60	2,501	22.61	1,381	17.75	2,164	27.10
Total	7,370	32.22	9,763	31.48	12,810	33.71	8,660	31.94	7,839	32.99

12. FINANCIAL INFORMATION (cont'd)**Note:**

- (1) For FYE 2022, our Group recorded a gross loss for gas piping solution under project segment, mainly due to cost overruns on certain projects. The overruns were mainly attributable to higher staff costs being incurred as the project timeline exceeded the expected completion period.

For FYE 2023, our Group recorded a GP and GP margin of RM0.37 million and 73.05% as compared to FYE 2022, mainly driven by the increase in revenue of RM0.28 million and securing higher margin projects which involved wider scope of works in FYE 2023.

For FYE 2024, our Group recorded a lower GP and GP margin of RM0.06 million and 27.09% as compared to FYE 2023. The lower GP and GP margin was mainly due to decrease in revenue from gas piping solutions project by RM0.31 million, as well as fewer high margin projects secured in FYE 2024.

For FPE 2025, our Group recorded a GP and GP margin of RM0.14 million and 45.63%, mainly due to increase in revenue of RM0.17 million as our Group secured a project with higher margin that involved a wider scope of works in FPE 2025.

Our Group's GP margin varies by segments and subsegments mainly due to differences in the type of services provided, cost structures and pricing strategies. Generally, our maintenance and calibration services able to generate higher margin which involved in specialised and value-added services, while the trading of products/parts generate a lower margin due to competitive pricing.

For project segment, the margin fluctuates depending on the size and complexity of the project and material costs incurred.

Comparison between FYE 2022 and FYE 2023

Our Group's GP increased by RM2.39 million or 32.43% from RM7.37 million in FYE 2022 to RM9.76 million in FYE 2023. The increase in GP in FYE 2023 was mainly driven by the increase in GP from maintenance and calibration services by RM1.37 million, particularly from environmental monitoring solutions which increased by RM1.74 million, as the revenue generated from environmental monitoring solutions increases in FYE 2023. In addition, the increase in GP from trading of related products /parts by RM0.75 million also contributed to the increase in our Group's GP, which primarily due to higher sales of trading of gas detection products in FYE 2023.

Our Group's GP margin decreased to 31.48% in FYE 2023 (FYE 2022: 32.22%). The decrease was mainly attributable to lower GP margin from trading of products/ parts, as our Group secured more orders with lower margin from the sales of trading products of industrial hygiene solutions. The lower margin was primarily due to higher material costs for these products in FYE 2023.

However, the decrease was mainly offset with the following:

- (a) increase in GP margin from project segments by 1.58% to 37.71% in FYE 2023 (FYE 2022: 36.13%) mainly due to better margin generated by gas piping solutions projects, which involved wider scope of works. In addition, the increase in GP margin was also driven by higher contributions from gas detection solutions projects, as our Group secured more of higher margin projects in FYE 2023. However, the increase was partially offset with lower margin from environmental monitoring solutions and industrial hygiene solutions projects, as fewer higher margin projects were secured in FYE 2023; and

12. FINANCIAL INFORMATION (cont'd)

- (b) increase in GP margin from maintenance and calibration services by 0.78% to 39.47% in FYE 2023 (FYE 2022: 38.69%), as we able to generate better margin from environmental monitoring as well as gas piping solutions. This was mainly due to lower spare part costs incurred, as less spare parts were used for the environmental monitoring as well as gas piping solutions under the maintenance and calibration services in FYE 2023.

Comparison between FYE 2023 and FYE 2024

Our Group's GP increased by RM3.05 million or 31.25% from RM9.76 million in FYE 2023 to RM12.81 million in FYE 2024. The increase in GP in FYE 2024 was mainly driven by the increase in GP from projects segment by RM1.72 million, particularly from the environmental monitoring solutions which increased by RM3.48 million, as the revenue generated from project revenue of environmental monitoring solutions increased in FYE 2024. However, the increase was partially offset by lower GP from industrial hygiene solutions by RM1.17 million, as the project revenue of industrial hygiene decreased in FYE 2024.

In addition, the increase in our Group's GP was also supported by higher contribution from maintenance and calibration services of RM1.13 million, particularly from industrial hygiene solutions and gas detection solutions which increased by RM1.65 million and RM0.40 million respectively, driven by higher revenue in FYE 2024. However, the increase was partially offset with the decrease in contribution from environmental monitoring solutions, as the revenue from maintenance and calibration services for environmental monitoring solutions decreased in FYE 2024.

Our Group's GP margin increased to 33.71% in FYE 2024 (FYE 2023: 31.48%). The increase was mainly attributable to higher GP margin from maintenance and calibration service, as the contribution from industrial hygiene solutions increased in FYE 2024, which have a higher margin. The higher margin from industrial hygiene solutions was mainly due to lower equipment costs, as lesser equipment were used for maintenance work during the year. However, the increase was partially offset with lower GP margin from environmental monitoring solutions, mainly due to higher spare cost incurred, as more spare parts were used for the maintenance and calibration services in FYE 2024.

Further, the GP margin from trading products/ parts also improved in FYE 2024, as our trading products of environmental monitoring solutions recorded a better margin, which mainly driven by the increase in average selling price for the environmental monitoring solutions products in FYE 2024.

However, the increase was partially offset with the decrease in GP margin from project segments, as our Group secured more environmental monitoring solutions projects, which have a lower margin.

Comparison between FPE 2024 and FPE 2025

Our Group's GP decreased by RM0.82 million or 9.47% from RM8.66 million in FPE 2024 to RM7.84 million in FPE 2025. The decrease in GP in FPE 2025 was mainly driven by the decrease in GP from project segments by RM1.12 million, as the revenue from environmental monitoring solutions, gas detection solutions and industrial hygiene solutions projects decreased by RM1.12 million, RM0.27 million and RM0.20 million respectively in FPE 2025. However, the decrease was partially offset by higher GP from gas piping solutions, as the project revenue of gas piping solutions increased by RM0.17 million in FPE 2025.

12. FINANCIAL INFORMATION (cont'd)

Additionally, the decrease in GP from maintenance and calibration services by RM0.49 million also contributed to the decrease in our Group's GP, as the revenue from environmental monitoring solutions, industrial hygiene solutions and gas detection solutions decreased by RM1.21 million, RM0.58 million and RM0.34 respectively in FPE 2025. This was partially offset by the increase in GP from trading of related products/ parts by RM0.78 million, which was mainly due to higher sales of environmental monitoring solutions and industrial hygiene solutions products in FPE 2025.

Our Group's GP margin increased to 32.99% in FPE 2025 (FPE 2024: 31.94%). The increase was mainly attributable to higher GP margin from trading of related products/ parts, as our trading products of environmental monitoring solutions and industrial hygiene solutions are able to fetch a better margin, which was mainly driven by the increase in average selling prices in FPE 2025 resulting from less discount provided to our customers, coupled with higher revenue contributions of trading of related products/ parts from both environmental monitoring solutions and industrial hygiene solutions in FPE 2025.

However, the increase was partially offset by the decrease in GP margin from project segment by 6.85% to 31.43% in FPE 2025 (FPE 2024: 38.28%). This was mainly due to absence of GP contribution from industrial hygiene solutions in FPE 2025, which have a higher margin. In addition, the GP margin from environmental monitoring solutions was lower, mainly due to higher margin projects completed in FYE 2024.

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12. FINANCIAL INFORMATION (cont'd)

(iii) Other income

	FYE 2022		Audited FYE 2023		FYE 2024		Unaudited FPE 2024		Audited FPE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
	Interest income	62	16.23	72	10.65	72	8.14	41	6.41	64
Rental income	7	1.83	37	5.47	12	1.35	11	1.72	-	-
Gain on disposal of property, plant and equipment	143	37.44	99	14.65	79	8.93	-	-	92	18.15
Net realised foreign exchange gain	170	44.50	424	62.72	614	69.38	480	75.00	347	68.44
Others ⁽¹⁾	-	-	44	6.51	108	12.20	108	16.88	4	0.79
Total	382	100.00	676	100.00	885	100.00	640	100.00	507	100.00

Note:

(1) Comprises rebates from property agent for the acquisition of Damansara Office and wages subsidy.

Comparison between FYE 2022 and FYE 2023

Our Group's other income increased by RM0.30 million or 78.95% from RM0.38 million in FYE 2022 to RM0.68 million in FYE 2023. The increase was mainly due increase in net realised foreign exchange gain by RM0.25 million as well as increase in rental income by RM0.03 million.

Comparison between FYE 2023 and FYE 2024

Our Group's other income increased by RM0.21 million or 30.88% from RM0.68 million in FYE 2023 to RM0.89 million in FYE 2024. The increase was mainly due increase of net realised foreign exchange gain by RM0.19 million, as well as the recognition of a wages subsidy programme from the Government amounting to RM0.10 million which was received but recorded as unknown receipts in FYE 2022. This amount was subsequently charged out and recognised as other income in FYE 2024 upon identification.

12. FINANCIAL INFORMATION (cont'd)

Comparison between FPE 2024 and FPE 2025

Our Group's other income decreased by RM0.13 million or 20.31% from RM0.64 million in FPE 2024 to RM0.51 million in FPE 2025. The decrease was mainly due to decrease in net realised foreign exchange gain by RM0.13 million, as well as the absence of the wage subsidy programme from the Government recognised in FPE 2024 amounting to RM0.10 million relating to FYE 2021 which was received but recorded as unknown receipts in FYE 2022. This amount was subsequently charged out and recognised as other income in FYE 2024 upon identification.

However, the decrease was partially offset by the gain on disposal of property, plant and equipment of RM0.09 million, for disposing industrial hygiene equipment used by the Group during the financial period.

(iv) Administrative expenses

	Audited						Unaudited		Audited	
	FYE 2022		FYE 2023		FYE 2024		FPE 2024		FPE 2025	
	RM'000	%								
Staff costs ⁽¹⁾	408	10.78	571	13.41	1,127	19.35	565	14.56	889	14.84
Depreciation	521	13.79	652	15.31	913	15.67	563	14.51	550	9.18
Directors' remuneration	1,082	28.59	974	22.87	807	13.85	586	15.10	537	8.96
Travelling expenses	737	19.47	670	15.73	657	11.28	482	12.42	594	9.91
Professional fees ⁽²⁾	70	1.85	300	7.04	499	8.57	286	7.37	1,441	24.05
Upkeep expenses ⁽³⁾	141	3.73	133	3.12	302	5.18	192	4.95	280	4.67
Insurances	250	6.61	272	6.39	270	4.64	205	5.28	190	3.17
Staff welfare	11	0.29	17	0.40	303	5.20	293	7.55	243	4.05
Internship programme	45	1.19	60	1.41	169	2.90	118	3.04	155	2.59
Advertisement	17	0.45	18	0.42	96	1.65	77	1.98	16	0.27
Printing and stationery	43	1.14	60	1.41	65	1.12	48	1.24	31	0.52
Staff training and seminar	51	1.35	86	2.02	82	1.41	65	1.67	79	1.32
IT support	74	1.96	75	1.76	60	1.03	43	1.11	39	0.65
Share based payment expenses	-	-	-	-	-	-	-	-	576	9.61
Others ⁽⁴⁾	335	8.80	371	8.71	475	8.15	358	9.22	372	6.21
Total	3,785	100.00	4,259	100.00	5,825	100.00	3,881	100.00	5,992	100.00

12. FINANCIAL INFORMATION (cont'd)**Notes:**

- (1) *Includes staff salaries, allowances, bonuses and incentives for admin personnel, including those in the finance, accounts and human resource departments.*
- (2) *Comprises, among others, audit fees, taxation fee, secretarial fee and listing fees*
- (3) *Comprises, among others, upkeep for motor vehicles, laboratory, office, and equipment.*
- (4) *Comprises, among others, carriage outwards, training and seminars, bank charges and utilities.*

Comparison between FYE 2022 and FYE 2023

Our Group's administrative expenses increased by RM0.47 million or 12.40% from RM3.79 million in FYE 2022 to RM4.26 million in FYE 2023. The increase was mainly due to the following:

- (a) increase in staff costs by RM0.16 million, mainly due to annual salary increment coupled with increase in average headcount from 10 employees in FYE 2022 to 13 employees in FYE 2023;
- (b) increase in depreciation expenses by RM0.13 million, mainly due to acquisition of property, laboratory equipment and motor vehicles in FYE 2023; and
- (c) increase in professional fee by RM0.23 million, mainly due to consultant fees paid for building approval and architecture fee paid for the renovation of Damansara HQ.

Comparison between FYE 2023 and FYE 2024

Our Group's administrative expenses increased by RM1.57 million or 36.85% from RM4.26 million in FYE 2023 to RM5.83 million in FYE 2024. The increase was mainly due to following:

- (a) increase in staff costs by RM0.56 million, mainly due to annual salary increment in FYE 2024;
- (b) increase in depreciation expenses by RM0.26 million, mainly due to acquisition of property, plant and equipment, such as laboratory equipment, motor vehicle and office equipment, with total amount of RM0.97 million in FYE 2024;
- (c) increase in professional fee by RM0.20 million, mainly attributable to listing expenses as well as advisory fee paid for business strategic planning;
- (d) increase in upkeep expenses by RM0.17 million, mainly due to maintenance of equipment;
- (e) increase in staff welfare by RM0.29 million, mainly due to company retreats and team building in FYE 2024; and
- (f) increase in internship programme by RM0.11 million mainly due to increase in number of interns under mySIP programme from 17 in FYE 2023 to 19 in FYE 2024.

12. FINANCIAL INFORMATION (cont'd)

Comparison between FPE 2024 and FPE 2025

Our Group's administrative expenses increased by RM2.11 million or 54.38% from RM3.88 million in FPE 2024 to RM5.99 million in FPE 2025. The increase was mainly due to following:

- (a) increase in professional fee by RM1.16 million, mainly attributable to listing expenses;
- (b) increase in share-based payment expenses by RM0.58 million which arose from the difference between the fair value of the shares and the amount paid by the employees upon acquisition of OGM's shares from a director of OGM; and
- (c) increase in staff costs by RM0.32 million, mainly due to increase in average headcounts from 13 in FPE 2024 to 16 in FPE 2025.

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12. FINANCIAL INFORMATION (cont'd)

(v) Finance costs

	FYE 2022		Audited FYE 2023		FYE 2024		Unaudited FPE 2024		Audited FPE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
	Term loans	170	84.58	337	91.58	218	85.49	226	89.33	212
Lease liabilities	30	14.92	31	8.42	33	12.94	24	9.49	21	8.90
Bank overdraft	1	0.50	*	*	4	1.57	3	1.18	3	1.27
Total	201	100.00	368	100.00	255	100.00	253	100.00	236	100.00

Note:

* amount less than RM1,000

Comparison between FYE 2022 and FYE 2023

Our Group's finance costs increased by RM0.17 million or 85.00% from RM0.20 million in FYE 2022 to RM0.37 million in FYE 2023. The increase was mainly attributable to higher term loan interest expenses arising from the drawdown of a new term loan to redeem and refinance existing properties.

Comparison between FYE 2023 and FYE 2024

Our Group's finance costs decreased by RM0.11 million or 29.73% from RM0.37 million in FYE 2023 to RM0.26 million in FYE 2024. The decrease was mainly due to decrease in term loans interest by RM0.12 million due to repayment made on the existing term loan during FYE 2024.

Comparison between FPE 2024 and FPE 2025

Our Group's finance costs decreased by RM0.01 million or 4.00% from RM0.25 million in FPE 2024 to RM0.24 million in FPE 2025. The decrease was mainly attributable to decrease in term loan interest by RM0.01 million due to repayment made on the existing term loan.

12. FINANCIAL INFORMATION (cont'd)**(vi) PBT, PAT and PBT margins, PAT margins**

	Audited			Unaudited	Audited
	FYE 2022	FYE 2023	FYE 2024	FPE 2024	FPE 2025
PBT (RM'000)	3,766	5,812	7,615	5,166	2,118
PBT margin (%)	16.47	18.74	20.04	19.05	8.91
PAT (RM'000)	2,735	4,069	5,563	3,962	1,362
PAT margin (%)	11.96	13.12	14.64	14.61	5.73

Comparison between FYE 2022 and FYE 2023

Our Group's PBT increased by RM2.04 million or 54.11% from RM3.77 million in FYE 2022 to RM5.81 million in FYE 2023. Our Group's PBT margin also increased to 18.74% in FYE 2023 (FYE 2022: 16.47%). The increase in both PBT and PBT margin was mainly contributed by the increase in GP of RM2.39 million. The increase was partially offset with the increase in administrative expenses and finance costs of RM0.47 million and RM0.17 million.

Correspondingly, our Group's PAT increased by RM1.33 million or 48.54% from RM2.74 million in FYE 2022 to RM4.07 million in FYE 2023. Our Group's PAT margin also increased to 13.12% in FYE 2023 (FYE 2022: 11.96%). The increase in both PAT and PAT margin was mainly due to increase in PBT and was partially offset with higher effective tax rate.

Comparison between FYE 2023 and FYE 2024

Our Group's PBT increased by RM1.81 million or 31.15% from RM5.81 million in FYE 2023 to RM7.62 million in FYE 2024. Our Group's PBT margin also increased to 20.04% in FYE 2024 (FYE 2023: 18.74%) The increase in both PBT and PBT margin was mainly contributed by the increase in GP of RM3.05 million. The increase was partially offset with the increase in administrative expenses of RM1.57 million.

Correspondingly, our Group's PAT increased by RM1.49 million or 36.61% from RM4.07 million in FYE 2023 to RM5.56 million in FYE 2024. Our Group's PAT margin also increased to 14.64% in FYE 2024 (FYE 2023: 13.12%). The increase in both PAT and PAT margin was mainly due to increase in PBT, and lower effective tax rate.

Comparison between FPE 2024 and FPE 2025

Our Group's PBT decreased by RM3.05 million or 58.99% from RM5.17 million in FPE 2024 to RM2.12 million in FPE 2025. Our Group's PBT margin decreased to 8.91% in FPE 2025 (FPE 2024: 19.05%). The decrease in both PBT and PBT margin was mainly contributed by the decrease in GP of RM0.82 million as well as increase in administrative expenses of RM2.11 million, which mainly resulted from one-off listing expenses and share-based payments expenses amounting to RM1.69 million.

Correspondingly, our Group's PAT decreased by RM2.60 million or 65.66% from RM3.96 million in FPE 2024 to RM1.36 million in FPE 2025. Our Group's PAT margin also decreased to 5.73% in FPE 2025 (FPE 2024: 14.61%). The decrease in both PAT and PAT margin was mainly due to decrease in PBT as well as higher effective tax rate in FPE 2025.

12. FINANCIAL INFORMATION (cont'd)**(vii) Taxation**

	Audited			Unaudited	Unaudited
	FYE 2022	FYE 2023	FYE 2024	FPE 2024	FPE 2025
Taxation (RM'000)	1,031	1,743	2,052	1,204	756
Statutory tax rate (%)	24.00	24.00	24.00	24.00	24.00
Effective tax rate (%) ⁽¹⁾	27.38	29.99	26.95	23.31	35.69

Note:

(1) Our Group's effective tax rate is calculated based on the tax expenses over PBT for each financial year.

FYE 2022

For FYE 2022, our Group's tax expense amounting to RM1.03 million and effective tax rate is 27.38% which was higher than the statutory tax rate of 24.00%, mainly attributable to the higher non-deductible expenses for FYE 2022 such as depreciation expenses and professional fees.

FYE 2023

For FYE 2023, our Group's tax expense amounting to RM1.74 million and effective tax rate is 29.99% which was higher than the statutory tax rate of 24.00%, mainly attributable to higher non-deductible expenses for FYE 2023 such as depreciation expenses and professional fees.

FYE 2024

For FYE 2024, our Group's tax expense amounting to RM2.05 million and effective tax rate is 26.95% which was higher than the statutory tax rate of 24.00%, mainly attributable to the higher non-deductible expenses for FYE 2024 such as depreciation expenses and professional fees.

FPE 2024

For FPE 2024, our Group's tax expense amounting to RM1.20 million and effective tax rate is 23.31% which was lower than the statutory tax rate of 24.00%, mainly due to Small and Medium-sized Enterprise tax saving.

FPE 2025

For FPE 2025, our Group's tax expense amounting to RM0.77 million and effective tax rate is 35.69%, which was higher than the statutory tax rate of 24%, mainly due to higher non-deductible expenses for FPE 2025 such as depreciation expenses and professional fees.

12. FINANCIAL INFORMATION (cont'd)**12.2.3 Review of cash flows**

	Audited			
	FYE 2022	FYE 2023	FYE 2024	FPE 2025
	RM'000	RM'000	RM'000	RM'000
Net cash from operating activities	7,182	1,315	1,850	3,394
Net cash from/ (used in) investing activities	3,262	(1,508)	(627)	(1,254)
Net cash used in financing activities	(3,092)	(5,608)	(2,443)	(750)
Net increase/(decrease) in cash and cash equivalents	7,352	(5,801)	(1,220)	1,390
Cash and cash equivalents at beginning of the financial year/period	1,945	9,297	3,496	2,276
Cash and cash equivalents at end of the financial year/period	9,297	3,496	2,276	3,666

FYE 2022**Net cash from operating activities**

For FYE 2022, we generated operating profits before working capital changes of RM4.29 million. Our net cash generated from operating activities was increased to RM7.18 million after accounting for the following key items:

- (a) increase in inventories of RM0.22 million in anticipation of higher future sales;
- (b) decrease in trade and other receivables of RM3.99 million mainly due to improve of collection from customers;
- (c) decrease in contract assets of RM0.97 million mainly due to higher billing issued for work performed the financial year;
- (d) increase in trade and other payables of RM0.18 million mainly due to increase in dividend payables for the dividend declared;
- (e) decrease in contract liabilities of RM 1.24 million mainly due to more works were performed in relation to the advance billing made in prior financial year; and
- (f) income tax paid of RM0.85 million.

Net cash from investing activities

For FYE 2022, we generated a net cash from investing activities of RM3.26 million, mainly attributable to the following:

- (a) withdrawal of deposits pledged to licensed banks of RM3.05 million;
- (b) proceeds from disposal of other investment of RM0.48 million; and
- (c) proceeds from disposal of motor vehicles of RM0.24 million.

The above was partially offset by the purchase of property, plant and equipment of RM0.51 million, which comprised acquisitions of motor vehicles and laboratory equipment.

12. FINANCIAL INFORMATION (cont'd)**Net cash for financing activities**

For FYE 2022, we recorded a net cash outflow of RM3.09 million for our financing activities, mainly attributable to the following:

- (a) interest paid of RM0.20 million;
- (b) repayment of term loans of RM0.36 million;
- (c) repayment of lease liabilities of RM0.30 million; and
- (d) dividend paid of RM3.48 million.

The above was partially offset by the net change in amount owing by/ to a director of RM1.25 million due to repayment of insurance expenses paid on behalf of a director.

FYE 2023**Net cash from operating activities**

For FYE 2023, we generated operating profits before working capital changes of RM6.66 million. Our net cash generated from operating activities was reduced to RM1.32 million after accounting for the following key items:

- (a) increase in inventories of RM1.92 million in anticipation of higher future sales;
- (b) increase in trade and other receivables by RM1.57 million mainly due to higher sales during the financial year;
- (c) decrease in contract assets of RM0.29 million mainly due to higher billing issued for work performed during the financial year;
- (d) decrease in trade and other payables of RM2.31 million mainly due to prompt payment made to suppliers when outstanding is due;
- (e) increase in contract liabilities of RM1.63 million mainly due to higher advance billings arising from securing new customers during the financial year; and
- (f) income tax paid of RM1.53 million.

Net cash for investing activities

For FYE 2023, we recorded a net cash outflow of RM1.51 million from our investing activities, mainly attributable to the purchase of property, plant and equipment of RM1.58 million, which comprised the acquisitions of property, motor vehicles and laboratory equipment.

The above was partially offset by the proceeds from disposal of property, plant and equipment of RM0.08 million from the disposal of motor vehicles.

Net cash for financing activities

For FYE 2023, we recorded a net cash outflow of RM5.61 million for our financing activities, mainly attributable to the following:

- (a) interest paid of RM0.37 million;
- (b) repayment of term loans of RM4.39 million;
- (c) repayment of lease liabilities of RM0.25 million; and

12. FINANCIAL INFORMATION (cont'd)

- (d) dividend paid of RM4.08 million.

The above was partially offset by the drawdown of term loans of RM3.50 million to redeem and refinance existing properties.

FYE 2024**Net cash from operating activities**

For FYE 2024, we generated operating profits before working capital changes of RM8.63 million. Our net cash generated from operating activities was reduced to RM1.85 million after accounting for the following key items:

- (a) increase in inventories of RM0.81 million in anticipation of higher future sales;
- (b) increase in trade and other receivables of RM2.97 million mainly due to higher billings made towards end of the financial year;
- (c) decrease in contract assets of RM0.46 million mainly due to higher billing issued for work performed during the financial year;
- (d) increase in trade and other payables of RM0.52 million mainly due to downpayment made by customers;
- (e) decrease in contract liabilities of RM2.00 million due to more works were performed in relation to the advance billing made in prior financial year; and
- (f) income tax paid of RM2.05 million.

Net cash for investing activities

For FYE 2024, we recorded a net cash outflow of RM0.63 million from our investing activities, mainly attributable to the purchase of property, plant and equipment of RM0.69 million which comprised the acquisition of office equipment, motor vehicles and laboratory equipment.

The above was partially offset by the proceeds from disposal of property, plant and equipment of RM0.08 million from the disposal of motor vehicles.

Net cash for financing activities

For FYE 2024, we recorded a net cash outflow of RM2.44 million for our financing activities, mainly attributable to the following:

- (a) interest paid of RM0.25 million;
- (b) repayment of term loans of RM0.52 million;
- (c) repayment of lease liabilities of RM0.29 million; and
- (d) dividend paid of RM1.40 million.

12. FINANCIAL INFORMATION (cont'd)

FPE 2025**Net cash generated from operating activities**

For FPE 2025, we generated operating profits before working capital changes of RM3.33 million. Our net cash generated from operating activities was increased to RM3.39 million after accounting for the following key items:

- (a) decrease in inventories of RM0.78 million was mainly attributable to the decrease in goods after delivery to our customers;
- (b) decrease in trade and other receivables of RM3.45 million mainly due to improved collections from customers;
- (c) increase in contract assets of RM0.76 million mainly due to several works performed by our Group that have yet to be billed to our customers;
- (d) decrease in trade and other payables of RM0.93 million due to decrease in accruals such as accruals for cost of sales and staff bonus;
- (e) decrease in contract liabilities of RM0.93 million mainly due to more works were performed in relation to the advance billing made in prior financial year; and
- (f) income tax paid of RM1.62 million.

Net cash used in investing activities

For FPE 2025, we recorded a net cash outflow of RM1.25 million from our investing activities, mainly attributable to the following:

- (a) purchase of investment property of RM0.98 million: and
- (b) purchase of property, plant and equipment of RM0.35 million, which comprised acquisition of office equipment, computer and software, plant and machinery as well as additions in renovation.

The above was partially offset by the proceeds from disposal of property, plant and equipment of RM0.09 million from disposal of industrial hygiene equipment used by the Group.

Net cash generated from financing activities

For FPE 2025, we recorded a net cash outflow of RM0.75 million for our financing activities, mainly attributable to the following:

- (a) repayment of term loans of RM0.34 million;
- (b) repayment of lease liabilities of RM0.19 million; and
- (c) interest paid of RM0.23 million.

12. FINANCIAL INFORMATION (cont'd)

LIQUIDITY AND CAPITAL RESOURCES

12.2.4 Working capital

We finance our operations with cash generated from business operations, credit extended by trade payables and/or financial institutions as well as cash and bank balances. The facilities from financial institutions comprise term loans, overdrafts and finance leases.

Our Board confirms that we have sufficient working capital for our existing and foreseeable requirements for a period of 12 months from the date of this Prospectus after taking into account the following:

- (i) our existing cash and bank balances;
- (ii) our expected future cash flows to be generated from our operations;
- (iii) our total banking facilities as at LPD of RM11.38 million of which RM9.43 million or 82.92% have been utilised; and
- (iv) proceeds expected to be raised from our Public Issue for working capital amounting to RM5.05 million.

At this juncture, we do not foresee any circumstances which will materially affect our liquidity. Our Group has not encountered any major disputes with our customers.

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12. FINANCIAL INFORMATION (cont'd)

12.3 BORROWING AND LEASE LIABILITIES

Our borrowings and lease liabilities are interest bearing and denominated in RM. Details of the outstanding borrowings and lease liabilities as at 30 September 2025 are set out below:

Purpose	Tenure of facility	Security	Flat/Effective interest rate	As at 30 September 2025	
			%	RM'000	
Interest bearing short-term borrowings, payable within 1 year:					
Hire purchase payable	• Purchase of motor vehicles for business use	60 months	• the assets under hire purchase	2.08	34
	• Purchase of motor vehicles for business use	60 months	• the assets under hire purchase	2.13	63
	• Purchase of motor vehicles for business use	60 months	• the assets under hire purchase	2.31	34
	• Purchase of motor vehicles for business use	60 months	• the assets under hire purchase	2.38	23
	• Purchase of motor vehicles for business use	60 months	• the assets under hire purchase	2.64	38
	• Purchase of motor vehicles for business use	60 months	• the assets under hire purchase	2.43	16

12. FINANCIAL INFORMATION (cont'd)

Term loans	• BNM special relief fund – COVID 19 scheme	60 months	• Corporate guarantee by a third party; and • Joint and several guarantee by certain directors of the Group.	3.5	56
	• To part finance land acquisition cost	240 months	• Legal charge over leasehold land and buildings • Short-term deposits with a licensed bank • Joint and several guarantee by directors	2.4 to 2.5	53
	• To part finance land acquisition cost	240 months	• Legal charge over leasehold land and buildings • Short-term deposits with a licensed bank • Joint and several guarantee by directors	2.4 to 2.5	73
	• To part finance land acquisition cost	240 months	• Legal charge over leasehold land and buildings • Short-term deposits with a licensed bank • Joint and several guarantee by directors	2.4 to 2.5	53
	• To part finance land acquisition cost	240 months	• Legal charge over leasehold land and buildings • Short-term deposits with a licensed bank • Joint and several guarantee by directors	2.4 to 2.5	72
Total current borrowings					515

Interest bearing short-term borrowings, payable after 1 year:

Hire purchase payable	• Purchase of motor vehicles for business use	60 months	• the assets under hire purchase	2.08	17
	• Purchase of motor vehicles for business use	60 months	• the assets under hire purchase	2.13	44
	• Purchase of motor vehicles for business use	60 months	• the assets under hire purchase	2.31	57
	• Purchase of motor vehicles for business use	60 months	• the assets under hire purchase	2.38	42

12. FINANCIAL INFORMATION (cont'd)

	• Purchase of motor vehicles for business use	60 months	• the assets under hire purchase	2.64	103
	• Purchase of motor vehicles for business use	60 months	• the assets under hire purchase	2.43	46
Term loans	• To part finance land acquisition cost	240 months	• Legal charge over leasehold land and buildings • Short-term deposits with a licensed bank • Joint and several guarantee by directors	2.4 to 2.5	1,340
	• To part finance land acquisition cost	240 months	• Legal charge over leasehold land and buildings • Short-term deposits with a licensed bank • Joint and several guarantee by directors	2.4 to 2.5	1,724
	• To part finance land acquisition cost	240 months	• Legal charge over leasehold land and buildings • Short-term deposits with a licensed bank • Joint and several guarantee by directors	2.4 to 2.5	1,337
	• To part finance land acquisition cost	240 months	• Legal charge over leasehold land and buildings • Short-term deposits with a licensed bank • Joint and several guarantee by directors	2.4 to 2.5	1,720
				Total non-current borrowings	6,430
				Total borrowings	6,945

Gearing (times)⁽¹⁾

0.39

Note:

(1) Computed based on total borrowings divided by total equity.

All our borrowings are interest bearing and denominated in RM.

12. FINANCIAL INFORMATION (cont'd)

As at the LPD, we do not have any borrowings which are non-interest bearing and/or in foreign currency. Our Group has not defaulted on any payment of either principal sums and/or interest in relation to the borrowings for the Financial Periods Under Review and up to the LPD.

As at the LPD, our Group is not in breach of any terms and conditions or covenants associated with the credit arrangements or bank loans, which can materially affect the financial position and results of business operations or investment holders of our securities.

For the Financial Periods Under Review, we have not experienced any clawback or reduction in facilities limit granted to us by our lenders. We also do not encounter any seasonality in our borrowings trend and there is no restriction on our committed borrowing facilities.

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12. FINANCIAL INFORMATION (cont'd)**12.4 TYPES OF FINANCIAL INSTRUMENTS USED, TREASURY POLICIES AND OBJECTIVES**

Save as disclosed in Section 12.3, we do not have or utilise any other financial instruments or have any other treasury policies.

As at the LPD, all our facilities with licensed financial institutions are based on the bank's cost of funds/ base lending rate/ base rate, plus or minus a rate which varies depending on the different types of bank facilities.

12.5 MATERIAL CAPITAL COMMITMENTS

As at LPD, save as disclosed below, we do not have any other material capital commitments:

	<u>RM'000</u>
Contracted but not provided for:	
- Purchase of investment property ⁽¹⁾	7,000
-	
Approved but not contracted for:	
- Renovation, electrical works and other ancillary related works ⁽²⁾	450
	<u>7,450</u>

Note:

(1) *The material capital commitment above refers to acquisition of an investment property pursuant to the sale and purchase agreement dated 31 July 2025. Please refer to Section 15.5(e) of this Prospectus for further details of the sale and purchase agreement*

(2) *The material capital commitment above refers to cost of renovation works for setting up a new calibration laboratory at the Damansara Office. As we have obtained the planning permission from MBPJ, the renovation work will commence upon obtaining the building plan approval from MBPJ. Further details are set out in Section 4.8.1(b).*

Our capital commitment that has been contracted but not provided for will be financed via term loan and the capital commitment which has been approved but not contracted for as mentioned above will be financed via proceeds raised from our IPO.

12.6 MATERIAL LITIGATION AND CONTINGENT LIABILITIES**(a) Material litigation**

As at LPD, we have not been engaged in any government, legal or arbitration proceedings, including those relating to bankruptcy, receivership or similar proceedings which may have or have had, material or significant effects on the financial position or profitability of our Group.

(b) Contingent liabilities

As at LPD, there are no contingent liabilities incurred by us, our subsidiaries, which upon becoming enforceable, may have a material effect on our financial position or our subsidiaries' financial position.

12. FINANCIAL INFORMATION (cont'd)**12.7 KEY FINANCIAL RATIOS**

The key financial ratios of our Group for the Financial Periods Under Review are as follows:

	Audited			
	FYE 2022	FYE 2023	FYE 2024	FPE 2025
Trade receivables turnover period (days) ⁽¹⁾	93	46	63	73
Trade payables turnover period (days) ⁽²⁾	45	24	12	14
Inventory turnover (days) ⁽³⁾	81	78	85	101
Current ratio (times) ⁽⁴⁾	2.20	1.89	2.98	4.92
Gearing ratio (times) ⁽⁵⁾	0.44	0.71	0.47	0.41

Notes:

- (1) Computed based on average trade receivables multiplied by 365/366 days for the respective financial years and 273 days for FPE 2025, and divided by total revenue:

	Audited			
	FYE 2022	FYE 2023	FYE 2024	FPE 2025
	RM'000	RM'000	RM'000	RM'000
Opening trade receivables	8,414	3,268	4,539	8,610
Closing trade receivables	3,268	4,539	8,610	4,053
Average trade receivables	5,841	3,904	6,575	6,332
Revenue	22,872	31,011	38,005	23,764
Trade receivables turnover period (days)	93	46	63	73

- (2) Computed based on average trade payables multiplied by 365/366 days for the respective financial years and 273 days for FPE 2025, and divided by cost of sales:

	Audited			
	FYE 2022	FYE 2023	FYE 2024	FPE 2025
	RM'000	RM'000	RM'000	RM'000
Opening trade payables	1,944	1,906	835	876
Closing trade payables	1,906	835	876	804
Average trade payables	1,925	1,371	856	840
Cost of sales	15,502	21,248	25,195	15,925
Trade payables turnover period (days)	45	24	12	14

- (3) Computed based on average opening and closing inventory over cost of sales for each financial year multiplied by 365/366 days for the respective financial years, and 273 days for FPE 2025:

	Audited			
	FYE 2022	FYE 2023	FYE 2024	FPE 2025
	RM'000	RM'000	RM'000	RM'000
Opening inventories	3,333	3,555	5,474	6,281
Closing inventories	3,555	5,474	6,281	5,493
Average inventories	3,444	4,515	5,878	5,887
Cost of sales	15,502	21,248	25,195	15,925
Inventory turnover period (days)	81	78	85	101

- (4) Computed based on current assets over current liabilities as at each financial year/ period end.

- (5) Computed based on total borrowings over total equity as at each financial year/ period end.

12. FINANCIAL INFORMATION (cont'd)

12.7.1 Trade receivables turnover

The normal credit terms granted by our Group to our customers is generally between cash term to 120 days, but this may be extended in certain cases and assessed and approved on a case-by-case basis after taking into consideration, among others, the background and credit worthiness of the customer, payment history of the customer, our relationship with the customer and the scope of the project.

Our trade receivables turnover periods for the Financial Periods Under Review was 93 days, 46 days, 63 days and 73 days, respectively, which were within the normal credit terms granted to our customers.

For FYE 2022, our trade receivables turnover periods stood at 93 days mainly due to higher billing made towards end of FYE 2021.

For FYE 2023, our trade receivables turnover periods decreased to 46 days (FYE 2022: 93 days) mainly due to better collections from customers.

For FYE 2024, our trade receivables turnover periods increased to 63 days (FYE 2023: 46 days) mainly due to higher billings made towards end of the financial year.

For FPE 2025, our trade receivables turnover periods increased to 73 days (FYE 2024: 63 days) mainly due to high billing made towards end of FYE 2024.

The ageing analysis of our trade receivables as at 30 September 2025 is as follows:

	Trade receivables as at 30 September 2025		Amount collected from 1 October 2025 to LPD		Trade receivables net of subsequent collections	
	RM'000	Percentage of trade receivables (a)/ total of (a)	RM'000	Percentage collected (b)/(a)	RM'000	Percentage of trade receivables net of subsequent collections (c)/(a)
	(a)	(a)	(b)	(b)/(a)	(c) = (a)-(b)	(c)/(a)
Neither past due nor impaired	1,695	41.82	1,166	68.79	529	31.21
Past due:						
• 1 to 30 days	1,276	31.48	973	76.25	303	23.75
• 31 to 60 days	173	4.27	115	66.47	58	33.53
• 61 to 90 days	357	8.81	322	90.20	35	9.80
• 91 to 120 days	114	2.81	85	74.56	29	25.44
• More than 120 days	438	10.81	160	36.53	278	63.47
Total	4,053	100.00	2,821	69.60	1,232	30.40

As at the LPD, we have collected 69.60% of our total outstanding trade receivables. We are still in the midst of collecting the outstanding trade receivables of RM1.23 million from our customers. Our Board is of the opinion that the outstanding trade receivables are recoverable after taking into consideration of the customers' payment history. We also taken constant efforts to recover the outstanding, including follow-up calls and correspondences.

12. FINANCIAL INFORMATION (cont'd)**12.7.2 Trade payables turnover**

The normal credit terms granted to us by our suppliers ranges from cash term to 60 days.

Our trade payables turnover period for the Financial Periods Under Review were 45 days, 24 days, 12 days and 14 days, all of which were within the credit terms granted, as we make prompt payments to our suppliers when the outstanding amount was due. The lower trade payables turnover periods for FYE 2023, FYE 2024 and FPE 2025, were due to most of the purchases made during the financial years which were fully paid by end of the financial year, as the amounts paid were due within the financial years.

The difference between trade receivables and trade payables turnover period for the Financial Periods Under Review were mainly due to longer credit terms granted to our customers, which ranges from cash term to 120 days as compared to shorter credit terms granted by our suppliers, which ranges from cash term to 60 days. As a result, we typically receive payments from our customers later than we settle our payments to our suppliers. In addition, we also make prompt payment to suppliers during the Financial Periods Under Review, coupled with higher sales billing towards end of FYE 2021 and FYE 2024, which resulted in a wider gap between trade receivables and trade payables turnover periods for the Financial Periods Under Review.

The ageing analysis of our trade payables as at 30 September 2025 is as follows:

	Trade payables as at 30 September 2025		Amount paid from 1 October 2025 to LPD	Balance trade payables unpaid as at the LPD
	RM'000 (a)	Percentage of trade payables (a)/total of (a)	RM'000 (b)	RM'000 (c) = (a)-(b)
Within credit period				
1 to 30 days	653	81.22	653	-
31 to 60 days	139	17.29	139	-
Exceed credit period				
More than 90 days	12	1.49	2	10
Total	804	100.00	794	10

As at the LPD, we have settled 98.76% of our total outstanding trade payables.

12.7.3 Inventory turnover days

Our inventories turnover periods stood at 81 days, 78 days, 85 days and 101 days for FYE 2022, FYE 2023, FYE 2024 and FPE 2025.

Our inventory turnover periods decreased to 78 days in FYE 2023 (FYE 2022: 81 days) mainly due to higher sales recorded and the corresponding higher cost of sales which improved the inventory turnover for the financial year.

Our inventory turnover periods increased to 85 days in FYE 2024 (FYE 2023: 78 days) mainly due to increase in inventory with the anticipating higher future sales.

Our inventory turnover periods increased to 101 days in FPE 2025 (FYE 2024: 85 days) mainly due to higher inventory level as at 31 December 2024, with anticipation of higher future sales.

12. FINANCIAL INFORMATION (cont'd)**12.7.4 Current ratio**

Our current ratio throughout the Financial Periods Under Review is as follows:

	<u>FYE 2022</u>	<u>FYE 2023</u>	<u>FYE 2024</u>	<u>FPE 2025</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Current assets	18,891	17,372	18,429	16,355
Current liabilities	(8,575)	(9,185)	(6,189)	(3,322)
Net current assets	10,316	8,187	12,240	13,033
Current ratio (times)	2.20	1.89	2.98	4.92

Our current ratios ranged between 1.89 times to 2.98 times for the Financial Periods Under Review.

As at 31 December 2023, our current ratio decreased to 1.89 times (31 December 2022: 2.20 times) mainly attributable to net effects of the following:

- (a) decrease in cash and bank balances by RM5.79 million;
- (b) increase in trade and other receivables by RM2.64 million mainly due to higher sales during the year, as well as outstanding proceeds from the disposal of property in Sunway Nexis, and advance payments to suppliers;
- (c) increase in inventories by RM1.92 million in anticipation of higher future sales;
- (d) decrease in trade and other payables by RM1.38 million due to prompt payment made to suppliers when outstanding is due.

As at 31 December 2024, our current ratio increased to 2.98 times (31 December 2023: 1.89 times) mainly attributable to the net effects of the following:

- (a) increase in trade and other receivables by RM1.91 million mainly due to higher billings made towards end of the financial year;
- (b) increase in inventories by RM0.81 million in anticipation of higher future sales;
- (c) decrease in trade and other payables by RM0.93 million mainly due to settlement of dividend payables of FYE 2023; and.
- (d) decrease in contract liabilities by RM2.00 million due to more works were performed in relation to the advance billing made in prior financial year.

As at 30 September 2025, our current ratio increased to 4.92 times (31 December 2024: 2.98 times) mainly attributable to the net effects of the following:

- (a) decrease in trade and other receivables by RM3.45 million mainly due to better collection collections from customers;
- (b) increase in cash and bank balances by RM1.41 million;
- (c) decrease in inventories by RM0.79 million mainly due to decrease in goods after delivery to our customers;

12. FINANCIAL INFORMATION (cont'd)

- (d) decrease in trade and other payables by RM0.92 million mainly due to decrease in accruals by RM0.91 million, such as accruals for cost of sales and staff bonus; and
- (e) decrease in contract liabilities by RM0.93 million mainly due to more works were performed in relation to the advance billing made in prior financial year; and
- (f) decrease in current tax liabilities by RM0.84 million.

12.7.5 Gearing ratio

Our gearing ratio throughout the Financial Periods Under Review is as follows:

	<u>FYE 2022</u> <u>RM'000</u>	<u>FYE 2023</u> <u>RM'000</u>	<u>FYE 2024</u> <u>RM'000</u>	<u>FPE 2025</u> <u>RM'000</u>
Total borrowings	5,357	7,999	7,468	6,945
Total equity to owners of the Group	12,234	11,303	15,866	17,075
Gearing ratio (times)	0.44	0.71	0.47	0.41

Our gearing ratio ranged from 0.41 times to 0.71 times for the Financial Periods Under Review.

Our Group recorded higher gearing ratio of 0.71 times as at 31 December 2023 (31 December 2022: 0.44 times) mainly due to increase in loans and borrowings by RM2.64 million, as there was additional drawdown of term loan for acquisition of property coupled with decrease in total equity by RM0.93 million, resulting from dividend declared of RM5.00 million in FYE 2023, despite recording a net profit of RM4.07 million in FYE 2023.

Our Group gearing ratio decreased to 0.47 times as at 31 December 2024 mainly due to increase in total equity by RM4.56 million, as our Group recorded a net profit of RM5.56 million in FYE 2024 and decrease in loans and borrowings by RM0.53 million, due to repayment made during the financial year.

Our Group gearing ratio decrease further to 0.41 times as at 30 September 2025 mainly due to increase in total equity to the owners of the Group by RM1.21 million, as our Group recorded a net profit of RM1.36 million in FPE 2025 and decrease in loans and borrowings by RM0.52 million, due to repayment made during the financial period.

12.8 SIGNIFICANT FACTORS AFFECTING OUR REVENUE

Section 9 details a number of risk factors relating to our business and the industry in which we operate in. Some of these risk factors have an impact on our Group's revenue and financial performance. The main factors which affect our revenue and profit include but not limited to the following:

- (a) Our operations require certain licenses, qualifications and/or certificates, which may be suspended or revoked due to non-compliance with relevant laws and regulations or other reasons**

We are required to obtain and maintain valid licences, qualifications and/or certifications issued by governmental authorities in order to offer our services.

12. FINANCIAL INFORMATION (cont'd)

If we fail to renew any of our licences, qualifications and/or certifications or comply with applicable regulations or satisfy any of the conditions required for the maintenance of our licences, qualifications and/or certifications, our licences, qualifications and/or certifications, they could be suspended or revoked, and this will materially and adversely impact our business operations and result of operations.

(b) We are dependent on our overseas third-party suppliers

We depend on overseas third-party suppliers to provide the supplies and inputs required for our in-house system integration for our secured projects. The main supplies and inputs used in the production and delivery of our solutions include instruments, parts and components, which are primarily sourced from Germany, Japan, Singapore, the UK and the USA. The total cost of purchasing of these supplies and inputs accounted for approximately 66.78%, 65.02%, 60.75% and 63.16% of our total purchases for the Financial Periods Under Review, respectively.

The orders are placed based on secured projects and customer sales orders via purchase orders issued. While we have formal distributorships with some of our third-party suppliers, any disruptions in the supply chain or delays may impact our ability to fulfil our customers' orders. As such, this may result in a decrease in customer confidence and loss of sales, which may adversely affect our business operations and results of operations. While we seek to maintain and strengthen our business relationships with our overseas third-party suppliers, there can be no assurance that they will continue to supply products with favourable terms to us.

(c) We are dependent on 3 of our major customers

Our Group is currently dependent on 3 of the major customers, InstruEdar Teknologi Sdn Bhd, Malaysian Sheet Glass Sdn Bhd and Nanjing Chemical Construction Sdn Bhd. InstruEdar Teknologi Sdn Bhd and Malaysian Sheet Glass Sdn Bhd have been recurring customers of our Group. InstruEdar Teknologi Sdn Bhd contributed 10.05%, 10.44%, 11.33% and 10.26% to our Group's revenue in the Financial Periods Under Review. Malaysian Sheet Glass Sdn Bhd has contributed 10.01% and 3.46% to our Group's revenue during FYE 2024 and FPE 2025 respectively, while Nanjing Chemical Construction Sdn Bhd contributed 13.41% to our Group's revenue in FPE 2025. There is no assurance that these customers will continue to purchase or maintain the purchase volume in the future. Any significant decrease or cease in purchases by these customers may adversely affect our financial performance if we are unable to promptly replace loss of these sales with sales from other customers.

(d) We do not have long-term contracts with our customers

We do not have any long-term contracts with our customers, as the nature of our business and the prevailing customers practices where the demand for our solutions is subject to our customers' needs as and when required. Our future profits and financial performance are also dependent on our ability to secure new project from both our existing and potential customers.

As a result, our Group's sales may fluctuate, as our customers are not obligated to continue engaging our services. If we are unable to secure new projects that generate similar revenue contributions in the relevant financial years/ period, our financial performance and outlook may be adversely affected.

12. FINANCIAL INFORMATION (cont'd)**12.9 SIGNIFICANT CHANGES ON FINANCIAL POSITION**

Saved as disclosed in 12.8 above, there are no other significant changes which have occurred, which may have a material effect on our financial position and results since 30 September 2025 up to the LPD.

12.10 IMPACT OF GOVERNMENT, ECONOMIC, FISCAL OR MONETARY POLICIES

There were no government, economic, fiscal or monetary policies or factors which have materially affected our financial performance during the Financial Periods Under Review. There is no assurance that our financial performance will not be adversely affected by the impact of further changes in government, economic, fiscal or monetary policies or factors moving forward. Risks relating to government, economic, fiscal or monetary policies or factors which may adversely and materially affect our operations are set out in Section 9.2.3 of this Prospectus.

12.11 IMPACT OF INFLATION

Our financial performance during the Financial Periods Under Review was not significantly affected by the impact of inflation. However, there is no assurance that our business will not be adversely affected by the impact of inflation in the future.

12.12 IMPACT OF FOREIGN EXCHANGE RATES, INTEREST RATES AND/OR COMMODITY PRICES ON OUR GROUP'S OPERATIONS**(a) Impact of foreign exchange rates**

We are exposed to foreign exchange fluctuation risk as we purchase a portion of our suppliers and inputs from various overseas suppliers such as Germany, Singapore, the UK and the USA and such purchases are denominated in EUR, GBP, JPY, SGD and USD. For the Financial Periods Under Review, our purchases were predominantly denominated in foreign currencies, which accounted for a total of 66.78%, 65.02%, 60.75% and 63.16% of our total purchases. We maintain foreign currency accounts, monitor the exchange rates on a weekly basis and convert foreign currencies when rates are favourable in the respective foreign currencies for intended payment to overseas suppliers. There is no assurance that our financial performance would not be materially affected by any adverse fluctuations in foreign currencies against the RM. A depreciation of the RM against these foreign currencies between the purchase recording and payment, may increase the costs of purchases in RM. As our sales are mainly transacted in RM which primarily driven by locally, the depreciation of RM against these foreign currencies will ultimately impact the cost of our purchases and may adversely affect our financial performance. This could reduce our gross profit margin if we are unable to pass on the additional costs to our customers resulting from exchange rate fluctuations.

For the Financial Periods Under Review, our Group's gain and loss from foreign exchange fluctuations are recorded as follows:

				Audited			
				FYE 2022	FYE 2023	FYE 2024	FPE 2025
				RM'000	RM'000	RM'000	RM'000
Gain	in	foreign	170	462	1,050	519	
exchange							
Loss	in	foreign	-	38	436	172	
exchange							
Net gain/(loss):			170	424	614	347	

12. FINANCIAL INFORMATION (cont'd)

We monitor and have banking facilities for hedging our foreign exchange exposure. However, there is no assurance that utilisation of banking facilities for hedging our foreign exchange exposure, can ensure that our financial performance would not be materially affected by any adverse fluctuations in foreign currencies against the RM. This would result in us recording a higher cost of sales or lower revenue recorded which in turn, adversely affect our gross profit margin and thus, our financial performance.

As such, we will still be subject to foreign exchange fluctuation risk for the purchase of supplies and inputs from overseas suppliers. Please refer to Note 23(b)(iii) in the Accountants' Report set out in Section 13 of this Prospectus for sensitivity analysis on our PAT to changes in foreign currency.

(b) Impact of interest rates

Our exposure to interest rate risks relates primarily to our borrowings from banks. We manage our net exposure to interest rate risks by obtaining financing at acceptable borrowing costs and by monitoring the changes in interest rates on an ongoing basis. We do not enter into interest rate hedging transactions as the cost involved outweighs the potential risk impact of interest rate fluctuation.

As at 30 September 2025, our total bank borrowings including hire purchase liabilities was RM6.95 million, of which RM6.43 million were based on floating interest rates. The remaining RM0.52 million were based on fixed rates.

Our finance costs increased by 85.00% to RM0.37 million in FYE 2023 (FYE 2022: RM0.20 million) due to drawdown of term loan to redeem and refinance existing properties. Subsequently, the finance cost decreased by 29.73% to RM0.26 million in FYE 2024 due to decrease in repayment made on existing term loan. The finance cost decreased further by 4.00% to RM0.24 million in FPE 2025 mainly attributable to repayment made on existing term loan.

In this respect, we were not materially affected by fluctuations in interest rates. However, any major increase in interest rates would raise the cost of borrowings and finance costs for our working capital, which may have an adverse effect on our performance.

During the Financial Periods Under Review and up to the LPD, we have not defaulted on any payments of either principal sums and/ or interests in relation to our borrowings.

(c) Impact of commodity prices

Due to the nature of our business, we are not affected by fluctuations in commodity prices.

12.13 ORDER BOOK

We do not maintain an order book as our sales are based on purchase orders received from our customers with quantum required on an on-going basis.

12.14 DIRECTORS' DECLARATION ON OUR GROUP'S FINANCIAL PERFORMANCE

Our Board is of the opinion that:

- (a) our Group's revenue will remain sustainable with an upward growth trend, in line with positive outlook of the environmental monitoring and industrial hygiene solutions industry as set out in the IMR Report in Section 8 of this Prospectus;

12. FINANCIAL INFORMATION *(cont'd)*

- (b) our liquidity will improve subsequent to the Public Issue given the additional funds to be raised for us to carry out our business strategies as stated in Section 7.20 of this Prospectus; and
- (c) our capital resources will strengthen, considering the proceeds to be raised from the Public Issue as well as internally generated funds. We may consider debt funding for our business expansion should the need arise.

In addition to the above, our Board confirms that there are no circumstances which would result in a significant decline in our revenue and GP margins or know of any factors that are likely to have a material impact on our liquidity, revenue or profitability.

12.15 TREND INFORMATION

As at LPD, after all reasonable enquiries, our Board confirms that our operations have not been and will not be affected by any of the following:

- (a) known trends, demands, commitments, events or uncertainties that have had or that we reasonably expect to have, a material favourable or unfavourable impact on our Group's financial performance, position and operations other than those discussed in Sections 7.13, 9.1, 9.2, 12.2, 12.8, 12.9, 12.10, 12.11 and 12.12 of this Prospectus;
- (b) material commitments for capital expenditure save as disclosed in Section 12.5;
- (c) unusual, infrequent events or transactions or any significant economic changes that have materially affected the financial performance, position and operations of our Group save as discussed in Sections 7.13, 12.2, 12.8, 12.9, 12.10, 12.11 and 12.12 of this Prospectus;
- (d) known trends, demands, commitments, events or uncertainties that have resulted in a substantial increase in our Group's revenue save for those that had been discussed in Sections 7.13, 9.1, 9.2, 12.2, 12.8, 12.9, 12.10, 12.11 and 12.12 of this Prospectus; and
- (e) known trends, demands, commitments, events or uncertainties that are reasonably likely to make our Group's historical combined financial statements not necessarily indicative of the future financial performance and position other than those discussed in Sections 7.13, 9.1, 9.2, 12.2, 12.8, 12.9, 12.10, 12.11 and 12.12 of this Prospectus.

Based on the above, our Board is optimistic about the future prospects of our Group given the long-term positive outlook of the environmental monitoring and industrial hygiene solutions industry in Malaysia as set out in the IMR Report in Section 8 of this Prospectus, our Group's competitive strengths set out in Section 7.19 of this Prospectus and our Group's intention to implement the business strategies as set out in Section 7.20 of this Prospectus.

12.16 DIVIDEND POLICY

Our Company presently does not have any formal dividend policy. As our Company is an investment holding company, our income and therefore our ability to pay dividends is dependent upon the dividends we receive from our subsidiary, present or future. Save for compliance with the solvency requirement under the Act, which is applicable to all Malaysian companies, and consent from our financiers as set out in the respective facility agreements, there are no legal, financial, or economic restrictions on the ability of our existing subsidiary to transfer funds in the form of cash dividends, loans or advances to us. Moving forward, the payment of dividends or other distributions by our subsidiary will depend on their distributable profits, operating results, financial condition, capital expenditure plans, business expansion plans and other factors that their respective boards of directors deem relevant.

12. FINANCIAL INFORMATION (cont'd)

The declaration of interim dividends and the recommendation of final dividends are subject to the discretion of our Board and any final dividends for the year are subject to shareholders' approval. It is our intention to pay dividends to shareholders in the future; however, such payments will depend upon a number of factors, including our Group's financial performance, capital expenditure requirements, general financial condition and any other factors considered relevant by our Board.

Actual dividends proposed and declared may vary depending on the financial performance and cash flows of our Group and may be waived if the payment of the dividends would adversely affect the cash flows and operations of our Group.

Dividends declared and paid by our subsidiary for the Financial Periods Under Review are as follows:

	<u>FYE 2022</u>	<u>FYE 2023</u>	<u>FYE 2024</u>	<u>FPE 2025</u>	<u>October 2025 up to the LPD</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Dividends declared	(1)4,000	(2)5,000	(3)1,000	-	-
Dividends paid	3,480	4,077	2,443	-	-

Notes:

(1) Declared on 19 August 2022 (RM2.00 million) and 26 December 2022 (RM2.00 million).

(2) Declared on 20 March 2023 (RM2.00 million) and 31 December 2023 (RM3.00 million).

(3) Declared on 18 December 2024.

Based on the above table, total dividend declared for the Financial Periods Under Review were RM10.00 million, of which RM8.96 million was paid in cash. The remaining amount of dividend amounting to RM1.04 million were fully offset against with the disposal of an office suite and one unit of service condominium to a related party, Xilin Holding Sdn Bhd. Our Group has no intention to declare any dividends prior to the Listing.

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12. FINANCIAL INFORMATION (cont'd)**12.17 CAPITALISATION AND INDEBTEDNESS**

The table below summarises our capitalisation and indebtedness:

- (a) Based on latest financial information of our Group as at 30 November 2025; and
- (b) After adjusting for the effects of the Pre-IPO Restructuring, Public Issue and utilisation of proceeds.

	As at 30 November 2025	Pro forma After Pre-IPO Restructuring, Public Issue and use of proceeds
	RM'000	RM'000
Indebtedness		
<u>Current</u>		
<i>Secured and guaranteed</i>		
Term loans	274	274
Lease liabilities	24	24
	<u>298</u>	<u>298</u>
<i>Secured and unguaranteed</i>		
Lease liabilities	186	186
	<u>484</u>	<u>484</u>
<u>Non-current</u>		
<i>Secured and guaranteed</i>		
Term loans	6,025	6,025
Lease liabilities	37	37
	<u>6,062</u>	<u>6,062</u>
<i>Secured and unguaranteed</i>		
Lease liabilities	236	236
	<u>6,298</u>	<u>6,298</u>
Total indebtedness:	<u>6,782</u>	<u>6,782</u>
Equity		
Invested equity/ share capital	500	34,032
Total of capitalisation	<u>500</u>	<u>34,032</u>
Total capitalisation and indebtedness	<u>7,282</u>	<u>40,814</u>
Gearing ratio (times) ⁽¹⁾	13.56	0.20

Note:

- (1) Computed based on total indebtedness divided by total capitalisation.

13. ACCOUNTANTS' REPORT



26 December 2025

The Board of Directors
One Gasmaster Holdings Berhad
No. 18, Jalan PJU 3/48,
Sunway Damansara Technology Park,
47810 Petaling Jaya,
Selangor Darul Ehsan.

Dear Sirs/Madam,

Baker Tilly Monteiro Heng PLT
201906000600 (LLP0019411-LCA)
Chartered Accountants (AF 0117)
Baker Tilly Tower
Level 10, Tower 1, Avenue 5
Bangsar South City
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Reporting Accountants' opinion on the Combined Financial Statements contained in the Accountants' Report of One Gasmaster Holdings Berhad ("One Gasmaster Holdings" or the "Company")

Opinion

We have audited the accompanying combined financial statements of the Company and its combining entity as defined in Note 2 to the combined financial statements (collectively referred to as the "Group"), which comprise of:

- (i) The combined statements of financial position as at 31 December 2022, 31 December 2023, 31 December 2024 and 30 September 2025 of the Group, the combined statements of comprehensive income, combined statements of changes in equity and combined statements of cash flows for the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024 and the financial period ended 30 September 2025, and
- (ii) Notes to the combined financial statements, including material accounting policy information;

as set out on pages 6 to 75.

In our opinion, the accompanying combined financial statements contained in the Accountants' Report of the Company gives a true and fair view of the combined financial positions of the Group as at 31 December 2022, 31 December 2023, 31 December 2024 and 30 September 2025, and of its financial performance and its cash flows for the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024 and the financial period ended 30 September 2025 in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and Chapter 10, Part II Division 1: Equity of the Prospectus Guidelines as issued by the Securities Commission Malaysia.

13. ACCOUNTANTS' REPORT (cont'd)**ONE GASMASTER HOLDINGS BERHAD**
(Incorporated in Malaysia)**Basis for Opinion**

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Reporting Accountants' Responsibilities for the Audit of the Combined Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Responsibilities of the Directors for the Combined Financial Statements

The directors of the Company are responsible for the preparation of the combined financial statements contained in the Accountants' Report of the Company, so as to give a true and fair view in accordance with the Malaysian Financial Reporting Standards and the International Financial Reporting Standards. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of the combined financial statements of the Group that are free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements of the Group, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Reporting Accountants' Responsibilities for the Audit of the Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined financial statements of the Group as a whole are free from material misstatement, whether due to fraud or error, and to issue a Reporting Accountants' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these combined financial statements.

13. ACCOUNTANTS' REPORT (cont'd)**ONE GASMATER HOLDINGS BERHAD**
(Incorporated in Malaysia)**Reporting Accountants' Responsibilities for the Audit of the Combined Financial Statements (continued)**

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the combined financial statements of the Group, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Reporting Accountants' report to the related disclosures in the combined financial statements of the Group or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Reporting Accountants' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the combined financial statements of the Group, including the disclosures, and whether the combined financial statements of the Group represent the underlying transactions and events in a manner that achieves fair presentation.
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the combined financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. ACCOUNTANTS' REPORT (cont'd)



ONE GASMASTER HOLDINGS BERHAD
(Incorporated in Malaysia)

Other Matter

This report is made solely to the board of director of the Company and has been prepared solely to comply with the Prospectus Guidelines – Equity issued by the Securities Commission Malaysia and for inclusion in the Prospectus of the Company in connection with the listing of and quotation for the entire enlarged issued share capital of the Company on the ACE Market of Bursa Malaysia Securities Berhad and should not be relied upon any other purpose. We do not assume responsibility to any other person for the content of this report.

A handwritten signature in black ink, appearing to read "Baker Tilly Monteiro Heng".

Baker Tilly Monteiro Heng PLT
201906000600 (LLP0019411-LCA) & AF 0117
Chartered Accountants

A handwritten signature in black ink, appearing to read "Paul Tan Hong".

Paul Tan Hong
No. 03459/11/2027 J
Chartered Accountant

Kuala Lumpur

Date: 26 December 2025

13. ACCOUNTANTS' REPORT (cont'd)

ONE GASMASTER HOLDINGS BERHAD
Accountants' Report

STATEMENT BY DIRECTORS

We, **TAN KEAN YOK** and **LIN MEI YEAN**, being two of the directors of ONE GASMASTER HOLDINGS BERHAD, do hereby state that in the opinion of the directors, the accompanying combined financial statements are drawn up in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial positions of the Group as at 31 December 2022, 31 December 2023, 31 December 2024 and 30 September 2025 and of its financial performance and cash flows for the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024 and the financial period ended 30 September 2025.

Signed on behalf of the Board of Directors in accordance with a resolution of the directors.



.....
TAN KEAN YOK
Director



.....
LIN MEI YEAN
Director

Kuala Lumpur

Date: 26 DEC 2025

13. ACCOUNTANTS' REPORT (cont'd)**ONE GASMATER HOLDINGS BERHAD**

Accountants' Report

COMBINED STATEMENTS OF FINANCIAL POSITION

	Note	← As at 31 December →			As at
		2022 RM '000	2023 RM '000	2024 RM '000	30 September 2025 RM '000
ASSETS					
Non-current assets					
Property, plant and equipment	5	5,732	10,442	10,496	10,294
Investment properties	6	1,025	-	-	983
Total non-current assets		6,757	10,442	10,496	11,277
Current assets					
Inventories	7	3,555	5,474	6,281	5,493
Trade and other receivables	8	4,550	7,184	9,092	5,641
Contract assets	9	871	586	129	889
Cash and short-term deposits	10	9,915	4,128	2,927	4,332
Total current assets		18,891	17,372	18,429	16,355
TOTAL ASSETS		25,648	27,814	28,925	27,632
EQUITY AND LIABILITIES					
Equity attributable to owners of the Group					
Invested equity	11	500	500	500	500
Retained earnings		11,734	10,803	15,366	15,999
Capital reserve	12	-	-	-	576
		12,234	11,303	15,866	17,075
Non-controlling interests		-	-	-	729
TOTAL EQUITY		12,234	11,303	15,866	17,804
Non-current liabilities					
Loans and borrowings	13	4,765	7,226	6,773	6,430
Deferred tax liabilities	14	74	100	97	76
Total non-current liabilities		4,839	7,326	6,870	6,506
Current liabilities					
Loans and borrowings	13	592	773	695	515
Current tax liabilities		668	853	856	17
Trade and other payables	15	5,354	3,970	3,044	2,125
Contract liabilities	9	1,961	3,589	1,594	665
Total current liabilities		8,575	9,185	6,189	3,322
TOTAL LIABILITIES		13,414	16,511	13,059	9,828
TOTAL EQUITY AND LIABILITIES		25,648	27,814	28,925	27,632

The accompanying notes form an integral part of these combined financial statements.

13. ACCOUNTANTS' REPORT (cont'd)**ONE GASMATER HOLDINGS BERHAD**

Accountants' Report

COMBINED STATEMENTS OF COMPREHENSIVE INCOME

	Note	← FYE 31 December →			← FPE 30 September →	
		2022 RM '000	2023 RM '000	2024 RM '000	Unaudited 2024 RM '000	2025 RM '000
Revenue	16	22,872	31,011	38,005	27,115	23,764
Cost of sales		(15,502)	(21,248)	(25,195)	(18,455)	(15,925)
Gross profit		7,370	9,763	12,810	8,660	7,839
Other income	17	382	676	885	640	507
Administrative expenses		(3,785)	(4,259)	(5,825)	(3,881)	(5,992)
Operating profit		3,967	6,180	7,870	5,419	2,354
Finance costs	18	(201)	(368)	(255)	(253)	(236)
Profit before tax	19	3,766	5,812	7,615	5,166	2,118
Income tax expense	21	(1,031)	(1,743)	(2,052)	(1,204)	(756)
Profit for the financial year/period, representing total comprehensive income for the financial year/period		2,735	4,069	5,563	3,962	1,362
Profit attributable to:						
Owners of the Group		2,735	4,069	5,563	3,962	1,417
Non-controlling interests		-	-	-	-	(55)
		2,735	4,069	5,563	3,962	1,362
Total comprehensive income attributable to:						
Owners of the Group		2,735	4,069	5,563	3,962	1,417
Non-controlling interests		-	-	-	-	(55)
		2,735	4,069	5,563	3,962	1,362
Earnings per share (sen)						
- Basic and diluted	23	5.47	8.14	11.13	7.92	2.83

The accompanying notes form an integral part of these combined financial statements.

13. ACCOUNTANTS' REPORT (cont'd)**ONE GASMATER HOLDINGS BERHAD**

Accountants' Report

COMBINED STATEMENTS OF CHANGES IN EQUITY

	Note	← Attributable to owners of the Group →			Sub-total RM '000	Non- controlling interests RM '000	Total equity RM '000
		Invested equity RM '000	Capital reserve RM '000	Retained earnings RM '000			
At 1 January 2022		500	-	12,999	13,499	-	13,499
Total comprehensive income for the financial year							
Profit for the financial year, representing total comprehensive income for the financial year		-	-	2,735	2,735	-	2,735
Transaction with owners							
Dividend paid on shares	22	-	-	(4,000)	(4,000)	-	(4,000)
At 31 December 2022		500	-	11,734	12,234	-	12,234
Total comprehensive income for the financial year							
Profit for the financial year, representing total comprehensive income for the financial year		-	-	4,069	4,069	-	4,069
Transactions with owners							
Issuance of ordinary shares upon incorporation	11	*	-	-	*	-	*
Dividend paid on shares	22	-	-	(5,000)	(5,000)	-	(5,000)
Transaction with owners		-	-	(5,000)	(5,000)	-	(5,000)
At 31 December 2023		500	-	10,803	11,303	-	11,303
Total comprehensive income for the financial year							
Profit for the financial year, representing total comprehensive income for the financial year		-	-	5,563	5,563	-	5,563
Transaction with owners							
Dividend paid on shares	22	-	-	(1,000)	(1,000)	-	(1,000)
At 31 December 2024		500	-	15,366	15,866	-	15,866

13. ACCOUNTANTS' REPORT (cont'd)

ONE GASMATER HOLDINGS BERHAD
Accountants' Report

COMBINED STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

	← Attributable to owners of the Group →				Non-controlling interests RM '000	Total equity RM '000	
	Note	Invested equity RM '000	Capital reserve RM '000	Retained earnings RM '000			Sub-total RM '000
At 1 January 2025		500	-	15,366	15,866	-	15,866
Total comprehensive income for the financial period							
Profit for the financial period, representing total comprehensive income for the financial period		-	-	1,417	1,417	(55)	1,362
Transaction with owners							
Capital reserve		-	576	-	576	-	576
Non-controlling interests arising from shares transferred		-	-	(784)	(784)	784	-
Total transactions with owners		-	576	(784)	(208)	784	576
At 30 September 2025		500	576	15,999	17,075	729	17,804

* *Less than RM1,000*

The accompanying notes form an integral part of these combined financial statements.

13. ACCOUNTANTS' REPORT (cont'd)**ONE GASMATER HOLDINGS BERHAD**

Accountants' Report

COMBINED STATEMENTS OF CASH FLOWS

Note	← FYE 31 December →			← FPE 30 September →	
	2022 RM '000	2023 RM '000	2024 RM '000	Unaudited 2024 RM '000	2025 RM '000
Cash flows from operating activities					
Profit before tax:	3,766	5,812	7,615	5,166	2,118
Adjustments for:					
Depreciation of property, plant and equipment	508	639	913	563	550
Depreciation of investment properties	13	13	-	-	-
Fair value loss on other investment	9	-	-	-	-
Gain on disposal of property, plant and equipment	(143)	(71)	(79)	-	(92)
Gain on disposal of investment properties	-	(28)	-	-	-
Property, plant and equipment written off	-	-	*	-	-
Inventories written off	-	-	2	2	8
Interest expenses	201	368	255	253	236
Interest income	(62)	(72)	(72)	(41)	(64)
Share-based payment expenses	-	-	-	-	576
Operating profit before changes in working capital	4,292	6,661	8,634	5,943	3,332
<u>Changes in working capital:</u>					
Inventories	(222)	(1,920)	(809)	(1,425)	780
Trade and other receivables	3,986	(1,572)	(2,970)	1,363	3,451
Contract assets	966	285	457	516	(760)
Trade and other payables	186	(2,308)	517	(1,647)	(925)
Contract liabilities	(1,237)	1,628	(1,995)	(2,412)	(929)
Net cash generated from operations	7,971	2,774	3,834	2,338	4,949
Income tax paid	(850)	(1,531)	(2,052)	(1,427)	(1,616)
Interest received	62	72	72	41	64
Interest paid	(1)	*	(4)	(3)	(3)
Net cash from operating activities	7,182	1,315	1,850	949	3,394
Cash flows from investing activities					
Purchase of property, plant and equipment	(a) (516)	(1,576)	(687)	(393)	(348)
Proceeds from disposal of property, plant and equipment	243	82	79	-	92
Purchase of investment properties	-	-	-	-	(983)
Proceeds from disposal of other investment	481	-	-	-	-
Change in pledged deposits	3,054	(14)	(19)	-	(15)
Net cash from/(used in) investing activities	3,262	(1,508)	(627)	(393)	(1,254)

13. ACCOUNTANTS' REPORT (cont'd)**ONE GASMATER HOLDINGS BERHAD**

Accountants' Report

COMBINED STATEMENTS OF CASH FLOWS (CONTINUED)

	Note	← FYE 31 December →			← FPE 30 September →	
		2022 RM '000	2023 RM '000	2024 RM '000	2024 RM '000 Unaudited	2025 RM '000
Cash flows from financing activities	(b)					
Interest paid		(200)	(368)	(251)	(250)	(233)
Proceeds from issuance of ordinary shares upon incorporation		-	*	-	-	-
Drawdown of term loan		-	3,500	-	-	-
Repayment of term loans		(355)	(4,391)	(516)	(325)	(337)
Repayment of lease liabilities		(305)	(251)	(295)	(222)	(186)
Net change in amount owing by/to a director		1,248	1	*	*	6
Net change in amount owing by related parties		-	(22)	22	22	-
Dividends paid	(c)	(3,480)	(4,077)	(1,403)	-	-
Net cash used in financing activities		(3,092)	(5,608)	(2,443)	(775)	(750)
Net increase/(decrease) in cash and cash equivalents		7,352	(5,801)	(1,220)	(219)	1,390
Cash and cash equivalents at the beginning of the financial year/period		1,945	9,297	3,496	3,496	2,276
Cash and cash equivalents at the end of the financial year/period	10	9,297	3,496	2,276	3,277	3,666

* *Less than RM1,000*

(a) During the financial years, the Group made the following cash payments to purchase property, plant and equipment:

	Note	← As at 31 December →			As at
		2022 RM '000	2023 RM '000	2024 RM '000	30 September 2025 RM '000
Purchase of property, plant and equipment	5	1,011	5,360	967	348
Financed by way of lease arrangements		(495)	(284)	(280)	-
Financed by way of term loans		-	(3,500)	-	-
Cash payments on purchase of property, plant and equipment		516	1,576	687	348

13. ACCOUNTANTS' REPORT (cont'd)**ONE GASMATER HOLDINGS BERHAD**

Accountants' Report

COMBINED STATEMENTS OF CASH FLOWS (CONTINUED)

(b) Reconciliation of changes in liabilities arising from financing activities are as follows:

	1.1.2022	Cash flow	Non-cash	31.12.2022
	RM '000	RM '000	RM '000	RM '000
Term loans	5,027	(355)	-	4,672
Lease liabilities	495	(305)	495	685
Amount owing by a director	(1,248)	1,248	-	-
	4,274	588	495	5,357
	1.1.2023	Cash flow	Non-cash	31.12.2023
	RM '000	RM '000	RM '000	RM '000
Term loans	4,672	(891)	3,500	7,281
Lease liabilities	685	(251)	284	718
Amount owing to a director	-	1	-	1
Amount owing by related parties	-	(22)	(1,040)	(1,062)
	5,357	(1,163)	2,744	6,938
	1.1.2024	Cash flow	Non-cash	31.12.2024
	RM '000	RM '000	RM '000	RM '000
Term loans	7,281	(516)	-	6,765
Lease liabilities	718	(295)	280	703
Amount owing to a director	1	*	-	1
Amount owing by related parties	(1,062)	22	1,040	-
	6,938	(789)	1,320	7,469
	1.1.2025	Cash flow	Non-cash	30.9.2025
	RM '000	RM '000	RM '000	RM '000
Term loans	6,765	(337)	-	6,428
Lease liabilities	703	(186)	-	517
Amount owing to a director	1	6	-	7
	7,469	(517)	-	6,952

* *Less than RM1,000*

13. ACCOUNTANTS' REPORT (cont'd)

ONE GASMATER HOLDINGS BERHAD
Accountants' Report

COMBINED STATEMENTS OF CASH FLOWS (CONTINUED)

(c) Dividends paid:

	←	As at 31 December			→	As at
		2022	2023	2024		30 September
Note	RM '000	RM '000	RM '000	RM '000		2025
						RM '000
Dividends declared	22	4,000	5,000	1,000		-
Dividend payable		(520)	(923)	1,443		-
Dividend in specie		-	-	(1,040)		-
Cash payments on dividends		3,480	4,077	1,403		-

(d) Total cash outflow for leases:

During the financial period/years, the Group has total cash outflow for leases of RM205,939 (31.12.2024: RM328,416; 31.12.2023: RM281,856 and 31.12.2022: RM334,963).

The accompanying notes form an integral part of these combined financial statements.

13. ACCOUNTANTS' REPORT (cont'd)**ONE GASMASTER HOLDINGS BERHAD**
Accountants' Report**NOTES TO THE COMBINED FINANCIAL STATEMENTS****1. GENERAL INFORMATION**

One Gasmaster Holdings Berhad ("One Gasmaster Holdings" or the "Company") was incorporated on 12 June 2023 as a private limited liability company and is domiciled in Malaysia. The Company was converted to a public company limited by shares and assumed its present name on 25 June 2025.

The registered office of the Company is located at Unit 11.07, Amcorp Tower, Amcorp Trade Centre, 18, Jalan Persiaran Barat, 46050 Petaling Jaya, Selangor. The principal place of business of the Company is located at No. 18, Jalan PJU 3/48, Sunway Damansara Technology Park, 47810 Petaling Jaya, Selangor.

The principal activity of the Company is investment holding. The details of the combining entity for the purposes of the listing on the ACE Market of Bursa Malaysia Securities Berhad are as follows:

Combining entity	Principal place of business/ country of incorporation	Effective equity interest (%)				Principal activities
		31.12.2022	31.12.2023	31.12.2024	30.9.2025	
One Gasmaster Sdn. Bhd. ("OGM")	Malaysia	100	100	100	95.78	Environmental monitoring, gas detection and gas piping and industrial hygiene services

There have been no significant changes in the nature of these activities during the financial years under review.

The combined financial statements were authorised for issue by the directors in accordance with a resolution of the director on 26 December 2025.

13. ACCOUNTANTS' REPORT (cont'd)**ONE GASMASTER HOLDINGS BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**2. BASIS OF PREPARATION**

The combined financial statements of One Gasmaster Holdings consist of the financial statements of the following entities under common control which is accounted using merger method of accounting (collectively hereinafter referred to as the "Group") for each of the financial years under review.

Operating entities	FYE 31 December			FPE 30 September
	2022	2023	2024	2025
One Gasmaster Holdings Berhad	+	√, &	√, ^	√, ^
One Gasmaster Sdn. Bhd.	√, #	√, #	√, ^	√, ^

√ *The combined financial statements of the Group include the financial statements of these combining entities prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs") and the International Financial Reporting Standards ("IFRSs") for the respective financial years/period.*

The combined financial statements of the Group for FYE 31 December 2022 and 31 December 2023 have been prepared based on the audited financial statements which were re-audited by Baker Tilly Monteiro Heng PLT for the purpose of inclusion into the combined financial statements of the Group. The audited financial statements which were lodged with Companies Commission of Malaysia were audited by a firm of chartered accountants other than Baker Tilly Monteiro Heng PLT.

^ *The combined financial statements of the Group for the financial year/period have been prepared based on the audited financial statements which were audited by Baker Tilly Monteiro Heng PLT.*

+ *No financial statements were available as the Company was incorporated on 12 June 2023.*

& *The Company was incorporated on 12 June 2023, the combined financial statements of the Company for the financial period have been prepared based on the audited financial statements which were audited by Baker Tilly Monteiro Heng PLT.*

The audited financial statements of the combining entities within the Group for the relevant years reported above were not subject to any qualifications or modifications.

13. ACCOUNTANTS' REPORT (cont'd)

ONE GASMASTER HOLDINGS BERHAD
Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

2. BASIS OF PREPARATION (CONTINUED)

The combined financial statements of the Group for the relevant periods were prepared in a manner as if the entities under common control were operating as a single economic enterprise from the beginning of the earliest comparative period covered by the relevant period or the dates of incorporation of the entities within the Group, if later.

Entity under common control is entity which is ultimately controlled by the same parties and that control is not transitory ("commonly controlled entities"). Control exists when the same parties have, as a result of contractual agreements, ultimate collective power to govern the financial and operating policies of each of the commonly controlled entities so as to obtain benefits from their activities, and that ultimate collective power is not transitory. The financial statements of commonly controlled entity is included in the combined financial statements from the day that control commences until the date that control ceases.

The financial information presented in the combined financial statements may not correspond to those in the combined financial statements of the Group had the relevant transactions to legally constitute a group been incorporated in the combined financial statements for the respective financial years. Such financial information in the combined financial statements does not purport to predict the financial position, results and the cash flows of the entities under common control for those financial years.

The combined financial statements are prepared under the historical cost convention except otherwise indicated in the material accounting policies.

The accounting policies applied by the Group are consistently applied for all the financial years presented in these combined financial statements.

2.1 Statement of compliance

The combined financial statements of the Group have been prepared in accordance with the MFRSs and IFRSs.

2.2 Adoption of new MFRS and amendments to MFRSs

The adoption of new MFRS and amendments to MFRSs did not have any significant effect on the financial statements of the Group and did not result in significant changes to the Group's existing accounting policies.

13. ACCOUNTANTS' REPORT (cont'd)**ONE GASMASTER HOLDINGS BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**2. BASIS OF PREPARATION (CONTINUED)****2.3 New MFRS and amendments to MFRSs that have been issued, but yet to be effective**

- (a) The Group has not adopted the following new MFRS and amendments to MFRSs that have been issued, but yet to be effective:

<u>New MFRS</u>		Effective for financial periods beginning on or after
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
<u>Amendments to MFRSs</u>		
MFRS 1	First-time Adoption of MFRSs	1 January 2026
MFRS 7	Financial Instruments: Disclosures	1 January 2026
MFRS 9	Financial Instruments	1 January 2026
MFRS 10	Consolidated Financial Statements	1 January 2026/ Deferred
MFRS 107	Statements of Cash Flows	1 January 2026
MFRS 121	The Effects of Changes in Foreign Exchange Rates	1 January 2025
MFRS 128	Investments in Associates and Joint Ventures	Deferred

- (b) The Group plans to adopt the above applicable new MFRS and amendments to MFRSs when they become effective. A brief discussion on the above significant new MFRS and amendments to MFRSs that may be applicable to the Group are summarised below.

MFRS 18 Presentation and Disclosure in Financial Statements

MFRS 18 replaces MFRS 101 *Presentation of Financial Statements*. It retains many requirements from MFRS 101 without modification.

MFRS 18 introduces two subtotals which are to be presented in the statement of profit or loss – including “operating profit”, which has been specifically defined. Income and expenses shall be presented in five categories: operating, investing, financing, income taxes and discontinued operations.

MFRS 18 requires disclosure of explanations of the entity's company-specific measures that are related to the statement of profit or loss, referred to as management-defined performance measures (“MPMs”). The entity is required to reconcile MPMs to a total or subtotal required by MFRS 18 or another MFRS Accounting Standards. MFRS 18 also requires other disclosures, including how each MPM is calculated, what the MPM communication about the entity's financial performance, and any changes made to the MPMs in the year.

13. ACCOUNTANTS' REPORT (cont'd)

ONE GASMASTER HOLDINGS BERHAD
Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

2. BASIS OF PREPARATION (CONTINUED)

2.3 New MFRS and amendments to MFRSs that have been issued, but yet to be effective (continued)

- (b) The Group plans to adopt the above applicable new MFRS and amendments to MFRSs when they become effective. A brief discussion on the above significant new MFRS and amendments to MFRSs that may be applicable to the Group are summarised below. (continued)

MFRS 18 Presentation and Disclosure in Financial Statements (continued)

MFRS 18 adds new principles for aggregation and disaggregation of information. It requires the entity to classify the expenses in the "operating" category in the profit or loss by nature or function, or both. The entity that classifies operating expenses by functions are required to disclose in the notes to the financial statements, the amount of depreciation, amortisation, employee benefits, impairment losses and write-downs of inventories included in each line in the operating category. Subject to materiality, MFRS 18 requires items presented or disclosed as "other" to be labelled and/or described in as faithfully representative and precise a way as possible.

Amendments to MFRS 121 The Effect of Changes in Foreign Exchange Rates

Amendments to MFRS 121 respond to the stakeholder feedback and concerns about diversity in practice in accounting for a lack of exchangeability between currencies.

Applying the Amendments, entities will be applying a consistent approach in determining if a currency can be exchanged into another currency. These amendments provide guidance on the spot exchange rate to use when a currency is not exchangeable into another currency and the disclosures entities need to provide to enable users of financial statements to understand the impact on the entities' financial performance, financial position and cash flows as a result of a currency being not exchangeable into another currency.

13. ACCOUNTANTS' REPORT (cont'd)

ONE GASMASTER HOLDINGS BERHAD
Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

2. BASIS OF PREPARATION (CONTINUED)

2.3 New MFRS and amendments to MFRSs that have been issued, but yet to be effective (continued)

- (b) The Group plans to adopt the above applicable new MFRS and amendments to MFRSs when they become effective. A brief discussion on the above significant new MFRS and amendments to MFRSs that may be applicable to the Group are summarised below. (continued)

Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures

These narrow scope amendments to MFRS 9 clarify the classification and measurement requirements, including:

- clarify the classification of financial assets, particularly those with environmental, social and corporate governance and similar features. The Amendments clarify how the contractual cash flows on such financial assets should be assessed, specifically the assessment of interest focuses on what an entity is being compensated for, rather than how much compensation it receives. Nonetheless, the amount of compensation the entity receives may indicate that it is being compensated for something other than basic lending risks and costs.
- clarify the date on which a financial asset or a financial liability settled via electronic payment systems is derecognised. The Amendments permit an entity to derecognise a financial liability before it delivers cash on the settlement date if specified criteria are met.

Amendments to MFRS 7 introduces new disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features that do not relate directly to basic lending risks and costs.

- (c) The initial application of the above applicable new MFRS and amendments to MFRSs are not expected to have any material impact on the combined financial statements.

13. ACCOUNTANTS' REPORT (cont'd)

ONE GASMASTER HOLDINGS BERHAD

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

2. BASIS OF PREPARATION (CONTINUED)

2.4 Functional and presentation currency

The individual financial statements of each entity in the Group are measured using the currency of the primary economic environment in which they operate (the "functional currency"). The combined financial statements are presented in Ringgit Malaysia ("RM"), which is also the Company's functional currency, and has been round to the nearest thousand, unless otherwise stated.

2.5 Basis of measurement

The combined financial statements of the Group have been prepared on the historical cost basis, except as otherwise disclosed.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The Group has adopted the amendments to MFRS 101 *Presentation of Financial Statements* whereby an entity shall disclose material accounting policy information. Accounting policy information is material if, when considered together with other information in the Group's financial statements, it can reasonably be expected to influence decisions that the primary users make on the basis of those financial information.

The Group has early adopted the amendments to MFRS 101 to reporting periods before 1 January 2023. Accordingly, the Group disclosed its material accounting policy information in these combined financial statements. However, the amendments did not result in changes to the accounting policies of the Group.

Unless otherwise stated, the following accounting policies have been applied consistently to all the financial years presented in the combined financial statements of the Group.

3.1 Basis of combination

The combined financial statements comprise the financial statements of One Gasmaster Holdings Berhad and One Gasmaster Sdn. Bhd.. The financial statements used in the preparation of the combined financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

13. ACCOUNTANTS' REPORT (cont'd)**ONE GASMASTER HOLDINGS BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)****3.1 Basis of combination (continued)****(a) Subsidiaries and business combination**

The Group applies the acquisition method of accounting except for those business combinations which were accounted for using merger method of accounting.

A business combination involving entities under common control is a business combination in which all the combining entities or subsidiaries are ultimately controlled by the same party and parties both before and after the business combination, and that control is not transitory. Under the merger method of accounting, the results of subsidiaries are presented as if the business combination had been affected throughout the current and previous financial years. The assets and liabilities combined are accounted for based on the carrying amounts from the perspective of the common control shareholder at the date of transfer. On consolidation, the difference between costs of acquisition over the nominal value of share capital of the subsidiaries is taken to reorganisation reserve or merger deficit.

(b) Non-controlling interests

At the acquisition date, components of non-controlling interests of the Group are measured at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

3.2 Financial instruments**Financial assets - subsequent measurement and gains and losses**Debt instruments at amortised cost

The Group subsequently measures these assets at amortised cost under the effective interest method. The gross carrying amount is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities – subsequent measurement and gains and losses

The Group classifies the financial liabilities at amortised cost.

The Group subsequently measures other financial liabilities at amortised cost under the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

13. ACCOUNTANTS' REPORT (cont'd)**ONE GASMASTER HOLDINGS BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)****3.3 Property, plant and equipment**

Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Property, plant and equipment (other than the right-of-use assets) are depreciated on straight-line basis by allocating their depreciable amounts over their remaining useful lives.

	Useful lives (years)
Computer and software	5
Furniture and fittings	5
Renovation	5
Office equipment	5
Motor vehicles	5
Plant and machinery	5
Signboard	10

3.4 Leases**Lessee accounting**

The Group presents right-of-use assets that do not meet the definition of investment property as property, plant and equipment in Note 5 and lease liabilities as loans and borrowings in Note 13.

Short-term leases and leases of low value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. Accordingly, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Right-of-use assets

The right-of-use assets are measured at cost less accumulated depreciation and any accumulated impairment losses and adjust for any remeasurement of the lease liabilities. The right-of-use assets are depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

13. ACCOUNTANTS' REPORT (cont'd)

ONE GASMASTER HOLDINGS BERHAD

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.4 Leases (continued)

Lessee accounting (continued)

Lease liabilities

The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the incremental borrowing rate.

The Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

3.5 Investment properties

Investment properties are stated at cost less accumulated depreciation and any accumulated impairment losses.

Assets under construction included in investment properties are not depreciated as these assets are not yet available for use.

Investment properties are depreciated on straight-line basis by allocating their depreciable amounts over their remaining useful lives.

	Useful lives (years)
Leasehold buildings	50

3.6 Inventories

Inventories are measured at the lower of cost and net realisable value. Costs incurred in bringing the inventories to their present location and condition are accounted for as follows:

- trading goods: purchase costs on a weighted average cost basis.

3.7 Revenue and other income

(a) Sale of goods

The Group operates its business of marketing and trading of all kinds of gas detection systems and related safety products. Revenue from sale of goods is recognised at a point in time when control of the products has been transferred, being when the customer accepts the delivery of the goods.

Sales are made with credit term, which is consistent with market practice, therefore, no element of financing is deemed present.

13. ACCOUNTANTS' REPORT (cont'd)

ONE GASMASTER HOLDINGS BERHAD
Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.7 Revenue and other income (continued)

(b) Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered because the customer receives and uses the benefits simultaneously. This is determined based on the time elapsed (output method).

(c) Project contract with customers

The Group recognises revenue from project contracts over time when control over the asset has been transferred to the customers. The assets have no alternative use to the Group due to contractual restriction and the Group has an enforceable right to payment for performance completed to date. Revenue from project contracts is measured at the transaction price agreed under the project contracts.

Revenue is recognised over the period of the project contract using the input method to measure the progress towards complete satisfaction of the performance obligations under the project contract i.e. based the costs incurred for work performed to date.

The Group becomes entitled to invoice customers for project contracts of promised asset based on achieving a series of performance-related milestones (i.e. progress billing). The Group previously has recognised a contract asset for any work performed. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. If the progress billing exceeds the revenue recognised to date, the Group recognises a contract liability for the difference. The Group has applied the practical expedient to not adjust the promised amount of consideration for the effects of a significant financing component if the Group expects that the period between the transfer of the promised goods or services to the customer and payment by the customer will be one year or less.

13. ACCOUNTANTS' REPORT (cont'd)

ONE GASMASTER HOLDINGS BERHAD
Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of combined financial statements in conformity with MFRSs requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the combined financial statements, and the reported amounts of the revenue and expenses during the reporting period. It also requires directors to exercise their judgement in the process of applying the Group's accounting policies. Although these estimates and judgement are based on the directors' best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgement or complexity that have the most significant effect on the Group's combined financial statements, or areas where assumptions and estimates that have a significant risk of resulting in a material adjustment to the Group's combined financial statements within the next financial year are disclosed as follows:

Impairment of financial assets and contract assets

The impairment provisions for financial assets and contract assets are based on assumptions about risk of default and expected loss rate. The Group uses judgement in making these assumptions and selecting inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The assessment of the correlation between historical observed default rates and expected credit losses is a significant estimate. The amount of expected credit losses is sensitive to changes in circumstances and forecast of economic conditions over the expected lives of the financial assets and contract assets. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

The information about the impairment losses on the Group's financial assets and contract assets are disclosed in Note 24(b)(i).

13. ACCOUNTANTS' REPORT (cont'd)
ONE GASMASTER HOLDINGS BERHAD

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)
5. PROPERTY, PLANT AND EQUIPMENT

	Note	Computer and software RM '000	Furniture and fittings RM '000	Renovation RM '000	Office equipment RM '000	Motor vehicles RM '000	Plant and machinery RM '000	Signboard RM '000	Right-of-use assets RM '000	Total RM '000
Cost										
At 1 January 2022		186	265	400	368	2,106	475	11	4,708	8,519
Additions		15	9	-	18	637	297	-	35	1,011
Disposals		-	-	-	-	(654)	-	-	-	(654)
Written off		(48)	-	-	(96)	-	-	-	-	(144)
At 31 December 2022		153	274	400	290	2,089	772	11	4,743	8,732
Accumulated depreciation										
At 1 January 2022		137	233	276	272	1,559	471	6	236	3,190
Depreciation charge for the financial year	19	19	18	80	43	263	25	1	59	508
Disposals		-	-	-	-	(554)	-	-	-	(554)
Written off		(48)	-	-	(96)	-	-	-	-	(144)
At 31 December 2022		108	251	356	219	1,268	496	7	295	3,000
Carrying amount										
At 1 January 2022		49	32	124	96	547	4	5	4,472	5,329
At 31 December 2022		45	23	44	71	821	276	4	4,448	5,732

13. ACCOUNTANTS' REPORT (cont'd)

ONE GASMATER HOLDINGS BERHAD

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Note	Computer and software RM '000	Furniture and fittings RM '000	Renovation RM '000	Office equipment RM '000	Motor vehicles RM '000	Plant and machinery RM '000	Signboard RM '000	Right-of-use assets RM '000	Total RM '000
Cost										
At 1 January 2023		153	274	400	290	2,089	772	11	4,743	8,732
Additions		31	7	-	81	449	336	-	4,456	5,360
Disposals		-	-	-	(31)	(126)	-	-	-	(157)
At 31 December 2023		184	281	400	340	2,412	1,108	11	9,199	13,935
Accumulated depreciation										
At 1 January 2023		108	251	356	219	1,268	496	7	295	3,000
Depreciation charge for the financial year	19	21	12	38	43	317	89	1	118	639
Disposals		-	-	-	(20)	(126)	-	-	-	(146)
At 31 December 2023		129	263	394	242	1,459	585	8	413	3,493
Carrying amount										
At 1 January 2023		45	23	44	71	821	276	4	4,448	5,732
At 31 December 2023		55	18	6	98	953	523	3	8,786	10,442

13. ACCOUNTANTS' REPORT (cont'd)

ONE GASMATER HOLDINGS BERHAD

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Note	Computer and software RM '000	Furniture and fittings RM '000	Renovation RM '000	Office equipment RM '000	Motor vehicles RM '000	Plant and machinery RM '000	Signboard RM '000	Right-of-use assets RM '000	Total RM '000
Cost										
At 1 January 2024		184	281	400	340	2,412	1,108	11	9,199	13,935
Additions		25	3	-	163	426	350	-	-	967
Disposals		-	-	-	-	(244)	-	-	-	(244)
Written off		(29)	-	-	-	-	(2)	-	-	(31)
Derecognised due to end of lease term		-	-	-	-	-	-	-	(35)	(35)
At 31 December 2024		180	284	400	503	2,594	1,456	11	9,164	14,592
Accumulated depreciation										
At 1 January 2024		129	263	394	242	1,459	585	8	413	3,493
Depreciation charge for the financial year	19	19	6	6	60	390	293	1	138	913
Disposals		-	-	-	-	(244)	-	-	-	(244)
Written off		(29)	-	-	-	-	(2)	-	-	(31)
Derecognised due to end of lease term		-	-	-	-	-	-	-	(35)	(35)
At 31 December 2024		119	269	400	302	1,605	876	9	516	4,096

13. ACCOUNTANTS' REPORT (cont'd)

ONE GASMATER HOLDINGS BERHAD
Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Note	Computer and software RM '000	Furniture and fittings RM '000	Renovation RM '000	Office equipment RM '000	Motor vehicles RM '000	Plant and machinery RM '000	Signboard RM '000	Right-of-use assets RM '000	Total RM '000
Carrying amount										
At 1 January 2024		55	18	6	98	953	523	3	8,786	10,442
At 31 December 2024		61	15	*	201	989	580	2	8,648	10,496

13. ACCOUNTANTS' REPORT (cont'd)

ONE GASMASTER HOLDINGS BERHAD

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Note	Computer and software RM '000	Furniture and fittings RM '000	Renovation RM '000	Office equipment RM '000	Motor vehicles RM '000	Plant and machinery RM '000	Signboard RM '000	Right-of-use assets RM '000	Total RM '000
Cost										
At 1 January 2025		180	284	400	503	2,594	1,456	11	9,164	14,592
Additions		15	-	34	293	-	6	-	-	348
Disposals		-	-	-	(1)	-	(83)	-	-	(84)
At 30 September 2025		195	284	434	795	2,594	1,379	11	9,164	14,856
Accumulated depreciation										
At 1 January 2025		119	269	400	302	1,605	876	9	516	4,096
Depreciation charge for the financial period	19	16	4	4	67	236	126	*	97	550
Disposals		-	-	-	(1)	-	(83)	-	-	(84)
At 30 September 2025		135	273	404	368	1,841	919	9	613	4,562
Carrying amount										
At 1 January 2025		61	15	*	201	989	580	2	8,648	10,496
At 30 September 2025		60	11	30	427	753	460	2	8,551	10,294

* Less than RM1,000

13. ACCOUNTANTS' REPORT (cont'd)**ONE GASMATER HOLDINGS BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)****(a) Assets pledged as security**

Leasehold land and buildings with a carrying amount of RM8,550,607 (31.12.2024: RM8,646,263; 31.12.2023: RM8,773,805 and 31.12.2022: RM4,418,024) have been pledged as security to secure term loans of the Group as disclosed in Note 13.

(b) Right-of-use assets

The Group leases several assets including leasehold land, leasehold buildings and office buildings.

Information about leases for which the Group is a lessee are presented below:

	Leasehold land RM '000	Leasehold buildings RM '000	Office building RM '000	Total RM '000
Carrying amount				
At 1 January 2022	3,541	931	-	4,472
Additions	-	-	35	35
Depreciation charge for the financial year	(42)	(11)	(6)	(59)
At 31 December 2022	3,499	920	29	4,448
Additions	3,016	1,440	-	4,456
Depreciation charge for the financial year	(64)	(36)	(18)	(118)
At 31 December 2023	6,451	2,324	11	8,786
Depreciation charge for the financial year	(79)	(48)	(11)	(138)
At 31 December 2024	6,372	2,276	-	8,648
Depreciation charge for the financial period	(60)	(37)	-	(97)
At 30 September 2025	6,312	2,239	-	8,551

The Group leases leasehold land, leasehold buildings and office building for their office space. The leases generally have lease term of between 2 to 99 years.

13. ACCOUNTANTS' REPORT (cont'd)

ONE GASMATER HOLDINGS BERHAD

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

6. INVESTMENT PROPERTIES

	Note	Leasehold buildings RM '000	Total RM '000
Cost			
At 1 January 2022/31 December 2022		1,136	1,136
Accumulated depreciation			
At 1 January 2022		98	98
Depreciation charge for the financial year	19	13	13
At 31 December 2022		111	111
Carrying amount			
At 1 January 2022		1,038	1,038
At 31 December 2022		1,025	1,025
	Note	Leasehold buildings RM '000	Total RM '000
Cost			
At 1 January 2023		1,136	1,136
Disposals		(1,136)	(1,136)
At 31 December 2023/31 December 2024		-	-
Accumulated depreciation			
At 1 January 2023		111	111
Depreciation charge for the financial year	19	13	13
Disposals		(124)	(124)
At 31 December 2023/31 December 2024		-	-
Carrying amount			
At 1 January 2023		1,025	1,025
At 31 December 2023/31 December 2024		-	-

13. ACCOUNTANTS' REPORT (cont'd)**ONE GASMATER HOLDINGS BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**6. INVESTMENT PROPERTIES (CONTINUED)**

	Property under construction RM '000	Total RM '000
Cost		
At 1 January 2025	-	-
Additions	983	983
At 30 September 2025	983	983
Accumulated depreciation		
At 1 January 2025/30 September 2025	-	-
Carrying amount		
At 1 January 2025	-	-
At 30 September 2025	983	983

The following are recognised in profit or loss in respect of the investment properties:

	← FYE 31 December →			← FPE 30 September →	
	2022	2023	2024	Unaudited	
	RM '000	RM '000	RM '000	2024	2025
				RM '000	RM '000
Rental income	3	34	-	-	-
Direct operating expenses:					
- income generating investment properties	2	8	-	-	-

(a) Assets pledged as security

Investment properties with a carrying amount of RMNil (31.12.2024: RMNil; 31.12.2023: RMNil and 31.12.2022: RM1,024,665) have been pledged as security to secure term loans of the Group as disclosed in Note 13.

(b) Fair value information

The directors estimated the fair value of investment properties at approximately RMNil (31.12.2024: RMNil; 31.12.2023: RMNil and 31.12.2022: RM1,321,000) is categorised at Level 3 of the fair value hierarchy.

There are no Level 1 and Level 2 investment properties or transfers between Level 1, Level 2 and Level 3 during the financial period (31.12.2024; 31.12.2023 and 31.12.2022: no transfers in either director).

13. ACCOUNTANTS' REPORT (cont'd)**ONE GASMASTER HOLDINGS BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**6. INVESTMENT PROPERTIES (CONTINUED)****(b) Fair value information (continued)****Level 3 fair value**

The following table shows the valuation techniques used in the determination of fair values within Level 3, as well as the significant unobservable inputs used in the valuation models.

Description	Valuation technique	Significant unobservable inputs	Relationship for unobservable inputs to fair value
Buildings	Sales comparison approach	Price per square feet for properties at or near reporting date with similar land usage, land size and location.	The higher the price per square feet, the higher the fair value.

Valuation processes applied by the Group

The Group's finance department includes a team that performs valuation analysis of the building. This team reports directly to the director.

Highest and best use

In estimating the fair value of the property, the highest and the best use of the property is its current use.

7. INVENTORIES

	← As at 31 December →			As at
	2022 RM '000	2023 RM '000	2024 RM '000	30 September 2025 RM '000
At cost:				
Trading goods	3,555	5,474	6,281	5,493

The cost of inventories of the Group recognised as an expense in cost of sales during the financial period/years was RM11,562,137 (31.12.2024: RM18,964,933; 31.12.2023: RM15,857,168 and 31.12.2022: RM10,753,706).

The cost of inventories of the Group recognised as an expense in administrative expenses during the financial period/years in respect of write off of inventories was RM8,052 (31.12.2024: RM2,317; 31.12.2023: RMNil and 31.12.2022: RMNil).

13. ACCOUNTANTS' REPORT (cont'd)**ONE GASMATER HOLDINGS BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**8. TRADE AND OTHER RECEIVABLES**

	Note	← As at 31 December →			As at
		2022 RM '000	2023 RM '000	2024 RM '000	30 September 2025 RM '000
Trade					
Trade receivables	(a)	3,268	4,539	8,610	4,053
Non-trade					
Other receivables		695	1,300	14	354
Deposits		451	61	32	59
Prepayments		136	222	436	1,175
Amount owing by related parties	(b)	-	1,062	-	-
		1,282	2,645	482	1,588
Total trade and other receivables		4,550	7,184	9,092	5,641

(a) Trade receivables

Trade receivables are non-interest bearing and normal credit terms offered by the Group are on cash term to 120 days (31.12.2024: cash term to 120 days; 31.12.2023: cash term to 120 days and 31.12.2022: cash term to 90 days) from the date of invoices. Other credit terms are assessed and approved on a case-by-case basis.

(b) Amount owing by related parties

Amount owing by related parties are unsecured, non-trade in nature, non-interest bearing, repayable on demand and are expected to be settled in cash.

The information about the credit exposures are disclosed in Note 24(b)(i).

9. CONTRACT ASSETS/(LIABILITIES)

	← As at 31 December →			As at
	2022 RM'000	2023 RM'000	2024 RM'000	30 September 2025 RM'000
Contract assets relating to project service contracts	871	586	129	889
Contract liabilities relating to project service contracts	(1,961)	(3,589)	(1,594)	(665)

13. ACCOUNTANTS' REPORT (cont'd)

ONE GASMATER HOLDINGS BERHAD
Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

9. CONTRACT ASSETS/(LIABILITIES) (CONTINUED)

(a) Significant changes in contract balances

	← As at 31 December →						As at 30 September	
	2022		2023		2024		2025	
	Contract assets	Contract liabilities	Contract assets	Contract liabilities	Contract assets	Contract liabilities	Contract assets	Contract liabilities
	Increase/ (decrease)	(Increase)/ decrease	Increase/ (decrease)	(Increase)/ decrease	Increase/ (decrease)	(Increase)/ decrease	Increase/ (decrease)	(Increase)/ decrease
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue recognised that was included in contract liabilities at the beginning of the financial year/period	-	3,198	-	1,961	-	3,589	-	1,594
Increase due to consideration received from customers, but revenue not recognised	-	(1,961)	-	(3,589)	-	(1,594)	-	(665)
Increase due to unbilled revenue recognised during the financial year/period	871	-	586	-	129	-	889	-
Transfer from contract assets recognised to receivables	(1,837)	-	(871)	-	(586)	-	(129)	-

13. ACCOUNTANTS' REPORT (cont'd)

ONE GASMATER HOLDINGS BERHAD

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

9. CONTRACT ASSETS/(LIABILITIES) (CONTINUED)

(b) Revenue recognised in relation to contract balances

	← As at 31 December	→	As at
	2022	2023	2024
	RM'000	RM'000	RM'000
Revenue recognised that was included in contract liabilities at the beginning of the financial year/period	3,198	1,961	1,594

10. CASH AND SHORT-TERM DEPOSITS

	← As at 31 December	→	As at
	2022	2023	2024
	RM '000	RM '000	RM '000
Cash and bank balances	9,297	3,496	2,276
Short-term deposits	618	632	651
	<u>9,915</u>	<u>4,128</u>	<u>2,927</u>

For the purpose of the combined statements of cash flows, cash and cash equivalents comprise of the following:

	← As at 31 December	→	As at
	2022	2023	2024
	RM '000	RM '000	RM '000
Short-term deposits	618	632	651
Less: Pledged deposits	(618)	(632)	(651)
	-	-	-
Cash and bank balances	9,297	3,496	2,276
	<u>9,297</u>	<u>3,496</u>	<u>2,276</u>

Included in the deposits placed with licensed banks of the Group amounting to RM666,451 (31.12.2024: RM650,579; 31.12.2023: RM632,164 and 31.12.2022: RM618,487) is pledged for credit facilities granted to the Group as disclosed in Note 13.

13. ACCOUNTANTS' REPORT (cont'd)**ONE GASMATER HOLDINGS BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**11. INVESTED EQUITY**

	← As at 31 December →			As at
	2022	2023	2024	30 September 2025
	Number of ordinary shares (unit '000)			
Issued and fully paid up (no par value):				
At the beginning of the financial years/period	500	500	500	500
Shares issued upon incorporation	-	*	-	-
At the end of the financial years/period	500	500	500	500

	← As at 31 December →			As at
	2022 RM'000	2023 RM'000	2024 RM'000	30 September 2025 RM'000
Issued and fully paid up (no par value):				
At the beginning of the financial years/period	500	500	500	500
Shares issued upon incorporation	-	*	-	-
At the end of the financial years/period	500	500	500	500

* *Less than RM1,000*

For the purpose of these combined financial statements, the invested equity at the end of the respective financial years/period is the aggregate of the share capital of the combining entities constituting the Group.

The invested equity constitutes the share capital of One Gasmaster Holdings Berhad and One Gasmaster Sdn. Bhd..

13. ACCOUNTANTS' REPORT (cont'd)**ONE GMASTER HOLDINGS BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**12. CAPITAL RESERVE**

The capital reserve arose from the difference between the fair value of the shares and the amount paid by the employees upon acquisition of OGM's shares from a director of OGM.

On 28 April 2025, a Pre-IPO Investor, Good FS Sdn. Bhd. ("GFS") had entered into a share sale agreement with a shareholder of OGM to acquire 32,000 OGM shares, representing 6.40% equity interest in OGM for a total consideration of RM423,668. The purchase consideration was determined based on a willing-buyer willing-seller basis after taking into consideration the audited net assets of OGM as at 31 December 2023 less dividend declared for FYE 31 December 2023.

As the GFS is jointly owned by a Promoter and employees of OGM, and the acquisition is to recognise and reward them for their long-standing contributions to OGM, the acquisition is deemed to be a share-based payment to its employees. Based on the fair valuation letter dated 23 June 2025, the mid-point valuation of the 6.40% equity interest in OGM is RM1,000,000. The differences between the fair value and the purchase consideration, after taking into consideration of Promoter's shareholding in GFS, is recognised as capital reserves.

13. LOANS AND BORROWINGS

	Note	As at 31 December			As at
		2022	2023	2024	30 September
		RM '000	RM '000	RM '000	2025
					RM '000
Non-current:					
Term loans	(a)	4,299	6,765	6,307	6,121
Lease liabilities	(b)	466	461	466	309
		<u>4,765</u>	<u>7,226</u>	<u>6,773</u>	<u>6,430</u>
Current:					
Term loans	(a)	373	516	458	307
Lease liabilities	(b)	219	257	237	208
		<u>592</u>	<u>773</u>	<u>695</u>	<u>515</u>
Total loans and borrowings:					
Term loans	(a)	4,672	7,281	6,765	6,428
Lease liabilities	(b)	685	718	703	517
		<u>5,357</u>	<u>7,999</u>	<u>7,468</u>	<u>6,945</u>

13. ACCOUNTANTS' REPORT (cont'd)**ONE GASMASTER HOLDINGS BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**13. LOANS AND BORROWINGS (CONTINUED)****(a) Term loans**

Term loan 1 of the Group of RM55,854 (31.12.2024: RM215,320; 31.12.2023: RM439,707 and 31.12.2022: RM620,639) bears interest at 3.50% per annum and is repayable by monthly instalments of RM18,192 over 60 months commencing on the first day of the 7th month from the date of first drawdown or upon expiry of the availability period, whichever is earlier and is secured and supported as follows:

- (i) Corporate guarantee by a third party; and
- (ii) Joint and several guarantee by certain directors of the Group.

Term loan 2 of the Group of RM1,390,124 (31.12.2024: RM1,428,427; 31.12.2023: RM1,475,601 and 31.12.2022: RM Nil) bears interest at Base Lending Rate ("BLR") minus 2.40% per annum and is repayable by monthly instalments of RM9,130 over 240 months commencing on the first day of the following month from the date of first drawdown or upon expiry of the availability period, whichever is earlier and is secured and supported as follows:

- (i) Legal charge over leasehold land and buildings as disclosed in Note 5;
- (ii) Short-term deposits with a licensed bank of the Group as disclosed in Note 10; and
- (iii) Joint and several guarantee by certain directors of the Group.

Term loan 3 of the Group of RM1,792,016 (31.12.2024: RM1,843,208; 31.12.2023: RM1,939,595 and 31.12.2022: RM Nil) bears interest at 2.50% per annum for the first 4 years, and thereafter BLR minus 2.40% and is repayable by monthly instalments of RM12,173 over 240 months commencing on the first day of the following month from the date of first drawdown or upon expiry of the availability period, whichever is earlier and is secured and supported as follows:

- (i) Legal charge over leasehold land and buildings as disclosed in Note 5;
- (ii) Short-term deposits with a licensed bank of the Group as disclosed in Note 10; and
- (iii) Joint and several guarantee by certain directors of the Group.

Term loan 4 of the Group of RM1,393,173 (31.12.2024: RM1,431,332; 31.12.2023: RM1,481,163 and 31.12.2022: RM Nil) bears interest at BLR minus 2.40% per annum and is repayable by monthly instalments of RM9,130 over 240 months commencing on the first day of the following month from the date of first drawdown or upon expiry of the availability period, whichever is earlier and is secured and supported as follows:

- (i) Legal charge over leasehold land and buildings as disclosed in Note 5;
- (ii) Short-term deposits with a licensed bank of the Group as disclosed in Note 10; and
- (iii) Joint and several guarantee by certain directors of the Group.

13. ACCOUNTANTS' REPORT (cont'd)

ONE GASMASTER HOLDINGS BERHAD

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

13. LOANS AND BORROWINGS (CONTINUED)

(a) Term loans (continued)

Term loan 5 of the Group of RM1,795,748 (31.12.2024: RM1,846,760; 31.12.2023: RM1,945,016 and 31.12.2022: RM Nil) bears interest at 2.50% per annum for the first 4 years, and thereafter BLR minus 2.40% and is repayable by monthly instalments of RM12,173 over 240 months commencing on the first day of the following month from the date of first drawdown or upon expiry of the availability period, whichever is earlier and is secured and supported as follows:

- (i) Legal charge over leasehold land and buildings as disclosed in Note 5;
- (ii) Short-term deposits with a licensed bank of the Group as disclosed in Note 10; and
- (iii) Joint and several guarantee by certain directors of the Group.

Term loan 6 held in trust by a director of the Group of RM Nil (31.12.2024: RM Nil; 31.12.2023: RM Nil and 31.12.2022: RM645,063) bears interest at 4.40% per annum for the first 3 years, and thereafter BLR minus 2.00% and is repayable by monthly instalments at the Bank's discretion over 252 months commencing the day of first drawdown and is secured and supported as follows:

- (i) Legal charge over investment property as disclosed in Note 6.

Term loan 7 of the Group of RM Nil (31.12.2024: RM Nil; 31.12.2023: RM Nil and 31.12.2022: RM3,406,475) bears interest at Base Financing Rate minus 2.26% per annum and is repayable by monthly instalments of RM24,028 over 252 months commencing on 6th month from the date of first drawdown and is secured and supported as follows:

- (i) Legal charge over leasehold land and buildings as disclosed in Note 5; and
- (ii) Personal guarantee by a certain director of the Group.

13. ACCOUNTANTS' REPORT (cont'd)**ONE GASMASTER HOLDINGS BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**13. LOANS AND BORROWINGS (CONTINUED)****(b) Lease liabilities**

Future minimum lease payments together with the present value of net minimum lease payments are as follows:

	← As at 31 December →			As at 30 September
	2022	2023	2024	2025
	RM '000	RM '000	RM '000	RM '000
Minimum lease payment:				
- Not later than one year	242	282	263	228
- Later than one year and not later than five years	493	488	495	323
	735	770	758	551
Less: Future finance charges	(50)	(52)	(55)	(34)
Present value of minimum lease payments	685	718	703	517
Present value of minimum lease payment payable:				
- Not later than one year	219	257	237	208
- Later than one year and not later than five years	466	461	466	309
	685	718	703	517
Less: Amount due within twelve months	(219)	(257)	(237)	(208)
Amount due after twelve months	466	461	466	309

13. ACCOUNTANTS' REPORT (cont'd)

ONE GASMATER HOLDINGS BERHAD
Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

14. DEFERRED TAX LIABILITIES

	At 1 January 2022	Recognised in profit or loss (Note 21)	At 31 December 2022
	RM '000	RM '000	RM '000
Deferred tax liabilities:			
Property, plant and equipment	43	31	74
	At 1 January 2023	Recognised in profit or loss (Note 21)	At 31 December 2023
	RM '000	RM '000	RM '000
Deferred tax liabilities:			
Property, plant and equipment	74	26	100
	At 1 January 2024	Recognised in profit or loss (Note 21)	At 31 December 2024
	RM '000	RM '000	RM '000
Deferred tax liabilities:			
Property, plant and equipment	100	(3)	97
	At 1 January 2025	Recognised in profit or loss (Note 21)	At 30 September 2025
	RM '000	RM '000	RM '000
Deferred tax liabilities:			
Property, plant and equipment	97	(21)	76

13. ACCOUNTANTS' REPORT (cont'd)**ONE GASMATER HOLDINGS BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**15. TRADE AND OTHER PAYABLES**

	Note	← As at 31 December →			As at
		2022 RM '000	2023 RM '000	2024 RM '000	30 September 2025 RM '000
Trade					
Trade payables	(a)	1,906	835	876	804
Non-trade					
Other payables		512	290	471	435
Accruals		2,416	1,401	1,696	787
Dividend payable		520	1,443	-	-
Sales and service tax payable ("SST")		-	-	-	92
Amount owing to a director	(b)	-	1	1	7
		3,448	3,135	2,168	1,321
Total trade and other payables		5,354	3,970	3,044	2,125

(a) Trade payables

Trade payables are non-interest bearing and the normal credit terms granted to the Group is cash term to 60 days (31.12.2024: cash term to 60 days; 31.12.2023: cash term to 60 days and 31.12.2022: cash term to 90 days).

(b) Amount owing to a director

Amount owing to a director is unsecured, non-trade in nature, non-interest bearing, repayable upon demand and is expected to be settled in cash.

Subsequent to the financial period ended 30 September 2025, the amount owing to a director had been fully settled in cash.

For explanation on the Group's liquidity risk management processes, refer to Note 24(b)(ii).

13. ACCOUNTANTS' REPORT (cont'd)**ONE GASMATER HOLDINGS BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**16. REVENUE**

	← FYE 31 December →			← FPE 30 September →	
	2022 RM '000	2023 RM '000	2024 RM '000	Unaudited 2024 RM '000	2025 RM '000
Revenue from contract with customers:					
Over time:					
Rendering of services	7,658	10,965	12,970	9,578	7,442
Project contract with customers	7,915	8,317	13,974	9,756	8,336
	15,573	19,282	26,944	19,334	15,778
At a point in time:					
Sale of goods	7,299	11,729	11,061	7,781	7,986
	22,872	31,011	38,005	27,115	23,764

17. OTHER INCOME

	← FYE 31 December →			← FPE 30 September →	
	2022 RM '000	2023 RM '000	2024 RM '000	Unaudited 2024 RM '000	2025 RM '000
Interest income	62	72	72	41	64
Rental income	7	37	12	11	-
Gain on disposal of property, plant and equipment	143	71	79	-	92
Gain on disposal of investment properties	-	28	-	-	-
Net realised gain on foreign exchange	170	424	614	480	347
Others	-	44	108	108	4
	382	676	885	640	507

13. ACCOUNTANTS' REPORT (cont'd)**ONE GASMATER HOLDINGS BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**18. FINANCE COSTS**

	← FYE 31 December →			← FPE 30 September →	
	2022 RM '000	2023 RM '000	2024 RM '000	Unaudited 2024 RM '000	2025 RM '000
Interest expense on:					
- Term loans	170	337	218	226	212
- Lease liabilities	30	31	33	24	21
- Bank overdraft	1	*	4	3	3
	201	368	255	253	236

* Less than RM1,000

19. PROFIT BEFORE TAX

Other than as disclosed elsewhere in the combined financial statements, the following items have been charged in arriving at profit before tax:

	Note	← FYE 31 December →			← FPE 30 September →	
		2022 RM '000	2023 RM '000	2024 RM '000	Unaudited 2024 RM '000	2025 RM '000
Auditors' remuneration - statutory audit:						
- statutory audit						
- Baker Tilly Monteiro Heng PLT						
- Current year		30	35	40	26	36
- Prior year		-	2	-	-	35
- non-statutory audit						
- Baker Tilly Monteiro Heng PLT		-	-	70	-	260
Depreciation of property, plant and equipment	5	508	639	913	563	550
Depreciation of investment properties	6	13	13	-	-	-
Fair value loss on other investment		9	-	-	-	-
Property, plant and equipment written off		-	-	*	-	-
Inventories written off		-	-	2	2	8
Employee benefits expense	20	4,995	5,219	6,195	4,335	4,690
Share-based payment expenses		-	-	-	-	576
Incorporation expenses		-	3	-	-	-

* Less than RM1,000

13. ACCOUNTANTS' REPORT (cont'd)**ONE GASMATER HOLDINGS BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**20. EMPLOYEE BENEFITS EXPENSE**

	← FYE 31 December →			← FPE 30 September →	
	2022	2023	2024	Unaudited 2024	2025
	RM '000	RM '000	RM '000	RM '000	RM '000
Salaries, wages, allowances and bonuses	4,343	4,557	5,369	3,732	4,037
Defined contribution plans	605	599	721	524	558
Other staff related benefits	47	63	105	79	95
	<u>4,995</u>	<u>5,219</u>	<u>6,195</u>	<u>4,335</u>	<u>4,690</u>

Included in employee benefits expense are:

Directors' remuneration

- Director fee	100	40	60	-	-
- Salaries, allowances and bonuses	824	793	617	482	450
- Defined contribution plans	156	139	129	103	86
- Other staff related benefits	2	2	2	1	1
	<u>1,082</u>	<u>974</u>	<u>808</u>	<u>586</u>	<u>537</u>

21. INCOME TAX EXPENSE

The major components of income tax expense for the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024 and the financial period ended 30 September 2025 are as follows:

	← FYE 31 December →			← FPE 30 September →	
	2022	2023	2024	Unaudited 2024	2025
	RM '000	RM '000	RM '000	RM '000	RM '000
Combined statements of comprehensive income					
Current income tax:					
- Current income tax charge	1,167	1,422	2,019	1,204	718
- Adjustment in respect of prior years	(167)	295	36	-	59
	<u>1,000</u>	<u>1,717</u>	<u>2,055</u>	<u>1,204</u>	<u>777</u>
Deferred tax (Note 14):					
- Origination of temporary difference	31	26	7	-	14
- Adjustment in respect of prior years	*	*	(10)	-	(35)
	<u>31</u>	<u>26</u>	<u>(3)</u>	<u>-</u>	<u>(21)</u>
Income tax expense recognised in profit or loss	<u>1,031</u>	<u>1,743</u>	<u>2,052</u>	<u>1,204</u>	<u>756</u>

* *Less than RM1,000*

13. ACCOUNTANTS' REPORT (cont'd)**ONE GASMATER HOLDINGS BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**21. INCOME TAX EXPENSE (CONTINUED)**

Domestic income tax is calculated at the Malaysia statutory income tax rate of 24% of the estimated assessable profit for the financial years.

The income tax rate applicable to small and medium scale enterprise ("SME") incorporated in Malaysia with paid up capital of RM2,500,000 and below and annual sales less than RM50,000,000 is subject to the statutory income tax rate of 15% for the first chargeable income of RM150,000 and 17% on the remaining chargeable income up to RM600,000 (31.12.2024: 15% for the first chargeable income of RM150,000 and 17% on chargeable income up to RM600,000; 31.12.2023: 17% on chargeable income up to RM600,000 and 31.12.2022: 17% on chargeable income up to RM600,000). For chargeable income in excess of RM600,000, statutory income tax rate of 24% (31.12.2024: 24%; 31.12.2023: 24% and 31.12.2022: 24%) is still applicable.

The reconciliations from the tax amount at the statutory income tax rate to the Group's tax credit are as follows:

	← FYE 31 December →			← FPE 30 September →	
	2022	2023	2024	Unaudited	
	RM '000	RM '000	RM '000	2024	2025
				RM '000	RM '000
Profit before tax	3,766	5,812	7,615	5,166	2,118
Tax at Malaysian statutory income tax rate of 24%	904	1,395	1,828	1,240	508
SME tax savings	(42)	(45)	(45)	(45)	(45)
Adjustments:					
Income not subject to tax	(26)	(37)	-	-	-
Non-deductible expenses	362	135	243	9	269
Adjustment in respect of current income tax of prior years	(167)	295	36	-	59
Adjustment in respect deferred tax of prior years	*	*	(10)	-	(35)
Income tax expense	1,031	1,743	2,052	1,204	756

* Less than RM1,000

13. ACCOUNTANTS' REPORT (cont'd)

ONE GASMASTER HOLDINGS BERHAD
Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

22. DIVIDENDS

	← As at 31 December →			As at
	2022 RM '000	2023 RM '000	2024 RM '000	30 September 2025 RM '000
Recognised during the financial year:				
Dividends on ordinary shares:				
- Single-tier interim dividend of RM4 per ordinary share in respect of the financial year ended 31 December 2022	2,000	-	-	-
- Single-tier interim dividend of RM4 per ordinary share in respect of the financial year ended 31 December 2022	2,000	-	-	-
- Single-tier interim dividend of RM4 per ordinary share in respect of the financial year ended 31 December 2023	-	2,000	-	-
- Single-tier interim dividend of RM6 per ordinary share in respect of the financial year ended 31 December 2023	-	3,000	-	-
- Single-tier interim dividend of RM2 per ordinary share in respect of the financial year ended 31 December 2024	-	-	1,000	-
	4,000	5,000	1,000	-

13. ACCOUNTANTS' REPORT (cont'd)**ONE GASMATER HOLDINGS BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**23. EARNINGS PER SHARE****Basic earnings per ordinary share and diluted earnings per ordinary share**

Basic earnings per ordinary share are based on the profit for the financial years/periods attributable to owners of the Group and the weighted average number of ordinary shares outstanding during the financial years/periods.

Diluted earnings per ordinary share are based on the profit for the financial years/periods attributable to owners of the Group and the weighted average number of ordinary shares outstanding during the financial years/periods plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The basic and diluted earnings per ordinary share are computed as follows:

	← FYE 31 December →			← FPE 30 September →	
	2022	2023	2024	Unaudited 2024	2025
	RM '000	RM '000	RM '000	RM '000	RM '000
Profit attributable to owner of the Group	2,735	4,069	5,563	3,962	1,417
Weighted average number of ordinary shares for basic earnings per share ('000 units) ^	500	500	500	500	500
Basic earnings per ordinary share (sen)	5.47	8.14	11.13	7.92	2.83

^ For the purpose of calculating the earnings per ordinary share for the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024 and the financial period ended 30 September 2025, the weighted average number of ordinary shares is the aggregate share capital of the operating entities constituting the Group.

The diluted earnings per share is equivalent to the basic earnings per share as the Group does not have convertible options as at the end of the financial years/periods.

13. ACCOUNTANTS' REPORT (cont'd)**ONE GASMASTER HOLDINGS BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**24. FINANCIAL INSTRUMENTS****(a) Categories of financial instruments**

The following table analyses the financial instruments in the combined statements of financial position by the classes of financial instruments to which they are assigned at amortised cost.

	Carrying amount RM '000	Amortised cost RM '000
At 31 December 2022		
Financial assets		
Trade and other receivables, less prepayments	4,414	4,414
Cash and short-term deposits	9,915	9,915
	<u>14,329</u>	<u>14,329</u>
Financial liabilities		
Loans and borrowings	(5,357)	(5,357)
Trade and other payables	(5,354)	(5,354)
	<u>(10,711)</u>	<u>(10,711)</u>
At 31 December 2023		
Financial assets		
Trade and other receivables, less prepayments	6,962	6,962
Cash and short-term deposits	4,128	4,128
	<u>11,090</u>	<u>11,090</u>
Financial liabilities		
Loans and borrowings	(7,999)	(7,999)
Trade and other payables	(3,970)	(3,970)
	<u>(11,969)</u>	<u>(11,969)</u>

13. ACCOUNTANTS' REPORT (cont'd)**ONE GASMASTER HOLDINGS BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**24. FINANCIAL INSTRUMENTS (CONTINUED)****(a) Categories of financial instruments (continued)**

The following table analyses the financial instruments in the combined statements of financial position by the classes of financial instruments to which they are assigned at amortised cost (continued).

	Carrying amount RM '000	Amortised cost RM '000
At 31 December 2024		
Financial assets		
Trade and other receivables, less prepayments	8,656	8,656
Cash and short-term deposits	2,927	2,927
	<u>11,583</u>	<u>11,583</u>
Financial liabilities		
Loans and borrowings	(7,468)	(7,468)
Trade and other payables	(3,044)	(3,044)
	<u>(10,512)</u>	<u>(10,512)</u>
At 30 September 2025		
Financial assets		
Trade and other receivables, less prepayments	4,466	4,466
Cash and short-term deposits	4,332	4,332
	<u>8,798</u>	<u>8,798</u>
Financial liabilities		
Loans and borrowings	(6,945)	(6,945)
Trade and other payables, less SST	(2,033)	(2,033)
	<u>(8,978)</u>	<u>(8,978)</u>

13. ACCOUNTANTS' REPORT (cont'd)**ONE GASMASTER HOLDINGS BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**24. FINANCIAL INSTRUMENTS (CONTINUED)****(b) Financial risk management**

The Group's activities are exposed to a variety of financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, foreign currency risk and interest rate risk. The Group's overall financial risk management objective is to optimise value for its shareholders. The Group does not trade in financial instruments.

The Board of Directors reviews and agrees to policies and procedures for the management of these risks, which are executed by the Group's senior management.

(i) Credit risk

Credit risk is the risk of financial loss to the Group that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group is exposed to credit risk arises from its operating activities (primarily trade and other receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments. The Group has a credit policy in place and the exposure to credit risk is managed through the application of credit approvals, credit limits and monitoring procedures. Credit worthiness of a customer is assessed based on a set of evaluation criteria and individual credit limits are defined in accordance with this assessment.

The Group considers a financial asset to be in default when:

- the counterparty is unable to pay its credit obligations to the Group in full, without taking into account any credit enhancements held by the Group; or
- the contractual payment of the financial asset is more than credit terms unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

At the end of the reporting period, the Group assesses whether financial assets carried at amortised cost. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Those events evidence that a financial asset is credit-impaired include observable data about the following events:

- significant financial difficulty of the counterparty;
- a breach of contract, including a default event;
- a concession or restructuring of loans granted by the lender of the counterparty relating to the counterparty's financial difficulty; or
- it is probable that the counterparty will enter bankruptcy or other financial reorganisation.

13. ACCOUNTANTS' REPORT (cont'd)**ONE GASMASTER HOLDINGS BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**24. FINANCIAL INSTRUMENTS (CONTINUED)****(b) Financial risk management (continued)****(i) Credit risk (continued)**

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or source of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedure for recovery of amounts due.

Trade receivables and contract assets

As at the end of the reporting period, the maximum exposure to credit risk arising from trade receivables and contract assets are represented by the carrying amounts in the combined statements of financial position.

The carrying amount of trade receivables and contract assets are not secured by any collateral or supported by any other credit enhancements. The Group has adopted a policy of dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group uses ageing analysis to monitor the credit quality of trade receivables. In managing credit risks of trade receivables, the Group also takes appropriate actions (including but not limited to legal actions) to recover long past due balances.

Credit risk concentration profile

The Group does not have credit risk concentration for its trade receivables.

The Group applies the simplified approach to providing for impairment losses prescribed by MFRS 9 *Financial Instruments*, which permits the use of the lifetime expected credit losses provision for trade receivables and contract assets. To measure the impairment losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward-looking information. There is no impairment loss recognised during the financial years.

13. ACCOUNTANTS' REPORT (cont'd)

ONE GASMATER HOLDINGS BERHAD
Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

24. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

(i) Credit risk (continued)

Trade receivables and contract assets (continued)

The information about the credit risk exposure on the Group's trade receivables and contract assets are as follows:

	Contract assets RM '000	Trade receivables						Total RM '000
		Current RM '000	1 to 30 days past due RM '000	31 to 60 days past due RM '000	61 to 90 days past due RM '000	91 to 120 days past due RM '000	> 120 days past due RM '000	
At 31 December 2022								
Gross carrying amount at default	871	1,760	686	394	118	14	296	3,268
Impairment losses	-	-	-	-	-	-	-	-
Net balance	871	1,760	686	394	118	14	296	3,268
At 31 December 2023								
Gross carrying amount at default	586	1,548	1,617	463	226	80	605	4,539
Impairment losses	-	-	-	-	-	-	-	-
Net balance	586	1,548	1,617	463	226	80	605	4,539

13. ACCOUNTANTS' REPORT (cont'd)

ONE GASMATER HOLDINGS BERHAD
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NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

24. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

(i) Credit risk (continued)

Trade receivables and contract assets (continued)

The information about the credit risk exposure on the Group's trade receivables and contract assets are as follows: (continued)

	Contract assets RM '000	Trade receivables						Total RM '000
		Current RM '000	1 to 30 days past due RM '000	31 to 60 days past due RM '000	61 to 90 days past due RM '000	91 to 120 days past due RM '000	> 120 days past due RM '000	
At 31 December 2024								
Gross carrying amount at default	129	5,542	1,564	618	422	159	305	8,610
Impairment losses	-	-	-	-	-	-	-	-
Net balance	129	5,542	1,564	618	422	159	305	8,610
At 30 September 2025								
Gross carrying amount at default	889	1,695	1,276	173	357	114	438	4,053
Impairment losses	-	-	-	-	-	-	-	-
Net balance	889	1,695	1,276	173	357	114	438	4,053

13. ACCOUNTANTS' REPORT (cont'd)**ONE GASMASTER HOLDINGS BERHAD**
Accountants' Report**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)****24. FINANCIAL INSTRUMENTS (CONTINUED)****(b) Financial risk management (continued)****(i) Credit risk (continued)****Other receivables and other financial assets**

For other receivables and other financial assets (including cash and cash equivalents), the Group minimises credit risk by dealing exclusively with high credit rating counterparties. At the reporting date, the Group's maximum exposure to credit risk arising from other receivables and other financial assets is represented by the carrying amount of each class of financial assets recognised in the combined statements of financial position.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- internal credit rating;
- external credit rating (as far as available);
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations;
- actual or expected significant changes in the operating results of the counterparty;
- significant increases in credit risk on other financial instruments of the same counterparty;
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements; and
- significant changes in the expected performance and behaviour of the counterparty, including changes in the payment status of counterparties in the group and changes in the operating results of the counterparty.

Macroeconomic information (such as market interest rates or growth rates) is incorporated as part of the internal rating model.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor exceeds the credit term in making a contractual payment.

13. ACCOUNTANTS' REPORT (cont'd)**ONE GASMASTER HOLDINGS BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**24. FINANCIAL INSTRUMENTS (CONTINUED)****(b) Financial risk management (continued)****(i) Credit risk (continued)****Other receivables and other financial assets (continued)**

Some intercompany balances between entities within the Group comprise loans or advances which are repayable on demand. The Group regularly monitors the financial performance and position of these entities on an individual basis. When these entities' financial performance and position deteriorates significantly, the Group assumes that there is a significant increase in credit risk, and thereby a lifetime expected credit loss assessment is necessary. As the Group is able to determine the timing of repayment of the loans or advances, the Group will consider the loans or advances to be in default when these entities are unable to pay based on the expected manner of recovery and recovery period. The Group determines the probability of default for these loans or advances using internally available information. The Group considers the loans or advances to be credit-impaired when the entities are unlikely to repay their debts.

As at the end of the reporting date, the Group considers the other receivables and other financial assets as low credit risk and any loss allowance would be negligible.

Financial guarantee contracts

The Group is exposed to credit risk in relation to financial guarantees given to banks in respect of performance bonds issued to certain customers.

	← As at 31 December →			As at 30 September
	2022	2023	2024	2025
	RM '000	RM '000	RM '000	RM '000
Corporate guarantee given to:				
- Banks for performance bonds issued to customers	525	404	360	207

The maximum exposure to credit risks amount to RM 206,530 (31.12.2024: RM360,075; 31.12.2023: RM404,199 and 31.12.2022: RM524,630) representing the maximum amount the Group could pay if the guarantees are called.

As at the reporting date, there was no loss allowance for impairment as determined by the Group for the financial guarantees.

The financial guarantees have not been recognised since the fair value on initial recognition was not material.

13. ACCOUNTANTS' REPORT (cont'd)**ONE GASMATER HOLDINGS BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**24. FINANCIAL INSTRUMENTS (CONTINUED)****(b) Financial risk management (continued)****(ii) Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations when they fall due. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities between financial assets and liabilities. The Group's exposure to liquidity risk arises principally from trade and other payables and loans and borrowings.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by facilities. The Group maintains sufficient liquidity and available funds to meet daily cash needs, while maintaining controls and security over cash movements. The Group uses a series of processes to obtain maximum benefits from its flow of funds, such that they are efficiently managed to maximise income from investment and minimise cost on borrowed funds. The Group's finance department also ensures that there are sufficient unutilised stand-by facilities, funding and liquid assets available to meet both short-term and long-term funding requirements.

Maturity analysis

The maturity analysis of the Group's financial liabilities by their relevant maturity at the reporting date based on contractual undiscounted repayment obligations are as follows:

	Carrying amount RM '000	Contractual cash flows			Total RM '000
		On demand or within one year RM '000	Between one and five years RM '000	More than five years RM '000	
At 31 December 2022					
Trade and other payables	5,354	5,354	-	-	5,354
Term loans	4,672	524	1,660	9,171	11,355
Lease liabilities	685	242	493	-	735
	10,711	6,120	2,153	9,171	17,444
At 31 December 2023					
Trade and other payables	3,970	3,970	-	-	3,970
Term loans	7,281	734	2,284	7,432	10,450
Lease liabilities	718	282	488	-	770
	11,969	4,986	2,772	7,432	15,190

13. ACCOUNTANTS' REPORT (cont'd)**ONE GASMATER HOLDINGS BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**24. FINANCIAL INSTRUMENTS (CONTINUED)****(b) Financial risk management (continued)****(ii) Liquidity risk (continued)**Maturity analysis (continued)

The maturity analysis of the Group's financial liabilities by their relevant maturity at the reporting date based on contractual undiscounted repayment obligations are as follows: (continued)

	Carrying amount RM '000	Contractual cash flows			Total RM '000
		On demand or within one year RM '000	Between one and five years RM '000	More than five years RM '000	
At 31 December 2024					
Trade and other payables	3,044	3,044	-	-	3,044
Term loans	6,765	736	2,065	6,915	9,716
Lease liabilities	703	263	495	-	758
	10,512	4,043	2,560	6,915	13,518
At 30 September 2025					
Trade and other payables	2,125	2,125	-	-	2,125
Term loans	6,428	571	2,065	6,528	9,164
Lease liabilities	517	228	323	-	551
	9,070	2,924	2,388	6,528	11,840

(iii) Foreign currency risk

Foreign currency risk is the risk of fluctuation in fair value or future cash flows of a financial instrument as a result of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when sales and purchases that are denominated in a foreign currency).

13. ACCOUNTANTS' REPORT (cont'd)**ONE GASMATER HOLDINGS BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**24. FINANCIAL INSTRUMENTS (CONTINUED)****(b) Financial risk management (continued)****(iii) Foreign currency risk (continued)**

The Group's unhedged financial assets/(liabilities) that are not denominated in their functional currencies are as follows:

	← As at 31 December →			As at 30 September
	2022	2023	2024	2025
	RM '000	RM '000	RM '000	RM '000
Financial assets and (liabilities) not held in functional currency:				
<u>Trade and other receivables</u>				
United States Dollar ("USD")	68	8	91	4
Euro ("EUR")	-	2	8	124
	68	10	99	128
<u>Cash and short-term deposits</u>				
USD	210	110	27	54
EUR	23	29	38	42
British Pound ("GBP")	273	19	58	29
Japanese Yen ("JPY")	44	17	30	2
Singapore Dollar ("SGD")	40	48	48	30
	590	223	201	157
<u>Trade and other payables</u>				
USD	(317)	(279)	(137)	(267)
EUR	(271)	(140)	(149)	(126)
GBP	(971)	(332)	(206)	(156)
JPY	(70)	-	(105)	(51)
SGD	-	-	-	(9)
	(1,629)	(751)	(597)	(609)

13. ACCOUNTANTS' REPORT (cont'd)

ONE GASMATER HOLDINGS BERHAD

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

24. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

(iii) Foreign currency risk (continued)

Sensitivity analysis for foreign currency risk

The Group's principal foreign currency exposure relates mainly to USD, EUR, GBP, JPY and SGD.

The following table demonstrates the sensitivity to a reasonable possible change in USD, EUR, GBP, JPY and SGD, with all other variables held constant on the Group's total equity and profit for the financial years/period.

	Change in rate	Effect on profit for the financial year/ equity RM '000
31 December 2022		
- USD	+10%	(3)
	-10%	3
- EUR	+10%	(19)
	-10%	19
- GBP	+10%	(53)
	-10%	53
- JPY	+10%	(2)
	-10%	2
- SGD	+10%	3
	-10%	(3)
31 December 2023		
- USD	+10%	(12)
	-10%	12
- EUR	+10%	(8)
	-10%	8
- GBP	+10%	(24)
	-10%	24
- JPY	+10%	1
	-10%	(1)
- SGD	+10%	4
	-10%	(4)

13. ACCOUNTANTS' REPORT (cont'd)

ONE GASMATER HOLDINGS BERHAD
Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

24. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

(iii) Foreign currency risk (continued)

Sensitivity analysis for foreign currency risk (continued)

	Change in rate	Effect on profit for the financial year/ period/equity RM '000
31 December 2024		
- USD	+10%	(1)
	-10%	1
- EUR	+10%	(8)
	-10%	8
- GBP	+10%	(11)
	-10%	11
- JPY	+10%	(6)
	-10%	6
- SGD	+10%	4
	-10%	(4)
30 September 2025		
- USD	+10%	(16)
	-10%	16
- EUR	+10%	3
	-10%	(3)
- GBP	+10%	(10)
	-10%	10
- JPY	+10%	(4)
	-10%	4
- SGD	+10%	2
	-10%	(2)

13. ACCOUNTANTS' REPORT (cont'd)**ONE GASMASTER HOLDINGS BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**24. FINANCIAL INSTRUMENTS (CONTINUED)****(b) Financial risk management (continued)****(iv) Interest rate risk**

Interest rate risk is the risk of fluctuation in fair value or future cash flows of the Group's financial instruments as a result of changes in market interest rates. The Group's exposure to interest rate risk arises primarily from their long-term loans and borrowings with floating interest rates.

Sensitivity analysis for interest rate risk

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant on the Group's total equity and profit for the financial years/period.

	Carrying amount RM '000	Change in basis point	Effect on profit for the financial year/period/ equity RM '000
31 December 2022			
Term loans	4,052	+ 50	15
		- 50	(15)
			<u> </u>
31 December 2023			
Term loans	6,841	+ 50	26
		- 50	(26)
			<u> </u>
31 December 2024			
Term loans	6,550	+ 50	25
		- 50	(25)
			<u> </u>
30 September 2025			
Term loans	6,371	+ 50	24
		- 50	(24)
			<u> </u>

13. ACCOUNTANTS' REPORT (cont'd)**ONE GASMATER HOLDINGS BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**24. FINANCIAL INSTRUMENTS (CONTINUED)****(c) Fair value measurement**

The carrying amount of cash and cash equivalents, short-term receivables and payables and short-term loans and borrowings reasonably approximate to their fair values due to the relatively short-term nature of these financial instruments.

There have been no material transfers between Level 1, Level 2 and Level 3 during the financial years/period.

	Carrying amount RM '000	Fair value of financial instruments not carried at fair value			Total RM '000
		Level 1 RM '000	Level 2 RM '000	Level 3 RM '000	
At 31 December 2022					
Financial liabilities					
Term loans	4,299	-	-	4,935	4,935
At 31 December 2023					
Financial liabilities					
Term loans	6,765	-	-	5,195	5,195
At 31 December 2024					
Financial liabilities					
Term loans	6,307	-	-	4,882	4,882
At 30 September 2025					
Financial liabilities					
Term loans	6,121	-	-	5,063	5,063

Level 3 fair valueFair value of financial instruments not carried at fair value

The fair value of liability component of term loans are calculated based on the present value of future principal and interest cash flows, discounted at the market interest rate of similar liabilities.

13. ACCOUNTANTS' REPORT (cont'd)**ONE GASMATER HOLDINGS BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**25. COMMITMENTS****Capital commitments**

The Group has made commitments for the following capital expenditures:

	← As at 31 December →			As at 30 September
	2022	2023	2024	2025
	RM '000	RM '000	RM '000	RM '000
Capital expenditures contracted but not provided for:				
- Purchase of property, plant and equipment	3,870	-	-	-
- Purchase of investment property	-	-	-	7,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

26. RELATED PARTIES**(a) Identity of related parties**

Parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operational decisions, or vice versa, or where the Group and the party are subject to common control. Related parties may be individuals or other entities.

Related parties of the Group include:

- (i) Entities in which directors have interests;
- (ii) Entities in which certain key management personnel of the Group have interests; and
- (iii) Key management personnel of the Group, comprise persons (including directors) having the authority and responsibility for planning, directing and controlling the activities directly and indirectly.

13. ACCOUNTANTS' REPORT (cont'd)**ONE GASMATER HOLDINGS BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**26. RELATED PARTIES (CONTINUED)****(b) Significant related party transactions**

Significant related party transactions other than disclosed elsewhere in the financial statements are as follows:

	← FYE 31 December →			← FPE 30 September →	
	2022	2023	2024	Unaudited	
	RM '000	RM '000	RM '000	2024	2025
				RM '000	RM '000
Sale of investment properties					
- Entity in which certain director have interests	-	1,040	-	-	-
Supply of printing services					
- Entity in which certain key management personnel of the Group have interests	16	45	40	31	7
Payment on behalf					
- A director	232	77	-	-	-
Repayment of advances					
- A director	1,480	77	-	-	-

(c) Compensation of key management personnel

	← FYE 31 December →			← FPE 30 September →	
	2022	2023	2024	Unaudited	
	RM '000	RM '000	RM '000	2024	2025
				RM '000	RM '000
Salaries, allowances and bonuses	1,755	2,012	1,811	1,497	1,344
Defined contribution plans	273	259	238	221	193
Other staff related benefits	5	6	6	5	8
	2,033	2,277	2,055	1,723	1,545

Significant outstanding balances with related parties at the end of the reporting periods are disclosed in Notes 8 and 15.

13. ACCOUNTANTS' REPORT (cont'd)**ONE GASMATER HOLDINGS BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**27. CAPITAL MANAGEMENT**

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratio in order to support its business and maximise shareholders' value. The Group manages its capital structure and make adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies and processes during financial years ended 31 December 2022, 31 December 2023 and 31 December 2024 and the financial period ended 30 September 2025.

The Group monitors capital using debt to equity ratio. The debt to equity ratio is calculated as total debts divided by total equity of the Group. The debt to equity ratio as at 31 December 2022, 31 December 2023, 31 December 2024 and 30 September 2025 are as follows:

	Note	← As at 31 December →			As at
		2022 RM '000	2023 RM '000	2024 RM '000	30 September 2025 RM '000
Loans and borrowings	13	5,357	7,999	7,468	6,945
Total equity		12,234	11,303	15,866	17,804
Gearing ratio (times)		0.44	0.71	0.47	0.39

There were no changes in the Group's approach to capital management during the financial years under review.

The Group is not subject to any externally imposed capital requirements.

28. SIGNIFICANT EVENTS DURING THE FINANCIAL YEARS/PERIOD**(a) Acquisition of leasehold land**

On 31 July 2025, OGM entered into a sale and purchase agreement with Action Master Sdn Bhd for the purchase of a two (2) storey semi-detached factory building with a mezzanine floor, for a purchase consideration of RM7,983,000 which is pending completion and is estimated to be completed by July 2028.

(b) Changes in equity interest in OGM

On 28 April 2025, a shareholder of OGM disposed 6.40% equity interest in OGM, representing 32,000 ordinary shares in OGM to GFS for a cash consideration of RM423,668. The effective ownership in OGM decreased from 100% to 95.78% as a result of the shares disposed, after taking into consideration Promoter's shareholding in GFS.

13. ACCOUNTANTS' REPORT (cont'd)

ONE GASMASTER HOLDINGS BERHAD

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

28. SIGNIFICANT EVENTS DURING THE FINANCIAL YEARS/PERIOD (CONTINUED)

(c) Acquisition of OGM

On 13 June 2025, One Gasmaster Holdings had entered into a conditional share sale agreement for the acquisition of the entire equity interest in OGM for a total purchase consideration of RM15,879,743 to be settled entirely via the allotment and issuance of 232,499,900 new One Gasmaster Holdings Berhad shares at an issue price of RM0.0683 per share.

The purchase consideration of RM15,879,743 was arrived at on a willing-buyer willing-seller basis, after taking into consideration of the audited net assets of OGM as at 31 December 2024.

29. SEGMENT INFORMATION

The Group prepared the following segment information in accordance with MFRS 8 *Operating Segments* based on the internal reports of the Group's strategic business units which are regularly reviewed by directors for the purpose of making decisions about resource allocation and performance assessment. For management purposes, the Group is organised into business units based on the type of customers for its services.

The three reportable operating segments are as follows:

Segments	Product and services
Trading of products/parts	Trading of related products, including instruments, parts and components when required by its customers
Maintenance and calibration services	Provide maintenance services to support and sustain existing operations for its environmental monitoring solutions, gas detection solutions, industrial hygiene solutions, as well as provide calibration services, which includes acoustic equipment calibration, gas monitoring equipment calibration, temperature and humidity calibration, pressure calibration, mass calibration, and audiometer calibration
Projects	Providing the design, supply, installation, testing and commissioning of new environmental monitoring, gas detection and industrial hygiene solutions, and gas piping solutions

Segment assets and liabilities

Segment assets and liabilities are not included in the internal reports that are reviewed by the directors, hence no disclosures are made on segment assets and liabilities.

Inter-segment pricing is determined on negotiated basis.

13. ACCOUNTANTS' REPORT (cont'd)

ONE GASMASTER HOLDINGS BERHAD
Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

29. SEGMENT INFORMATION (CONTINUED)

	Trading of products/parts RM '000	Maintenance and caliberation services RM '000	Projects RM '000	Total RM '000
31 December 2022				
Revenue:				
Revenue from external customers	7,303	7,658	7,911	22,872
Segment profit	1,549	2,963	2,858	7,370
Other income				382
Unallocated expenses				(3,785)
Finance costs				(201)
Income tax expense				(1,031)
Profit for the financial year				2,735
Results:				
<i>Included in the measure of segments profit are:</i>				
Employee benefits expense				4,995
Depreciation				508

13. ACCOUNTANTS' REPORT (cont'd)

ONE GASMASTER HOLDINGS BERHAD
Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

29. SEGMENT INFORMATION (CONTINUED)

	Trading of products/parts RM '000	Maintenance and caliberation services RM '000	Projects RM '000	Total RM '000
31 December 2023				
Revenue:				
Revenue from external customers	11,729	10,965	8,317	31,011
Segment profit	2,299	4,328	3,136	9,763
Other income				676
Unallocated expenses				(4,259)
Finance costs				(368)
Income tax expense				(1,743)
Profit for the financial year				4,069
Results:				
<i>Included in the measure of segments profit are:</i>				
Employee benefits expense				5,219
Depreciation				639

13. ACCOUNTANTS' REPORT (cont'd)

ONE GASMASTER HOLDINGS BERHAD
Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

29. SEGMENT INFORMATION (CONTINUED)

	Trading of products/parts RM '000	Maintenance and caliberation services RM '000	Projects RM '000	Total RM '000
31 December 2024				
Revenue:				
Revenue from external customers	11,061	12,970	13,974	38,005
Segment profit	2,501	5,454	4,855	12,810
Other income				885
Unallocated expenses				(5,825)
Finance costs				(255)
Income tax expense				(2,052)
Profit for the financial year				5,563
Results:				
<i>Included in the measure of segments profit are:</i>				
Employee benefits expense				6,195
Depreciation				913

13. ACCOUNTANTS' REPORT (cont'd)

ONE GASMATER HOLDINGS BERHAD
Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

29. SEGMENT INFORMATION (CONTINUED)

	Trading of products/parts RM '000	Maintenance and calibration services RM '000	Projects RM '000	Total RM '000
30 September 2025				
Revenue:				
Revenue from external customers	7,986	7,442	8,336	23,764
Segment profit	2,165	3,055	2,619	7,839
Other income				507
Unallocated expenses				(5,992)
Finance costs				(236)
Income tax expense				(756)
Profit for the financial period				1,362
Results:				
<i>Included in the measure of segments profit are:</i>				
Employee benefits expense				4,690
Depreciation				550

13. ACCOUNTANTS' REPORT (cont'd)**ONE GASMATER HOLDINGS BERHAD**
Accountants' Report**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)****29. SEGMENT INFORMATION (CONTINUED)**Geographical information

Revenue and non-current assets information based on the geographical location of customers are as follows:

	Revenue RM '000	Non-current assets RM '000
31 December 2022		
Local	22,045	6,757
Overseas	827	-
	22,872	6,757
31 December 2023		
Local	30,747	10,442
Overseas	264	-
	31,011	10,442
31 December 2024		
Local	37,190	10,496
Overseas	815	-
	38,005	10,496
30 September 2025		
Local	23,576	11,277
Overseas	188	-
	23,764	11,277

13. ACCOUNTANTS' REPORT (cont'd)

ONE GASMASTER HOLDINGS BERHAD
Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

29. SEGMENT INFORMATION (CONTINUED)

Information about major customers

Revenue from external customers which contributed 10% or more to the total revenue recognised is as follows:

	← FYE 31 December →			← FPE 30 September →	
	2022 RM '000	2023 RM '000	2024 RM '000	Unaudited 2024 RM '000	2025 RM '000
Customer A	2,298	3,239	4,306	-	2,439
Customer B	-	-	3,803	3,166	-
Customer C	-	-	-	-	3,186

14. REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION



26 December 2025

The Board of Directors
One Gasmaster Holdings Berhad
No. 18, Jalan PJU 3/48,
Sunway Damansara Technology Park,
47810 Petaling Jaya,
Selangor Darul Ehsan.

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Dear Sirs/Madam,

ONE GASMMASTER HOLDINGS BERHAD (“One Gasmaster Holdings” or the “Company”)

REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025 INCLUDED IN A PROSPECTUS

We have completed our assurance engagement to report on the compilation of the pro forma combined statements of financial position of One Gasmaster Holdings and its combining entity, namely One Gasmaster Sdn. Bhd. (“OGM”) (collectively referred to as the “Group”) for which the Board of Directors of One Gasmaster Holdings are solely responsible. The pro forma combined statements of financial position consist of the pro forma combined statements of financial position as at 30 September 2025 together with the accompanying notes thereon, as set out in the accompanying statements, for which we have stamped for the purpose of identification. The applicable criteria on the basis of which the Board of Directors of One Gasmaster Holdings have compiled the pro forma combined statements of financial position are as described in Note 2 to the pro forma combined statements of financial position and in accordance with the requirements of the *Prospectus Guidelines – Equity* issued by the Securities Commission Malaysia (“Prospectus Guidelines”) (“Applicable Criteria”).

The pro forma combined statements of financial position of the Group has been compiled by the Board of Directors of One Gasmaster Holdings, for illustrative purposes only, for inclusion in the prospectus of One Gasmaster Holdings (“Prospectus”) in connection with the initial public offering (“IPO”) in conjunction with the listing and quotation of the entire enlarged issued share capital of One Gasmaster Holdings on the ACE Market of Bursa Malaysia Securities Berhad, after making certain assumptions and such adjustments to show the effects on the pro forma combined financial position of the Group as at 30 September 2025 adjusted for the Pre-IPO Restructuring, Public Issue, Offer for Sale and utilisation of proceeds as described in Notes 1.2 and 3.2.2 to the pro forma combined statements of financial position.

14. REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION (cont'd)



ONE GASMASTER HOLDINGS BERHAD

Reporting Accountants' Report on the Compilation of the
Pro Forma Combined Statements of Financial Position
as at 30 September 2025 Included in a Prospectus

As part of this process, information about the Group's pro forma combined financial position has been extracted by the Board of Directors of One Gasmaster Holdings from the audited combined financial statements of the Group for the financial period ended ("FPE") 30 September 2025, on which a reporting accountants' report dated 26 December 2025 has been issued.

The audited combined financial statements of the Group for the FPE 30 September 2025 were reported by us to the Board of Directors without any modifications.

Directors' Responsibility for the Pro Forma Combined Statements of Financial Position

The Board of Directors of One Gasmaster Holdings are responsible for compiling the pro forma combined statements of financial position based on the Applicable Criteria.

Our Independence and Quality Control

We are independent in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Our firm applies *International Standard on Quality Management 1 (ISQM 1), Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion, on whether the pro forma combined statements of financial position has been compiled, in all material respects, by the Board of Directors of One Gasmaster Holdings based on the Applicable Criteria and in accordance with the Malaysian Institute of Accountants' Guidance Note for Issuers of Pro forma Financial Information.

We conducted our engagement in accordance with *International Standard on Assurance Engagements (ISAE) 3420: Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the International Auditing and Assurance Standards Board and adopted by the Malaysian Institute of Accountants. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the Board of Directors of One Gasmaster Holdings have compiled, in all material respects, the pro forma combined statements of financial position based on the Applicable Criteria.

14. REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION (cont'd)



ONE GASMATER HOLDINGS BERHAD

Reporting Accountants' Report on the Compilation of the
Pro Forma Combined Statements of Financial Position
as at 30 September 2025 Included in a Prospectus

Reporting Accountants' Responsibilities (Continued)

For the purpose of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma combined statements of financial position, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma combined statements of financial position.

The purpose of the pro forma combined statements of financial position included in the Prospectus is solely to illustrate the impact of significant events or transactions on the unadjusted financial information of the Group as if the events had occurred or the transaction had been undertaken at an earlier date selected for illustrative purposes only. Accordingly, we do not provide any assurance that the actual outcome of the events or transactions would have been as presented.

A reasonable assurance engagement to report on whether the pro forma combined statements of financial position have been compiled, in all material respects, based on the Applicable Criteria involves performing procedures to assess whether the Applicable Criteria used by the Board of Directors of One Gasmaster Holdings in the compilation of the pro forma combined statements of financial position of the Group provide a reasonable basis for presenting the significant effects directly attributable to the events or transactions, and to obtain sufficient appropriate evidence about whether:

- (a) the related pro forma adjustments give appropriate effect to those criteria; and
- (b) the pro forma combined statements of financial position reflect the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgement, having regard to our understanding of the nature of the Group, the events or transactions in respect of which the pro forma combined statements of financial position have been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma combined statements of financial position.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

14. **REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF THE PRO FORMA
COMBINED STATEMENTS OF FINANCIAL POSITION (cont'd)**



ONE GASMASTER HOLDINGS BERHAD

Reporting Accountants' Report on the Compilation of the
Pro Forma Combined Statements of Financial Position
as at 30 September 2025 Included in a Prospectus

Opinion

In our opinion:

- (a) the pro forma combined statements of financial position of the Group has been properly prepared on the basis and assumptions set out in the accompanying notes to the pro forma combined statements of financial position, based on the audited combined financial statements of the Group for the FPE 30 September 2025, and in a manner consistent with both the format of the combined financial statements and the accounting policies adopted by the Group in the preparation of its audited combined financial statements for the FPE 30 September 2025; and
- (b) each material adjustment made to the information used in the preparation of the pro forma combined statements of financial position of the Group is appropriate for the purpose of preparing the pro forma combined statements of financial position.

Other Matter

This report has been prepared for inclusion in the Prospectus of One Gasmaster Holdings in connection with the IPO. As such, this report should not be used, circulated, quoted or otherwise referred to in any document or used for any other purpose without our prior written consent. Neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any party in respect of this report contrary to the aforesaid purpose.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Baker Tilly Monteiro Heng".

Baker Tilly Monteiro Heng PLT
201906000600 (LLP0019411-LCA) & AF 0117
Chartered Accountants

A handwritten signature in black ink, appearing to read "Paul Tan Hong".

Paul Tan Hong
No. 03459/11/2027 J
Chartered Accountant

14. REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION (cont'd)

ONE GASMASTER HOLDINGS BERHAD

PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION

1. INTRODUCTION

The pro forma combined statements of financial position of One Gasmaster Holdings Berhad (“One Gasmaster Holdings” or the “Company”) and its combining entity, namely One Gasmaster Sdn. Bhd. (“OGM”) (hereinafter collectively referred to as the “Group”) has been compiled by the Board of Directors of One Gasmaster Holdings, for illustrative purposes only, for inclusion in the prospectus of One Gasmaster Holdings in conjunction with initial public offering, offer for sale and listing of and quotation for the entire enlarged issued share capital of One Gasmaster Holdings (“One Gasmaster Holdings Share(s)” or “Share(s)”) on the ACE Market of Bursa Malaysia Securities Berhad (“Bursa Securities”) (“Listing”).

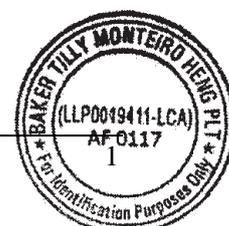
1.1 In conjunction with the admission of One Gasmaster Holdings Shares to the Official List of the ACE Market of Bursa Securities and the Listing, One Gasmaster Holdings had undertaken the following transactions:

1.2 Listing Scheme

1.2.1 Pre-IPO Restructuring

The Company entered into a conditional share sale agreement for the acquisition of the entire equity interest in OGM for a purchase consideration of RM15,879,743 which will be satisfied by the issuance of 232,499,900 new One Gasmaster Holdings Shares at an issue price of RM0.0683 each.

The purchase consideration of RM15,879,743 was arrived at on a willing-buyer willing-seller basis, after taking into consideration of the audited net assets of OGM as at 31 December 2024.



14. REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION (cont'd)

ONE GASMATER HOLDINGS BERHAD

PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION (CONTINUED)

1. (Continued)

1.2 (Continued)

1.2.2 Public Issue

The Public Issue of 77,500,000 new One Gasmaster Holdings Shares at the issue price of RM0.25 per Share ("IPO Price"), representing 25.00% of the enlarged share capital of One Gasmaster Holdings, will be allocated in the following manner:

- (i) 15,500,000 new Shares, representing 5.00% of enlarged share capital, will be made available for application by the Malaysian Public;
- (ii) 3,100,000 new Shares, representing 1.00% of enlarged share capital, will be made available for application by the eligible Directors and employees as well as persons who have contributed to the success of the Group;
- (iii) 20,150,000 new Shares, representing 6.50% of enlarged share capital, will be made available for application by way of private placement to selected investors; and
- (iv) 38,750,000 new Shares, representing 12.50% of enlarged share capital, will be made available for application by way of private placement to selected Bumiputera investors approved by MITI.

(Collectively hereinafter referred to as "Public Issue").

1.2.3 Offer for Sale

A total of 15,500,000 existing One Gasmaster Holdings Shares to be offered under Offer for Sale, representing 5.00% of enlarged share capital, are offered by way of private placement at IPO Price to selected investors.

1.2.4 Listing

The admission of One Gasmaster Holdings to the Official List of Bursa Securities and the listing of and quotation for its entire enlarged issued share capital of RM35,254,843 comprising 310,000,000 One Gasmaster Holdings Shares on the ACE Market of Bursa Securities.



14. REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION (cont'd)

ONE GASMATER HOLDINGS BERHAD

2. BASIS OF PREPARATION OF THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION

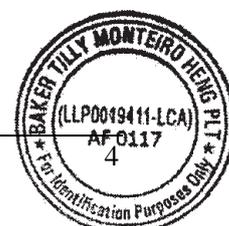
- 2.1 The pro forma combined statements of financial position have been prepared to illustrate the pro forma combined financial position of One Gasmaster Holdings and the combining entity as at 30 September 2025, adjusted for the Pre-IPO Restructuring, Public Issue, Offer for Sale and Utilisation of Proceeds as described in Notes 1.2 and 3.2.2 respectively.
- 2.2 The pro forma combined statements of financial position have been prepared based on the audited combined financial statements of the Group for the financial period ended ("FPE") 30 September 2025.
- 2.3 The audited combined financial statements of the Group for the FPE 30 September 2025 were reported by the auditors to the members without any modifications.
- 2.4 The pro forma combined statements of financial position of the Group have been prepared for illustrative purposes only and, such information may not, because of its nature, give a true picture of the actual financial position and the results of the Group and does not purport to predict the future financial position and results of the Group.
- 2.5 The pro forma combined statements of financial position of the Group have been properly prepared on the basis set out in the accompanying notes to the pro forma combined statements of financial position based on the audited combined financial statements of the Group for FPE 30 September 2025, which have been prepared in accordance with the Malaysian Financial Reporting Standards and the International Financial Reporting Standards.
- 2.6 The pro forma combined statements of financial position of the Group have been prepared in a manner consistent with both the format of the audited combined financial statements and accounting policies adopted by the Group in the preparation of its audited combined financial statements for FPE 30 September 2025 and the adoption of the following new accounting policies, which had been adopted by the Group as the group accounting policies.



14. REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION (cont'd)
ONE GASMATER HOLDINGS BERHAD
3. PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION OF THE GROUP

3.1 The pro forma combined statements of financial position of the Group as set out below, for which the Board of Directors of One Gasmater Holdings are solely responsible, have been prepared for illustrative purposes only, to show the effects on the audited combined statement of financial position of One Gasmater Holdings as at 30 September 2025, had the Pre-IPO Restructuring, Public Issue, Offer for Sale and Utilisation of Proceeds as described in Notes 1.2 and 3.2.2 respectively been effected on that date, and should be read in conjunction with the notes accompanying thereto.

	Audited Combined Statements of Financial Position as at 30 September 2025 RM'000	Pro Forma I After Pre-IPO Restructuring RM'000	Pro Forma II After Pro Forma I and the Public Issue and Offer for Sale RM'000	Pro Forma III After Pro Forma II and the Utilisation of Proceeds RM'000
ASSETS				
Non-current asset				
Property, plant and equipment	10,294	10,294	10,294	10,294
Investment properties	983	983	983	983
Total non-current assets	11,277	11,277	11,277	11,277
Current assets				
Inventories	5,493	5,493	5,493	5,493
Trade and other receivables	5,641	5,641	5,641	4,572
Contract assets	889	889	889	889
Cash and short-term deposits	4,332	4,332	23,707	21,962
Total current assets	16,355	16,355	35,730	32,916
TOTAL ASSETS	27,632	27,632	47,007	44,193



14. REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION (cont'd)

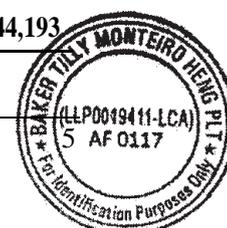
ONE GASMATER HOLDINGS BERHAD

3. PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION OF THE GROUP (CONTINUED)

3.1 (Continued)

	Audited Combined Statements of Financial Position as at 30 September 2025 RM'000	Pro Forma I After Pre-IPO Restructuring RM'000	Pro Forma II After Pro Forma I and the Public Issue and Offer for Sale RM'000	Pro Forma III After Pro Forma II and the Utilisation of Proceeds RM'000
EQUITY AND LIABILITIES				
Equity attributable to owners of the Company				
Invested equity/Share capital	500	15,880	35,255	34,032
Merger deficit	-	(15,380)	(15,380)	(15,380)
Capital reserve	576	576	576	576
Retained earnings	15,999	16,728	16,728	15,137
	17,075	17,804	37,179	34,365
Non-controlling interests	729	-	-	-
TOTAL EQUITY	17,804	17,804	37,179	34,365
Non-current liabilities				
Loans and borrowings	6,430	6,430	6,430	6,430
Deferred tax liabilities	76	76	76	76
Total non-current liabilities	6,506	6,506	6,506	6,506
Current liabilities				
Loans and borrowings	515	515	515	515
Current tax liabilities	17	17	17	17
Trade and other payables	2,125	2,125	2,125	2,125
Contract liabilities	665	665	665	665
Total current liabilities	3,322	3,322	3,322	3,322
TOTAL LIABILITIES	9,828	9,828	9,828	9,828
TOTAL EQUITY AND LIABILITIES	27,632	27,632	47,007	44,193

Pro Forma Combined Statements of Financial Position



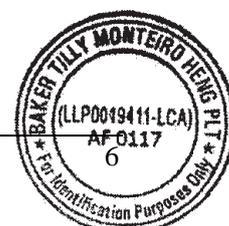
14. REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION (cont'd)

ONE GASMASTER HOLDINGS BERHAD

3. PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION OF THE GROUP (CONTINUED)

3.1 (Continued)

	Audited Combined Statements of Financial Position as at 30 September 2025	Pro Forma I After Pre-IPO Restructuring	Pro Forma II After Pro Forma I and the Public Issue and Offer for Sale	Pro Forma III After Pro Forma II and the Utilisation of Proceeds
Number of ordinary shares assumed to be in issue ('000)	500	232,500	310,000	310,000
Net assets ("NA")^ (RM'000)	17,075	17,804	37,179	34,365
NA per ordinary share (RM)	34.15	0.08	0.12	0.11
^ attributable to owners of the Company				



14. REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION (cont'd)**ONE GASMASTER HOLDINGS BERHAD****3. PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION OF THE GROUP (CONTINUED)**

3.2 Notes to the pro forma combined statements of financial position are as follows:

3.2.1 The pro forma combined statements of financial position of the Group, for which the Board of Directors of One Gasmaster Holdings are solely responsible, have been prepared for illustrative purposes only, to show the effects on the pro forma combined statements of financial position of the Group as at 30 September 2025, had Pre-IPO Restructuring, Public Issue, Offer for Sale and utilisation of proceeds as described in Notes 1.2 and 3.2.2 respectively been effected on that date, and should be read in conjunction with the notes accompanying thereto.

3.2.2 The proceeds from the Public Issue would be used in the following manner:

Purpose	RM'000	%	Estimated timeframe for utilisation from the date of listing
Not reflected in pro forma combined statements of financial position			
Business expansion ⁽¹⁾	3,760	19.41	Within 24 months
Capital expenditure for setting up new calibration laboratory ⁽¹⁾	1,678	8.66	Within 12 months
Setting up branch offices and calibration laboratories in Johor, Terengganu and Penang ⁽¹⁾	4,886	25.22	Within 24 months
Working capital for current operations ⁽¹⁾	5,051	26.06	Within 12 months
Reflected in pro forma combined statements of financial position			
Estimated listing expenses	4,000	20.65	Within 1 month
Gross proceeds	19,375	100.00	

⁽¹⁾ As at latest practicable date, the Group has yet to enter into any agreement or issue any purchase order in relation to the proceeds earmarked for business expansion, capital expenditure for setting up new calibration laboratory, setting up branch offices and calibration laboratories in Johor, Terengganu and Penang and working capital for current operations. Accordingly, the utilisation of proceeds earmarked for the abovementioned purposes are not reflected in the pro forma combined statements of financial position.



14. REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION (cont'd)

ONE GASMASTER HOLDINGS BERHAD

3. PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION OF THE GROUP (CONTINUED)

3.2 (Continued)

3.2.3 The pro forma combined statements of financial position should be read in conjunction with the notes below:

(a) Pro Forma I

Pro Forma I incorporates the effects of Pre-IPO Restructuring as described in Note 1.2.1 on the adjusted combined statements of financial position of the Group as at 30 September 2025.

The Pre-IPO Restructuring had the following impact on the pro forma combined statements of financial position of the Group as at 30 September 2025:

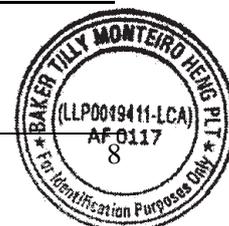
	Increase/(Decrease)	
	Effects on Total Assets RM'000	Effects on Total Equity RM'000
Invested equity/Share capital	-	15,380
Merger deficit	-	(15,380)
Retained earnings	-	729
Non-controlling interests	-	(729)
	-	-

(b) Pro Forma II

Pro Forma II incorporates the cumulative effects of Pro Forma I and the Public Issue and Offer for Sale as described in Notes 1.2.2 and 1.2.3 respectively.

The Public Issue will have the following impact on the pro forma combined statements of financial position of the Group as at 30 September 2025:

	Increase	
	Effects on Total Assets RM'000	Effects on Total Equity RM'000
Cash and short-term deposits	19,375	-
Share capital	-	19,375
	19,375	19,375



14. REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION (cont'd)

ONE GASMASTER HOLDINGS BERHAD

3. PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION OF THE GROUP (CONTINUED)

3.2 (Continued)

3.2.3 (Continued)

(b) Pro Forma II (continued)

The Offer for Sale does not have an impact on the pro forma combined statements of financial position of the Group as at 30 September 2025.

(c) Pro Forma III

Pro Forma III incorporates the cumulative effects of Pro Forma II and the Utilisation of Proceeds from the Public Issue of RM19.38 million. The Utilisation of Proceeds from the Public Issue of RM19.38 million will be used in the manner as described in Note 3.2.2.

The proceeds arising from the Public Issue earmarked for the business expansion, capital expenditure for setting up new calibration laboratory, setting up branch offices and calibration laboratories in Johor, Terengganu and Penang and working capital for current operations will be debited to Cash and Short-term Deposits Account as the Group has yet to enter into any contracts for these items.

As at 30 September 2025, out of the RM4.00 million estimated listing expenses, RM2.26 million has already been incurred of which RM1.19 million was charged to Retained Earnings Account and RM1.07 million has been recognised in Prepayment Account.

Out of the remaining estimated listing expenses to be incurred of RM1.74 million, RM1.59 million will be charged to the Retained Earnings Account and RM0.15 million will be capitalised in the Share Capital Account as these are directly attributable expenses relating to the issuance of new shares. Together with the amount previously recorded as prepayment of RM1.07 million, a total of RM1.22 million will be capitalised under Share Capital Account as directly attributable expenses relating to the issuance of new shares.



14. REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION (cont'd)

ONE GASMATER HOLDINGS BERHAD

3. PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION OF THE GROUP (CONTINUED)

3.2 (Continued)

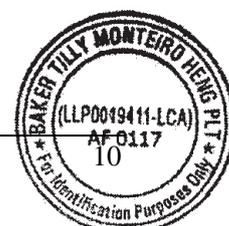
3.2.3 (Continued)

3.2.3.2 (Continued)

(c) Pro Forma III (continued)

The utilisation of proceeds will have the following impact on the pro forma combined statements of financial position of the Group as at 30 September 2025:

	Decrease	
	Effects on Total Assets RM'000	Effects on Total Equity RM'000
Trade and other receivables	(1,069)	-
Cash and short-term deposits	(1,745)	-
Share capital	-	(1,223)
Retained earnings	-	(1,591)
	(2,814)	(2,814)



14. REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION (cont'd)**ONE GASMATER HOLDINGS BERHAD****3. PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION OF THE GROUP (CONTINUED)**

3.2 (Continued)

3.2.4 Movements in share capital and reserves are as follows:

	Invested equity/Share capital RM'000	Merger deficit RM'000	Capital reserve RM'000	Retained earnings RM'000	Non- controlling interest RM'000	Total RM'000
Audited Combined Statements of Financial Position as at 30 September 2025	500	-	576	15,999	729	17,804
Arising from the Pre-IPO Restructuring	15,380	(15,380)	-	729	(729)	-
As per Pro Forma I	15,880	(15,380)	576	16,728	-	17,804
Arising from the Public Issue and Offer for Sale	19,375	-	-	-	-	19,375
As per Pro Forma II	35,255	(15,380)	576	16,728	-	37,179
Arising from Utilisation of Proceeds	(1,223)	-	-	(1,591)	-	(2,814)
As per Pro Forma III	34,032	(15,380)	576	15,137	-	34,365

3.2.5 Movements in cash and short-term deposits are as follows:

	RM'000
Audited Combined Statements of Financial Position as at 30 September 2025/As per Pro Forma I	4,332
Arising from the Public Issue and Offer for Sale	19,375
As per Pro Forma II	23,707
Arising from Utilisation of Proceeds	(1,745)
As per Pro Forma III	21,962

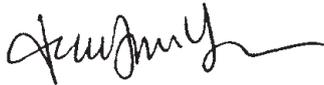


14. **REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF THE PRO FORMA
COMBINED STATEMENTS OF FINANCIAL POSITION (cont'd)**

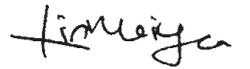
ONE GASMASTER HOLDINGS BERHAD

APPROVAL BY BOARD OF DIRECTORS

Approved and adopted by the Board of Directors of One Gasmaster Holdings Berhad in accordance with a resolution dated 26 December 2025.



.....
Tan Kean Yok
Director



.....
Lin Mei Yean
Director



15. STATUTORY AND OTHER INFORMATION

15.1 SHARE CAPITAL

- (a) As at the date of this Prospectus, we have 1 class of shares in our Company, namely, ordinary shares, all of which rank equally with one another. There are no special rights attached to our Shares.
- (b) Save for the new Shares to be issued under the Pink Form Allocations as disclosed in Section 4.3.1 of this Prospectus,
 - (i) no Director or employee of our Group has been or is entitled to be given or has exercised any option to subscribe for any shares of our Company or our subsidiaries; and
 - (ii) there is no scheme involving the directors and employees of our Group in the shares of our Company or our subsidiaries.
- (c) Save for the new Shares issued for the Acquisition as disclosed in Section 6.1.3 of this Prospectus and to be issued pursuant to the Public Issue as disclosed in Section 4.3.1 of this Prospectus, respectively, no shares of our Company have been issued or are proposed to be issued as fully or partly paid-up, in cash or otherwise, within the past 3 years immediately preceding the LPD.
- (d) Save for our IPO as disclosed in Section 4.3.1 of this Prospectus, there is no intention on the part of our Directors to further issue any Shares.
- (e) As at the date of this Prospectus, we do not have any outstanding warrants, options, convertible debt securities or uncalled capital.

15.2 CONSTITUTION

The following provisions are extracted from our Company's Constitution. Terms defined in our Constitution shall have the same meanings when used here unless they are otherwise defined here, or the context otherwise requires. The following provisions extracted from our Company's Constitution are based on the Listing Requirements, the Act and the Depository Rules.

(a) Remuneration, voting and borrowing power of Directors

The provisions in our Constitution dealing with remuneration, voting and borrowing power of Directors are as follows:

Clause 103 Remuneration

- 103 (a) fees payable to non-executive Directors shall be by a fixed sum, and not by a commission on or percentage of profits or turnover;
- 103 (b) salaries payable to executive Directors may not include a commission on or percentage of turnover;
- 103 (c) fees of directors, and any benefits payable to Directors shall not be increased except pursuant to a resolution passed at a general meeting, where notice of the proposed increase has been given in the notice convening the meeting; and
- 103 (d) any fee paid to an alternate Director shall be agreed upon between himself and the Director nominating him and shall be paid out of the remuneration of the latter.

15. STATUTORY AND OTHER INFORMATION (cont'd)

Clause 108 Directors' borrowing powers

- 108.1 The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertakings, property and uncalled capital, or any part thereof, and to issue debentures and other securities whether outright or as security for any debt, liability or obligation of the Company or of any related third party PROVIDED ALWAYS that nothing contained in this Constitution shall authorise the Directors to borrow any money or mortgage or charge any of the Company's undertaking, property or any uncalled capital or to issue debentures and other securities whether outright or as security for any debt, liability or obligation of an unrelated third party.
- 108.2 The Directors shall cause a proper register to be kept in accordance with Section 362 of the Act of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified or otherwise.
- 108.3 If the Directors or any of them, or any other person, shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

(b) Increase of capital

The provision in our Constitution dealing with increase of capital is as follows:

Clause 51 Increase of share capital

The Company may from time to time, whether all the shares for the time being issued shall have been fully paid up or not, by ordinary resolution passed at the general meeting increase its share capital, such new capital to be of such amount and to be divided into shares of such rights to or be subject to such conditions or restriction in regard to dividend, return of capital or otherwise as the Company by the resolution authorising such increase directs, and if no direction to be given, as the Directors shall determine and in particular, but without prejudice to the rights attached to any preference shares that may have been issued, such new shares may be issued with a preferential or qualified right to dividends, and in the distribution of the assets of the Company and with a special or restricted or without any right of voting.

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15. STATUTORY AND OTHER INFORMATION (cont'd)**Clause 52 Issue of new shares to existing Members**

In accordance with Rule 7.08 of the Listing Requirements, subject to any direction to the contrary that may be given by the Company in general meeting, all new shares or other convertible securities shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the company of general meetings in proportion as nearly as the circumstances admit, to the amount of the existing shares or securities to which they are entitled. The offer shall be made by notice specifying the number of shares or securities offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares or securities offered, the directors may dispose of those shares or securities in such manner as they think most beneficial to the company. The directors may likewise also dispose of any new share or security which (by reason of the ratio which the new shares or securities bear to shares or securities held by persons entitled to an offer of new shares or securities) cannot, in the opinion of the directors, be conveniently offered under this Constitution. For the avoidance of doubt, where the approval of Members is obtained in a general meeting for any issuance of shares or convertible securities, including approvals obtained under Sections 75 and 76 of the Act, such approval shall be deemed to be a direction to the contrary given in general meeting which will render the pre-emptive rights above waived. In any case and in respect of any issuance of shares or convertible securities, the application of pre-emptive rights of Members are strictly as contained in the Constitution and accordingly, the provisions of Section 85 of the Act in respect of pre-emptive rights to new shares, shall not apply.

Clause 53 New capital to be considered as part of the current share capital of the Company

Except so far as otherwise provided by the conditions of issues, any capital raised by the creation of new shares shall be considered as part of the original share capital of the Company, and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transaction, forfeiture and otherwise as the original share capital and shall also be subject to the Rules.

(c) Transfer of securities

The provision in our Constitution dealing with transfer of securities is as follows:

Clause 42 Transfer of securities

The transfer of any Listed Security or class of Listed Security of the Company, shall be by way of book entry by the Depository in accordance with the Rules and, notwithstanding Sections 105, 106 or 110 of the Act, but subject to Section 148(2) of the Act and any exemption that may be made from compliance with Section 148(1) of the Act, the Company shall be precluded from registering and effecting any transfer of the Listed Security.

Clause 43 Transferor's right

The instrument of transfer of any share shall be executed by or on behalf of the transferor, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Record of Depositors in respect thereof.

15. STATUTORY AND OTHER INFORMATION (cont'd)

Clause 44 Person under disability

No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind.

(d) Rights, preferences, and restrictions attached to each class of securities relating to voting, dividend, liquidation, and any special rights

The provisions in our Constitution dealing with rights, preferences and restrictions attached to each class of securities relating to voting, dividend, liquidation, and any special rights are as follows:

Clause 17 Repayment of preference shares

Notwithstanding Clause 18 hereof, the repayment of preference shares other than redeemable preference shares, or any alteration of preference shareholders rights may only be made pursuant to a Special Resolution of the preference shareholders concerned PROVIDED ALWAYS that where the necessary majority for such a special resolution is not obtained at the class meeting, consent in writing, if obtained from the holders of three-fourths (3/4) of the preference shares concerned within two (2) months of the class meeting, shall be as valid and effectual as a special resolution carried at the class meeting.

Clause 18 Alteration of class rights

Whenever the capital of the Company is divided into different classes of shares or groups, the special rights attached to any class or group may subject to the provisions of this Constitution (unless otherwise provided by the terms of issue of the shares of the class), either with the consent in writing of the holders of three-quarters (3/4) of the issued shares capital of the class or group, or with the sanction of any special resolution passed at a separate general meeting of such holders (but not otherwise), be modified or abrogated, and may be so modified or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, and such writing or resolution shall be binding upon all the holders of shares of the class. To every such separate general meeting all the provisions of this Constitution relating to general meetings or to the proceedings thereat shall, mutatis mutandis, apply, except that the necessary quorum shall be two persons at least holding or representing by proxy (but so that if an adjourned meeting of such holders a quorum as above defined is not present those Members who are present shall be a quorum), that any holder of shares in the class present in person or by proxy may demand a poll and that the holders of shares of the class or group shall, on a poll, have one (1) vote in respect of every share of the class or group held by them respectively. To every such special resolution, the provisions of Section 292 of the Act shall, with such adaptations as are necessary, apply.

Clause 19 Ranking of class rights

The rights conferred upon the holders of the shares of any class with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or in all respects *pari-passu* therewith.

15. STATUTORY AND OTHER INFORMATION *(cont'd)*

15.3 DEPOSITED SECURITIES AND RIGHTS OF DEPOSITORS

As our Shares are proposed for quotation on the Official List, such Shares must be prescribed as shares required to be deposited with Bursa Depository. Upon such prescription, a holder of our Shares must deposit his Shares with Bursa Depository on or before the date is fixed, failing which our Share Registrar will be required to transfer the Shares to the Minister of Finance, and such Shares may not be traded on Bursa Securities.

Dealing in our Shares deposited with Bursa Depository may only be effected by a Depositor by means of entries in the securities account/ CDS Account of that Depositor.

A Depositor whose name appears in the Record of Depositors maintained by Bursa Depository in respect of our Shares shall be deemed to be our shareholder and shall be entitled to all rights, benefits, powers, and privileges and be subject to all liabilities, duties, and obligations in respect of, or rising from, such Shares.

15.4 GENERAL INFORMATION

- (a) Save for the Directors' remuneration as disclosed in Section 5.2.4 of this Prospectus, dividends paid to our Promoters as disclosed in Section 12.16 of this Prospectus, no other amount or benefit has been paid or given within the past 2 years immediately preceding the date of this Prospectus, nor is it intended to be so paid or given, to any of our Promoters, Directors or substantial shareholders.
- (b) Save as disclosed in Section 10.1 of this Prospectus, none of our Directors or substantial shareholders has any interest, direct or indirect, in any contract or arrangement subsisting at the date of this Prospectus and which is significant in relation to the business of our Group.
- (c) The manner in which copies of this Prospectus together with the official application forms and envelopes may be obtained and the details of the procedures for application of our Shares are set out in Section 16 of this Prospectus.
- (d) There is no limitation on the right to own securities including limitation on the right of non-residents or foreign shareholders to hold or exercise their voting rights on our Shares.

15.5 MATERIAL CONTRACTS

Save as disclosed below, our Group has not entered into any material contract which is not in the ordinary course of our Group's business within the period covered by the historical financial information as disclosed in this Prospectus up to the date of this Prospectus:

- (a) sale and purchase agreement dated 16 December 2022 between Lebel (M) Sdn Bhd (as vendor) and OGM (as purchaser) for the acquisition of a one and a half (1½) storey semi-detached factory held under HS(D) 231461, PT 454, Pekan Baru Sungai Buloh, Daerah Petaling, Negeri Selangor bearing postal address at Damansara Office for a purchase consideration of RM4,300,000.00 which was completed on 31 March 2023;
- (b) sale and purchase agreement dated 16 October 2023 between OGM (as vendor) and Xilin Holding Sdn Bhd (as purchaser) for the disposal of a parcel of office suite in "Sunway Nexis" held under Hakmilik Strata PN 94193/M1-D/11/255, No. Bangunan M1-D, No. Tingkat 11, No. Petak 255, No. Lot 65670, Pekan Baru Sungai Buloh, Daerah Petaling, Negeri Selangor bearing postal address at C-10-05 Sunway Nexis, No. 1, Jalan PJU 5/1, Kota Damansara, 47810 Petaling Jaya, Selangor for a purchase consideration of RM860,000.00 which was completed on 19 March 2024;

15. STATUTORY AND OTHER INFORMATION (cont'd)

- (c) sale and purchase agreement dated 16 October 2023 between OGM (as vendor) and Xilin Holding Sdn Bhd (as purchaser) for the disposal of all that parcel of Suria Kinrara – Service Condominium distinguished as Parcel No. D-10-5, Storey No. 10th Floor, Building No. Block D, Car Park: 206 (Level 2) bearing postal address at D-10-15 Block D, Kompleks Suria Kinrara, Persiaran Kinrara Sek.3, 47100 Puchong, Selangor for a purchase consideration of RM180,000.00 which was completed on 19 March 2024;
- (d) conditional share sale agreement dated 13 June 2025 between our Company and Ivan Tan, Tan Bee Sien and GFS to acquire 100% equity interest in OGM for a total purchase consideration of RM15,879,743.17 to be satisfied by way of an issuance of a total of 232,499,900 Shares of our Company, which was completed on 26 November 2025;
- (e) sale and purchase agreement dated 31 July 2025 between Action Master Sdn Bhd (as vendor) and OGM (as purchaser) for the purchase of a two (2) storey semi-detached factory building with a mezzanine floor known as Lot No. 27 (type A) to be developed as part of an industrial estate known as “SINAR 38 Medium Industrial Park” on a parcel of four (4) pieces of leasehold land under the master titles (1) PM 4229, Lot 37140, Mukim Sungai Buloh, Daerah Petaling, Negeri Selangor, (2) PM 2234, Lot 37142, Mukim Sungai Buloh, Daerah Petaling, Selangor, (3) PM 2251, Lot 37143, Pekan Baru Sungai Buloh, Daerah Petaling, Selangor and (4) HSM 9540, PT 2357, Mukim Sungai Buloh, Daerah Petaling, Selangor, for a purchase consideration of RM7,983,000.00 which is pending completion and is estimated to be completed by July 2028; and
- (f) Underwriting Agreement dated 9 December 2025 between our Company and Malacca Securities as Underwriter for the underwriting of 18,600,000 IPO Shares for an Underwriting commission of up to 2.50% of IPO Price multiplied by the number of IPO Shares underwritten.

15.6 EXCHANGE CONTROLS

All corporations in Malaysia are required to adopt a single-tier system. As such, all dividends distributed by Malaysian corporations under this system are not taxable. Further, the Malaysian Government does not levy withholding tax on dividends payment. Therefore, there is no withholding tax imposed on dividends paid to non-residents by Malaysian corporations. There is no Malaysian capital gains tax arising from the disposal of listed shares. However, in the event the capital gain arising from the disposal of listed shares is revenue in nature, such gain can be subject to income tax.

As at the date of this Prospectus, we do not have any foreign subsidiary or associated company. As such, there are no law, decree, regulation or other requirement which may affect the repatriation of capital and remittance of profits by or to our Group.

15.7 CONSENTS

- (a) The respective written consents of the Principal Adviser, Sponsor, Underwriter, Placement Agent, Solicitors, Company Secretary, Share Registrar, and Issuing House for the inclusion in this Prospectus of their names and all references in the form and context in which such names appear have been given before the issue of this Prospectus, and such consents have not subsequently been withdrawn;
- (b) The written consent of the External Auditors and Reporting Accountants for the inclusion in this Prospectus of its name, Accountants' Report and Reporting Accountants' Report on the compilation of Pro Forma Combined Statements of Financial Position as at 30 September 2025 and all references thereto, in the form and context in which they are contained in this Prospectus have been given before the issue of this Prospectus, and such consent has not subsequently been withdrawn; and

15. STATUTORY AND OTHER INFORMATION (cont'd)

- (c) The written consent of the IMR for the inclusion in this Prospectus of its name and the IMR Report and all references thereto, in the form and context in which they are contained in this Prospectus have been given before the issue of this Prospectus, and such consent has not subsequently been withdrawn.

15.8 DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the Registered Office of our Company during normal business hours for a period of 6 months from the date of this Prospectus:

- (a) our Constitution;
- (b) the audited financial statements of our Group for the Financial Periods Under Review;
- (c) the Accountants' Report as set out in Section 13 of this Prospectus;
- (d) the Reporting Accountants' Report on the compilation of Pro Forma Combined Statements of Financial Position as at 30 September 2025 as set out in Section 14 of this Prospectus;
- (e) the IMR Report as set out in Section 8 of this Prospectus;
- (f) the material contracts as set out in Section 15.5 of this Prospectus; and
- (g) the letters of consent as set out in Section 15.7 of this Prospectus.

15.9 RESPONSIBILITY STATEMENTS

Our Directors, Promoters and Selling Shareholder 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 that there is no false or misleading statements or other facts which if omitted, would make any statement in this Prospectus false or misleading.

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

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16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE

THIS SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE DOES NOT CONTAIN THE DETAILED PROCEDURES AND FULL TERMS AND CONDITIONS AND YOU CANNOT RELY ON THIS SUMMARY FOR PURPOSES OF ANY APPLICATION FOR OUR IPO SHARES. YOU MUST REFER TO THE DETAILED PROCEDURES AND TERMS AND CONDITIONS AS SET OUT IN THE “DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE” ACCOMPANYING THE ELECTRONIC PROSPECTUS ON THE WEBSITE OF BURSA SECURITIES. YOU SHOULD ALSO CONTACT THE ISSUING HOUSE FOR FURTHER ENQUIRIES.

Unless otherwise defined, all words and expressions used here shall carry the same meaning as ascribed to them in our Prospectus.

Unless the context otherwise requires, words used in the singular include the plural, and vice versa.

16.1 OPENING AND CLOSING OF APPLICATION

Applications for our IPO Shares will be accepted and closed at the time and date stated as below:

OPENING OF THE APPLICATION PERIOD: 10.00 A.M., ON 12 JANUARY 2026

CLOSING OF THE APPLICATION PERIOD: 5.00 P.M., ON 16 JANUARY 2026

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

Late Applications will not be accepted.

16.2 METHODS OF APPLICATIONS

16.2.1 Retail Offering

Application must accord with the terms of our Prospectus and our Constitution. The submission of an Application Form does not mean that the Application will succeed.

Types of Application and category of investors	Application Method
Applications by our Eligible Persons	Pink Application Form only
Applications by the Malaysian Public:	
(a) Individuals	White Application Form or Electronic Share Application or Internet Share Application
(b) Non-Individuals	White Application Form only

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(cont'd)*

16.2.2 Private Placement

<u>Types of Application</u>	<u>Application Method</u>
Applications by:	
Selected investors	The Placement Agent will contact the selected investors directly. They should follow the Placement Agent's instructions.
Bumiputera Investors approved by MITI	MITI will contact the Bumiputera Investors directly. They should follow MITI's instructions.

Selected investors and Bumiputera investors approved by MITI may still apply for our IPO Shares offered to the Malaysian Public using the White Application Form, Electronic Share Application or Internet Share Application.

16.3 ELIGIBILITY

16.3.1 General

You must have a CDS account and a correspondence address in Malaysia. If you do not have a CDS account, you may open a CDS account by contacting any of the ADAs as stated in the list of ADAs set out in Section 12 of the Detailed Procedures for Application and Acceptance accompanying the Electronic Prospectus on the website of Bursa Securities. The CDS account must be in your own name. **Invalid, nominee or third party CDS accounts will not be accepted for the Applications.**

Only **ONE** Application Form for each category from each applicant will be considered and **APPLICATIONS MUST BE FOR AT LEAST 100 IPO SHARES OR MULTIPLES OF 100 IPO SHARES.**

MULTIPLE APPLICATIONS WILL NOT BE ACCEPTED UNLESS EXPRESSLY ALLOWED IN THESE TERMS AND CONDITIONS. AN APPLICANT WHO SUBMITS MULTIPLE APPLICATIONS IN HIS OWN NAME OR BY USING THE NAME OF OTHERS, WITH OR WITHOUT THEIR CONSENT, COMMITS AN OFFENCE UNDER SECTION 179 OF THE CMSA AND IF CONVICTED, MAY BE PUNISHED WITH A MINIMUM FINE OF RM1,000,000 AND A JAIL TERM OF UP TO 10 YEARS UNDER SECTION 182 OF THE CMSA.

AN APPLICANT IS NOT ALLOWED TO SUBMIT MULTIPLE APPLICATIONS IN THE SAME CATEGORY OF APPLICATION.

AN APPLICANT WHO WISHES TO SUBMIT APPLICATIONS USING A JOINT BANK ACCOUNT MUST CONTACT THE FINANCIAL INSTITUTION HANDLING THE APPLICATIONS TO ENSURE THAT THE NAME ON THE JOINT BANK ACCOUNT MATCHES THE NAME ON THEIR CDS ACCOUNT. THIS STEP MINIMIZES THE RISK OF REJECTION OF IPO APPLICATIONS DUE TO NAME DISCREPANCIES. OUR COMPANY, PRINCIPAL ADVISER AND ISSUING HOUSE ARE NOT RESPONSIBLE FOR ANY ISSUES ARISING THEREAFTER.

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (*cont'd*)

16.3.2 Application by the Malaysian Public

You can only apply for our IPO Shares if you fulfill all of the following:

- (a) You must be one of the following:
 - (i) a Malaysian citizen who is at least 18 years old as at the date of the application for our IPO Shares; or
 - (ii) a corporation / institution incorporated in Malaysia with a majority of Malaysian citizens on your board of directors / trustees and if you have a share capital, more than half of the issued share capital, excluding preference share capital, is held by Malaysian citizens; or
 - (iii) a superannuation, co-operative, foundation, provident, pension fund established or operating in Malaysia.
- (b) You must not be a director or employee of the Issuing House or an immediate family member of a director or employee of the Issuing House; and
- (c) You must submit Applications by using only one of the following methods:
 - (i) White Application Form;
 - (ii) Electronic Share Application; or
 - (iii) Internet Share Application.

16.3.3 Application by the Eligible Persons

Eligible Persons will be provided with Pink Application Forms and letters from us detailing their respective allocation as well as detailed procedures on how to subscribed to the allocated IPO Shares. Applicants must follow the notes and instructions on the said documents and where relevant, in this Prospectus. All duly completed Pink Application Forms should be submitted to our Group through the Human Resources or Finance Department.

The Eligible Persons who have made applications using the Pink Application Form may still apply for our IPO Shares allocated to the Malaysian Public using the White Application Form or through the Electronic Share Application or the Internet Share Application.

16.4 APPLICATION BY WAY OF APPLICATION FORMS

The Application Form must be completed in accordance with the notes and instructions contained in the respective category of the Application Form. Applications made on the incorrect type of Application Form or which do not conform **STRICTLY** to the terms of our Prospectus or the respective category of Application Form or notes and instructions printed therein or which are illegible will not be accepted.

The FULL amount payable is RM 0.25 for each IPO Share.

Payment must be made out in favour of “**MIH SHARE ISSUE ACCOUNT NO. 693**” and crossed “**A/C PAYEE ONLY**” and endorsed on the reverse side with your name and address.

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

Method below is relevant for White Form Application Form only whereas for Pink Application Form, kindly direct the submission of the form to our Company, through the Human Resources or Finance Department.

Each completed Application Form, accompanied by the appropriate remittance and legible photocopy of the relevant documents may be submitted using one of the following methods:

- (i) despatch by **ORDINARY POST** in the official envelopes provided, to the following address:

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

or

P.O. Box 00010
Pejabat Pos Jalan Sultan
46700 Petaling Jaya
Selangor Darul Ehsan

- (ii) **DELIVER BY HAND AND DEPOSIT** in the issuing house drop-in box provided at front portion of Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan so as to arrive not later than 5.00 p.m. on 16 January 2026 or by such other time and date specified in any change to the time or date for the closing of the applications for our IPO shares.

We, together with the Issuing House, will not issue any acknowledgement of the receipt of your Application Forms or Application monies. Please direct all enquiries in respect of the White Application Form to the Issuing House.

16.5 APPLICATION BY WAY OF ELECTRONIC SHARE APPLICATIONS

Only Malaysian individuals may apply for our IPO Shares offered to the Malaysian Public by way of Electronic Share Application.

Electronic Share Applications may be made through the ATM of the following Participating Financial Institutions and their branches, namely, Affin Bank Berhad, Alliance Bank Malaysia Berhad, AmBank (M) Berhad, CIMB Bank Berhad, Malayan Banking Berhad, Public Bank Berhad and RHB Bank Berhad. A processing fee will be charged by the respective Participating Financial Institutions (unless waived) for each Electronic Share Application.

The exact procedures, terms and conditions for Electronic Share Application are set out on the ATM screens of the relevant Participating Financial Institutions.

16.6 APPLICATION BY WAY OF INTERNET SHARE APPLICATIONS

Only Malaysian individuals may use the Internet Share Application to apply for our IPO Shares offered to the Malaysian Public.

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

Internet Share Applications may be made through an internet financial services website of the following Internet Participating Financial Institutions or Participating Securities Firms, namely, Affin Bank Berhad, Alliance Bank Malaysia Berhad, CGS International Securities Malaysia Sdn. Bhd, Hong Leong Investment Bank Berhad, iFAST Capital Sdn. Bhd., Kenanga Investment Bank Berhad, Malacca Securities Sdn Bhd, Malayan Banking Berhad, Moomoo Securities Malaysia Sdn Bhd., Public Bank Berhad and RHB Bank Berhad. A processing fee will be charged by the respective Internet Participating Financial Institutions or Participating Securities Firms (unless waived) for each Internet Share Application.

The exact procedures, terms and conditions for Internet Share Application are set out on the internet financial services website of the respective Internet Participating Financial Institutions or Participating Securities Firms.

16.7 AUTHORITY OF OUR BOARD AND THE ISSUING HOUSE

The Issuing House, on the authority of our Board reserves the right to:

- (a) reject Applications which:
 - (i) do not conform to the instructions of our Prospectus, Application Forms, Electronic Share Application and Internet Share Application (where applicable); or
 - (ii) are illegible, incomplete or inaccurate; or
 - (iii) are accompanied by an improperly drawn up, or improper form of, remittance; or
- (b) reject or accept any Application, in whole or in part, on a non-discriminatory basis without the need to give any reason; and
- (c) bank in all Application monies (including those from unsuccessful / partially successful applicants) which would subsequently be refunded, where applicable (without interest), in accordance with Section 16.9 of this Prospectus below.

If you are successful in your Application, our Board reserves the right to require you to appear in person at the registered office of the Issuing House at anytime within 14 days of the date of the notice issued to you to ascertain that your Application is genuine and valid. Our Board shall not be responsible for any loss or non-receipt of the said notice nor will it be accountable for any expenses incurred or to be incurred by you for the purpose of complying with this provision.

16.8 OVER / UNDER SUBSCRIPTION

In the event of over-subscription, the Issuing House will conduct a ballot in the manner approved by our Directors to determine the acceptance of Applications in a fair and equitable manner. In determining the manner of balloting, our Directors will consider the desirability of allotting and allocating our IPO Shares to a reasonable number of applicants for the purpose of broadening the shareholding base of our Company and establishing a liquid and adequate market for our Shares.

The basis of allocation of our IPO shares and the balloting results in connection therewith will be furnished by the Issuing House to the SC, Bursa Securities, at all major Bahasa Malaysia and English newspapers as well as posted on the Issuing House's website www.mih.com.my within one Market Day after the balloting date.

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

Pursuant to the Listing Requirements, we are required to have a minimum of 25.00% of our Company's issued share capital to be held by at least 200 public shareholders holding not less than 100 Shares each upon Listing and completion of our IPO. We expect to achieve this at the point of Listing. In the event this requirement is not met, we may not be allowed to proceed with our Listing. In the event thereof, monies paid in respect of all Applications will be returned in full (without interest).

In the event of an under-subscription of our IPO Shares by the Malaysian Public and/or Eligible Persons, subject to the clawback and reallocation provisions as set out in Section 4.3.2 of this Prospectus, any of the abovementioned IPO Shares not applied for will then be subscribed by our Underwriter based on the terms of the Underwriting Agreement.

16.9 UNSUCCESSFUL / PARTIALLY SUCCESSFUL APPLICANTS

If you are unsuccessful / partially successful in your Application, your Application monies (without interest) will be refunded to you in the following manner.

16.9.1 For applications by way of Application Forms

- (a) The Application monies or the balance of it, as the case may be, will be returned to you through the self-addressed and stamped Official "A" envelope you provided by ordinary post (for fully unsuccessful applications) or by crediting into your bank account (the same bank account you have provided to Bursa Depository for the purposes of cash dividend / distribution) or if you have not provided such bank account information to Bursa Depository, the balance of Application monies will be refunded via banker's draft sent by ordinary / registered post to your registered or correspondence address last maintained with Bursa Depository (for partially successful applications) within 10 Market Days from the date of the final ballot at your own risk.
- (b) If your Application is rejected because you did not provide a CDS account number, your Application monies will be refunded via banker's draft sent by ordinary / registered post to your address as stated in the NRIC or any official valid temporary identity document issued by the relevant authorities from time to time or the authority card (if you are a member of the armed forces or police) at your own risk.
- (c) A number of Applications will be reserved to replace any successfully balloted Applications that are subsequently rejected. The Application monies relating to these Applications which are subsequently rejected or unsuccessful or only partly successful will be refunded (without interest) by the Issuing House as per items (a) and (b) above (as the case may be).
- (d) The Issuing House reserves the right to bank into its bank account all Application monies from unsuccessful applicants. These monies will be refunded (without interest) within 10 Market Days from the date of the final ballot by crediting into your bank account (the same bank account you have provided to Bursa Depository for the purposes of cash dividend / distribution) or by issuance of banker's draft sent by ordinary / registered post to your registered or correspondence address last maintained with Bursa Depository if you have not provided such bank account information to Bursa Depository or as per item (b) above (as the case may be).

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

16.9.2 For applications by way of Electronic Share Application and Internet Share Application

- (a) The Issuing House shall inform the Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms of the unsuccessful or partially successful Applications within 2 Market Days after the balloting date. The full amount of the Application monies or the balance of it will be credited (without interest) into your account with the Participating Financial Institution or Internet Participating Financial Institutions or Participating Securities Firms (or arranged with the Authorised Financial Institutions) within 2 Market Days after the receipt of confirmation from the Issuing House.
- (b) You may check your account on the 5th Market Day from the balloting date.
- (c) A number of Applications will be reserved to replace any successfully balloted Applications that are subsequently rejected. The Application monies relating to these Applications which are subsequently rejected will be refunded (without interest) by the Issuing House by crediting into your account with the Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms (or arranged with the Authorised Financial Institutions) not later than 10 Market Days from the date of the final ballot. For Applications that are held in reserve and which are subsequently unsuccessful or partially successful, the relevant Participating Financial Institutions or Internet Participating Financial Institution or Participating Securities Firms will be informed of the unsuccessful or partially successful Applications within 2 Market Days after the final balloting date. The Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms will credit the Application monies or any part thereof (without interest) within 2 Market Days after the receipt of confirmation from the Issuing House.

16.10 SUCCESSFUL APPLICANTS

If you are successful in your application:

- (a) Our IPO Shares allotted to you will be credited into your CDS account.
- (b) A notice of allotment will be despatched to you at your registered or correspondence address last maintained with the Bursa Depository, at your own risk, before our Listing. This is your only acknowledgement of acceptance of your Application.
- (c) In accordance with Section 14(1) of the SICDA, Bursa Securities has prescribed our Shares as Prescribed Securities. As such, our IPO Shares issued / offered through our Prospectus will be deposited directly with Bursa Depository and any dealings in these Shares will be carried out in accordance with the SICDA and Rules of Bursa Depository.
- (d) In accordance with Section 29 of the SICDA, all dealings in our Shares will be by book entries through CDS accounts. No physical share certificates will be issued to you and you shall not be entitled to withdraw any deposited securities held jointly with Bursa Depository or its nominee as long as our Shares are listed on Bursa Securities.

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

16.11 ENQUIRIES

Enquiries in respect of the applications may be directed as follows:

Mode of application	Parties to direct the enquiries
Application Form	Issuing House Enquiry Services at telephone no. +603-7890 4700
Electronic Share Application	The relevant Participating Financial Institution
Internet Share Application	The relevant Internet Participating Financial Institution or Participating Securities Firms or Authorised Financial Institution

You may also check the status of your Application at the Issuing House's website at www.mih.com.my, by entering your CDS Account Number on the site after the allotment date. The status of your Application will be available by 3:00 PM. Alternatively, you may contact any of the ADAs set out in Section 12 of the Detailed Procedures for Application and Acceptance accompanying the Electronic Prospectus on the website of Bursa Securities.