

NOTICE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF THMY HOLDINGS BERHAD (“THMY” OR “COMPANY”) DATED 29 SEPTEMBER 2025 (“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 for a paper/printed copy of the Prospectus directly from the Company, Affin Hwang Investment Bank Berhad (“**Affin Hwang IB**”) or Malaysian Issuing House Sdn Bhd. Alternatively, the applicant may obtain a copy of the Prospectus from participating organisations of Bursa Securities, members of the Association of Banks in Malaysia and members of the Malaysian Investment Banking Association.

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

Jurisdictional Disclaimer

This distribution of the Electronic Prospectus and the sale of the units are subject to Malaysian law. Bursa Securities, Affin Hwang IB and the Company take no responsibility for the distribution of the Electronic Prospectus and/or the sale of the units outside Malaysia, which may be restricted by law in other jurisdictions. The Electronic Prospectus does not constitute and may not be used for the purpose of an offer to sell or an invitation of an offer to buy any units, to any person outside Malaysia or in any jurisdiction in which such offer or invitation is not authorised or lawful or to any person to whom it is unlawful to make such offer or invitation.

Close of Application

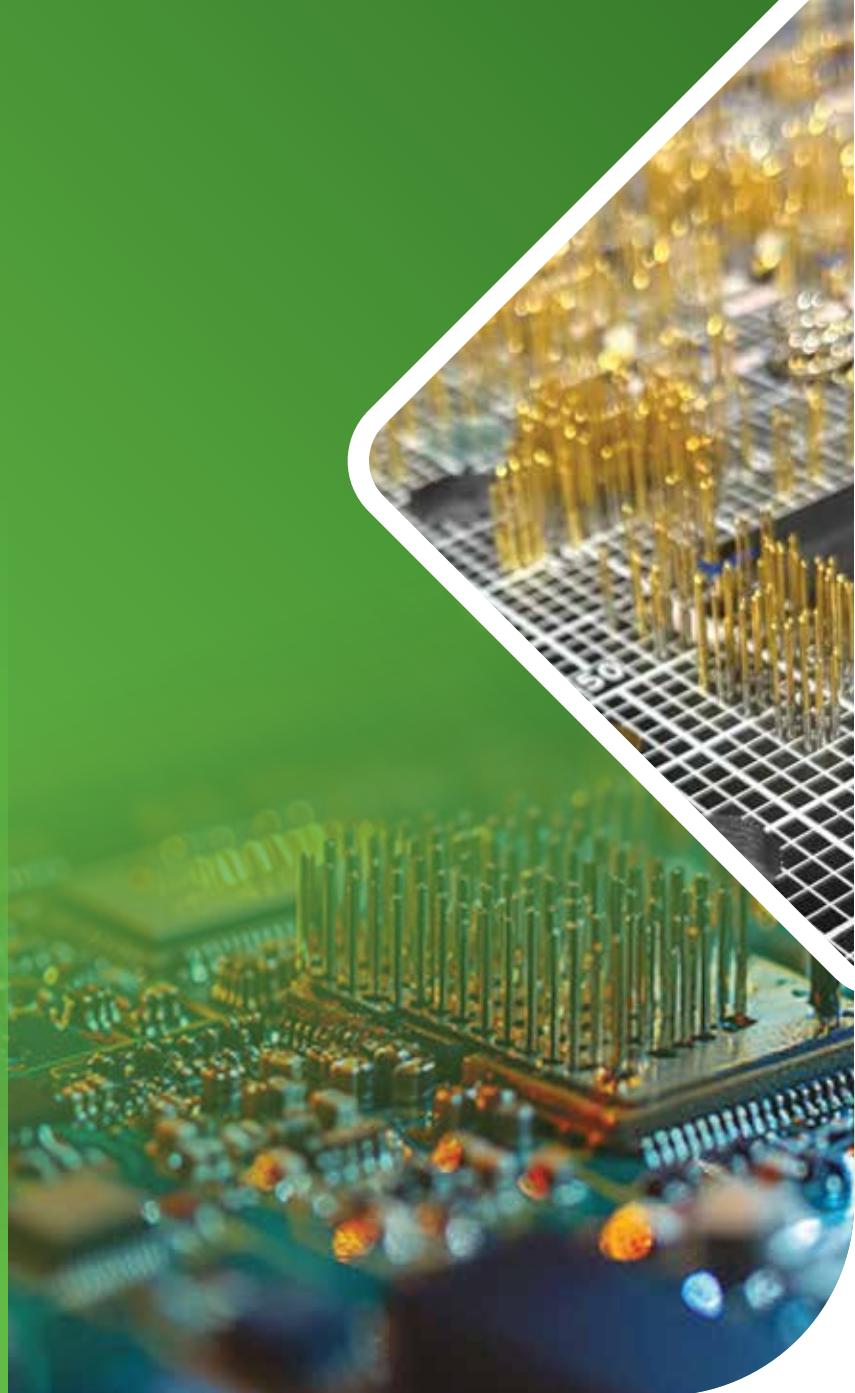
Applications will be accepted from **10.00 a.m. (Malaysian time)** on **29 September 2025** and will close at **5.00 p.m. (Malaysian time)** on **9 October 2025**. In the event there is any change to the timetable, THMY will advertise the notice of changes in a widely circulated English and Bahasa Malaysia daily newspaper in Malaysia and announce it on Bursa Securities’ website accordingly.

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.



THMY HOLDINGS BERHAD

(Registration No. 202401028533 (1574381-P))
(Incorporated in Malaysia under the Companies Act 2016)



PROSPECTUS



THMY HOLDINGS BERHAD

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(Registration No. 202401028533 (1574381-P))
(Incorporated in Malaysia under the Companies Act 2016)

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

- (i) PUBLIC ISSUE OF 143,908,100 NEW ORDINARY SHARES IN OUR COMPANY ("SHARES") ("ISSUE SHARES") IN THE FOLLOWING MANNER:
 - 44,400,000 ISSUE SHARES AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC;
 - 23,532,000 ISSUE SHARES AVAILABLE FOR APPLICATION BY OUR ELIGIBLE DIRECTORS AND EMPLOYEES AS WELL AS BUSINESS ASSOCIATES WHO HAVE CONTRIBUTED TO THE SUCCESS OF THMY AND ITS SUBSIDIARY;
 - 53,776,100 ISSUE SHARES BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS; AND
 - 22,200,000 ISSUE SHARES BY WAY OF PRIVATE PLACEMENT TO IDENTIFIED BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INVESTMENT, TRADE AND INDUSTRY OF MALAYSIA ("MITI");

AND

- (ii) OFFER FOR SALE OF 88,800,000 EXISTING SHARES ("OFFER SHARE(S)") BY WAY OF PRIVATE PLACEMENT TO IDENTIFIED BUMIPUTERA INVESTORS APPROVED BY MITI

AT AN IPO PRICE OF RM0.31 PER ISSUE SHARE / OFFER SHARE, PAYABLE IN FULL UPON APPLICATION.

PRINCIPAL ADVISER, SPONSOR,
SOLE PLACEMENT AGENT AND SOLE UNDERWRITER



AFFIN HWANG INVESTMENT BANK BERHAD

(Registration No. 197301000792 (14389-U))
(A Participating Organisation of Bursa Malaysia Securities Berhad)



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

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

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 154.

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

BURSA SECURITIES IS NOT LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF THE COMPANY AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS 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 CONTENT OF THIS PROSPECTUS.

All defined terms used in this Prospectus are defined under "Presentation of Information", "Definitions" and "Glossary of Technical Terms" commencing on pages ix, xi and xx of this Prospectus respectively.

RESPONSIBILITY STATEMENTS

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

Affin Hwang IB, being our Principal Adviser, Sponsor, Sole Placement Agent and Sole Underwriter, 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 the offering.

STATEMENTS OF DISCLAIMER

Approval has been granted by Bursa Securities for the admission of our Company to the Official List of Bursa Securities and listing of and quotation of our Shares being offered. Admission to the Official List of Bursa Securities is not to be taken as an indication of the merits of our IPO, our Company or our Shares.

Bursa Securities 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 they may seek recourse under Sections 248, 249 and 357 of the CMSA for breaches of securities laws including any statement in this Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to 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 the offering, for which any person set out in Section 236 of the CMSA, is responsible.

Investors should note that any agreement by our Sole Underwriter to underwrite our Issue Shares under the Public Issue is not to be taken as an indication of the merits of our Shares being offered.

Our Shares are classified as Shariah compliant by the 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 offering under the laws of Malaysia. Our Shares are offered in Malaysia solely based on the contents of this Prospectus. Our Company, Promoter, Selling Shareholders, Principal Adviser, Sponsor, Sole Placement Agent and Sole Underwriter 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, Promoter, Selling Shareholders, Principal Adviser, Sponsor, Sole Placement Agent and Sole Underwriter, or any of their respective directors or any other persons involved in our offering.

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

This Prospectus was prepared and published in the context of an IPO under the laws of Malaysia. It does not comply with the laws of any jurisdiction other than Malaysia, and has not been and will not be lodged, registered or approved pursuant to or under any applicable securities or equivalent legislation or by any regulatory authority of any jurisdiction other than Malaysia.

The distribution of this Prospectus and our offering are subject to the laws of Malaysia. This Prospectus will not be distributed outside Malaysia. Our Company, Promoter, Selling Shareholders, Principal Adviser, Sponsor, Sole Placement Agent and Sole Underwriter take no responsibility for the distribution of this Prospectus (in preliminary or final form) outside Malaysia. No action has been taken to permit a public offering of the securities of our Company based on this Prospectus or the distribution of this Prospectus outside Malaysia.

This Prospectus may not be used for the purpose of and does not constitute an offer to sell or an invitation to buy the securities offered under our offering in any jurisdiction or in any circumstances in which such an offer or invitation is not authorised or is unlawful. This Prospectus shall also not be used to make an offer of or invitation to buy the securities offered under our offering to any person to whom it is unlawful to do so. The distribution of this Prospectus and the sale of our Shares offered under our offering in certain jurisdictions may be restricted by law. Our Company, Promoter, Selling Shareholders and Principal Adviser require you to inform yourselves of and to observe such restrictions.

We will not, prior to acting on any acceptance in respect of our offering, 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 any countries or jurisdictions other than Malaysia, to consult your legal and/or other professional advisers as to whether your application for our offering would result in the contravention of any law of such country or jurisdiction which you may be subject to. Neither we nor our Principal Adviser, Sponsor, Sole Placement Agent and Sole Underwriter nor any other advisers in relation to our offering shall accept any responsibility or liability in the event that any application made by you shall become illegal, unenforceable, voidable or void in any such country or jurisdiction.

Further, it shall also be your sole responsibility to ensure that your application for our offering would be in compliance with the terms of this Prospectus and would not be in contravention of any law of countries or jurisdictions other than Malaysia to which you may be subject to. We will further assume that you have accepted our offering 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 also be viewed or downloaded from Bursa Securities' website at www.bursamalaysia.com. The contents of the electronic Prospectus and the copy of this Prospectus registered with Bursa Securities are the same.

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

If you are in doubt of the validity or integrity of an electronic Prospectus, you should immediately request from us or our Issuing House, a paper/ printed copy of this Prospectus. In the event of any discrepancies 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 the Prospectus registered with Bursa Securities, shall prevail.

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

- (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, particularly in fulfilling any of the terms of any of your agreements with the Third Party Internet Sites. We and our Principal Adviser are also not responsible for any loss or damage or 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 on any data, information, files or other material provided by such parties; and
- (iii) any data, information, files or other material downloaded from the Third Party Internet Sites is done at your own discretion and risk. We and our Principal Adviser are not responsible, liable or under obligation for any damage to your computer systems or loss of data resulting from the downloading of any such data, information, files or other material.

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

- (i) the Internet Participating Financial Institutions are only liable in respect of the integrity of the contents of an electronic Prospectus, to the extent of the contents of the electronic Prospectus situated on the web server of the Internet Participating Financial Institutions which may be viewed through web browser or other relevant software.
- (ii) the Internet Participating Financial Institutions shall not be responsible for the integrity of the contents of an electronic Prospectus which has been downloaded or otherwise obtained from the web server of the Internet Participating Financial Institutions, and subsequently 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 because the internet is not a fully secured medium.

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

INDICATIVE TIMETABLE

The indicative timetable for our IPO is set out below:

Event	Time / date
Issuance of Prospectus / Opening of Application	10.00 a.m., 29 September 2025
Closing of Application	5.00 p.m., 9 October 2025
Balloting of Application	13 October 2025
Allotment / transfer of our IPO Shares to successful applicants	21 October 2025
Listing on the ACE Market	23 October 2025

If there is any change to the indicative timetable above, we will advertise the notice of changes in a widely circulated English and Bahasa Malaysia daily newspaper within Malaysia and announce it on Bursa Securities' website accordingly.

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PRESENTATION OF INFORMATION

All references to “our Company” or “THMY” in this Prospectus are to THMY Holdings Berhad. All references to “our Group” or “THMY Group” in this Prospectus are to our Company and our subsidiary collectively. All references to “we”, “us”, “our” and “ourselves” in this Prospectus are to our Company and where the context otherwise requires, shall include our subsidiary. Unless the context otherwise requires, references to “Management” in this Prospectus are to our Directors and Key Senior Management as at the date of this Prospectus, and statements to our beliefs, expectations, estimates and opinions are those of our Management.

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

All references to the “LPD” in this Prospectus are to 29 August 2025, being the latest practicable date prior to the registration of this Prospectus with Bursa Securities.

Other abbreviations and acronyms used in this Prospectus are defined in the “Definitions” section and technical terms used in this Prospectus are defined in the “Glossary of Technical Terms” section. Words denoting the singular shall, where applicable, include the plural and vice versa and words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders and vice versa. Any reference to persons shall, where applicable, include natural persons, firms, companies, bodies corporate and corporations.

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

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

The word “approximately” used in this Prospectus indicates that a number is not an exact one, but that number is usually rounded off to the nearest thousandth, millionth or 2 decimal places. Certain amounts and percentage figures included in this Prospectus have been subjected to rounding adjustments. As a result, any discrepancy in the tables or charts between the amounts listed and totals in this Prospectus is due to rounding adjustments. Where information is presented in thousands or millions of units, amounts may have been rounded up or down.

This Prospectus includes statistical data provided by us and various third parties and cites third party projections regarding growth and performance of the market and industry in which we operate or exposed to. This data is taken or derived from information published by industry sources and from our internal data. In each such case, the source is stated in this Prospectus, provided that where no source is stated, it can be assumed that the information originates from us or is extracted from the Independent Market Research Report (“**IMR Report**”) prepared by Smith Zander International Sdn Bhd (“**SMITH ZANDER**”), an independent market researcher, as included in Section 7 of this Prospectus. In compiling their data for the review, SMITH ZANDER had relied on its research methodology, industry sources, published materials, their private databanks and direct contacts within the industry. Further, third party projections, including the projections from the IMR Report, cited in this Prospectus are subject to uncertainties that could cause actual data to differ materially from the projected figures. We cannot give any assurance that the projected figures will be achieved and 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 Bahasa Malaysia versions of this Prospectus, the English version shall prevail. The information on our website or any website, directly or indirectly, linked to such website does not form part of this Prospectus and you should not rely on the information for the purpose of your decision on whether or not to invest in our Shares. Further, if there is any discrepancy between the contents of such website relating to our Group and this Prospectus, the information contained in this Prospectus shall prevail.

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, plans, prospects and objectives of our Group for future operations are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results to be materially different from any future results, performance or achievements, or industry results expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Such forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance.

Forward-looking statements can be identified by the use of forward-looking terminologies such as the words "expect", "believe", "anticipate", "plan", "aim", "intend", "estimate", "forecast", "may", "will", "would" and "could" or similar expressions and include all statements that are not historical facts. Such forward-looking statements include, without limitation, statements relating to:

- (i) the general industry environment, including the demand for and supply of our products and services;
- (ii) our future overall business development and operations plans;
- (iii) our business strategies, trends and competitive position and the effect of such competition;
- (iv) potential growth opportunities;
- (v) our financial performance and financing plan including future earnings, cash flows and liquidity;
- (vi) our ability to pay dividends; and
- (vii) the regulatory environment and the effects of future regulation.

Our actual results may defer 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; and
- (ii) government policy, legislation or regulation affecting us or the industry in which we operate.

Additional factors that could cause our actual results, performance or achievements to differ materially from those expressed or implied in the forward-looking statements in this Prospectus include those discussed in Section 8 of this Prospectus on "Risk Factors" and Section 11.3.2 of this Prospectus on "Significant Factors Affecting our Financial Condition and Results of Operations". 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 and made only as at the LPD.

Should we become aware of any subsequent significant change or development affecting matters disclosed in this Prospectus arising from the date of registration of this Prospectus but before the date of allotment/ transfer of our IPO Shares, we shall further issue a supplemental or replacement prospectus, as the case may be, in accordance with the provisions of Section 238(1) of the CMSA and Paragraph 1.02, Chapter 1 of Part II (Division 6) of the Prospectus Guidelines (Supplementary and Replacement Prospectus) and Rule 3.12D of the Listing Requirements.

DEFINITIONS

Unless the context otherwise requires, the following definitions shall apply throughout this Prospectus:

ACE Market	: ACE Market of Bursa Securities
Acquisition	: The acquisition by our Company of the entire issued share capital of THMY Tech comprising 1,000,000 ordinary shares from Ooi Can Nix, Chew Yap Meng and Chu Mooi Leng for a purchase consideration of RM16,370,000, which was satisfied via the issuance of 744,090,900 new Shares at an issue price of RM0.022 per Share. The Acquisition was completed on 7 February 2025
Act	: Companies Act 2016
ADA	: Authorised Depository Agent
Admission	: Admission of our Shares to the Official List
Affin Hwang IB, Principal Adviser, Sponsor, Sole Placement Agent or Sole Underwriter	: Affin Hwang Investment Bank Berhad (Registration No. 197301000792 (14389-U))
AI	: Artificial intelligence
Application(s)	: Application for our Issue Shares by way of Application Form, Electronic Share Application and/or Internet Share Application
Application Form(s)	: Printed application form(s) for the application of our Issue Shares accompanying this Prospectus
ATM	: Automated teller machine
Authorised Financial Institution(s)	: Authorised financial institution(s) participating in the Internet Share Application in respect of the payment for our Issue Shares
Batu Kawan Factory	: A double-storey factory building annexed with 3-storey office building erected on a leasehold industrial land known as PMT 863, Jalan Cassia Selatan 3/1, Taman Perindustrian Batu Kawan, 14110 Bandar Cassia, Pulau Pinang
Board	: Board of Directors of our Company
Bomba	: Fire and Rescue Department Malaysia
Bursa Depository	: Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))

DEFINITIONS (CONT'D)

Bursa Securities	: Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
CAGR	: Compound annual growth rate
CCC	: Certificate of completion and compliance
CDS	: Central depository system
CDS Account	: An account established by Bursa Depository for a depositor to record his deposits or withdrawals of securities and to deal in such securities
CEO	: Chief Executive Officer
CMSA	: Capital Markets and Services Act 2007
Constitution	: Constitution of our Company
COO	: Chief Operating Officer
COVID-19	: Coronavirus disease 2019
D&D	: Design and development
Director(s)	: The director(s) of our Company and shall have the meaning given in Section 2 of the CMSA
E&E	: Electrical and electronics
EBITDA	: Earnings before interest, taxation, depreciation and amortisation
Eligible Person(s)	: Eligible Director(s), employee(s) and business associate(s) of our Group who have contributed to the success of our Group
Electronic Prospectus	: A copy of this Prospectus that has been registered by Bursa Securities, which is being issued, circulated, distributed, stored or hosted on digital platforms or electronic storage mediums, including but not limited to website, mobile application, email, compact disc, thumb drive and cloud-based storage
Electronic Share Application	: Application for our Issue Shares through a Participating Financial Institution's ATMs
EPS	: Earnings per Share
ESG	: Environment, social and governance
Executive Director(s)	: Ooi Can Nix and Chew Yap Meng, collectively

DEFINITIONS (CONT'D)

Financial Years Under Review	: FYE 2022, FYE 2023, FYE 2024 and FYE 2025, collectively
FYE	: Financial year ended/ ending 31 March, as the case may be
GP	: Gross profit
IMR or SMITH ZANDER	: Smith Zander International Sdn Bhd (Registration No. 201301028298 (1058128-V))
IMR Report	: Independent market research report prepared by the IMR
Internet Participating Financial Institution(s) or Participating Securities Firm(s)	: Participating financial institution(s) or participating securities firm(s) for the Internet Share Application, as listed in Section 14.6 of this Prospectus
Internet Share Application	: Application for our Issue Shares through an Internet Participating Financial Institution
IPO	: Initial public offering comprising the Public Issue and Offer for Sale, collectively
IPO Price	: RM0.31 for each IPO Share
IPO Share(s)	: Issue Share(s) and Offer Share(s), collectively
ISO	: International Organisation for Standardisation
Issue Share(s)	: 143,908,100 new Shares to be issued pursuant to the Public Issue
Issuing House	: Malaysian Issuing House Sdn Bhd (Registration No. 199301003608 (258345-X))
IT	: Information technology
Key Senior Management	: Key senior management of our Group, including our Executive Directors and those as set out in Section 4.5 of this Prospectus
Listing	: Listing of and quotation for the entire enlarged issued share capital of THMY on the ACE Market
Listing Requirements	: ACE Market Listing Requirements of Bursa Securities
LPD	: 29 August 2025, being the latest practicable date prior to the registration of this Prospectus with Bursa Securities
Malaysian Public	: Malaysian citizens, companies, societies, co-operatives and institutions incorporated or organised under the laws of Malaysia
Market Day	: A day on which Bursa Securities is open for trading in securities, which may include a surprise holiday (being 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)
MBSP	: Seberang Perai City Council (Majlis Bandaraya Seberang Perai)

DEFINITIONS (CONT'D)

MCCG	: Malaysian Code on Corporate Governance
MFRS	: Malaysian Financial Reporting Standards issued by the Malaysian Accounting Standards Board
MIDA	: Malaysian Investment Development Authority
MITI	: Ministry of Investment, Trade and Industry of Malaysia
MNC(s)	: Multinational corporation(s)
MyIPO	: Intellectual Property Corporation of Malaysia
N/A	: Not applicable or not available
NA	: Net assets
NBV	: Net book value
New Factory	: A proposed 3-storey office building with factory and warehouse to be constructed on the new land to be acquired by THMY Tech
Offer for Sale	: Offer for sale of 88,800,000 Offer Shares at the IPO Price by our Selling Shareholders
Offer Share(s)	: 88,800,000 existing Shares to be offered by our Selling Shareholders pursuant to the Offer for Sale
Official List	: A list specifying all securities which have been admitted for listing and have not been removed from Bursa Securities
Participating Financial Institution(s)	: Participating financial institution(s) for the Electronic Share Application, as listed in Section 14.5 of this Prospectus
PAT	: Profit after taxation
PBT	: Profit before taxation
PDC	: Penang Development Corporation
Pink Form Allocation	: 23,532,000 Issue Shares made available for application by the Eligible Persons
Promoter	: The promoter of THMY, namely Ooi Can Nix, details of which are set out in Section 4.1 of this Prospectus
Prospectus	: This Prospectus dated 29 September 2025 in relation to our IPO

DEFINITIONS (CONT'D)

Public Issue	: Public issue of 143,908,100 Issue Shares at the IPO Price comprising:
	(i) 44,400,000 Issue Shares available for application by the Malaysian Public;
	(ii) 23,532,000 Issue Shares available for application by the Eligible Persons;
	(iii) 53,776,100 Issue Shares by way of private placement to selected investors; and
	(iv) 22,200,000 Issue Shares by way of private placement to identified Bumiputera investors approved by the MITI
R&D	: Research and development
RMCD	: Royal Malaysian Customs Department
Rules of Bursa Depository	: The rules of Bursa Depository as issued under the SICDA
SAC	: Shariah Advisory Council of the SC
SC	: Securities Commission Malaysia
Selling Shareholders	: The selling shareholders pursuant to the Offer for Sale, namely, Ooi Can Nix and Chu Mooi Leng, details of which are set out in Section 3.3.2 of this Prospectus
Share Registrar	: Boardroom Share Registrars Sdn Bhd (Registration No. 199601006647 (378993-D))
SICDA	: Securities Industry (Central Depositories) Act 1991 of Malaysia
Sovaq	: Sovaq Technology Sdn Bhd (Registration No. 201201039772 (1024250-X))
Specified Shareholder(s)	: Ooi Can Nix and Chu Mooi Leng, collectively
sq ft	: square feet
THMY Group or Group	: Our Company and subsidiary, collectively
THMY or Company	: THMY Holdings Berhad (Registration No. 202401028533 (1574381-P))
THMY Share(s) or Share(s)	: Ordinary share(s) in our Company
Underwriting Agreement	: The underwriting agreement dated 9 September 2025 entered into between our Company and our Sole Underwriter for the purpose of our IPO
USA	: United States of America

DEFINITIONS (CONT'D)**SUBSIDIARY OF OUR COMPANY**

THMY Tech : THMY Technologies Sdn Bhd (Registration No. 200801007177 (808461-P))

CURRENCIES

EUR : Euro, the lawful currency of European Union

RM and sen : Ringgit Malaysia and sen, the lawful currency of Malaysia

USD : United States Dollar, the lawful currency of the USA

OUR MAJOR CUSTOMERS

Customer A : Customer A is a company incorporated in the USA which is involved in the manufacturing and supplying of electronic components, primarily for semiconductor solutions. It is a subsidiary of a public listed company which was founded for more than 20 years and incorporated in the USA. The said public listed company is involved in designing, developing, and supplying of semiconductor and infrastructure software solutions and recorded revenue in excess of USD50.00 billion in the financial year ended November 2024.

Customer A is not listed on any stock exchange whilst its holding company is listed on the Nasdaq stock exchange.

We are unable to disclose the identity of Customer A by virtue of the confidential disclosure agreement executed with a related company* of Customer A, which contained non-disclosure clauses that prohibit the disclosure of confidential information in relation to Customer A without prior written consent. Prior written consent requested by us to disclose its name in this Prospectus was not provided by Customer A.

* Both the related company and Customer A have the same holding company.

Customer B group of companies : Customer B group of companies is a group of companies comprising 3 companies incorporated in Malaysia which are involved in the designing and developing of original design manufacturing products for aerospace, cloud, digital health, lighting, housing, energy, industrial and communication industries. Customer B group of companies are subsidiaries of a public listed company that is legally domiciled in Singapore and headquartered in the USA which was founded for more than 35 years. The said public listed company operates as an EMS company and recorded revenue in excess of USD25.00 billion in the financial year ended March 2025.

Customer B group of companies are not listed on any stock exchange whilst its holding company is listed on the Nasdaq stock exchange.

DEFINITIONS (CONT'D)

We are unable to disclose the identities of Customer B group of companies by virtue of the non-disclosure agreement executed with one of Customer B group of companies and related companies* of Customer B group of companies, which contained non-disclosure clauses that prohibit the disclosure of confidential information in relation to Customer B group of companies without prior written consent. Prior written consent requested by us to disclose its name in this Prospectus was not provided by Customer B group of companies.

* The related companies and Customer B group of companies have the same holding company.

Customer C

: Customer C is a company incorporated in Malaysia which is involved in designing and manufacturing PCBs. It is a subsidiary of a public listed company which was founded for more than 55 years and incorporated in the USA. The said public listed company is involved in the design and manufacturing of electronic products, plastics and metal components, packaging and injection mouldings. It recorded revenue in excess of USD25.00 billion in the financial year ended August 2024.

Customer C is not listed on any stock exchange whilst its holding company is listed on the New York Stock Exchange.

We are unable to disclose the identity of Customer C by virtue of the mutual non-disclosure agreement executed with the holding company of Customer C, which contained non-disclosure clauses that prohibit the disclosure of confidential information in relation to Customer C without prior written consent. Prior written consent requested by us to disclose its name in this Prospectus was not provided by Customer C.

Customer D

: Customer D is a company incorporated in Malaysia which is involved in the manufacturing of electric motors, generators, transformers, batteries, accumulators, wires, wiring devices, lighting equipment and miscellaneous electrical equipment. It is a subsidiary of a public listed company which was founded for more than 40 years and incorporated in the USA. The said public listed company is involved in the design and manufacture of highly engineered precision power conversion, measurement and control solutions. It recorded revenue in excess of USD1.00 billion in the financial year ended December 2024.

Customer D is not listed on any stock exchange whilst its holding company is listed on the Nasdaq stock exchange.

We are unable to disclose the identity of Customer D by virtue of the mutual non-disclosure agreement executed with the holding company of Customer D, which contained non-disclosure clauses that prohibit the disclosure of confidential information in relation to Customer D without prior written consent. Prior written consent requested by us to disclose its name in this Prospectus was not provided by Customer D.

DEFINITIONS (CONT'D)

Customer E : Customer E* is a company incorporated in China which is involved in the manufacturing of high-mix, low-volume PCBAs. Its headquarters is based in the USA for more than 20 years and is involved in the provision of high-mix, low-volume PCBAs for aerospace, industrial controls, medical, power & infrastructure, semiconductor and telecommunications sectors.

Customer E is not listed on any stock exchange and is not a subsidiary of any companies listed on any stock exchange based on publicly available information.

* Customer E's ultimate holding company cannot be ascertained based on publicly available information.

We are unable to disclose the identity of Customer E as prior written consent requested by us to disclose its name in this Prospectus was not provided by Customer E.

Customer F : Customer F is a public listed company which was founded for more than 40 years and incorporated in the USA, which is involved in the provision of IT and networking services. Customer F recorded revenue in excess of USD50.00 billion in the financial year ended July 2024.

Customer F is listed on the Nasdaq stock exchange.

We are unable to disclose the identity of Customer F by virtue of the mutual non-disclosure agreement executed with Customer F, which contained non-disclosure clauses that prohibit the disclosure of confidential information in relation to Customer F without prior written consent. Prior written consent requested by us to disclose its name in this Prospectus was not provided by Customer F.

Customer G : Customer G is a company incorporated in the USA specialising in internet related services and products such as web-based search, display advertising tools, search engines, cloud computing, software and hardware. It is a subsidiary of a public listed company which was founded for more than 10 years and incorporated in the USA. The said public listed company provides web-based search, advertisements, maps, software applications, mobile operating systems, consumer content, enterprise solutions, commerce and hardware products through its subsidiaries. It recorded revenue in excess of USD350.00 billion in the financial year ended December 2024.

Customer G is not listed on any stock exchange whilst its holding company is listed on the Nasdaq stock exchange.

We are unable to disclose the identity of Customer G by virtue of the non-disclosure agreement executed with Customer G, which contained non-disclosure clauses that prohibit the disclosure of confidential information in relation to Customer G without prior written consent. Prior written consent requested by us to disclose its name in this Prospectus was not provided by Customer G.

DEFINITIONS (CONT'D)

Customer H : Customer H is a company incorporated in Thailand principally involved in the manufacturing of computing products (e.g. laptops and desktops). It is a subsidiary of a public listed company which was founded for more than 35 years and incorporated in Taiwan. The said public listed company is involved in the manufacturing of computing products (e.g. laptops and desktops), AI servers, advanced computing equipment, and cloud infrastructure related products. It recorded revenue in excess of New Taiwan Dollar (TWD) 1,400.00 billion in the financial year ended December 2024.

Customer H is not listed on any stock exchange whilst its holding company is listed on the Taiwan Stock Exchange.

We are unable to disclose the identity of Customer H by virtue of the general purchase agreement executed with the holding company of Customer H, which contained non-disclosure clauses that prohibit the disclosure of confidential information in relation to Customer H without prior written consent. Prior written consent requested by us to disclose its name in this Prospectus was not provided by Customer H.

Customer I : Customer I is a public listed company which was founded for more than 50 years and incorporated in Taiwan which is principally involved in the manufacturing, processing and trading of computers and related products. Customer I recorded revenue in excess of TWD600.00 billion in the financial year ended December 2024.

Customer I is listed on the Taiwan Stock Exchange.

We are unable to disclose the name of Customer I due to the non-disclosure agreement executed with Customer I, which contain non-disclosure clauses that prohibit the disclosure of confidential information in relation to Customer I without prior written consent. Prior written consent requested by us to disclose its name in the Prospectus was not provided by Customer I.

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GLOSSARY OF TECHNICAL TERMS

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

AMR or Automated machine robots	: Robots that are designed to navigate and perform tasks in dynamic environments without direct human intervention
Assembly error	: A defect that occurs during the assembly process of electronic components, leading to malfunctions or non-compliance with specifications
Automated vision inspection	: An automated system that utilises advanced computer vision technology to detect abnormalities that may cause defective goods
AXI or Automated X-ray Inspection	: An automated system that is used to inspect the quality of soldered connections and electronic components on PCBAs using X-ray
Clock generator	: An electronic oscillator that produces a clock signal for use in synchronising a PCBA's operation
Clock measurement module	: A component used in electronic systems to measure and analyse timing signals, such as clock signals in digital circuits
CNC	: Computer numerical control
CNC drilling machine	: A computer-controlled machine that is able to securely hold a drill bit or other cutting tools and guide them along the spindle axis to create holes in a material (e.g. metal and synthetic plates). The machine is able to drill holes with partial depth or fully penetrating the material
CNC router machine	: A computer-controlled machine that is able to perform precise cutting, milling, drilling, engraving and routing on materials (e.g. metal and synthetic plates)
Coding	: The process of creating instructions (code) that computers interpret and follow
Component assembly	: The process of soldering electronic components onto a PCB to form the PCBA
Debugging	: The process of finding, isolating and resolving coding errors known as bugs in software programmes
Digital multimeter	: An electrical instrument used to measure multiple electrical quantities such as voltage, current and resistance
EMS or electronics manufacturing services	: A company that provides services in the design, manufacturing and testing of electronic components for OEMs
FCT	: Functional circuit test

GLOSSARY OF TECHNICAL TERMS (CONT'D)

Firmware	: A specialised type of software that is designed for a specific piece of hardware
Fixture kit	: A set of tools and structures that holds electronic components and PCBA's in place for testing
Fluid mechanics	: The study of how fluids (gases and liquids) move and interact with heat transfer within a thermal system
Gas spring	: A mechanical device that uses compressed gas to provide a pushing or lifting force. Unlike mechanical springs which relies on the material elasticity, gas springs utilise gas compression to generate force
Generative artificial intelligence	: A technology that has the ability to use data input by its users to generate new content, provide potential solutions and suggestions to improve processes for its users, as well as offer enhanced functionalities including voice and facial recognition, and personalised recommendations
High-mix, low-volume	: Producing a high variety of products in small quantities
ICT	: In-circuit test
Interface pin	: The specific connection points on a tester platform that facilitate communication of signals and power between the test fixture and the PCBA
IoT or Internet of Things	: A system of interrelated computing devices, mechanical and digital machines
IPC controller	: An industrial personal computer used as a controller, offering flexibility and processing capabilities for various control and automation tasks
JTAG	: An industry standard for verifying and testing designs of PCBs after manufacture, named after the Joint Test Action Group
LED	: Light-emitting diode
Logic	: The functional part of the circuit that controls how signals are manipulated and processed within the PCBA
Mechanical assembly	: The process of putting together the physical, mechanical, non-electronic components of an electronic device such as enclosures, brackets and other structural parts
Mechanical tooling	: The use of CNC machines designed for shaping, cutting, assembling, or finishing materials in the fabrication of electronic components

GLOSSARY OF TECHNICAL TERMS (CONT'D)

Micropocessors	: A microprocessor is the central unit of a computer system that performs arithmetic and logic operations, controls input/output (I/O) operations and executes program instructions. It serves as the brain of a computing device, processing data and coordinating tasks according to predefined instructions
Modularity	: The division of a device into separate components or modules, each serving a specific function
Nano Mux	: A technology that allows multiple signals or data streams to be combined and sent over a single line or channel at a very small scale. This is used in products such as fibre optic cables and electronic devices, helping them work faster and more efficiently
OEM or Original Equipment Manufacturers	: Companies that design and develop electronic products under their own brand, and may outsource the manufacturing process to EMS companies to produce electronic products based on their design and specification
Operational environment	: The actual environment in which a device is intended to be used
PCB or printed circuit board	: A flat base of insulating materials with tracks made of conductive material (such as copper) which mechanically supports and electrically connects electronic components that have been mounted onto the material
PCBA or printed circuit board assembly	: A completed PCB assembly that contains all the electronic components needed to make the board function
Receptacles	: A connector or socket on the test fixture that provides a stable interface for test probes to make contact with the electrical test points on a PCBA
Scanner	: A device used to track individual components and parts by reading unique barcodes or quick response (QR) codes
Semiconductor	: A device made from material with electrical conductivity that enables it to serve as a foundation for electronic devices. Semiconductors are technology enablers for products such as memory chips, computers, mobile phones, home appliances, and medical equipment
Soldering	: A process where electronic components are connected to the PCB by using a filler material called solder to form the joint between them
Sub-blocks	: Smaller, functional units designed to achieve a specific function as part of a larger circuit board within an integrated circuit
Test probe	: A set of contact points on the test fixture that is designed to precisely align with the electrical test points on the PCBA

GLOSSARY OF TECHNICAL TERMS (CONT'D)

Thermal aid simulation	: A simulation that analyses a PCBA's behaviour such as amount of heat generated under real-life operating conditions, providing insights to design thermal solutions in test fixtures
Thermal solutions	: Specialised testing solutions that seek to ensure that devices can operate normally at operating temperature levels by simulating the minimum and maximum temperature conditions to evaluate and validate the quality of PCBAs
User interface	: A graphical or physical interface for monitoring and analysis of test results, as well as generation of reports on the performance and functionality of the PCBAs
VTEP or Vectorless Test Enhanced Probe	: A testing technology that evaluates the functionality of electronic devices in real-time without relying on predefined test sequences, using advanced probing techniques to dynamically assess interactions between components and detect faults

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CORPORATE DIRECTORY**BOARD OF DIRECTORS**

Name	Designation	Nationality	Address
Dato' Dr. Mohd Sofi bin Osman	Independent Non-Executive Chairman	Malaysian	Lot 9168 Kampung Punggai Jalan Mukim Pantai Timur 81600 Pengerang Johor
Ooi Can Nix	Executive Director/ CEO	Malaysian	63A Persiaran Minden 11700 Gelugor Pulau Pinang
Chew Yap Meng	Executive Director/ COO	Malaysian	Blk-D-6-1, Ria Apartment Lebuh Kampung Benggali 12200 Butterworth Pulau Pinang
Dato' Cheok Lay Leng	Independent Non-Executive Director	Malaysian	22 Lengkok Kenari 3 Desaria Sungai Ara 11900 Bayan Lepas Pulau Pinang
Chua Hooi Luan	Independent Non-Executive Director	Malaysian	33-5-3 Codrington Avenue 10350 George Town Pulau Pinang
Aw Ee Leng	Independent Non-Executive Director	Malaysian	8, Jalan SS2/97 47300 Petaling Jaya Selangor

AUDIT AND RISK MANAGEMENT COMMITTEE

Name	Designation	Directorship
Chua Hooi Luan	Chairman	Independent Non-Executive Director
Dato' Cheok Lay Leng	Member	Independent Non-Executive Director
Aw Ee Leng	Member	Independent Non-Executive Director

NOMINATION COMMITTEE

Name	Designation	Directorship
Dato' Cheok Lay Leng	Chairman	Independent Non-Executive Director
Chua Hooi Luan	Member	Independent Non-Executive Director
Aw Ee Leng	Member	Independent Non-Executive Director

CORPORATE DIRECTORY (CONT'D)**REMUNERATION COMMITTEE**

Name	Designation	Directorship
Aw Ee Leng	Chairman	Independent Non-Executive Director
Dato' Cheok Lay Leng	Member	Independent Non-Executive Director
Chua Hooi Luan	Member	Independent Non-Executive Director

COMPANY SECRETARY

: **Hing Poe Pyng**
 51-8-A Menara BHL
 Jalan Sultan Ahmad Shah
 10050 George Town
 Pulau Pinang

Telephone No. : +604 373 6616
 Professional qualification : Malaysian Institute of Chartered Secretaries and Administrators ("MAICSA") (MAICSA Membership No. 7053526 / SSM Practicing Certificate No. 202008001322)

REGISTERED OFFICE

: 51-8-A Menara BHL
 Jalan Sultan Ahmad Shah
 10050 George Town
 Pulau Pinang

Telephone No. : +604 373 6616

HEAD/MANAGEMENT OFFICE

: PMT 863, Jalan Cassia Selatan 3/1
 Taman Perindustrian Batu Kawan
 14110 Bandar Cassia
 Pulau Pinang

Telephone No. : +604 399 3984
 Website : <https://www.thmy.com.my/>
 E-mail : corporate@thmy.com.my

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

: **Affin Hwang Investment Bank Berhad**
 Level 33, Menara Affin
 Lingkaran TRX, Tun Razak Exchange
 55188 Kuala Lumpur

Telephone No. : +603 2142 3700

CORPORATE DIRECTORY (CONT'D)

AUDITORS AND REPORTING ACCOUNTANTS	: <p>Grant Thornton Malaysia PLT Level 5, Menara BHL 51 Jalan Sultan Ahmad Shah 10050 Penang</p>
	<p>Telephone No. : +604 228 7828 Partner in-charge : Terence Lau Han Wen Approval No. : 03298/04/2027 J Professional qualification : Chartered Accountant, Malaysian Institute of Accountants (Membership no. 39074)</p>
SOLICITORS	: <p>Ong Eu Jin Partnership Unit 9-1, Level 9, Wisma Mont Kiara No. 1, Jalan Kiara Mont Kiara 50480 Kuala Lumpur</p>
	<p>Telephone No. : +603 6206 2053</p>
INDEPENDENT MARKET RESEARCHER	: <p>Smith Zander International Sdn Bhd 15-01, Level 15, Menara MBMR 1 Jalan Syed Putra 58000 Kuala Lumpur</p>
	<p>Telephone No. : +603 2732 7537 Person-in-charge : Dennis Tan Tze Wen Professional qualification : Bachelor of Science, Memorial University of Newfoundland, Canada</p>
	<p><i>(Please refer to Section 7 of this Prospectus for the profile of the firm and signing partner)</i></p>
SHARE REGISTRAR	: <p>Boardroom Share Registrars Sdn Bhd 11th Floor, Menara Symphony No. 5, Jalan Prof. Khoo Kay Kim Seksyen 13 46200 Petaling Jaya Selangor</p>
	<p>Telephone No. : +603 7890 4700 Fax No. : +603 7890 4670</p>
ISSUING HOUSE	: <p>Malaysian Issuing House Sdn Bhd 11th Floor, Menara Symphony No. 5, Jalan Prof. Khoo Kay Kim Seksyen 13 46200 Petaling Jaya Selangor</p>
	<p>Telephone No. : +603 7890 4700 Fax No. : +603 7890 4670</p>

CORPORATE DIRECTORY (CONT'D)

LISTING SOUGHT : ACE Market of Bursa Securities

SHARIAH STATUS : Approved by the SAC

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1. APPROVALS AND CONDITIONS

1.1 APPROVALS AND CONDITIONS

1.1.1 Bursa Securities

Bursa Securities had, vide its letter dated 24 July 2025, approved our Admission and Listing on the ACE Market.

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

No.	Conditions	Status of Compliance
1.	Submission of the following information with respect to the moratorium on the specified shareholders to Bursa Depository: <ul style="list-style-type: none"> (i) Name of shareholders; (ii) Number of Shares; and (iii) Date of expiry of the moratorium for each block of Shares. 	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 Note 15 of the Listing Requirements;	To be complied
5.	Furnish to Bursa Securities a copy of the schedule of distribution showing compliance with the public shareholding spread requirements based on the entire issued share capital of the Company on the first day of listing;	To be complied
6.	In relation to public offering to be undertaken by the Company, please announce at least 2 market days prior to the listing date, the result of the offering including the following: <ul style="list-style-type: none"> (i) Level of subscription of public balloting and placement; (ii) Basis of allotment/ allocation; (iii) A table showing the distribution for placement tranche as per the format in Appendix 1 of Bursa Securities' approval letter; and (iv) Disclosure of placees who become substantial shareholders of the Company arising from the public offering, if any. Please be reminded that Affin Hwang IB must ensure that the overall distribution of the Company's securities is properly carried out to mitigate any disorderly trading in the secondary market; and	To be complied
7.	THMY/ Affin Hwang IB to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval upon the admission of the Company to the Official List of ACE Market.	To be complied

1. APPROVALS AND CONDITIONS (CONT'D)

1.1.2 SC

Our listing 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 31 July 2025, approved our Company's application pursuant to our Listing under the Bumiputera equity requirements for public listed companies, subject to our Company allocating Shares equivalent to 12.50% of our enlarged number of issued Shares to Bumiputera investors to be approved by the MITI. In addition, our Company is to make available at least 50% of the Shares offered to the Malaysian public investors via balloting to Bumiputera public investors.

1.1.3 MITI

The MITI had, vide its letter dated 18 June 2025, agreed to our Listing.

1.2 MORATORIUM ON OUR SHARES

1.2.1 Moratorium on Specified Shareholders' Shares

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

- (i) the moratorium applies to the entire shareholdings of our Specified Shareholders for a period of 6 months from the date of our Admission ("First 6-Month Moratorium");
- (ii) upon expiry of the First 6-Month Moratorium, our Company must ensure that our Specified Shareholders' aggregate shareholdings amounting to at least 45.00% of the total number of issued Shares (adjusted for any bonus issue or subdivision of Shares) remain under moratorium for another period of 6 months ("Second 6-Month Moratorium"); and
- (iii) upon the expiry of the Second 6-Month Moratorium, subject to the Listing Requirements, our Specified Shareholders may sell, transfer or assign up to a maximum of 1/3 per annum (on a straight-line basis) of their Shares held under moratorium.

The moratorium to be imposed on our Specified Shareholders is set out below:

Name	Year 1			
	Held under the First 6-Month Moratorium		Held under the Second 6-Month Moratorium	
	No. of Shares	(i)%	No. of Shares	(i)%
Ooi Can Nix	612,110,082	68.93	399,600,000	45.00
Chu Mooi Leng ⁽ⁱⁱ⁾	32,020,454	3.61	-	-
Total	644,130,536	72.54	399,600,000	45.00

1. APPROVALS AND CONDITIONS (CONT'D)

Name	Year 2		Year 3	
	No. of Shares	(i)%	No. of Shares	(i)%
Ooi Can Nix	266,400,000	30.00	133,200,000	15.00
Chu Mooi Leng ⁽ⁱⁱ⁾	-	-	-	-
Total	266,400,000	30.00	133,200,000	15.00

Notes:

- (i) Based on the enlarged issued share capital of 888,000,000 Shares after our IPO.
- (ii) Chu Mooi Leng is the spouse of Ooi Can Nix.

1.2.2 Moratorium on pre-listing investor's Shares

In compliance with Rule 3.19A of the Listing Requirements, a moratorium will be imposed on the sale, transfer or assignment of Shares held by the pre-listing investor as follows:

	Held under the First 6-Month Moratorium	
	No. of Shares	(i)%
Chew Yap Meng	11,161,364	1.26
Total	11,161,364	1.26

Note:

- (i) Based on the enlarged issued share capital of 888,000,000 Shares after our IPO.

Chew Yap Meng had in August 2024 acquired 14,999 THMY Tech shares from Ooi Can Nix and received 11,161,364 Shares (which was issued at an issue price of RM0.022 per Share) in February 2025 as consideration for the Acquisition. Hence, he is deemed as a pre-listing investor under the Listing Requirements as the Shares were acquired within 12 months from the date of submission of the listing application to Bursa Securities and at a price lower than the IPO Price.

Our Specified Shareholders and pre-listing investor have provided written undertakings to Bursa Securities that they will not sell, transfer or assign their respective shares under moratorium during the moratorium period in compliance with Rules 3.19 and 3.19A of the Listing Requirements, respectively.

The moratorium restriction, which is fully accepted by our Specified Shareholders and pre-listing investor, will be specifically endorsed on the share certificates representing their shareholdings which are under moratorium to ensure that our Share Registrar does not register any sale, transfer or assignment that contravenes with the aforesaid restriction.

2. PROSPECTUS SUMMARY

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

2.1 PRINCIPAL DETAILS OF OUR IPO

	No. of IPO Shares
Number of Shares to be issued pursuant to our IPO:	
- For Malaysian Public	44,400,000
- For Pink Form Allocation	23,532,000
- For private placement to selected investors	53,776,100
- For private placement to identified Bumiputera investors	111,000,000
Total	232,708,100
Enlarged number of issued Shares upon Listing	888,000,000
IPO Price	RM0.31
Market capitalisation upon Listing (based on our IPO Price and enlarged number of issued Shares upon Listing)	RM275,280,000

Please refer to Section 3.3 of this Prospectus for further details of our IPO.

Our Promoter's, Specified Shareholders' and pre-listing investor's entire shareholdings will be held under moratorium for 6 months from the date of our Admission. Thereafter, our Promoter's shareholding amounting to 45.00% of our enlarged issued Shares will remain under moratorium for another 6 months. Our Promoter may sell, transfer or assign up to a maximum of 1/3 per annum (on a straight line basis) of his Shares held under moratorium upon expiry of the Second 6-month Moratorium. Further details on the moratorium on our Shares are set out in Section 1.2 of this Prospectus.

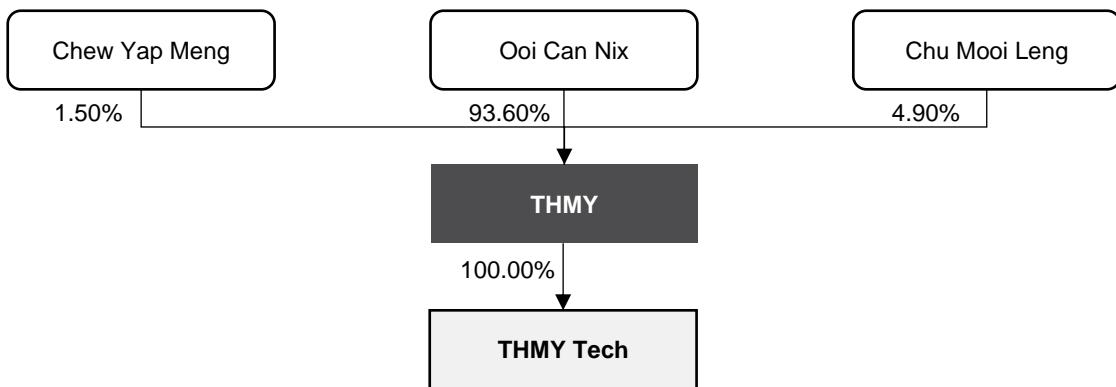
2.2 OUR BUSINESS

Our Company was incorporated in Malaysia under the Act on 16 July 2024 as a private company limited by shares under the name of THMY Holdings Sdn Bhd. On 7 February 2025, we completed the Acquisition which resulted in THMY Tech becoming our wholly-owned subsidiary. Subsequently on 14 February 2025, our Company was converted to a public limited company to facilitate our Listing.

We are an investment holding company. Through our subsidiary, we are principally involved in the provision of automated test solutions for E&E products, with end-use in various industries.

2. PROSPECTUS SUMMARY (CONT'D)

As at the LPD, our group structure is as follows:



A summary of our business model is as follows:

Principal activities	Provision of automated test solutions for the electronics industry	Provision of industrial automation solutions	Provision of maintenance and repair services as part of after-sales service
Solutions and services	<p>ICT solutions</p> <ul style="list-style-type: none"> Design, development, fabrication, assembly and installation of test fixtures <p>FCT solutions</p> <ul style="list-style-type: none"> Design, development, fabrication, assembly and installation of test fixtures and tester platforms 	<ul style="list-style-type: none"> Design, development, fabrication, assembly and installation of machinery and equipment for industrial automation, for electronics test processes as well as to support other types of industrial processes 	<ul style="list-style-type: none"> Maintenance and repair services for automated test solutions and industrial automation solutions
Geographical markets	<ul style="list-style-type: none"> Malaysia, Thailand, USA, China, Singapore, Taiwan and others⁽ⁱ⁾ 		
Customers	<ul style="list-style-type: none"> EMS companies OEMs in technology, media and telecommunications, semiconductor, industrial and healthcare industries 		
Location	<p>Headquarters and factory</p> <ul style="list-style-type: none"> Batu Kawan Factory 		

Note:

(i) Others comprise, among others, Germany, India, Ireland, Mexico, Philippines, South Korea and Vietnam.

2.3 OUR COMPETITIVE STRENGTHS

(i) **We have an established history and proven track record, with 17 years of experience in the automated test solutions industry**

We have an established track record of 17 years in the automated test solutions industry where we have been involved in the provision of automated test solutions for E&E products since the commencement of our business in 2008. Over the years, our Group has expanded our scale of operations and solutions from providing in-house ICT software development services to providing complete automated test solutions which include in-house design, development, fabrication, assembly and installation. To cater to our customers' needs, we also gradually expanded our offerings to include the provision of industrial automation solutions.

Armed with in-depth industry knowledge and experience in the automated test solutions industry, continuous investment in new machinery as well as our Group's proven track

2. PROSPECTUS SUMMARY (CONT'D)

record, we have been able to continuously adapt our solutions in line with technological advancement to grow our business and secure new customers.

(ii) We have in-house engineering and technical capabilities to provide customised automated test solutions and industrial automation solutions

By having in-house engineering and technical capabilities, it enables our Group to provide full customisation of solutions to our customers. At the same time, our in-house engineering and technical capabilities allow us to continuously improve on our solutions, alongside the increasing technological advancement of PCBA designs and test requirements from our customers. Further, having an in-house team of skilled and experienced engineers allows our Group to have full control over the quality assurance of our solutions. Having a dedicated in-house team also allows our Group to better estimate production lead time and provide faster turnaround time on projects.

As at the LPD, our Group has 49 engineers to support the design and development of our automated test solutions and industrial automation solutions.

(iii) We have longstanding business relationships with a strong portfolio of MNCs

Our Group's customers are primarily EMS companies and OEMs, being MNCs which are based in Malaysia and overseas. Our Group's strong portfolio of MNC customers is evidenced by the number of MNCs that we have served in the Financial Years Under Review, comprising 29, 31, 38 and 40 MNC customers respectively.

In addition to having a portfolio of MNC customers, having working relationships directly with OEMs allow our Group to be at the forefront of new and emerging technologies in the automated test solutions industry. This enables our Group to have better and earlier understanding of the trajectory and trend of this industry, which allows us to plan and carry out our D&D and R&D initiatives to continuously design and develop enhanced solutions.

(iv) We are well-positioned to capitalise on the growth of the global E&E industry

As an automated test solutions industry player, our Group is well-positioned to capitalise and leverage on the growth of the global E&E industry as our solutions support the E&E industry's needs for testing. The automated test solutions that our Group provides are an essential part of the E&E manufacturing process for testing of E&E products, thus supporting the needs of various end-use industries such as technology, media and telecommunications, E&E, semiconductor, industrial and healthcare.

According to the IMR Report, the global E&E industry size increased from approximately EUR5.62 trillion (RM26.02 trillion) in 2022 to approximately EUR5.91 trillion (RM29.23 trillion) in 2024, at a CAGR of 5.99%. As such, the growth of the automated test solutions industry is expected to be driven by rapid technological advancement in E&E products, increasing demand for E&E products, rising prevalence of generative AI and data centres, and government support and initiatives in light of promoting E&E and its related industries.

(v) We have an experienced and hands-on management team

Our Group is led by an experienced and technically skilled management team that has accumulated years of industry experience and in-depth knowledge of our business operations. Our Group's Key Senior Management has the relevant industry and functional expertise as a result of years of experience in their respective fields. Further, the Key Senior Management has an active, hands-on role in spearheading their respective departments to support the growth of our Group.

Please refer to Section 6.4 of this Prospectus for further details of our competitive strengths.

2. PROSPECTUS SUMMARY (CONT'D)

2.4 OUR FUTURE PLANS AND BUSINESS STRATEGIES

(i) We intend to further expand our business through the construction of the New Factory to increase our production capacity

As our Group intends to expand our customer base to target a new segment of customers, primarily involved in the technology, media and telecommunications industry, we need to set up more assembly workstations to cater to the demand. These customers in the technology, media and telecommunications industry generally manufacture in large volumes and will require a provider of automated test solutions with capacity to produce a larger volume of automated test solutions. Further, the type of automated test solutions required by such customers typically focus on FCT solutions.

Hence, in order to cater to the demand from the new customer segment, our Group needs to have a larger production capacity to demonstrate that we have the capability to deliver large volume orders. To achieve this, we intend to set up the New Factory to accommodate an initial 20 FCT assembly workstations. The New Factory is expected to be located within close proximity to the current Batu Kawan Factory with a built-up area of approximately 88,000 sq ft, of which 70,000 sq ft will be allocated for production area and will include, amongst others, training room and employees' welfare facilities (such as cafeteria and recreational areas).

(ii) We intend to purchase new machinery and equipment for our Batu Kawan Factory

In tandem with the relocation of our business from the Perai Factory to the Batu Kawan Factory, our Group had relocated all our existing machinery and equipment to the Batu Kawan Factory. As at the LPD, our Group has set up 7 assembly workstations and expect to complete the set up of the remaining 8 assembly workstations by the 2nd quarter of 2026. To accommodate the increase in assembly workstations from 7 workstations to 15 workstations, we need to purchase new machinery and equipment to support the fabrication needs (prior to assembly) in the process of producing the test fixtures and tester platforms.

(iii) We intend to enhance our solutions offerings through D&D and R&D expenditure

As part of our effort to enhance our D&D and R&D works, we intend to invest in 36 units of new software and equipment (comprising AMR and industrial robotic arm and wireless PCBs) to improve our overall operational efficiency. Our Group also intends to hire 5 additional engineers dedicated to our D&D and R&D initiatives.

(iv) We intend to set up a new support and maintenance office in Thailand

Our Group has an existing customer base in Thailand and the foreign sales to Thailand contributed a significant portion of our Group's revenue in the Financial Years Under Review at approximately 10.37%, 17.82%, 16.17% and 27.68% respectively. Given the growth in sales and that we intend to continue expanding our customer base in Thailand, we intend to set up a new support and maintenance office in Thailand to promptly respond to the Thailand customers' request for maintenance and/or repair services, thus allowing us to foster closer business relationships with our customers.

Our Group is currently exploring potential locations within Si Racha, Chonburi or Amata, Chonburi and intends to complete setting up the Thailand office and commence operations by the 1st quarter of 2026. Further, we intend to hire 4 engineers and 1 administrative staff to support the operations of our Thailand office.

Please refer to Section 6.5 of this Prospectus for further details of our future plans and business strategies.

2. PROSPECTUS SUMMARY (CONT'D)

2.5 RISK FACTORS

Our business is subject to a number of risk factors which may have a material adverse impact on our business, financial condition and results of operations. The following is a summary of the key risk factors that we face in our business operations:

(i) Absence of long-term contracts with our customers may result in the fluctuation of our Group's financial performance

We do not enter into any long-term contracts with our customers as they purchase our solutions by way of purchase orders. This is mainly due to the nature of our business and the prevailing customers' practice where the demand for our solutions is subject to our customers' needs as and when required. The absence of long-term contracts may result in the fluctuation of our Group's sales and overall financial performance. Should our existing customers reduce or cease purchasing from our Group, particularly our major customers, and if we are unable to replace these customers with new customers in a timely manner, our financial performance may be adversely affected.

(ii) We are dependent on export markets as a majority of our sales are derived from overseas customers

We are dependent on export markets as a majority of our sales are derived from overseas customers. In the Financial Years Under Review, our export sales contributed approximately 30.79%, 50.41%, 53.91% and 67.06% to our Group's revenue respectively. Any unfavourable changes in economic, political and/or legal environments in countries which we export our solutions to, including, Thailand, USA, Singapore, Taiwan and China, may result in a decrease in the demand for our solutions and may materially affect our financial performance.

(iii) We are exposed to foreign exchange fluctuation risks as a majority of our revenue and purchases are transacted in foreign currencies

We are exposed to foreign exchange transaction risk as a majority of our sales (both export and certain local sales) and purchases are transacted in foreign currencies. Our local sales which are transacted in foreign currency, i.e. USD, are generated from MNCs located in Malaysia.

The revenue generated from our export sales and local sales which are denominated in USD collectively accounted for approximately 55.66%, 68.03%, 65.72% and 81.69% of our Group's revenue for the Financial Years Under Review respectively. For the Financial Years Under Review, our Group's purchases which are denominated in foreign currencies (mainly USD) accounted for approximately 56.87%, 61.35%, 76.68% and 76.27% of our Group's purchases respectively.

Our Group does not enter into any financial instruments to hedge against any foreign currency fluctuation. As such, there can be no assurance that any future foreign exchange rate fluctuations will not have a material adverse effect on the financial performance of our Group.

(iv) We are dependent on 2 major customers for the sale of ICT solutions and a major supplier for the supply of test probes and receptacles

We are dependent on Test Solution Co., Ltd and Customer A by virtue of their percentage revenue contribution to our Group's revenue for the Financial Years Under Review. Revenue from Test Solution Co., Ltd and Customer A accounted for approximately 6.22%, 13.58%, 13.31% and 16.79% as well as 16.38%, 9.15%, 8.41% and 11.25% of our Group's revenue for the Financial Years Under Review respectively. As such, if any one of these major customers cease to purchase our Group's solutions, or if we are unable to replace these customers with new customers or with more sales from existing customers in a timely manner, our financial performance may be adversely affected.

2. PROSPECTUS SUMMARY (CONT'D)

In addition, we are also dependent on a major supplier, namely Pico Electronics (S) Pte Ltd, which contributed approximately 13.56%, 14.89%, 29.33% and 26.09% of our Group's purchases for the Financial Years Under Review respectively. Hence, we are exposed to the risk of interruptions to our business operations in the event Pico Electronics (S) Pte Ltd ceases to supply to our Group or encounter disruptions in supplying to our Group. Further, there is also no assurance that we will be able to source similar standard components from alternative suppliers in a timely manner or at competitive prices which may, in turn, affect our business operations and financial performance.

(v) Our success depends on our ability to attract and retain skilled engineers for the provision of automated test solutions and industrial automation solutions

The provision of automated test solutions as well as industrial automation solutions require the expertise of our engineering team who are equipped with extensive technical knowledge and experience in mechanical, electronics and software engineering. As at the LPD, we have a total of 49 in-house engineers. All of our in-house engineers are permanent employees. Our ability to retain and to attract competent and skilled engineers is crucial for our continued success, future business growth and expansion. Any loss of our engineers and our inability to find suitable replacements in a timely and cost-efficient (i.e. at competitive salary rates which are within our hiring budget) manner may cause disruptions to our business operations.

(vi) We are dependent on our Executive Directors and Key Senior Management for the continued success and growth of our business

Our Group's continued success, future business growth and expansion are, to a significant extent, dependent on our management's experience, expertise and continuous efforts. Our Executive Directors' and Key Senior Management's long service and in-depth knowledge of the industry and/or respective fields play a pivotal role in our daily business operations as well as formulating and implementing strategies to drive the growth and expansion of our Group. The loss of any of our Executive Directors and/or Key Senior Management simultaneously or within a short time span without suitable and timely replacement, or our inability to attract and retain qualified and competent personnel or integrate new personnel, could adversely affect our Group's business operations, financial performance and future growth.

(vii) Our D&D and R&D activities may not lead to successful commercialisation of our solutions

Our solutions are subject to evolving industry standards and the need for new product innovations and enhancements. Our Group's future growth and success depends on continuing market acceptance of the portfolio of our solutions, as well as our ability to develop new solutions (which are mainly driven by our customers' requirements) through our D&D and R&D activities to meet the needs of our customers. Further, despite our Group's commitment and efforts in D&D and R&D activities, there is no assurance that our D&D and R&D activities will yield favourable results and lead to successful commercialisation.

(viii) Our business operations are exposed to unexpected interruptions or delays caused by equipment failures, fire, natural disasters, force majeure events and outbreak of diseases, which may be beyond our control

We rely on machinery and equipment to carry out our business activities. These machinery and equipment may, on occasion, be out of service due to unanticipated failures or damages sustained during operations. Our business is also subject to loss due to fire, that are beyond our control, which may cause damage or destruction to all or part of our factory, machinery and equipment, and/or inventory, resulting in

2. PROSPECTUS SUMMARY (CONT'D)

interruptions to, or prolonged suspension of, our operations. Further, our business operations may be affected by the occurrence of unexpected power failure, and adverse weather conditions or natural disasters and occurrence of force majeure events, which may lead to interruptions to the operations at our factory and/or damages to our machinery and equipment. The occurrence of these unexpected events may affect our ability to meet the agreed upon delivery schedule to our customers which may adversely impact our revenue recognition.

(ix) We may not be able to successfully implement our future plans and business strategies, including effectively managing our capacity expansion

Our future plans and business strategies are as follows:

- (a) to further expand our business through the construction of the New Factory to increase our production capacity;
- (b) to purchase new machinery and equipment for our Batu Kawan Factory;
- (c) to enhance our solution offerings through D&D and R&D expenditure; and
- (d) to set up a new support and maintenance office in Thailand.

The implementation of our future plans and business strategies is subject to additional expenditures including capital expenditures, operational expenditures and other working capital requirements, which will increase our Group's overall operational cost, including overhead costs. This may result in an adverse impact to our profitability if we are unable to secure sufficient sales following the execution of our business strategies and future plans. There can be no assurance that the effort and expenditure spent on the execution of our future plans and business strategies will yield expected results in expanding our business.

(x) We may not be able to secure funding, especially on terms acceptable to us, to meet our capital requirement

Our ability to obtain external financing are subject to various uncertainties, including our future results of operations, financial condition and cash flows, the performance of the economy where we operate and the markets for our solutions, the cost of financing and the condition of financial markets, and the continuing willingness of banks to provide new loans. If adequate funding is not available when needed, or is available only on unfavourable terms, meeting our capital needs or otherwise taking advantage of business opportunities or responding to competitive pressures may become challenging, which could have a material and adverse effect on our business, financial condition and results of operations.

(xi) Our financial performance may be affected by adverse changes in interest rates as our outstanding term loans' interest rates are based on floating rates

As at the LPD, our Group's term loans owing to a financial institution are approximately RM14.52 million. As the interests charged on our term loans are based on floating rates resulting in them being subject to prevailing interest rates, any significant increase in interest rates may significantly increase our interest expenses arising from these bank borrowings which could, in turn, impact our financial performance.

(xii) We are subject to the risk of inadequate insurance coverage

We maintain insurance at levels that are customary to protect against various losses and liabilities. As at the LPD, the insurance policies maintained by our Group include fire insurance, property insurance and burglary insurance. These insurance policies

2. PROSPECTUS SUMMARY (CONT'D)

may be subject to exclusions and limitations of liability in terms of insured amount and events. There is no assurance that our insurance coverage may be adequate to cover all losses, damages or liabilities that may arise in connection with our Group's operations, or that we will be able to successfully claim our losses under our current insurance policies on a timely basis, or at all.

(xiii) We are subject to regulatory requirements to operate our business

Our Group is required to maintain and regularly renew various licences, permits and approvals issued by various governmental authorities and regulatory agencies. As at the LPD, we have obtained all the relevant licences, permits and approvals to undertake our business operations. We are required to comply with the restrictions and/or conditions imposed by the relevant authorities for us to maintain the validity of such licences, permits and approvals. If we are unable to comply with the applicable requirements or required conditions of our licences, permits and approvals, such licences, permits and approvals may be suspended or revoked, and this will negatively affect our business operations. Any failure to maintain or renew our major licences, permits and approvals in the future could materially and adversely affect our business operations and financial performance.

Please refer to Section 8 of this Prospectus for further details of our risk factors.

2.6 PROMOTER AND SUBSTANTIAL SHAREHOLDER

The details of our Promoter and substantial shareholder and his shareholding in our Company before and after our IPO are as follows:

Name	Nationality	Before our IPO/ As at the LPD				After our IPO			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	(i)%	No. of Shares	(i)%	No. of Shares	(ii)%	No. of Shares	(ii)%
<u>Promoter and substantial shareholder</u>									
Ooi Can Nix	Malaysian	696,470,082	93.60	36,460,454	(iii)4.90	612,110,082	68.93	32,020,454	(iii)3.61

Notes:

- (i) Based on the total number of 744,091,900 Shares before our IPO/ as at the LPD.
- (ii) Based on the enlarged issued share capital of 888,000,000 Shares after our IPO.
- (iii) Deemed interest by virtue of the interest of his spouse pursuant to Section 59 of the Act.

Please refer to Section 4.1 of this Prospectus for further details of our Promoter and substantial shareholder.

2. PROSPECTUS SUMMARY (CONT'D)

2.7 DIRECTORS AND KEY SENIOR MANAGEMENT

Our Directors and Key Senior Management are as follows:

Name	Designation
Directors	
Dato' Dr. Mohd Sofi bin Osman	Independent Non-Executive Chairman
Ooi Can Nix	Executive Director/ CEO
Chew Yap Meng	Executive Director/ COO
Dato' Cheok Lay Leng	Independent Non-Executive Director
Chua Hooi Luan	Independent Non-Executive Director
Aw Ee Leng	Independent Non-Executive Director
Key Senior Management	
Yap Hooi Min	Financial Controller
Kok Soon Kong	Business Development Director
Tan Yin Seng	Head of E&E and Technical Engineering
Yek Nai Hooi	Head of Mechanical & Design Engineering

Please refer to Sections 4.2 and 4.5 of this Prospectus for further details of our Directors and Key Senior Management respectively.

2.8 USE OF PROCEEDS

We expect to use the gross proceeds from our Public Issue of approximately RM44.61 million in the following manner:

Details of the use of proceeds	Estimated timeframe for the use of proceeds upon Listing	RM'000	% of total gross proceeds from the Public Issue
Construction of New Factory:	Within 12 months	3,000	6.72
		22,900	51.33
Repayment of bank borrowings	Within 12 months	5,227	11.72
Purchase of new machinery and equipment	Within 24 months	3,700	8.29
D&D and R&D expenditure	Within 24 months	1,900	4.26
Working capital	Within 36 months	3,085	6.92
Estimated listing expenses	Within 3 months	4,800	10.76
Total		44,612	100.00

Please refer to Section 3.7 of this Prospectus for further details of the use of proceeds.

2. PROSPECTUS SUMMARY (CONT'D)

2.9 FINANCIAL AND OPERATIONAL HIGHLIGHTS

The following table sets out the key financial and operational highlights of our Group for the Financial Years Under Review:

	Audited			
	FYE 2022	FYE 2023	FYE 2024	FYE 2025
	RM'000	RM'000	RM'000	RM'000
Revenue	25,768	32,501	31,228	45,929
PBT	2,384	4,490	8,484	10,649
PAT	1,322	3,435	6,750	10,041
Share capital/Invested equity	500	1,000	1,000	16,371
Total equity attributable to common controlling shareholders of the combining entity/ NA	7,675	11,110	12,860	17,902
Basic and diluted EPS ⁽ⁱ⁾ (sen)	0.15	0.39	0.76	1.13
Current ratio (times)	1.66	1.61	1.27	1.17

Note:

(i) For comparative purposes, the basic EPS is computed based on the PAT divided by the total enlarged number of 888,000,000 Shares after our IPO. For information purposes, the diluted EPS is equal to the basic EPS as there were no potential dilutive securities in issue during the respective Financial Years Under Review.

Please refer to Section 11 of this Prospectus for further details of our financial information.

2.10 DIVIDEND POLICY

Our Company presently does not have any formal dividend policy. As we are a holding company, our ability to pay dividends will depend on the dividends or other distributions that we receive from our subsidiary. The payment of dividends by our subsidiary is dependent on its distributable profits, financial performance, cash flow requirements for operations and capital expenditures and any other factors.

Any declarations and payment of dividends in the future will be at the discretion of our Board. No inference should or can be made from any of the statements above as to our actual future profitability and our ability to pay dividends in the future.

Please refer to Section 11.8 of this Prospectus for further details of our dividend policy.

3. DETAILS OF OUR IPO

3.1 OPENING AND CLOSING OF APPLICATIONS

The Application for our Issue Shares will open at 10.00 a.m. on 29 September 2025 and close at 5.00 p.m. on 9 October 2025. Late applications will not be accepted.

3.2 INDICATIVE TIMETABLE

The indicative timetable for our IPO is set out below:

Event	Time / date
Issuance of Prospectus/ Opening of Application	10.00 a.m., 29 September 2025
Closing of Application	5.00 p.m., 9 October 2025
Balloting of Application	13 October 2025
Allotment/ transfer of our IPO Shares to successful applicants	21 October 2025
Listing on the ACE Market	23 October 2025

If there is any change to the indicative timetable above, we will advertise the notice of changes in a widely circulated English and Bahasa Malaysia daily newspaper within Malaysia and announce it on Bursa Securities' website accordingly.

3.3 PARTICULARS OF OUR IPO

Our IPO consists of the Public Issue and Offer for Sale, totalling 232,708,100 IPO Shares, representing approximately 26.20% of our enlarged issued share capital.

3.3.1 Public Issue

Our Public Issue of 143,908,100 Issue Shares, representing approximately 16.20% of our enlarged issued share capital, will be allocated in the following manner, at the IPO Price, subject to the clawback and reallocation provisions as set out in Section 3.3.4 of this Prospectus:

(i) Malaysian Public

44,400,000 Issue Shares, representing 5.00% of our enlarged issued share capital, will be made available for application by the Malaysian Public by way of balloting process as follows:

- (a) 22,200,000 Issue Shares, representing 2.50% of our enlarged issued share capital, will be made available to the Bumiputera Malaysian Public; and
- (b) 22,200,000 Issue Shares, representing 2.50% of our enlarged issued share capital, will be made available to the Malaysian Public.

3. DETAILS OF OUR IPO (CONT'D)

(ii) Eligible Persons

23,532,000 Issue Shares (being Pink Form Allocation), representing 2.65% of our enlarged issued share capital, will be made available for application by the Eligible Persons. The details are as follows:

Eligible Persons	No. of persons	Aggregate no. of Issue Shares allocated
Eligible Directors ⁽ⁱ⁾	4	1,800,000
Eligible employees and business associates who have contributed to the success of our Group ⁽ⁱⁱ⁾⁽ⁱⁱⁱ⁾	Up to 346	21,732,000
Total	Up to 350	23,532,000

Notes:

(i) The allocation to our eligible Directors is based on, amongst others, their respective roles, responsibilities and anticipated contribution to our Group. The allocation of Issue Shares reserved for the eligible Directors is as follows:

Name	Designation	No. of Issue Shares allocated
Dato' Dr. Mohd Sofi bin Osman	Independent Non-Executive Chairman	600,000
Dato' Cheok Lay Leng	Independent Non-Executive Director	400,000
Chua Hooi Luan	Independent Non-Executive Director	400,000
Aw Ee Leng	Independent Non-Executive Director	400,000
Total		1,800,000

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

- (a) the eligible employee must be a full-time and confirmed employee of our Group and on our Group's payroll; and
- (b) seniority, job grade, length of service, past performance and contribution to our Group and any other factors considered relevant by our Board.

(iii) The criteria of allocation to eligible business associates are based on, amongst others, their length of business relationship with our Group, current and past contribution and support to our Group, and as approved by our Board. This may include, amongst others, our customers, suppliers and business associates who have contributed to the success of our Group.

Save for their Pink Form Allocation, our Company is not aware as to whether any of our substantial shareholders, Directors or Key Senior Management have the intention to subscribe for our IPO Shares.

3. DETAILS OF OUR IPO (CONT'D)

(iii) Private placement to selected investors

53,776,100 Issue Shares, representing approximately 6.05% of our enlarged issued share capital, will be made available for application by way of private placement to selected investors.

(iv) Private placement to identified Bumiputera investors approved by the MITI

22,200,000 Issue Shares, representing 2.50% of our enlarged issued share capital, will be made available for application by way of private placement to identified Bumiputera investors approved by the MITI.

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3. DETAILS OF OUR IPO (CONT'D)

3.3.2 Offer for Sale

Our Selling Shareholders will offer a total of 88,800,000 Offer Shares, representing approximately 11.93% of our existing issued share capital as at the LPD or 10.00% of our enlarged issued share capital, at the IPO Price, by way of private placement to Bumiputera investors approved by the MITI, subject to the clawback and reallocation provisions as set out in Section 3.3.4 of this Prospectus.

Details of our Selling Shareholders are as follows:

Name/ Address	Material relationship with our Group within the past 3 years	Direct shareholdings as at the LPD		Offer Shares to be offered pursuant to the Offer for Sale		Direct shareholdings immediately after our IPO	
		No. of Shares	(i)%	No. of Shares	(ii)%	No. of Shares	(ii)%
Ooi Can Nix/ 63A Persiaran Minden 11700 Gelugor Pulau Pinang	<ul style="list-style-type: none"> Promoter Specified Shareholder Substantial shareholder Director of THMY Director of THMY Tech Key Senior Management Specified Shareholder 	696,470,082	93.60	84,360,000	9.50	612,110,082	68.93
Chu Mooi Leng/ 63A Persiaran Minden 11700 Gelugor Pulau Pinang		36,460,454	4.90	4,440,000	0.50	32,020,454	3.61

Notes:

(i) Based on the issued share capital of 744,091,900 Shares after the Acquisition.

(ii) Based on the enlarged issued share capital of 888,000,000 Shares after our IPO.

3. DETAILS OF OUR IPO (CONT'D)

Based on the IPO Price, the Offer for Sale will raise gross proceeds of approximately RM27.53 million, which will accrue entirely to our Selling Shareholders. The Offer Shares are not underwritten as they will be made available for subscription by way of private placement to identified Bumiputera investors approved by the MITI, the expenses of which will be fully borne by our Selling Shareholders.

3.3.3 Underwriting and allocation of the IPO Shares

In summary, subject to the clawback and reallocation provisions as set out in Section 3.3.4 of this Prospectus, our IPO Shares will be allocated in the following manner:

	Public Issue		Offer for Sale		Total	
	No. of Issue Shares	(i)%	No. of Offer Shares	(i)%	No. of IPO Shares	(i)%
Malaysian Public (via balloting):						
• Bumiputera	22,200,000	2.50	-	-	22,200,000	2.50
• Non-Bumiputera	22,200,000	2.50	-	-	22,200,000	2.50
Eligible Persons:						
• Directors	1,800,000	0.20	-	-	1,800,000	0.20
• Employees and business associates who have contributed to the success of our Group	21,732,000	2.45	-	-	21,732,000	2.45
Private placement:						
• Selected investors	53,776,100	6.05	-	-	53,776,100	6.05
• Identified Bumiputera investors approved by the MITI	22,200,000	2.50	88,800,000	10.00	111,000,000	12.50
Total	143,908,100	16.20	88,800,000	10.00	232,708,100	26.20

Note:

(i) Based on the enlarged issued share capital of 888,000,000 Shares after our IPO.

The 44,400,000 Issue Shares made available for application by the Malaysian Public (via balloting) and the 23,532,000 Issue Shares under the Pink Form Allocation are fully underwritten by our Sole Underwriter.

3. DETAILS OF OUR IPO (CONT'D)

The 164,776,100 IPO Shares made available for application by way of private placement to selected investors and identified Bumiputera investors approved by the MITI are not underwritten. Irrevocable undertakings has been/ will be obtained from the selected investors and identified Bumiputera investors approved by the MITI to subscribe for our IPO Shares made available under the private placement.

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

3.3.4 Clawback and reallocation

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

(i) Malaysian Public

In the event of under-subscription of our Issue Shares by the Malaysian Public, and subject to a corresponding over-subscription by the Eligible Persons or selected investors under the private placement, the remaining portion will be clawed back and reallocated to the Eligible Persons and/or offered to the selected investors under the private placement, at the discretion of our Sole Placement Agent and our Board.

Any remaining Issue Shares not subscribed for will be subscribed by our Sole Underwriter in accordance with the terms of the Underwriting Agreement.

(ii) Eligible Persons

In the event of under-subscription of our Issue Shares by the Eligible Persons under the Pink Form Allocation, the unsubscribed Issue Shares will be reallocated to other Eligible Persons who have applied for excess Issue Shares (if any) (“**Excess Shares**”) in addition to their pre-determined allocation. Such Excess Shares will be allocated to the Eligible Persons who have applied for Excess Shares on a fair and equitable basis in the following manner:

- (a) firstly, allocation on a proportionate basis based on the number of Excess Shares they applied for; and
- (b) secondly, to minimise odd lots.

Our Board reserves the right to allocate to the Eligible Persons who have applied for Excess Shares in addition to their pre-determined allocation at the discretion of our Board in such manner as it deems fit and expedient in the best interest of our Company, subject always to such allocation being made on a fair and equitable basis, and that the intention of our Board as set out in items (a) and (b) above is achieved. Our Board also reserves the right to accept or reject any Excess Shares application, in full or in part, without assigning any reason.

In the event of under-subscription by the other Eligible Persons (after reallocation of Excess Shares to other Eligible Persons), and subject to a corresponding over-subscription by the Malaysian Public or selected investors under the private placement, the remaining portion will be clawed back and reallocated to the Malaysian Public and/or offered to the selected investors under the private placement, the proportion of which will be at the discretion of our Sole Placement Agent and our Board.

Thereafter, any remaining Issue Shares not subscribed for will be subscribed by our Sole Underwriter in accordance with the terms of the Underwriting Agreement.

3. DETAILS OF OUR IPO (CONT'D)

(iii) Private placement to selected investors

In the event of under-subscription of the Issue Shares by selected investors under the private placement and subject to a corresponding over-subscription by the Malaysian Public or Eligible Persons, the remaining portion will be clawed back and reallocated to the Malaysian Public and/or offered to the Eligible Persons, the proportion of which will be at the discretion of our Sole Placement Agent and our Board.

(iv) Private placement to identified Bumiputera investors approved by the MITI

In the event of under-subscription of our IPO Shares by identified Bumiputera investors approved by the MITI under the private placement and subject to a corresponding over-subscription by the Malaysian Public or selected investors, the remaining portion will be clawed back and reallocated as follows:

- (a) firstly, to the Bumiputera Malaysian Public which are part of the Malaysian Public under Section 3.3.1(i) of this Prospectus; and
- (b) secondly, to the Malaysian institutional investors which are part of the selected investors under Section 3.3.1(iii) of this Prospectus.

Thereafter, any remaining IPO Shares will be made available for other Malaysian Public under Section 3.3.1(i) of this Prospectus and/or offered to other selected investors under Section 3.3.1(iii) of this Prospectus, the proportion of which will be at the discretion of our Sole Placement Agent and our Board. If still under-subscribed, such IPO Shares will be made available for subscription by the Eligible Persons.

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.

Our IPO Shares will be allocated in a fair and equitable manner and the basis of allocation for such IPO Shares shall take into account the desirability of distributing such IPO Shares to a reasonable number of applicants with a view of broadening our Company's shareholding base to meet the public shareholding spread requirement of Bursa Securities and to establish a liquid market for our Shares.

As at the LPD, to the best of our knowledge and belief:

- (i) there are no substantial shareholder, Directors or Key Senior Management who have indicated to our Board that they intend to subscribe for our IPO Shares, save for the Issue Shares made available for application under the Pink Form Allocation; and
- (ii) there is no person who intends to subscribe for more than 5.00% of our IPO Shares.

3.3.5 Minimum subscription level

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

3. DETAILS OF OUR IPO (CONT'D)

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

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

3.4 SHARE CAPITAL, CLASSES OF SHARES AND RANKING

	No. of Shares	RM
Issued share capital as at the LPD	744,091,900	16,371,000
New Shares to be issued pursuant to our IPO	143,908,100	44,611,511
Enlarged issued share capital upon Listing	888,000,000	60,982,511
Shares to be offered under the Offer for Sale	88,800,000	27,528,000
IPO Price		0.31
Market capitalisation upon Listing (based on our IPO Price and enlarged number of issued Shares upon Listing)	888,000,000	275,280,000

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

As at the date of this Prospectus, we only have 1 class of shares in our Company, namely ordinary shares, all of which rank equally with each other.

The Issue Shares will, upon allotment and issuance, rank equally in all respects with our existing Shares including voting rights, and will be entitled to all rights, dividends and other distributions that may be declared subsequent to the date of allotment of the Issue Shares, subject to any applicable Rules of Bursa Depository.

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

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

3. DETAILS OF OUR IPO (CONT'D)

At any general meeting of our Company, each shareholder shall be entitled to vote in person, by proxy, by attorney or by other duly authorised representative. Subject to the Listing Requirements, any resolution put to vote at the meeting shall be decided by way of poll. On a poll, each shareholder present either in person or by proxy, attorney or other duly authorised representative shall have 1 vote for every Share held or represented. A proxy may but need not be a member of our Company. However, on a show of hands, each shareholder present either in person or by proxy, attorney or other duly authorised representative shall have 1 vote.

3.5 BASIS OF ARRIVING AT THE PRICE OF OUR IPO SHARES

3.5.1 IPO Price

Our Directors, Promoter and Selling Shareholders together with our Principal Adviser, Sponsor, Sole Placement Agent and Sole Underwriter, have determined and agreed on the IPO Price of RM0.31 per IPO Share, after taking into consideration the following:

- (i) our Group's growth demonstrated by the growth in our revenue and PAT at a CAGR of approximately 21.25% and 96.57%, respectively, from FYEs 2022 to 2025. Our EBITDA has also increased at a CAGR of approximately 55.29% over the same period and during this period of growth, our EBITDA margins were at approximately 12.50%, 16.38%, 28.94% and 26.27% in the Financial Years Under Review respectively;
- (ii) our EPS of approximately 1.13 sen based on our PAT for FYE 2025 of approximately RM10.04 million and our enlarged issued share capital of 888,000,000 Shares which translate into a price-to-earnings multiple of approximately 27.43 times;
- (iii) our historical financial performance in the Financial Years Under Review, as follows:

	Audited			
	FYE 2022	FYE 2023	FYE 2024	FYE 2025
	RM'000	RM'000	RM'000	RM'000
Revenue	25,768	32,501	31,228	45,929
GP	5,517	8,106	10,664	18,943
PBT	2,384	4,490	8,484	10,649
PAT	1,322	3,435	6,750	10,041
GP margin (%)	21.41	24.94	34.15	41.24
PBT margin (%)	9.25	13.81	27.17	23.19
PAT margin (%)	5.13	10.57	21.62	21.86

- (iv) our pro forma NA per Share of RM0.07 as at 31 March 2025 based on our enlarged issued share capital of 888,000,000 Shares after our IPO and subsequent to the use of proceeds from our Public Issue;
- (v) our business overview and financial performance as described in Sections 6 and 11 of this Prospectus respectively;

3. DETAILS OF OUR IPO (CONT'D)

- (vi) our competitive strengths, being the following:
 - (a) we have an established history and proven track record, with 17 years of experience in the automated test solutions industry;
 - (b) we have in-house engineering and technical capabilities to provide customised automated test solutions and industrial automation solutions;
 - (c) we have longstanding business relationships with a strong portfolio of MNCs;
 - (d) we are well-positioned to capitalise on the growth of the global E&E industry; and
 - (e) we have an experienced and hands-on management team.
- (vii) our future plans and business strategies, being the following:
 - (a) we intend to further expand our business through the construction of the New Factory to increase our production capacity;
 - (b) we intend to purchase new machinery and equipment for our Batu Kawan Factory;
 - (c) we intend to enhance our solutions offerings through D&D and R&D expenditure; and
 - (d) we intend to set up a new support and maintenance office in Thailand.
- (viii) the overview and outlook of the automated test solutions industry in Malaysia as described in Section 7 of this Prospectus.

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

3.5.2 Expected market capitalisation

Based on the IPO Price of RM0.31 per IPO Share, the total market capitalisation of our Company upon Listing will be approximately RM275.28 million.

3.6 DILUTION

Dilution is the amount by which the price paid by the investors for our IPO Shares exceeds our pro forma NA per Share immediately after our IPO.

Our pro forma NA per Share as at 31 March 2025 and after subsequent events⁽ⁱ⁾ and Acquisition but before our IPO was approximately RM0.02 per Share.

Pursuant to the issuance of 143,908,100 new Shares under our IPO and after adjusting for the use of proceeds from our Public Issue, our pro forma NA per Share based on our enlarged issued share capital upon Listing of 888,000,000 Shares would be approximately RM0.07 per Share.

3. DETAILS OF OUR IPO (CONT'D)

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

	RM
IPO Price	0.31
Pro forma NA per Share as at 31 March 2025 and after subsequent events ⁽ⁱ⁾ and Acquisition but before our IPO	0.02
Pro forma NA per Share as at 31 March 2025 after giving effect to our IPO and the use of proceeds from our Public Issue	0.07
Increase in pro forma NA per Share to our existing shareholders	0.05
Dilution in pro forma NA per Share to new investors	0.24
Dilution in pro forma NA per Share to new investors as a percentage of the IPO Price	77.42%

Note:

(i) Subsequent events being the drawdown of term loan for the construction of Batu Kawan Factory and disbursement of hire purchase facilities. Please refer to Section 11.9 of this Prospectus for further details on the subsequent events.

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3. DETAILS OF OUR IPO (CONT'D)

Save as disclosed below, none of our Directors, Key Senior Management, substantial shareholder or persons connected with them have acquired any securities in our Company, neither have they entered into any transaction which grants them the right to acquire any of our Shares since our incorporation up to the date of this Prospectus:

	No. of Shares held after the Acquisition and before our IPO	(i) No. of Shares from our IPO	Total consideration RM	Effective cost per Share RM
<u>Promoter, substantial shareholder and Director</u>				
Ooi Can Nix	696,470,082	-	15,323,320	0.022
<u>Directors</u>				
Dato' Dr. Mohd Sofi bin Osman	-	600,000	186,000	0.31
Chew Yap Meng	11,161,364	-	245,550	0.022
Dato' Cheok Lay Leng	-	400,000	124,000	0.31
Chua Hooi Luan	-	400,000	124,000	0.31
Aw Ee Leng	-	400,000	124,000	0.31
<u>Key Senior Management</u>				
Yap Hooi Min	-	450,000	139,500	0.31
Kok Soon Kong	-	450,000	139,500	0.31
Tan Yin Seng	-	450,000	139,500	0.31
Yek Nai Hooi	-	380,000	117,800	0.31
<u>Person connected to the Director/ substantial shareholder/ Key Senior Management</u>				
Chu Mooi Leng ⁽ⁱⁱ⁾	36,460,454	-	802,130	0.022
<u>New investors from our IPO</u>	-	229,488,100	71,141,311	0.31

Notes:

(i) Assuming all Pink Form Allocation is fully subscribed.

(ii) Chu Mooi Leng is the spouse of Ooi Can Nix.

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3. DETAILS OF OUR IPO (CONT'D)

3.7 USE OF PROCEEDS

We expect to use the gross proceeds from our Public Issue of approximately RM44.61 million in the following manner:

Details of the use of proceeds	Section	Estimated timeframe for the use of proceeds upon Listing	RM'000	% of total gross proceeds from the Public Issue
Construction of New Factory: <ul style="list-style-type: none"> Acquisition of new industrial land Construction cost 	3.7.1	Within 12 months	3,000	6.72
		Within 36 months	22,900	51.33
			25,900	58.05
Repayment of bank borrowings	3.7.2	Within 12 months	5,227	11.72
Purchase of new machinery and equipment	3.7.3	Within 24 months	3,700	8.29
D&D and R&D expenditure	3.7.4	Within 24 months	1,900	4.26
Working capital	3.7.5	Within 36 months	3,085	6.92
Estimated listing expenses	3.7.6	Within 3 months	4,800	10.76
Total			44,612	100.00

3.7.1 Construction of New Factory

Currently, our Group's business activities are carried out in the Batu Kawan Factory. As at the LPD, we occupied approximately 21,184.00 sq ft of the total production area of approximately 25,517.00 sq ft, representing approximately 83.02% of space utilised. We expect the remaining floor space of the production area will be fully utilised by the 2nd quarter of 2026. As at the LPD, our Group has set up 7 assembly workstations in the Batu Kawan Factory (comprising 4 ICT assembly workstations and 3 FCT assembly workstations) and this is expected to increase to up to 15 assembly workstations (comprising 10 ICT assembly workstations and 5 FCT assembly workstations) by the 2nd quarter of 2026. The increase in assembly workstations is mainly to address the production capacity constraint issue faced by our Group currently.

Our Group is acquiring a vacant and unencumbered leasehold industrial land measuring approximately 174,967.45 sq ft located in Batu Kawan Industrial Park for the construction of the New Factory. The purchase price for this land (excluding any other ancillary costs) is approximately RM14.87 million*. Our Group intends to allocate RM3.00 million of the proceeds raised from the Public Issue to partially pay for this land whilst the remaining purchase consideration will be funded via internally generated funds and/or bank borrowings.

* The purchase price of the leasehold industrial land is based on the price of RM85.00 per sq ft (as at 18 November 2024) as published on PDC's website.

3. DETAILS OF OUR IPO (CONT'D)

We had on 8 September 2025 entered into a conditional sale and purchase agreement with PDC for the acquisition of this land which is situated in Daerah Seberang Perai Selatan and forming part of Mukim 13 (the site whereof is marked Plot 330B in the conditional sale and purchase agreement), Batu Kawan Industrial Park. As at the date of this Prospectus, this conditional sale and purchase is pending fulfilment of the following conditions precedent:

- (i) PDC obtaining the alienation approval and consent of the State Authority of Penang to transfer the land to THMY Tech within 6 months from the date of the agreement and forward a certified true copy of the alienation approval with consent of the State Authority of Penang to transfer to THMY Tech's solicitors; and
- (ii) PDC obtaining from the relevant authorities the issue document of title in respect of the land with a leasehold period of 60 years commencing from the date of the issuance of the document of title subject to the category of land use of "industry" and such other express conditions and restrictions in interest as may be imposed by the State Authority of Penang within 12 months from the date of alienation approval stated above.

We expect to complete the above conditional sale and purchase agreement within 12 months from the date of the agreement.

Our Group will be able to benefit from operational and cost efficiencies by having both our Batu Kawan Factory and the New Factory in the same location i.e. Batu Kawan Industrial Park. In addition, the factories will also be in close proximity with some of our major customers that are also located in Batu Kawan Industrial Park.

Our Group intends to construct the New Factory on this land located in Batu Kawan Industrial Park. The New Factory is expected to have a built-up area of approximately 88,000 sq ft (out of which approximately 70,000 sq ft will be production area) and will include, amongst others, training room and employees' welfare facilities (such as cafeteria and recreational areas). Our Group intends to use the remaining vacant parts of the land for constructing additional factories to, among others, increase our production capacity and warehousing space as well as employee facilities, as and when the need arises, in the future.

The construction of the New Factory is part of our Group's business expansion plan to grow our customer base to target a new segment of customers primarily involved in the technology, media and telecommunication industry. These customers in the technology, media and telecommunication industry generally manufacture in large volumes and will require a provider of automated test solutions with capacity to produce a larger volume of automated test solutions. To cater for such orders, we intend to set up the New Factory to accommodate an initial 20 FCT assembly workstations and this is expected to initially increase our annual capacity for FCT solutions by 20 assembly workstations as compared to the Batu Kawan Factory (which is able to accommodate up to 5 FCT assembly workstations). The New Factory will have sufficient space to set up a further 20 assembly workstations (for both ICT and FCT assembly workstations) for expansion, in addition to our initial 20 FCT assembly workstations, in the future.

Notwithstanding that ICT solutions were the main contributor to our Group's revenue in the Financial Years Under Review, we intend to set up an initial 20 FCT assembly workstations (instead of ICT assembly workstations) in the New Factory mainly due to the following:

- (i) Based on discussions with our customers (in particular those from the technology, media and telecommunication industry), we understand that their needs in the immediate future will primarily be on FCT solutions. The FCT assembly workstations generally take up more space, as compared to ICT assembly workstations, as the FCT solutions are more customised and comprehensive in nature, and the New Factory can accommodate this;

3. DETAILS OF OUR IPO (CONT'D)

- (ii) As at the LPD, we have 3 FCT assembly workstations in the Batu Kawan Factory, which are insufficient to meet our existing customers' needs. Hence, increasing the number of FCT assembly workstations in the New Factory will enhance our ability to accommodate the needs of our existing customers and also attract new customers looking for a complete FCT solutions supplier; and
- (iii) Upon commencement of operations of the New Factory in the 2nd quarter of 2029*, our Group is expected to have a total of 10 ICT assembly workstations (all to be located in the Batu Kawan Factory) and 25 FCT assembly workstations (5 FCT assembly workstations to be located in the Batu Kawan Factory with the remaining 20 FCT assembly workstations to be located in the New Factory). Our existing and potential FCT customers require ready capacity for FCT solutions from our Group and they require it to be available in a large quantity/ volume at any one point in time (i.e. our customers require our Group to make available several FCT assembly workstations to them at the same time) and hence, the need for our Group to expand to 25 FCT assembly workstations in the 2nd quarter of 2029.
 - * The construction of the New Factory is expected to be completed in the 4th quarter of 2028 with operations expected to commence in the 2nd quarter of 2029 (i.e. in approximately 4 years' time). As such, the increase in capacity is not an immediate increase of capacity from the Batu Kawan Factory and the New Factory is intended to serve our existing and new customers in the technology, media and telecommunications industry which require us as their provider of automated test solutions with a high output capacity due to the larger volume of automated test solutions required.

The construction of the New Factory is expected to cost approximately RM29.35 million*, comprising, amongst others, piling works, main building works, mechanical and electrical works. Our Group intends to use RM22.90 million or approximately 51.33% of the gross proceeds raised from the Public Issue for the construction of the New Factory, with the remaining balance of approximately RM6.45 million to be funded via internally generated funds and/or bank borrowings. As at the LPD, the construction of the New Factory has not commenced.

- * The estimated construction cost of the New Factory is based on a quotation obtained from an architectural firm.

The breakdown of the construction cost of the New Factory is estimated to be as follows:

Details	RM'000
Main building and piling works	15,358
Mechanical and electrical works	12,160
Infrastructure works and ancillary building	1,450
Preliminaries and setting up costs ⁽ⁱ⁾	380
Total	(ii)(iii)29,348

Notes:

- (i) Preliminaries and setting up costs include levelling, setting up of site store and office, underground mapping, demolition works and clearing as well as site preparation.
- (ii) The breakdown of the funds to be utilised for the construction of the New Factory may vary depending on the actual construction cost and requirements of our Group closer to completion.
- (iii) Excluding, amongst others, contributions and fees to relevant authorities, professional fees, furniture and fittings as well as interior designing works.

3. DETAILS OF OUR IPO (CONT'D)

Our Group needs to obtain the following permits/ approvals before we commence the construction of the New Factory:

- (i) planning permission and building plan approval to be obtained from MBSP;
- (ii) civil and structural as well as mechanical and electrical plans approval;
- (iii) permit for land filling and earthworks to be obtained from Jabatan Kerja Raya Pulau Pinang and MBSP; and
- (iv) permit to commence construction work to be obtained from MBSP.

The indicative timeline for the construction of the New Factory is as follows:

Timeframe	Milestones
8 September 2025	<ul style="list-style-type: none"> • Signing of conditional sale and purchase agreement for the land
2 nd quarter of 2026	<ul style="list-style-type: none"> • Finalise design and layout plan of the New Factory • Submit planning permission and building plan
4 th quarter of 2026	<ul style="list-style-type: none"> • Obtain planning permission and building plan approval • Submission and approval of earthwork plan • Obtain permission to commence construction • Commence construction of the New Factory
4 th quarter of 2028	<ul style="list-style-type: none"> • Completion of construction of the New Factory with CCC • Installation of relevant machines and equipment
2 nd quarter of 2029	<ul style="list-style-type: none"> • Commence operations of the New Factory

In the event the actual construction cost of the New Factory is lower than the amount allocated above, the excess will be used for working capital purposes.

Please refer to Section 6.5 of this Prospectus for further details on our Group's future plans and business strategies.

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3. DETAILS OF OUR IPO (CONT'D)

3.7.2 Repayment of bank borrowings

As at the LPD, THMY Group's total bank borrowings (including lease liabilities) owing to financial institutions are approximately RM19.43 million.

Our Group intends to use approximately RM5.23 million or approximately 11.72% of the gross proceeds raised from the Public Issue to partially repay our outstanding bank borrowings as follows:

No.	Details	Borrower	Purpose	First drawdown	Interest rate per annum/ Maturity date	Outstanding amount as at the LPD	Proposed repayment from the Public Issue proceeds
						RM'000	RM'000
1.	Maybank Islamic Berhad (Term financing)	THMY Tech	To part finance the purchase of land for Batu Kawan Factory	October 2022	⁽ⁱ⁾ Base financing rate minus 2.20%/ November 2042	1,884	1,800
2.	Maybank Islamic Berhad (Term financing - 1)	THMY Tech	To part finance the construction cost of Batu Kawan Factory	May 2024	⁽ⁱ⁾ Base financing rate minus 2.20%/ April 2044	10,160	3,427
Total						12,044	5,227

Note:

(i) As at the LPD, the base financing rate is 6.40% per annum.

The partial repayment of the above outstanding bank borrowings via the proceeds raised from the Public Issue is expected to yield the following benefits to our Group:

(a) provide an improved cash flow position as we no longer have to service the interest element for one of these term loans upon full settlement i.e. term financing under item (1) in the above table. We will also incur lower interest charges following the partial settlement of the term financing - 1 under item (2) in the above table. New bank borrowings, with potentially improved rates, can be obtained in the future, should the need arise;

3. DETAILS OF OUR IPO (CONT'D)

- (b) avoid rising interest costs in the future should there be an interest rate hike as the remaining unsettled term loan is on a floating interest rate regime; and
- (c) reduce business risk and improve our financial flexibility as the loan covenant(s) imposed on the fully settled term loan will no longer be applicable.

The partial repayment of the abovementioned bank borrowings will reduce our Group's gearing ratio from 0.69 times to 0.22 times based on the pro forma consolidated statements of financial position as at 31 March 2025 and is expected to result in an annual interest savings of approximately RM0.22 million based on the prevailing interest rates. However, the actual interest savings may vary depending on the applicable interest rate at the time of repayment. There is no early settlement rebate offered to us arising from early repayment of the abovementioned bank borrowings. Further, the repayment of the abovementioned outstanding bank borrowings will not result in any penalty or early repayment fee being incurred by us.

In the event the outstanding amount of any of the bank borrowings owing to the financial institution, as listed above, is lower than the allocated proceeds proposed for repayment, the excess amount will be utilised to repay the other bank borrowings as listed above. Subsequently, if there is any excess balance, it will be allocated for our Group's working capital purposes.

3.7.3 Purchase of new machinery and equipment

To cater for THMY Group's expansion needs in the Batu Kawan Factory and to increase our overall production capacity, we intend to use approximately RM3.70 million or approximately 8.29% of the gross proceeds raised from the Public Issue to purchase new machinery and equipment.

Our Group plans to upgrade and increase the number of machinery and equipment we own to allow us to meet the demand from our existing and new customers in terms of order size, complexity as well as to reduce delivery lead time.

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3. DETAILS OF OUR IPO (CONT'D)

Details on the machinery and equipment to be purchased are as follows:

Type of machinery and equipment	Functions	No. of unit(s)	(i) Total estimated cost
			RM'000
CNC drilling machines ^{(ii)(iv)}	A computer-controlled machine that is able to securely hold a drill bit or other cutting tools and guide them along the spindle axis to create holes in a material (e.g. metal and synthetic plates). The machine is able to drill holes with partial depth or fully penetrating the material	1	175
CNC router machines ^{(ii)(viii)}	A computer-controlled machine that is able to perform precise cutting, milling, drilling, engraving and routing on materials (e.g. metal and synthetic plates)	1	95
Manual milling machines ^{(ii)(viii)}	A semi-automated machine that is used to create precise physical structures by rotating a cutting tool (perpendicular to the rotational axis) at high speed, allowing for the fabrication of small mechanical parts and providing rework support	1	35
Turning machines ^{(ii)(viii)}	A semi-automated machine that shapes and removes material from a rotating workpiece while the cutting tool moves parallel to the rotation axis	1	40
Sliding table sawing machine ^{(ii)(viii)}	A tool that is used to precisely cut large sheet materials into smaller pieces	1	30
3D and image printing machines ^{(iii)(viii)}	A 3D printing machine is used to print 3D models of printed circuit boards for use in the verification of ICT and FCT fixtures. An image printing machine is used to print high-quality, durable images with textured or embossed effects onto large, flat objects made of various materials (i.e. used for creating signs, displays and labels for its products)	2	125
Coordinate measuring machine ^{(iv)(viii)}	A machine that is used to measure the geometry of an object by using a probe to sense points on the object's surface. It is used to ensure that parts are made to the correct specifications	1	155
Universal 4-points probe measurement machines ^{(iv)(viii)}	A probing system that is used for a wide range of electrical measurements and inspections across various samples	1	90

3. DETAILS OF OUR IPO (CONT'D)

Type of machinery and equipment	Functions	No. of unit(s)	(i) Total estimated cost
			RM'000
Universal ICT wiring verifying machine ^{(v)(viii)}	A machine that is used in verification process to test interconnects (i.e. wire lines) on PCBAs. It ensures the integrity of wiring, preventing errors and improving the reliability of testing processes	1	230
ICT tester platforms ^{(vi)(vii)}	To perform tests to measure and analyse various parameters such as voltage, current, resistance and capacitance of components	2	2,725
Total		12	3,700

Notes:

- (i) Based on quotations obtained from suppliers and inclusive of relevant installation costs. The estimated cost of the machinery and corresponding ancillary accessories is subject to change if the quotations obtained are revised by the suppliers.
- (ii) These machines are used in the earlier part of the production process for the fabrication of hardware purposes.
- (iii) These machines are used during the production process for assembly and mechanical verification purposes.
- (iv) These machines are used during the production process (prior to the assembly of ICT and FCT fixtures) for quality control purposes.
- (v) This machine is used during the production process (during the assembly of ICT and FCT fixtures) for quality control purposes.
- (vi) These tester platforms are used in the end part of the production process for testing purposes.
- (vii) We invest in similar tester platforms used by our customers to ensure that the software we develop for the ICT fixtures are aligned and compatible with our customers' tester platforms. By purchasing ICT tester platforms which are used by both our existing and potential customers, this will enable us to expand our capabilities and broaden our solutions coverage to serve a wider customer base across different industries and geographical markets. The ICT tester platforms do not have an annual operating capacity as they are part of our Group's assembly workstations. Notwithstanding that the ICT tester platforms are able to accommodate the needs of more than 1 assembly workstation, these additional tester platforms are intended to reduce bottleneck in the production process by improving the overall process flow. With these additional tester platforms, our Group will be able to spread the testing process (in particular during D&D and R&D or new product introduction) and this in turn would result in better turnaround time and ensure smoother transition between assembly and test stages as the testing workload is distributed across more platforms. This will enhance our overall operational efficiency and allow us to respond to our customers' changing requirements and demands.
- (viii) The quantity of machinery and equipment to be purchased (as additional machines and equipment and not replacement) is estimated based on our management's experience and understanding of the machinery and equipment needed in the Batu Kawan Factory. These machinery and equipment do not have an annual operating capacity as they are mainly supporting equipment to our assembly workstations and are able to accommodate the needs of more than 1 assembly workstation.

3. DETAILS OF OUR IPO (CONT'D)

3.7.4 D&D and R&D expenditure

Our Group recognises the importance of D&D and R&D for the development and enhancement of our product offerings in order to remain competitive and relevant in the industry. Our Group has set up a dedicated D&D and R&D department in December 2024. As at the LPD, our Group's D&D and R&D department comprises a Head of Department and 3 engineers.

We intend to earmark approximately RM1.90 million or approximately 4.26% of the gross proceeds raised from the Public Issue to expand the capability of our D&D and R&D department, further details as set out below:

Details	RM'000
Payroll expenses ⁽ⁱ⁾	1,300
Upgrade of D&D and R&D software and equipment ⁽ⁱⁱ⁾	600
Total	1,900

Notes:

- (i) Our Group has earmarked approximately RM1.30 million for the hiring of 5 additional engineers to increase the headcount of our D&D and R&D department. These expenses include, among others, salaries, bonus and relevant statutory contributions and shall be utilised over 24 months after taking into consideration the time required to recruit these engineers. Typically, the time required for our Group to recruit a new engineer (i.e. from the date of job posting until the date of joining) ranges from 6 to 9 months. As at the LPD, the recruitment process has commenced and is still ongoing.
- (ii) Our Group has earmarked approximately RM0.60 million to upgrade our D&D and R&D software and equipment to include features such as thermal and test coverage analysis, simulation and automation, further details as follows:

Type of D&D and R&D software and equipment	Description	No. of unit(s)	(i) Total estimated cost
			RM'000
AMR and industrial robotic arm	A small, compact and agile AMR designed to enhance operational efficiency and reduce downtime through automation with the ability to operate up to 20 hours a day without requiring constant supervision. In combination with a medium-duty industrial robotic arm, we intend to develop 'AMR implementation for automation' to automate our current solution offerings.	1	340
Wireless PCBs	Customised and specialised PCBs designed specifically for testing using wireless test fixtures ⁽ⁱⁱ⁾ . These wireless PCBs will be used as part of our future D&D and R&D initiative to develop wireless test fixtures ⁽ⁱⁱ⁾ which will reduce the dependency of manpower involved in wiring of ICT and FCT solutions. Wireless test fixtures ⁽ⁱⁱ⁾ will also improve the ease of maintenance and reduce the frequency of maintenance required.	35	260
Total		36	600

3. DETAILS OF OUR IPO (CONT'D)

Notes:

- (i) Based on quotations obtained from suppliers. The estimated cost of the D&D and R&D software and equipment is subject to change if the quotations obtained are revised by the suppliers.
- (ii) Save for wireless PCBs, which are the major components for the development of wireless test fixtures, there are no other additional equipment required for such development as our Group already owns the remaining required components and parts (these components and parts are commonly used in the fabrication of our test fixtures).

The breakdown of the proceeds to be utilised as disclosed above is indicative and will be dependent on the operating requirements of our Group at the time of utilisation.

By undertaking the abovementioned activities, it will enhance our D&D and R&D capabilities to improve our overall operational efficiency and provide our Group with an advantage in relation to future orders.

In the event the allocated proceeds are insufficient for the D&D and R&D expenditure, any shortfall will be funded via internally generated funds and/or bank borrowings. Any excess not used for this purpose will be used for working capital purposes.

3.7.5 Working capital

Our Group intends to use approximately RM3.09 million or approximately 6.92% of the gross proceeds raised from the Public Issue for our Group's working capital requirements, the details of which are as follows:

Details	RM'000
Expansion of workforce ⁽ⁱ⁾	1,425
Sales and marketing expenses ⁽ⁱⁱ⁾	850
Set up of a new support and maintenance office in Thailand ⁽ⁱⁱⁱ⁾	510
Installation of solar panels ^(iv)	300
Total	3,085

Notes:

- (i) Our Group's workforce requirement is expected to increase in tandem with our expected expansion and business growth in the future. As such, our Group intends to allocate approximately RM1.43 million for the expansion of our workforce to support the demand of our existing and potential customers and to continue developing our human resource capabilities, thus ensuring our long-term sustainability. Our Group aims to achieve this by increasing our total workforce by 35 employees comprising managers, engineers for production purposes, technicians, production workers and administrative staff. Such amount is expected to be utilised over 24 months. Our Group intends to hire these new personnel locally and they will be based in Pulau Pinang.

3. DETAILS OF OUR IPO (CONT'D)

The details and number of personnel to be hired are as follows:

Personnel	Department		No. of headcounts to be hired*
	Production and logistics	Engineering	
Managers	2	-	2
Engineers	1	4	5
Technicians	7	-	7
Production workers (including quality assurance)	18	-	18
Administrative staff	1	2	3
Total	29	6	35

* The actual number of headcounts to be hired as well as recruitment timing is dependent on the availability of personnel and orders secured or to be secured at any point in time.

Typically, the time required for our Group to recruit a new hire (i.e. from the date of job posting until the date of joining) ranges from 3 to 6 months. As at the LPD, the recruitment process has commenced and is still ongoing.

(ii) Currently, our Group secured orders via several methods, one of which is by participating in trade exhibitions and forums. We intend to enhance our marketing initiatives to increase exposure and further promote awareness of our Group among the EMS companies and information technology infrastructure and services, data science and analytics sectors, in both local and overseas markets. Our Group plans to participate in local and overseas trade exhibitions and forums where we would be able to network, present and pitch our capabilities to potential customers in a diverse range of industries/ sectors (including data centres, cloud computing, AI, E&E, industrial, telecommunications and healthcare).

Our Group intends to allocate approximately RM0.85 million to finance our future sales and marketing expenses (including the above as well as other business development and marketing related activities). Such amount was arrived at based on, among others, estimated rental of floor space/ booths, installation and dismantling of booths as well as travelling and accommodation expenses.

(iii) Thailand is our Group's largest overseas market contributor, representing approximately 10.37%, 17.82%, 16.17% and 27.68% respectively of our revenue for the Financial Years Under Review. As such, by setting up a new support and maintenance office in Thailand, this will position our Group in close proximity to some of our existing and potential customers to serve them better and secure more orders in the future. This would also allow our Group to tap into the talent pool in Thailand to provide THMY with the opportunities to hire 4 engineers and 1 administrative staff as permanent employees to be based in Thailand in the future.

Our Group intends to rent a new office in Thailand to increase our market presence and expand our engineering team. We are currently exploring to locate our Thailand office in potential locations within Si Racha, Chonburi or Amata, Chonburi and the estimated floor space for the Thailand office is approximately 4,500 sq ft. The estimated cost of setting up the Thailand office includes payroll expenses, initial purchase of office equipment and IT infrastructure, renovation works, rental expenses and other operating expenses to be utilised over 24 months. As at the LPD, our Group has yet to identify the exact location for the Thailand office.

(iv) As part of our Group's ESG practice and to reduce our carbon footprint, we intend to allocate approximately RM0.30 million to install solar panels with a capacity of 139 kilowatt-peak (kWp) in the Batu Kawan Factory. Such amount was arrived at based on a quotation obtained from a solar panel supplier and inclusive of relevant installation costs. The estimated installation cost is subject to change if the quotation obtained is revised by our supplier.

3. DETAILS OF OUR IPO (CONT'D)

The indicative timeline for the installation of solar panels is as follows:

Timeframe	Milestones
4 th quarter of 2025	<ul style="list-style-type: none"> Finalise the design and layout plan of the solar panels* Submit installation permit application to Suruhanjaya Tenaga and Sustainable Energy Development Authority
1 st quarter of 2026	<ul style="list-style-type: none"> Conduct site survey Installation of solar panels involving mounting of panels, wiring and setting up of inverter as well as connecting solar panels to the battery
2 nd quarter of 2026	<ul style="list-style-type: none"> Commission of inspection and testing by Tenaga Nasional Berhad Completion of installation

* The installation of solar panels is also expected to reduce our utility costs in the future.

Our Group is currently and has in the past been funding the working capital via internally generated funds and/or bank borrowings. As such, the additional working capital is expected to enhance our liquidity and cash flow and will place us in a better position to support the expected growth in our daily operations.

In the event the amount utilised as listed above is lower than the proposed allocated proceeds, the excess amount will be used for other working capital purposes.

3.7.6 Estimated listing expenses

Our Group intends to allocate RM4.80 million or approximately 10.6% of the gross proceeds raised from the Public Issue to pay for our listing expenses as follows:

Details	RM'000
Professional fees ⁽ⁱ⁾	2,804
Underwriting, placement and brokerage fees	996
Fees to authorities	76
Printing and advertising expenses	250
Miscellaneous expenses and contingencies ⁽ⁱⁱ⁾	674
Total	4,800

Notes:

(i) Includes advisory/ professional fees for, amongst others, our Principal Adviser, Solicitors, Reporting Accountants, IMR and Company Secretary.

(ii) Includes any other incidental or related expenses in connection with our IPO (such as fees to be paid to public or investor relation consultants, related tax and funds reserved for contingency purposes).

In the event the allocated proceeds are insufficient for the listing expenses, any shortfall will be funded via internally generated funds whereas any excess will be used for working capital purposes.

3. DETAILS OF OUR IPO (CONT'D)

Pending the eventual use of proceeds from the Public Issue, we intend to place the proceeds (including accrued interest, if any) or any balance thereof with licensed financial institutions in Malaysia and/or in money market instruments. The accrued interest arising from the placement of the proceeds with licensed financial institutions in Malaysia and/or in money market instruments, if any, will be used for our Group's working capital requirements. Where applicable and required under Rule 8.24 of the Listing Requirements, we will seek shareholders' approval for any material variation to the intended use of the proceeds raised from the Public Issue.

Our Company will not receive any proceeds from the Offer for Sale. The gross proceeds raised from the Offer for Sale of approximately RM27.53 million will accrue entirely to our Selling Shareholders. Our Selling Shareholders will bear all expenses relating to the Offer of Sale, including the placement fee in respect of the Offer Shares, which is estimated to be approximately RM0.62 million.

3.8 BROKERAGE, UNDERWRITING COMMISSION AND PLACEMENT FEES

3.8.1 Brokerage fee

We will pay the brokerage fee for 44,400,000 Issue Shares made available for application by the Malaysian Public under Section 3.3.1(i) of this Prospectus, at the rate of 1.00% (exclusive of any applicable tax) on the IPO Price in respect of all successful applications which bear the stamp of either Affin Hwang IB, the participating organisations of Bursa Securities, members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association or the Issuing House.

3.8.2 Underwriting commission

Affin Hwang IB, as our Sole Underwriter has agreed to underwrite 67,932,000 Issue Shares made available for application by the Malaysian Public and the Eligible Persons under Sections 3.3.1(i) and 3.3.1(ii) of this Prospectus respectively. As stipulated in the Underwriting Agreement, we will pay our Sole Underwriter an underwriting commission at the rate of 2.25% (exclusive of any applicable tax) of the total value of the underwritten Shares.

3.8.3 Placement fee

We will pay our Sole Placement Agent a placement fee at the rate of up to 2.25% (exclusive of any applicable tax) of the value of 75,976,100 Issue Shares reserved for the private placement to the selected investors and identified Bumiputera investors approved by the MITI under Sections 3.3.1(iii) and 3.3.1(iv) of this Prospectus respectively.

Our Selling Shareholders will also pay our Sole Placement Agent a placement fee of up to 2.25% (exclusive of any applicable tax) of the IPO Price multiplied by the number of Offer Shares successfully placed out to identified Bumiputera investors approved by the MITI under Section 3.3.2 of this Prospectus.

3.9 DETAILS OF THE UNDERWRITING ARRANGEMENT

We have entered into the Underwriting Agreement with our Sole Underwriter to underwrite 67,932,000 Issue Shares under Sections 3.3.1(i) and 3.3.1(ii) of this Prospectus ("Underwritten Shares"), subject to the clawback and reallocation provisions as set out in Section 3.3.4 of this Prospectus and upon the terms and subject to the conditions of the Underwriting Agreement.

3. DETAILS OF OUR IPO (CONT'D)

Details of the underwriting commission are set out in Section 3.8.2 of this Prospectus while the salient terms of the Underwriting Agreement are as follows:

(The capitalised terms used in this section shall have the respective meanings as ascribed in the Underwriting Agreement or this Prospectus unless the context otherwise requires)

"Approvals"	:	All approvals, orders, sanctions, consents, authorisations, certificates, filings, registrations and permissions required for our IPO and our Listing by the Relevant Authorities
"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 Sole Underwriter 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 Sole 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 the Underwriting 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 representations, warranties and undertakings in Clause 10 of the Underwriting Agreement untrue, inaccurate, misleading or incorrect
"Trading Date"	:	The date of listing and quotation of the entire enlarged issued share capital of the Company of 888,000,000 Shares on the ACE Market

3. DETAILS OF OUR IPO (CONT'D)

The obligation of our Sole Underwriter to underwrite the Underwritten Shares under the Underwriting Agreement is conditional on: (i) the performance of the Company of its 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 (ii) the fulfilment and/or satisfaction of the following ("Conditions Precedent"):

- (a) our Sole 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 a 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 referred to in Clause 10 of 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:
 - (i) there is no occurrence of any change or any development likely to result in a prospective change in the financial position, business operations, cash flows or conditions (financial, operational or otherwise) of our Group taken as a whole and from that set out in this Prospectus which would have or is likely to have a Material Adverse Effect;
 - (ii) there is no occurrence of any event or the discovery of any facts or circumstances which would render any representations, warranties or undertakings in Clause 10 of 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, social or fiscal or economic and other conditions or exchange control or currency exchange rates which in the opinion of our Sole 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) trading of all securities on Bursa Securities, Singapore Exchange Securities Trading Limited, the New York Stock Exchange, Nasdaq, the London Stock Exchange or the Hong Kong Stock Exchange has been limited or suspended or minimum prices have been established on Bursa Securities for 3 consecutive Market Days or other material form of general restriction in trading for 3 consecutive Market Days or more;

3. DETAILS OF OUR IPO (CONT'D)

- (v) there is no breach by our Company of any of its obligations under the Approvals and the Underwriting Agreement;
- (vi) all undertakings, representations, warranties and covenants of our Company under the Underwriting Agreement has been complied with and not breached; and
- (vii) our Sole Underwriter being satisfied that our Company has satisfied all the conditions as set out in Clause 5.1 of the Underwriting Agreement on its part to be performed.
- (b) the Underwriting Agreement being signed by the relevant authorised signatories (as approved by the Board to sign on behalf of our Company) to the Underwriting Agreement and stamped within the statutory time frame;
- (c) the Prospectus being in the form and substance satisfactory to our Sole Underwriter;
- (d) the issue of the Prospectus not later than 2 months from the date of the Underwriting Agreement or such later date as our Sole Underwriter and our 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 Sole 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 Sole Underwriter's reasonable satisfaction;
- (h) our Sole 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 3 months from the date of the Underwriting Agreement unless mutually agreed to in writing by the parties;
- (i) our Sole Underwriter receiving a copy duly certified by a 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;

3. DETAILS OF OUR IPO (CONT'D)

- (iii) authorising at least 1 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;
- (v) approving the allotment and issuance and/or transfer of the IPO Shares under the IPO to successful investors under the Public Tranche, Pink Form Allocation, Placement Tranche, MITI Tranche and Offer for Sale;
- (j) all the resolutions referred to in Clause 5.1.9 of the Underwriting Agreement 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 which would have a material effect on our Group (financial, operational or otherwise) including the IPO and/or the Listing;
- (m) our Sole 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 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 or in connection with the Group, Directors, Selling Shareholders and/or our Promoter which is still subsisting or unresolved to the satisfaction of our Sole 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 Sole Underwriter;
- (r) the obligations of our Sole 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 Sole Underwriter being satisfied with the arrangements of our Company to pay the expenses referred to in Clauses 9 and 11 of the Underwriting Agreement.

3. DETAILS OF OUR IPO (CONT'D)

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 Trading Date (or, in each case, such date(s) as may be agreed in writing by our Sole Underwriter), our Sole 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 Sole Underwriter under Clauses 9 and 11 of the Underwriting Agreement.

Notwithstanding anything contained in the Underwriting Agreement, our Sole Underwriter may at its sole and absolute discretion terminate the Underwriting Agreement and/or withdraw its 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 to perform any of our obligations contained in the Underwriting Agreement; or
- (c) there is withholding of information from our Sole Underwriter which is required to be disclosed pursuant to the Underwriting Agreement which, in the opinion of our Sole Underwriter, would have or can reasonably be expected to have, a Material Adverse Effect on the financial performance, cash flows and financial 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 does not occur within 1 month from the Issue Date, subject to the extension of the Closing Date of the Applications which is approved by our Sole 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 our Sole 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 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 Sole Underwriter would have or is likely to have a Material Adverse Effect (whether in the primary market or in respect of dealings in securities including the Shares 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,

3. DETAILS OF OUR IPO (CONT'D)

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 financial condition, business or prospects or operations of our Group, the success of the IPO, or the listing 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) trading of all securities on Bursa Securities, Singapore Exchange Securities Trading Limited, the New York Stock Exchange, Nasdaq, the London Stock Exchange or the Hong Kong Stock Exchange has been limited or suspended or minimum prices have been established on Bursa Securities for 3 consecutive Market Days or other material form of general restriction in trading for 3 consecutive Market Days or more; 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, financial position or prospects of our Group or 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 Sole Underwriter); or
- (l) any commencement of legal proceedings or action against any member of our Group or any of our Directors, Selling Shareholders and Promoter which in the opinion of our Sole 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 authority issues 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 Sole Underwriter is likely to occur; or

3. DETAILS OF OUR IPO (CONT'D)

- (q) if the obligations of our Sole 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 Sole Underwriter or does not take place within 3 months from the date of the Underwriting Agreement or such other extended date as may be agreed in writing by our Sole Underwriter in consultation with Bursa Securities and/or the SC (if applicable); or
- (s) 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 Trading Date (or, in each case, such date(s) as may be agreed in writing by our Sole Underwriter); or
- (t) the approval of Bursa Securities and other relevant authorities for the Listing is revoked, withdrawn or procured but subject to the conditions not acceptable to our Sole Underwriter; or
- (u) any statements contained in the Prospectus has become or been discovered to be untrue, inaccurate or misleading in any respect or matters have arisen or have been discovered which would constitute a material omission therefrom.

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3. DETAILS OF OUR IPO (CONT'D)

3.10 TRADING AND SETTLEMENT IN SECONDARY MARKET

Upon Listing, our Shares will be traded through Bursa Securities and settled by book-entry settlement through the CDS, which is operated by Bursa Depository. This will take effect in accordance with the Rules of Bursa Depository and the provisions of the SICDA. Accordingly, our Company will not deliver share certificates to the subscribers of our IPO Shares.

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

Transactions in our Shares under the book-entry settlement system will be reflected by the seller's CDS Account being debited with the number of Shares sold and the buyer's CDS Account being credited with the number of Shares acquired. No transfer stamp duty is currently payable for our Shares that are settled on a book-entry basis, although there is a nominal transfer fee of RM10.00 payable for each transfer not transacted on the market.

Shares held in CDS Accounts may not be withdrawn from the CDS except in the following instances:

- (i) to facilitate a share buy-back;
- (ii) to facilitate conversion of debt securities;
- (iii) to facilitate company restructuring process;
- (iv) where a body corporate is removed from the Official List;
- (v) to facilitate a rectification of any error; and
- (vi) in any other circumstances as determined by Bursa Depository from time to time, after consultation with the SC.

Trading of shares of companies listed on Bursa Securities is normally done in "board lots" of 100 shares. Investors who desire to trade less than 100 shares are required to trade under the odd lot market. Settlement and payment of trades done on a "ready" basis on Bursa Securities generally takes place on the 2nd Market Day following the transaction date.

It is expected that our Shares will commence trading on Bursa Securities approximately 10 Market Days after the close of the IPO. Subscribers of our Shares will not be able to sell or otherwise deal in our Shares (except by way of a book-entry transfer to other CDS Account in circumstances which do not involve a change in beneficial ownership) prior to the commencement of trading on Bursa Securities.

4. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT

4.1 PROMOTER AND SUBSTANTIAL SHAREHOLDER

4.1.1 Shareholding of our Promoter and substantial shareholder

The details of our Promoter and substantial shareholder and his shareholding in our Company before and after our IPO is as follows:

Name	Nationality	Before our IPO/ As at the LPD				After our IPO			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	(i)%	No. of Shares	(i)%	No. of Shares	(ii)%	No. of Shares	(ii)%
<u>Promoter and substantial shareholder</u>									
Ooi Can Nix	Malaysian	696,470,082	93.60	36,460,454	(iii)4.90	612,110,082	68.93	32,020,454	(iii)3.61

Notes:

- (i) Based on the issued share capital of 744,091,900 Shares before our IPO/ as at the LPD.
- (ii) Based on the enlarged issued share capital of 888,000,000 Shares after our IPO.
- (iii) Deemed interest by virtue of the interest of his spouse pursuant to Section 59 of the Act.

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

Save as disclosed above, there is no other person who, directly or indirectly, jointly or severally, exercises 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.

4. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

4.1.2 Profile of our Promoter and substantial shareholder

The profile of our Promoter and substantial shareholder is as follows:

(i) Ooi Can Nix

Ooi Can Nix, a Malaysian aged 49, is our Promoter, substantial shareholder and Executive Director/ CEO. He is responsible for developing our Group's overall strategy and business plans. He was appointed to our Board on 16 July 2024.

In 2000, he obtained his Bachelor of Science in Physics from Universiti Kebangsaan Malaysia.

In 2001, he commenced his career with Solectron Technology Sdn Bhd, a company principally involved in the provision of electronic manufacturing services, as Engineer where he assisted in various testing platforms such as programming software development. In 2004, he was promoted to Staff Engineer where in addition to his existing job scope, he was also tasked to oversee junior engineers and manage more business units.

In 2006, he left Solectron Technology Sdn Bhd as Senior Staff Engineer to join Plexus Manufacturing Sdn Bhd, a company principally involved in the provision of electronic manufacturing services. As Unit Manager, he was involved in managing the test development department as well as spearheading the setting up of the company's development centre in Pulau Pinang. He was also subsequently involved in business development activities.

In 2007, he left Plexus Manufacturing Sdn Bhd to assist Testing House Inc* in setting up the Southeast Asia regional office in Malaysia (in his capacity as a freelancer) up until the incorporation of Testing House Malaysia Sdn Bhd (currently known as THMY Tech). In 2008, he incorporated THMY Tech with Loh Chee Fak and was appointed as General Manager of the company. He was subsequently promoted to CEO in 2024, a position he holds to date.

* Please refer to Section 6.1 of this Prospectus for further details on Testing House Inc.

He was also a director (non-executive) in both NationGate Holdings Berhad (February 2021 to May 2021) and I-Testnology Sdn Bhd (March 2021 to August 2024) in the past. However, he was not involved in the day-to-day operations and management of these 2 companies.

As at the LPD, he also holds a directorship in a private limited company as disclosed in Section 4.2.3(ii) of this Prospectus. Please refer to Section 10.1 of this Prospectus for further details on his involvement in this company.

He does not have any family relationship with our Directors and Key Senior Management.

4. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

4.1.3 Changes in our Promoter's and substantial shareholder's shareholding in our Company

The changes in our Promoter's and substantial shareholder's shareholding in our Company since the date of our incorporation on 16 July 2024 up to the LPD and after our IPO are as follows:

Name	As at 16 July 2024 (date of incorporation)				Before our IPO/ As at the LPD				After our IPO			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	(i)%	No. of Shares	(i)%	No. of Shares	(ii)%	No. of Shares	(ii)%
<u>Promoter and substantial shareholder</u>												
Ooi Can Nix	1	100.00	-	-	696,470,082	93.60	36,460,454	(iii)4.90	612,110,082	68.93	32,020,454	(iii)3.61

Notes:

- (i) Based on the issued share capital of 744,091,900 Shares before our IPO/ as at the LPD.
- (ii) Based on the enlarged issued share capital of 888,000,000 Shares after our IPO.
- (iii) Deemed interest by virtue of the interest of his spouse pursuant to Section 59 of the Act.

4. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

4.1.4 Benefits paid or intended to be paid or given to our Promoter and substantial shareholder

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

(i) the distribution of dividends as follows:

	FYE 2024	FYE 2025
	RM'000	RM'000
Promoter and substantial shareholder		
Ooi Can Nix	5,000	4,680

(ii) issuance of Shares as consideration pursuant to the Acquisition as set out in Section 5.1.1 of this Prospectus; and

(iii) aggregate remuneration and benefits paid and proposed to be paid for services rendered to our Group in all capacities as set out in Section 4.2.4 of this Prospectus.

4.2 BOARD OF DIRECTORS

4.2.1 Shareholdings of our Directors

The details of our Directors and their respective shareholdings in our Company before our IPO/ as at the LPD and after our IPO (assuming each of our Directors subscribes in full for their respective entitlements under the Pink Form Allocation (if any) as set out in Section 3.3.1(ii) of this Prospectus) are as follows:

Name	Before our IPO/ As at the LPD				After our IPO			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	(i)%	No. of Shares	(i)%	No. of Shares	(ii)%	No. of Shares	(ii)%
Dato' Dr. Mohd Sofi bin Osman	-	-	-	-	600,000	0.08	-	-
Ooi Can Nix	696,470,082	93.60	36,460,454	(iii)4.90	612,110,082	68.93	32,020,454	(iii)3.61
Chew Yap Meng	11,161,364	1.50	-	-	11,161,364	1.26	-	-
Dato' Cheok Lay Leng	-	-	-	-	400,000	0.04	-	-
Chua Hooi Luan	-	-	-	-	400,000	0.04	-	-
Aw Ee Leng	-	-	-	-	400,000	0.04	-	-

4. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Notes:

- (i) Based on the issued share capital of 744,091,900 Shares before our IPO/ as at the LPD.
- (ii) Based on the enlarged issued share capital of 888,000,000 Shares after our IPO.
- (iii) Deemed interest by virtue of the interest of his spouse pursuant to Section 59 of the Act.

4.2.2 Profiles of our Directors

The profiles of our Directors, save for Ooi Can Nix which is set out in Section 4.1.2(i) of this Prospectus, are as follows:

(i) **Dato' Dr. Mohd Sofi bin Osman**

Dato' Dr. Mohd Sofi Bin Osman, a Malaysian aged 64, is our Independent Non-Executive Chairman. He was appointed to our Board on 14 February 2025.

In 1986, he graduated with a Bachelor of Science in Mechanical Engineering from University of Strathclyde. In 2006, he obtained a Doctor of Business Administration from American Heritage University and was conferred an Honorary Doctor of Philosophy in Business Administration by Akamai University. In 2019, he was conferred the Honorary Degree of Doctor of Engineering by Universiti Malaysia Perlis (“**UniMAP**”). Subsequently, in 2022, he was conferred the Honorary Degree of Doctor of Philosophy of Mechanical Engineering by Universiti Tun Hussein Onn Malaysia (“**UTHM**”).

In 1986, he began his career as Engineer at Advanced Micro Devices Sdn Bhd (“**AMD**”), a company principally involved in providing high-performance and adaptive processor technologies, combining central processing units, graphics processing units (GPUs) and field programmable gate arrays (FPGAs). During his 25-year career with AMD, he was involved in major initiatives such as transforming the assembly and test facility into a state-of-the-art manufacturing facility and transitioning new technologies for the company. He was also responsible for managing the operations of the site and planning for future requirements in terms of talent and technology for the Penang operations.

In 2002, he was granted a patent in the field of semiconductor manufacturing process and this patent has since expired in 2019. He held the position of Managing Director of AMD for the Penang operations and Corporate Vice President prior to his departure in 2011. Under his leadership, AMD has been the recipient of numerous awards, including Lean Award from Porsche Consulting, the Prime Minister Hibiscus Award for environmental protection, the National Health and Safety Award and the Ansted Social Responsibility Award.

In 2012, he joined Altera Corporation (M) Sdn Bhd (now part of Intel Corporation (“**Intel**”)) as Vice President of Operations. His last position held in Altera Corporation (M) Sdn Bhd (now part of Intel) was the Managing Director and Vice President of Worldwide Operations and Engineering, where he was responsible for leading the Worldwide Operations and Engineering activities. He retired from Altera Corporation (M) Sdn Bhd (now part of Intel) in 2016.

4. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

In 2018, he came out of retirement and joined Lumileds Malaysia Sdn Bhd, a company which is principally involved in the manufacturing and sale of LED based lighting products, as Managing Director & Vice President for the Penang operations, where he was responsible for the overall management and operations of Lumileds Malaysia Sdn Bhd. He left Lumileds Malaysia Sdn Bhd in 2020.

He was the former Chairman of Penang Skills Development Centre (PSDC) from 2005 to 2010. He was also the President of The Free Industrial Zone, Penang Company Association (Frepenga) from 2006 to 2008. He was a former board member of Collaborative Research in Engineering, Science and Technology Center ("CREST") in 2013 and was subsequently appointed to be an adviser in 2016, a position he holds to date. He also served as a member of the Penang SME Centre Management Council for a period of 9 months in 2012, a member of Tech Dome Penang STEM Advisory Panel from 2017 to 2018 and the Chairman of MIMOS Semiconductor (M) Sdn Bhd from 2018 to 2021.

In 2006, he was appointed to the board of directors of Kolej Universiti Kejuruteraan Utara Malaysia (KUKUM) (which subsequently changed its name to UniMAP) and subsequently, in 2017, he was appointed as the Chairman of the board of directors of UniMAP until 2018. He was also appointed as the Chairman of the board of directors of UTHM from 2018 to 2020, an Adjunct Professor at Universiti Teknologi Mara (UiTM) from 2017 to 2019 and a member of CEO Faculty Programme by the Ministry of Education from 2015 to 2017 as well as 2019 to 2020.

Between 2021 and June 2025, he was an Adjunct Professor at the Institute of Nano Optoelectronics Research and Technology (INOR), Universiti Sains Malaysia.

As at the LPD, he also holds directorships in several public listed companies as disclosed in Section 4.2.3(i) of this Prospectus.

He does not have any family relationship with our Promoter, substantial shareholder, Directors and Key Senior Management.

(ii) Chew Yap Meng

Chew Yap Meng, a Malaysian aged 48, is our Executive Director/ COO. He is responsible for overseeing the daily operations of our Group as well as implementing business development plans formulated by our Board. He was appointed to our Board on 31 January 2025.

In 1998, he obtained his Diploma in Electrical & Electronic Engineering from Linton College (presently known as Linton University College).

In 1999, he commenced his career with NatSteel Electronics (M) Sdn Bhd, a company principally involved in the contract manufacturing of printed circuit board assembly as Technician. His job scope involved providing support in the ICT and FCT production lines.

4. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

In 2000, he left NatSteel Electronics (M) Sdn Bhd to join Universal Instruments (Malaysia) Sdn Bhd as Field Support Engineer, where he provided installation services and support to external customers for ICT and FCT-related works. He was subsequently promoted to Sales Manager where he was involved in sales relating to ICT and probes, before leaving the company in 2016 to join our Group as Sales Manager.

In 2017, he was redesignated to Operations Manager where he was tasked to oversee our overall operations. He was subsequently promoted to Senior Operations Manager and thereafter to Director of Operations in 2021 and 2023 respectively. In 2024, he was promoted to COO, a position he holds to date.

As at the LPD, he does not hold any directorship in any other companies.

He does not have any family relationship with our Promoter, substantial shareholder, Directors and Key Senior Management.

(iii) Dato' Cheok Lay Leng

Dato' Cheok Lay Leng, a Malaysian aged 63, is our Independent Non-Executive Director. He was appointed to our Board on 14 February 2025. He is the Chairman of our Nomination Committee and a member of our Audit and Risk Management Committee as well as our Remuneration Committee.

In 1987, he graduated with a Bachelor of Applied Science in Computer Science and Technology from Universiti Sains Malaysia with post graduate research in device physics and obtained his Master of Business Administration from The Nottingham Trent University in 2002.

In 1987, he commenced his career with Intel Corporation as Design Engineer where he was mainly involved in design work for microprocessors. During his 18-year career with Intel group, he was involved in the leading of microprocessor and microcontroller design projects and overseeing the company's network and communications product business and engineering development centres across Asia and Europe. He was also a pioneer team member that developed the first Universal Serial Bus standard (USBv1.0) and holds a USA patent in USB technology.

In 2005, he left Intel Corporation as General Manager of Communications Infrastructure Group (Asia) to assist in the setting up of Flexcomm Limited in Hong Kong, a company principally involved in the provision of original design manufacturer (ODM) services, as President. His job scope includes overseeing the business operations as well as the finances of the company.

In 2007, he left Flexcomm Limited to join Netronome Systems Inc, a company principally involved in designing of network acceleration processors and system solutions, pioneering software defined networking (SDN) technology network and data centre applications, as the President of Asia where he was tasked to oversee operations in the Asia region, including but not limited to sales, business development, marketing and engineering development.

4. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

In 2016, he retired from Netronome Systems Inc, to co-found Infinecs System Sdn Bhd, a company that is principally involved in providing integrated circuits and embedded system design and engineering services for semiconductors industry. His involvement as Co-Founder/Director (a position he holds to date) is mainly non-executive in nature, where he oversees the strategic and business direction of the company.

He was also appointed as General Manager of Penang Hill Corporation (a position he holds to date), a statutory body established by the Penang State Government for the management of funicular operations and the overall development of Penang Hill since 2017, where he oversees the execution of strategic projects including the cable car project, as well as the daily administrative functions.

As at the LPD, he also holds directorships in a public listed company and several private limited companies as disclosed in Section 4.2.3(iv) of this Prospectus.

He does not have any family relationship with our Promoter, substantial shareholder, Directors and Key Senior Management.

(iv) Chua Hooi Luan

Chua Hooi Luan, a Malaysian aged 61, is our Independent Non-Executive Director. She was appointed to our Board on 14 February 2025. She is the Chairman of our Audit and Risk Management Committee and a member of our Nomination Committee as well as our Remuneration Committee.

In 1988, she graduated with a Bachelor of Accounting from University of Malaya. She is also a member of the Malaysian Institute of Certified Public Accountants (MICPA) since 1992.

In 1988, she commenced her career with KPMG Peat Marwick as Audit Assistant where she assisted in various audit assignments. She was promoted to Audit Senior in 1991 before leaving in the same year.

In 1991, she joined Berjaya Corporation Berhad as Internal Auditor where she was responsible for the internal audit work as well as planning and designing of the audit timetable programme.

In 1992, she left Berjaya Corporation Berhad to join Malaysian International Merchant Bankers Berhad as Executive where she was involved in the corporate finance department involved in initial public offerings, capital fund raisings, cross border merger & acquisition transactions and other corporate exercises. In 1997, she left Malaysian International Merchant Bankers Berhad as Assistant General Manager.

In 1997, she joined Leader Universal Holdings Berhad, a company involved in the manufacturing and sale of telecommunication and power cables, as General Manager of Corporate Planning. Her responsibilities include corporate planning and credit control for the company.

In 2004, she left Leader Universal Holdings Berhad to join Kenanga Investment Bank Berhad as Senior Manager. She was responsible for overseeing corporate finance-related work throughout her tenure in Kenanga Investment Bank Berhad before leaving in 2007 for a career break.

4. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

In 2008, she rejoined Leader Universal Holdings Berhad as General Manager (Corporate Finance) where she was tasked to oversee the corporate finance function of the group. She was subsequently transferred to HNG Capital Sdn Bhd as Senior General Manager (Corporate Finance) upon the delisting and privatisation of Leader Universal Holdings Berhad in 2012. She was later promoted to Deputy Group CFO where she oversees all finance-related matters of the group. In September 2025, she has left HNG Capital Sdn Bhd as its Deputy Group CFO.

As at the LPD, she holds directorships in a public listed company, a public unlisted company and a private limited company as disclosed in Section 4.2.3(v) of this Prospectus.

She does not have any family relationship with our Promoter, substantial shareholder, Directors and Key Senior Management.

(v) Aw Ee Leng

Aw Ee Leng, a Malaysian aged 51, is our Independent Non-Executive Director. She was appointed to our Board on 14 February 2025. She is the Chairman of our Remuneration Committee and a member of our Audit and Risk Management Committee as well as our Nomination Committee.

In 1997, she graduated with a Bachelor of Laws from University College London and subsequently obtained her Certificate in Legal Practice in 1998. In 2002, she was admitted as an Advocate and Solicitor of the High Court of Malaya.

Her career started 1998 when she joined Marimari.com (M) Sdn Bhd as Copywriter and subsequently shifted to business development in 1999 where she was involved in promoting the website's hotel reservation functions to hotel partners in Malaysia, Singapore, Hong Kong and Taiwan.

In 2000, she joined Hotelplatform.com Inc., a backend hotel reservation system developer, as Vice President (Marketing). At that time, she was based in Hong Kong and was responsible for the implementation of marketing strategies as well as the training of sales and marketing recruits. This role required her to travel often between Hong Kong, Malaysia, Singapore and Taiwan. In June 2000 she was re-designated to Vice President (Communications/Legal Affairs) where she was responsible for all legal and human resource related matters as well as public relations which required her to commute frequently between Hong Kong and Shenzhen, People's Republic of China.

Upon her return to Malaysia in 2001, she chambered in Liow & Co and was admitted as an Advocate and Solicitor of the High Court of Malaya in 2002. Shortly after, she commenced legal practice with Teh & Lee, a corporate centric law firm and was promoted to Partner in 2008. She has been Managing Partner of Teh & Lee since 2018. Her areas of practice include commercial and corporate advisory, initial public offerings, mergers and acquisitions as well as conveyancing and banking.

As at the LPD, she also holds directorships in a public listed company and a public unlisted company as disclosed in Section 4.2.3(vi) of this Prospectus.

She does not have any family relationship with our Promoter, substantial shareholder, Directors and Key Senior Management.

4. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

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

The principal business activities performed by our Directors outside our Group as at the LPD and their present directorships in companies outside our Group and in the past 5 years preceding the LPD are as follows:

(i) Dato' Dr. Mohd Sofi bin Osman

Company name/Firm Name	Principal business activities	Designation	Involvement in principal business activities other than as a director
<u>Present involvement:</u>			
3LYON Holdings Berhad	Investment holding company which provides consumer and corporate financing and investments in high-growth industries, real estate and lifestyle businesses	-	Preference shareholder with approximately 0.15% of the preference share capital
Kuber Venture Berhad	Investment holding company which provides Islamic consumer and corporate financing and invests in organisations that believes in the ESG criteria as set of standards for a company's operations	-	Preference shareholder with approximately 0.92% of the preference share capital
Oppstar Berhad (Listed on the ACE Market of Bursa Securities)	Investment holding company with subsidiaries principally involved in the provision of integrated circuit design services, post-silicon services, software and engineering solutions, research and development on engineering and technology, provision of sales and marketing services, technical support and other related services	Independent Non-Executive Director (appointed on 27 June 2022)	Shareholder with approximately 0.08% direct equity interest

4. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (*CONT'D*)

Company name/Firm Name	Principal business activities	Designation	Involvement in principal business activities other than as a director
YBS International Berhad (Listed on the ACE Market of Bursa Securities)	Investment holding company with subsidiaries principally involved in design and manufacture of high precision moulds, tools and dies, jigs and fixtures, plastic injection moulding and sub-assembly, manufacture and sale of precision machining and stamping components, manufacture and assembly of electronic components and lithium-ion batteries assembly process and products as well as manufacture of corrugated and honeycomb boards and paper related products	Independent Non-Executive Chairman (appointed on 22 March 2023)	-
<u>Previous involvement:</u> MIMOS Services Sdn Bhd (formerly known as MIMOS Semiconductor (M) Sdn Bhd)	Provision of management and semiconductor wafer fabrication services, nano fabrication services, failure analysis services, product development, technology monetisation and investment	Director (ceased directorship on 7 June 2021)	-

4. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

(ii) Ooi Can Nix

Company name/Firm Name	Principal business activities	Designation	Involvement in principal business activities other than as a director
<u>Present involvement:</u> Sovaq	Manufacturing of automated machines and related parts and components, general trading of goods and spare parts, repair and maintenance of machines and equipment	Director (appointed on 1 June 2017)	Shareholder with 25.00% direct equity interest
<u>Previous involvement:</u> NationGate Holdings Berhad (Listed on the Main Market of Bursa Securities in January 2023)	Investment holding company with subsidiaries principally involved in the assembly and testing of electronic components and products and semiconductor devices	Director (non-executive) (ceased directorship on 19 May 2021)	-
I-Testnology Sdn Bhd	Provision of engineering services in instrument calibration	Director (ceased directorship on 20 August 2024)	-

(iii) Chew Yap Meng

Company name/Firm Name	Principal business activities	Designation	Involvement in principal business activities other than as a director
<u>Present involvement:</u> Nil			
<u>Previous involvement:</u> Nil			

4. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

(iv) Dato' Cheok Lay Leng

Company name/Firm Name	Principal business activities	Designation	Involvement in principal business activities other than as a director
<u>Present involvement:</u>			
BSmart Technology Sdn Bhd	Winding up (previously involved in providing R&D services related to telecommunication and information technology)	-	Shareholder with approximately 13.55% direct equity interest
Infinecs Lab Sdn Bhd	Dormant (no intended principal activity)	Director (appointed on 25 August 2023)	Shareholder with 100.00% indirect equity interest via Infinecs Systems Sdn Bhd
Infinecs Systems Sdn Bhd	Manufacturing of semiconductor and provision of embedded design services	Director (appointed on 27 April 2016)	Shareholder with 30.00% direct equity interest
Infi Semi Sdn Bhd	Manufacture of other components for electronic applications, engineering services, R&D on engineering and technology	Director (appointed on 7 September 2023)	Shareholder with 50.00% direct equity interest
Penang Tech Centre	Educational non-profit organisation in science and technology	Director (appointed on 5 September 2017)	-
SFP Tech Holdings Berhad (Listed on the ACE Market of Bursa Securities)	Investment holding and provision of management services with subsidiaries principally involved in design, development and manufacturing of integrated factory and automated equipment solutions	Independent Non-Executive Director (appointed on 16 August 2021)	Shareholder with approximately 0.04% direct equity interest
<u>Previous involvement:</u>			
Infinecs Technology Sdn Bhd	Dormant (no intended principal activity) (dissolved on 4 June 2025)	Director (deemed ceased directorship as at the dissolution date on 4 June 2025)	Shareholder with 100.00% indirect equity interest via Infinecs Systems Sdn Bhd

4. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Company name/Firm Name	Principal business activities	Designation	Involvement in principal business activities other than as a director
Olympic Cartel Sdn Bhd	Striking off (previously involved as an investment holding company for BSsmart Technology Sdn Bhd (dissolved on 21 April 2025)	Director (deemed ceased directorship as at the dissolution date on 21 April 2025)	Shareholder with approximately 97.72% direct equity interest
Tenaga Nasional Berhad (Listed on the Main Market of Bursa Securities)	Generation, transmission, distribution and sales of electricity	Independent Non-Executive Director (ceased directorship on 1 October 2020)	-

(v) Chua Hooi Luan

Company name/Firm Name	Principal business activities	Designation	Involvement in principal business activities other than as a director
<u>Present involvement:</u>			
Asia File Corporation Bhd (Listed on the Main Market of Bursa Securities)	Investment holding, commission agent and provider of management services with subsidiaries principally involved in the manufacturing and trading of stationery products, paper and plastic-based related products and consumer & food wares products	Independent Non-Executive Director (appointed on 30 June 2022)	-
Bumiputra and Technology Venture Capital Sdn Bhd	Winding up (previously involved in provision of venture capital to Bumiputra and other joint venture companies)	Director (appointed on 17 June 2011)	-
Custom Food Holding Berhad	Investment holding company with subsidiaries involved in manufacture and supply of specialty food ingredients and food products	Independent Non-Executive Director (appointed on 21 July 2025)	-

4. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Company name/Firm Name	Principal business activities	Designation	Involvement in principal business activities other than as a director
<u>Previous involvement:</u> Alpha Industries Sdn Bhd	Manufacturing of electrical conductor grade copper rods and wires	Director (ceased directorship on 26 August 2025)	-

(vi) Aw Ee Leng

Company name/Firm Name	Principal business activities	Designation	Involvement in principal business activities other than as a director
<u>Present involvement:</u> Exsim Capital Resources Berhad	Issuer of sukuk	Independent Non-Executive Director (appointed on 10 October 2018)	-
YX Precious Metals Berhad (Listed on the Main Market of Bursa Securities)	Investment holding company with subsidiaries principally involved in wholesale, design and manufacturers of gold jewellery and other related products and services and provision of refining services for precious metal	Independent Non-Executive Director (appointed on 31 May 2021)	Shareholder with approximately 0.13% direct equity interest
<u>Previous involvement:</u> Crown Vantage Investment Limited	Property investment holding company	Director (ceased directorship on 1 October 2020)	-
Exsim Ventures Berhad	Issuer of sukuk	Independent Non-Executive Director (ceased directorship on 21 March 2025)	-

4. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Company name/Firm Name	Principal business activities	Designation	Involvement in principal business activities other than as a director
Merit Hill International Limited	Property investment holding company	Director (ceased directorship on 1 October 2020)	-
Tarts For All Sdn Bhd	Dormant (previously involved in the business of food and beverages) (dissolved on 28 July 2025)	Director (deemed ceased directorship as at the dissolution date on 28 July 2025)	Shareholder with 50.00% direct equity interest

As at the LPD, the directorships of our Directors in other companies are in compliance with Rule 15.06 of the Listing Requirements as they do not hold more than 5 directorships in listed issuers (as defined in the Listing Requirements).

Furthermore, the involvement of our Executive Director/ CEO in Sovaq does not preclude him from allocating or committing his time and effort to our Group as he is not involved in the decision making for the day-to-day operations of Sovaq, other than attending board of directors meetings and being responsible for the signing of cheques above a certain amount together with the other 2 directors. Notwithstanding this, the decision-making in relation to the day-to-day operations of Sovaq are handled by the 2 other directors and management team of Sovaq. Our Executive Director/ CEO's shareholdings in Sovaq are for investment purposes. As such, his involvement in Sovaq does not affect his contribution to our Group or negatively impact his ability to act in his position in our Group. He has and will continue to ensure that he would be able to fulfil and discharge his duties and responsibilities in our Group effectively.

The involvement of our Independent Non-Executive Directors in other business activities outside our Group will not affect their contributions to our Group as their involvement in our Company is to the extent of attending meetings and discharging their responsibilities as independent directors.

4. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

4.2.4 Remuneration and material benefits-in-kind of our Directors

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 to us in their capacities to our Group for the FYEs 2025 and 2026 are as follows:

FYE 2025 (Actual):

Name	Directors' fees	Salaries	Bonus	Allowances and benefits-in-kind	Other emoluments ⁽ⁱ⁾	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Dato' Dr. Mohd Sofi bin Osman ⁽ⁱⁱⁱ⁾	8	-	-	2	-	10
Ooi Can Nix	-	330	60	52	48	490
Chew Yap Meng	-	223	40	18	30	311
Dato' Cheok Lay Leng ⁽ⁱⁱⁱ⁾	6	-	-	1	-	7
Chua Hooi Luan ⁽ⁱⁱⁱ⁾	6	-	-	2	-	8
Aw Ee Leng ⁽ⁱⁱⁱ⁾	6	-	-	1	-	7

FYE 2026 (Proposed):

Name	Directors' fees	Salaries	Bonus ⁽ⁱⁱ⁾	Allowances and benefits-in-kind	Other emoluments ⁽ⁱ⁾	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Dato' Dr. Mohd Sofi bin Osman	60	-	-	24	-	84
Ooi Can Nix	-	348	120	74	54	596
Chew Yap Meng	-	233	80	28	36	377
Dato' Cheok Lay Leng	48	-	-	21	-	69
Chua Hooi Luan	48	-	-	23	-	71
Aw Ee Leng	48	-	-	21	-	69

4. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Notes:

- (i) These comprise contributions to employee's provident fund ("EPF"), social security organisation ("SOCSO") and employee insurance scheme ("EIS").
- (ii) The final bonus will be determined later based on the individual's performance as well as our Group's business performance and cash flows at the time of assessment.
- (iii) Dato' Dr. Mohd Sofi bin Osman, Dato' Cheok Lay Leng, Chua Hooi Luan and Aw Ee Leng were appointed to our Board on 14 February 2025. Hence, the total for FYE 2025 is based on a pro rata basis.

The remuneration of our Directors must be considered and recommended by our Remuneration Committee and subsequently be approved by our Board. Our Directors' fees as well as allowances and benefits-in-kind must be further approved by our shareholders at a general meeting.

4.3 BOARD PRACTICES

Our Board is responsible in providing leadership to our Group within a framework of prudent and effective controls which enable risk to be assessed and managed.

With the limit set by our Constitution, our Board is responsible for the governance and management of our Company, which include reviewing and adopting a strategic plan for our Group, overseeing the conduct of our Group's businesses as well as supervising and assessing the senior management's performance to evaluate whether our businesses are being properly managed, identifying our Group's principal risks and ensuring the implementation of appropriate internal controls and mitigation measures, establishing a succession plan for our Board and senior management, as well as reviewing the adequacy and the integrity of our Group's risk management, internal control systems and management information systems.

4.3.1 Term of office of our Board

The details of our Directors, all of whom are Malaysians, the expiration of each of their current term of office and the period they have served in office as at the LPD are as follows:

Name	Age	Designation	Date of appointment	(i) Date of expiration of the current term of office	Approximate no. of years in office up to the LPD
Dato' Dr. Mohd Sofi bin Osman	64	Independent Non-Executive Chairman	14 February 2025	Shall retire at our second annual general meeting ("AGM") to be held in 2026	Less than 1 year
Ooi Can Nix	49	Executive Director/ CEO	16 July 2024	Shall retire at our second AGM to be held in 2026	Less than 2 years
Chew Yap Meng	48	Executive Director/ COO	31 January 2025	Shall retire at our third AGM to be held in 2027	Less than 1 year

4. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Name	Age	Designation	Date of appointment	⁽ⁱ⁾ Date of expiration of the current term of office	Approximate no. of years in office up to the LPD
Dato' Cheok Lay Leng	63	Independent Non-Executive Director	14 February 2025	Shall retire at our third AGM to be held in 2027	Less than 1 year
Chua Hooi Luan	61	Independent Non-Executive Director	14 February 2025	Shall retire at our fourth AGM to be held in 2028	Less than 1 year
Aw Ee Leng	51	Independent Non-Executive Director	14 February 2025	Shall retire at our fourth AGM to be held in 2028	Less than 1 year

Note:

(i) According to our Constitution, at the first AGM of our Company, all the Directors shall retire from office and at the AGM in every subsequent year, 1/3 of the Directors for the time being or, if their number is not 3 or a multiple of 3, then the number nearest to 1/3 shall retire from office and be eligible for re-election provided always that all Directors shall retire from office at least once in every 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.

An election of Directors shall take place each year. The Directors to retire in each year shall be those who have been the longest in office since their last election, but as between persons who became Directors on the same day as those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

Our Board acknowledges and takes cognisance of the MCCG which came into effect on 28 April 2021, 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.

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 Board is committed to achieving and sustaining high standards of corporate governance and we have considered the additional best practices and guidance set out in the MCCG which includes the non-involvement of our Chairman in our Audit and Risk Management Committee, Nomination Committee and Remuneration Committee, for our Company to have at least 30% women directors on our Board and our Board shall comprise at least half of Independent Non-Executive Directors.

4. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

4.3.2 Audit and Risk Management Committee

Our Audit and Risk Management Committee was formed by our Board on 14 February 2025. The members of our Audit and Risk Management Committee consist of the following:

Name	Designation	Directorship
Chua Hooi Luan	Chairman	Independent Non-Executive Director
Dato' Cheok Lay Leng	Member	Independent Non-Executive Director
Aw Ee Leng	Member	Independent Non-Executive Director

Our Audit and Risk Management Committee undertakes, amongst others, the following functions:

Financial reporting

- (i) to review our Group's quarterly results and annual financial statements before submission to our Board, focusing on:
 - (a) any changes in or implementation of accounting policies and practices;
 - (b) major judgment areas;
 - (c) significant adjustments proposed by the external auditors;
 - (d) going concern assumption;
 - (e) compliance with relevant accounting standards, Listing Requirements and other legal requirements; and
 - (f) significant and unusual events.

External audits

- (i) to consider the appointment and re-appointment of the external auditors and to review whether there is reason (supported by grounds) to believe that the external auditors are not suitable for re-appointment, to consider the nomination of a person or persons as external auditors and the audit fees, the terms of reference of their appointment, and any question of resignation or dismissal;
- (ii) to review with the external auditors their audit plan, scope and nature of audit for our Group, evaluation of the system of risk management and internal control, audit report, management letter and management's response and the assistance given by our Group's employees to the external auditors;
- (iii) to assess the performance, suitability, objectivity and independence of external auditors based on established policies and procedures that consider, among others:
 - (a) the competence, audit quality and resource capacity of the external auditors in relation to the audit;

4. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (*CONT'D*)

- (b) the nature and extent of the non-audit services rendered and appropriateness of the fees charged; and
- (c) the written assurance procured from the external auditors confirming that they are, and have been, independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements.

The assessment on the suitability, objectivity and independence of the external auditors should be conducted annually;

- (iv) to discuss problems and reservations arising from the interim and final audits, and any other matters that the external auditors may wish to discuss (in the absence of management where necessary); and
- (v) to discuss the contracts for the provision of non-audit services which can be entered into and procedures that must be followed by the external auditors.

Internal audits

- (i) to review annually the effectiveness of our Group's internal audit function, the adequacy of the scope, functions, competency and resources of the internal audit function, and ensure that it has the necessary authority to carry out its work;
- (ii) to review the internal audit plan, consider the major findings of the internal audits, internal or fraud investigations as well as actions and steps taken by management in response to the audit findings;
- (iii) to meet with the internal auditors at least twice every year, to discuss their remit and any issues arising from the internal audits carried out, and regularly throughout the year as the internal auditors shall require;
- (iv) to review any appraisal or assessment of the performance of members of the internal audit function;
- (v) to approve any appointment or termination of senior staff members of the internal audit function or the firm of internal auditors;
- (vi) to take cognisance of resignations/ transfer of internal audit staff members and provide the resigning staff member an opportunity to submit his or her reasons for resigning; and
- (vii) to review the adequacy and effectiveness of our Group's internal control systems, anti-corruption and whistle-blowing as evaluated, identified and reported by the management, internal or external auditors as well as to review whether actions taken to ratify the same are appropriate or timely.

Risk management

- (i) to review the risk management framework, risk strategies, risk appetite and objectives of our Group;
- (ii) to monitor the management's risk management practices and procedures;

4. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (*CONT'D*)

- (iii) to oversee the risk management procedures and methodologies of the various departments;
- (iv) to review the adequacy and effectiveness of our Group's risk management process and recommend improvement where necessary;
- (v) to review our Group's risk profile and risk management reports which include management's action plan and implementation status;
- (vi) to report and monitor the risk management priorities and progress of the risk mitigation plan, including oversight of reporting to our Board on an exception basis, where required, and routinely on matters of regular interest of our Board;
- (vii) to oversee the overall anti-bribery and anti-corruption policy and its compliance; and
- (viii) to monitor the risk control measures of corporate liability risk identified.

Sustainability

- (i) to oversee and review the development and implementation of our Group's sustainability vision, strategy, framework, initiatives, policies and practices, and explore ways to incorporate them into our overall operations and business goals;
- (ii) to review our Group's sustainability framework, to ensure its alignment with evolving local and global sustainability trends and developments, while also confirming its feasibility within our existing resources and capabilities; and
- (iii) to assist our Board with regard to the disclosures in the Sustainability Statement to be included in our Annual Report.

Others

- (i) to review and report any related party transactions and conflict of interest and/or potential conflict of interest situations by the Directors and senior management that arose, persist or may arise during the financial year together with the measures to resolve, eliminate or mitigate such conflicts;
- (ii) to verify the allocation of options granted pursuant to the share issuance scheme, if any;
- (iii) to report to our Board its activities, significant results and findings;
- (iv) to promptly report such matter to Bursa Securities if our Audit and Risk Management Committee is of the view that the matter reported by it to our Board has not been satisfactorily resolved resulting in a breach of the Listing Requirements;
- (v) to review the statement on risk management and internal control in our annual report; and
- (vi) to review and disclose in the committee report of the annual report any conflict of interest that arose or might arise during the financial year as well as persisting conflict of interest from previous financial years.

4. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

4.3.3 Nomination Committee

Our Nomination Committee was formed by our Board on 14 February 2025. The members of our Nomination Committee consist of the following:

Name	Designation	Directorship
Dato' Cheok Lay Leng	Chairman	Independent Non-Executive Director
Aw Ee Leng	Member	Independent Non-Executive Director
Chua Hooi Luan	Member	Independent Non-Executive Director

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

- (i) to develop and recommend to our Board a clear and transparent process for identifying, evaluating, and selecting candidates for Board membership;
- (ii) to regularly review and update the criteria for Board membership, taking into consideration our Group's strategic objectives, diversity, skills, and experience requirements;
- (iii) to consider, in making its recommendations, candidates for directorships to our Board based on, among others, the fit and proper criteria set out in the Fit and Proper Policy, the nature and extent of their conflict of interest (if any) or potential conflict of interest;
- (iv) to review and evaluate on an annual basis:
 - (a) the structure, size, balance and composition of our Board and Board committees;
 - (b) the required mix of skills and experience and other qualities including core competencies, diversity (age, cultural background and gender) which the Directors bring to our Board;
 - (c) the effectiveness of our Board (as a whole) and Board committees;
 - (d) each Director's ability to contribute effectively to our Board and the relevant Board committees and to provide necessary feedback to the Directors in respect of their performance;
 - (e) the term of office and performance of our Audit and Risk Management Committee and each of its members to determine whether such Audit and Risk Management Committee and its members have carried out their duties in accordance with their terms of reference;
 - (f) the independence of independent non-executive Directors; and
 - (g) the effectiveness and performance of our CEO, COO and Chief Financial Officer or its equivalent (where these positions are not Board members), based on the process and procedures laid out by our Board and to provide the necessary feedback to directors in respect of their performance;

4. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

- (v) to recommend to our Board, the Directors to fill the seats on any Board committees, continuation or discontinuation in service of Directors;
- (vi) to propose to our Board the responsibilities of non-executive Directors, including membership and chairmanship of Board committees;
- (vii) to assess the performance of the Directors who are retiring by rotation and recommend their re-election to be put forward to our Board;
- (viii) to consider and recommend, if appropriate, the independent non-executive Directors whose tenure exceeds a cumulative term of 9 years for continuation in office, having due regard to their performance and ability to continue to contribute to our Board in the light of knowledge, skills and experience required. After a cumulative term of 9 years, an independent non-executive Director may continue to serve on our Board as a non-independent Director. However, if our Board intends to retain an independent non-executive Director beyond 9 years, it should provide justification and seek shareholders' approval annually through a two-tier voting process as stipulated in the Board Charter;
- (ix) to evaluate training needs for Directors annually; and
- (x) to oversee the development of succession planning of our Board and senior management.

4.3.4 Remuneration Committee

Our Remuneration Committee was formed by our Board on 14 February 2025. The members of our Remuneration Committee consist of the following:

Name	Designation	Directorship
Aw Ee Leng	Chairman	Independent Non-Executive Director
Dato' Cheok Lay Leng	Member	Independent Non-Executive Director
Chua Hooi Luan	Member	Independent Non-Executive Director

Our Remuneration Committee undertakes, amongst others, the following functions:

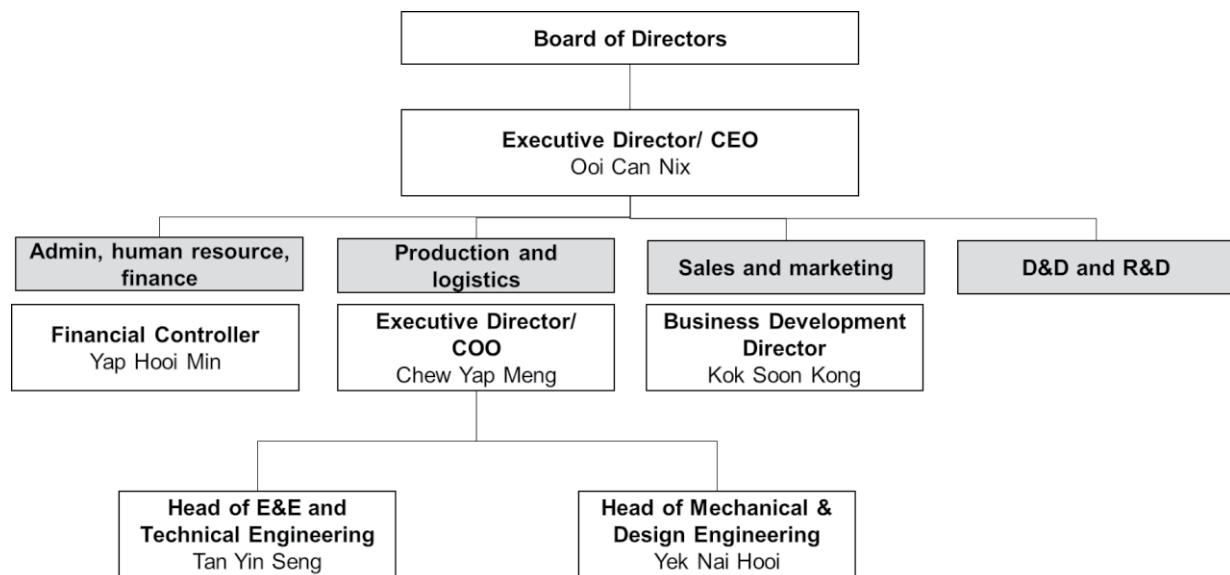
- (i) to assist our Board to ensure that the remuneration policy put in place is fair and implemented through a transparent process and to review the changes to the remuneration policy, as necessary;
- (ii) to recommend to our Board the appropriate remuneration packages for the Directors (both executive and non-executive), senior management and/or any other persons as the Remuneration Committee is designated to consider by our Board;
- (iii) to review and recommend a reward system for Executive Directors and senior management based on their performance against the Group's results;
- (iv) to ensure that all necessary actions are taken expediently by our Board to offer appropriate rewards, benefits, compensation and remuneration for our Group to attract and retain the individual executive Directors, non-executive Directors and senior management; and

4. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

- (v) to recommend the remuneration packages of non-executive Directors, including non-executive chairman, to our Board, subject always to approval by the shareholders in general meetings. The individuals concerned should abstain from discussion of their own remuneration.

4.4 MANAGEMENT REPORTING STRUCTURE

The following chart illustrates the management reporting structure of our Group:



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4. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

4.5 KEY SENIOR MANAGEMENT
4.5.1 Shareholdings of our Key Senior Management

Save for the shareholdings of Ooi Can Nix and Chew Yap Meng, being our Executive Directors which have been set out in Section 4.2.1 of this Prospectus, the details of our Key Senior Management and their respective shareholdings in our Company before our IPO/ as at the LPD and after our IPO (assuming each of our Key Senior Management subscribe in full for their respective entitlements under the Pink Form Allocation as set out in Section 3.3.1(ii) of this Prospectus) are as follows:

Name	Designation	Before our IPO/ As at the LPD				After our IPO			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	%	No. of Shares	%	No. of Shares	(i)%	No. of Shares	(i)%
Yap Hooi Min	Financial Controller	-	-	-	-	450,000	0.05	-	-
Kok Soon Kong	Business Development Director	-	-	-	-	450,000	0.05	-	-
Tan Yin Seng	Head of E&E and Technical Engineering	-	-	-	-	450,000	0.05	-	-
Yek Nai Hooi	Head of Mechanical & Design Engineering	-	-	-	-	380,000	0.04	-	-

Note:

(i) Based on the enlarged issued share capital of 888,000,000 Shares after our IPO.

None of our Key Senior Management are representatives of any corporate shareholder.

4. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

4.5.2 Profiles of our Key Senior Management

The profiles of our other Key Senior Management are as follows:

(i) Yap Hooi Min

Yap Hooi Min, a Malaysian aged 40, is our Financial Controller. She is responsible for overseeing all aspects of accounting functions of our Group, including financial reporting, budgeting, taxation and cash flow management.

In 2009, she obtained her Bachelor of Accounting from Universiti Utara Malaysia. She has been a member of the Malaysian Institute of Accountants since 2013.

In 2009, she commenced her career with SH Tax Services Sdn Bhd, a company providing tax and management consultancy services, as Tax Assistant and was subsequently promoted to Tax Semi-Senior in 2010, where she was involved in taxation matters such as tax compliance assignments and tax field audit.

In 2011, she left SH Tax Services Sdn Bhd to join LLTC (currently known as CHI-LLTC), a chartered accountants firm and a member of Clarkson Hyde Global, as Audit Assistant. She was promoted several times throughout her employment with the firm, latest position being Audit Manager in 2018. During her tenure with the firm, she was involved in the audit of various private limited companies as well as audit planning and resolving audit issues.

In 2021, she was transferred to TNL Partners PLT, a chartered accountants firm and licensed tax agent, which is also a member of Clarkson Hyde Global, where she assumed the position of Audit Manager.

In the same year, she left TNL Partners PLT to join Edelteq Holdings Berhad, a company principally involved in the provision of engineering support (semiconductor equipment and materials) for integrated circuit assembly and test processes, as Financial Controller. In this role, she led the finance department and was responsible for managing the corporate finance matters as well as overseeing all finance-related activities and directing the financial operations of the group.

In 2024, she left Edelteq Holdings Berhad to join our Group as Financial Controller, a position she holds to date. She brings with her approximately 16 years of experience in accounting, taxation, financial management, strategic financial planning, risk management and internal control.

As at the LPD, she does not hold any directorship in other companies.

She does not have any family relationship with our Promoter, substantial shareholder, Directors and Key Senior Management.

4. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

(ii) Kok Soon Kong

Kok Soon Kong, a Malaysian aged 50, is our Business Development Director. He is responsible for the project management, business development, sales & marketing of our Group as well as to implement the strategic initiatives to enhance the market position and growth of our Group.

In 1999, he obtained his Bachelor of Science in Physics from Universiti Sains Malaysia. He has been a Life Member of the Malaysian Radiation Protection Association since 2012.

In 1999, he commenced his career with Celestica Malaysia Sdn Bhd, a contract manufacturer of PCBs, as Production Supervisor where he was managing groups of shift operators on the operations production line.

In 2000, he left Celestica Malaysia Sdn Bhd to join BenQ Technologies Sdn Bhd, a company involved in the manufacturing and assembly of PCBs, as Production Engineer. His job involves managing groups of production supervisors and operators as well as supervising the production process.

In 2005, he left BenQ Technologies Sdn Bhd to join Komag (USA) Malaysia Sdn Bhd, a hard disk manufacturer, as New Product Introduction (NPI) Engineer, where he was tasked to oversee the overall operations team as well as to provide support on the migration of new production and process flow for new products.

In 2007, he left the company to join Agilent Technologies (Malaysia) Sdn Bhd, a manufacturer of equipment for PCBA inspection industry, as Engineer. He was mainly involved in the R&D of hardware projects, particularly in projects relating to X-rays. He was retrenched subsequently following the company's announcement on the global restructuring of its electronic measurement business in 2009.

In 2009, he joined ViTrox Technologies Sdn Bhd as Senior R&D Engineer where he was involved in quality assurance as well as managing regulatory certification, quality control and assurance of various products. He was subsequently redesignated to Technical Support Manager where he managed the technical support function and post-sales activities of the company. He left in 2017 to take a career break.

In 2018, he joined MTSC Solution Sdn Bhd, a company specialising in turnkey solutions and automation in electronic manufacturing services, as Business Development Manager where he was tasked with developing sales for the company.

In 2021, he left MTSC Solution Sdn Bhd to join Micro Modular System Sdn Bhd, an industrial automation equipment & machine manufacturer, as Senior Business Development Manager. In addition to developing sales, he was also tasked to manage the marketing and business development team.

In 2023, he left Micro Modular System Sdn Bhd to join our Group as Business Development Director, a position he holds to date.

As at the LPD, he does not hold any directorship in other companies.

He does not have any family relationship with our Promoter, substantial shareholder, Directors and Key Senior Management.

4. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

(iii) Tan Yin Seng

Tan Yin Seng, a Malaysian aged 41, is our Head of E&E and Technical Engineering. He leads our Group's E&E department (covering engineer job assignment, review and inspect technical reports and engineer performance reviews).

In 2008, he obtained his Bachelor of Engineering (Honours) in Electronic Engineering from Universiti Tunku Abdul Rahman.

In 2008, he commenced his career with Jabil Circuit Sdn Bhd, a company involved in the designing and manufacturing of PCBs, as Trainee Engineer, where he provided support to the ICT and FCT production process in the manufacturing plant.

In 2010, he left Jabil Circuit Sdn Bhd to join our Group as Test Development Engineer where he was involved in the development of software programs and assisted in the deployment of such programs at customers' sites. He was promoted several times throughout his employment with our Group, latest position being Engineering Manager in 2022 where his responsibilities expanded to overseeing engineering projects, co-ordinating cross-functional teams and ensuring the implementation of technical solutions. In 2024, he was promoted to Head of E&E and Technical Engineering, a position he holds to date.

As at the LPD, he does not hold any directorship in other companies.

He does not have any family relationship with our Promoter, substantial shareholder, Directors and Key Senior Management.

(iv) Yek Nai Hooi

Yek Nai Hooi, a Malaysian aged 52, is our Head of Mechanical & Design Engineering. He oversees our Group's mechanical engineering department (covering design, production and workshop) as well as the quality and efficiency of the mechanical engineering processes.

In 1994, he obtained his Diploma in Electronic Engineering from Linton College (presently known as Linton University College).

In 1994, he commenced his career with Creative Technology Ltd, a company involved in the provision of electronic manufacturing services, as Test Technician, where he assisted in the production of various tester models.

In 1996, he left Creative Technology Ltd to join AZONE Marketing (S) Pte Ltd, a company involved in the provision of electronic manufacturing services, as ICT Engineer. He was involved in the testing operations and processes for all electronics manufacturing activities conducted by the company. The company subsequently ceased operations in 2001.

In 2001, he left AZONE Marketing (S) Pte Ltd to join Everett Charles Technologies as a Conductive Anodic Filament (CAF) Specialist where he was assisting in the designing of fixture kits. He was promoted several times throughout his employment with the company, latest position being CAF Supervisor in 2013, where his job scope expanded to include supervision and production of fixture kits.

4. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

In 2016, he was transferred to Multitest Electronic Systems (Penang) Sdn Bhd as the business operations of Everett Charles Technologies were relocated to Malaysia. He took on the role of Engineering Liaison Manager and was responsible for the product transfer process from Singapore to Malaysia. The company eventually ceased operations in 2018.

In 2018, he joined our Group as Mechanical Manager, where he was tasked in managing the mechanical team for ICT and FCT products, overseeing new mechanical engineering projects and developing technical design solutions. In 2024, he was promoted to Head of Mechanical & Design Engineering, a position he holds to date.

As at the LPD, he does not hold any directorship in other companies.

He does not have any family relationship with our Promoter, substantial shareholder, Directors and Key Senior Management.

4.5.3 Involvement of our Key Senior Management in other principal business activities outside our Group

As at the LPD, save for the involvement of Ooi Can Nix, our Executive Director/ CEO, which has been set out in Section 4.2.3(ii) of this Prospectus, our Key Senior Management is not involved in other principal business activities outside our Group.

4.5.4 Remuneration and material benefits-in-kind of our Key Senior Management

Save for the aggregate remuneration and material benefits-in-kind paid and proposed to be paid to Ooi Can Nix and Chew Yap Meng, being our Executive Directors which have been set out in Section 4.2.4 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 other Key Senior Management for services rendered to us in their capacities to our Group for the FYEs 2025 and 2026 are as follows:

Name	Remuneration band	
	FYE 2025 (Actual)	FYE 2026 (Proposed)
	RM'000	RM'000
Yap Hooi Min	(i) 150 – 200	250 – 300
Kok Soon Kong	200 – 250	300 – 350
Tan Yin Seng	200 – 250	250 – 300
Yek Nai Hooi	200 – 250	250 – 300

Note:

(i) Yap Hooi Min joined our Group in June 2024. Hence, the total for FYE 2025 is based on a pro rata basis.

4. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

4.6 SERVICE CONTRACTS

As at the LPD, we do not have any existing or proposed service contract with our Directors or Key Senior Management, which provides for benefits upon termination of employment.

4.7 ASSOCIATIONS OR FAMILY RELATIONSHIPS BETWEEN OUR PROMOTER, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT

As at the LPD, there is no association or family relationship between any of our Promoter, substantial shareholder, Directors and Key Senior Management.

4.8 DECLARATION BY OUR PROMOTER, DIRECTORS AND KEY SENIOR MANAGEMENT

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

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

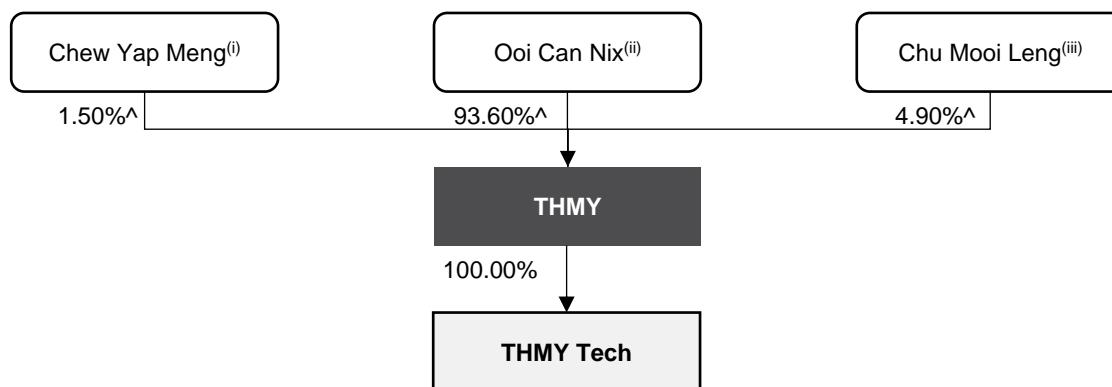
5. INFORMATION ON OUR GROUP

5.1 OUR COMPANY

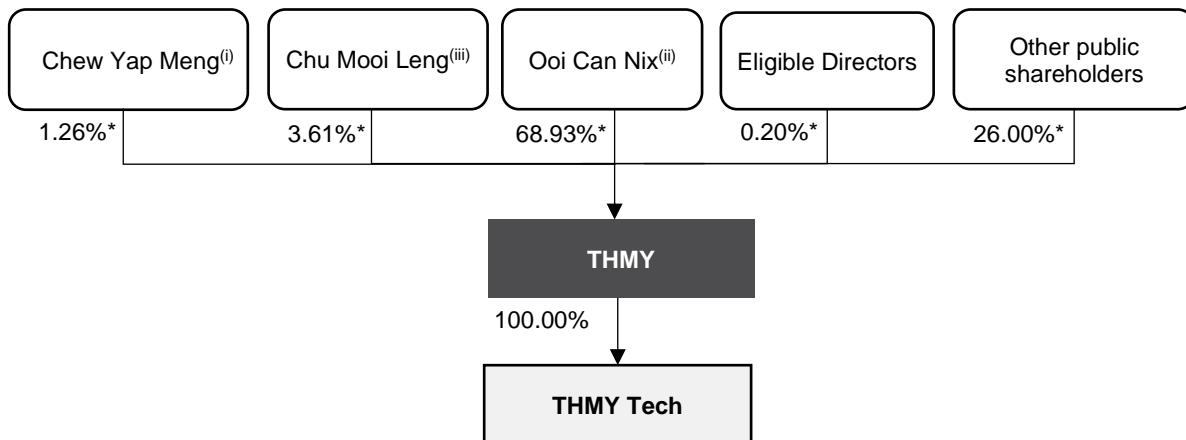
THMY was incorporated in Malaysia under the Act on 16 July 2024 as a private company limited by shares under the name of THMY Holdings Sdn Bhd. On 7 February 2025, we completed the Acquisition which resulted in THMY Tech becoming our wholly-owned subsidiary. Subsequently on 14 February 2025, our Company was converted to a public limited company to facilitate our Listing.

We are an investment holding company. Through our subsidiary, we are principally involved in the provision of automated test solutions for E&E products, with end-use in various industries.

As at the LPD, our group structure is as follows:



Upon Listing, our Group structure will be as follows:



Notes:

^ Based on the issued share capital of 744,091,900 Shares before our IPO/ as at the LPD.

* Based on the enlarged issued share capital of 888,000,000 Shares after our IPO.

(i) Being our Executive Director/ COO.

(ii) Being our Executive Director/ CEO.

(iii) Being the spouse of Ooi Can Nix.

Please refer to Section 5.2 of this Prospectus for further details on our subsidiary.

5. INFORMATION ON OUR GROUP (*CONT'D*)

5.1.1 Acquisition

In conjunction with, and as an integral part of our Listing, our Company entered into a conditional share sale agreement with the vendors on 20 January 2025 to acquire the entire issued share capital of THMY Tech for a total consideration of RM16,370,000, which was fully satisfied by the issuance of 744,090,900 new Shares at an issue price of RM0.022 per Share. The total purchase consideration of RM16,370,000 was arrived after taking into consideration the adjusted NA* of THMY Tech as at 31 October 2024.

* The adjusted NA of THMY Tech as at 31 October 2024 is derived based on:

THMY Tech	RM
Share capital	1,000,000
Retained profits	20,374,159
Audited NA as at 31 October 2024	21,374,159
Less: Dividends declared subsequent to 31 October 2024 (FY2025)	(5,000,000)
Adjusted NA as at 31 October 2024	16,374,159

The details of the vendors and the number of Shares issued to them are as follows:

Vendors	Shareholdings in THMY Tech		Purchase Consideration RM	No. of Shares issued
	No. of shares	%		
Ooi Can Nix	936,000	93.60	15,322,320	696,469,082
Chu Mooi Leng	49,000	4.90	802,130	36,460,454
Chew Yap Meng	15,000	1.50	245,550	11,161,364
Total	1,000,000	100.00	16,370,000	744,090,900

The Acquisition was completed on 7 February 2025, resulting in THMY Tech becoming our wholly-owned subsidiary.

5.1.2 Share capital

As at the LPD, our issued share capital is RM16,371,000 comprising 744,091,900 Shares.

The changes in our issued share capital since the date of our incorporation up to the LPD are as follows:

Date of allotment	No. of Shares allotted	Consideration	Cumulative issued share capital	
			No. of Shares	RM
16 July 2024	1	Cash	1	1
28 January 2025	999	Cash	1,000	1,000
7 February 2025	744,090,900	Other than cash pursuant to the Acquisition	744,091,900	16,371,000

5. INFORMATION ON OUR GROUP (*CONT'D*)

None of our Shares were issued at a discount, on special terms or based on instalment payment terms.

Upon completion of our IPO, our enlarged issued share capital will increase to RM60,982,511 comprising 888,000,000 Shares.

As at the LPD, we do not have any outstanding warrants, options, convertible securities or uncalled capital in respect of our Shares.

5.2 OUR SUBSIDIARY, JOINT VENTURE AND ASSOCIATED COMPANY

As at the LPD, the details of our subsidiary are as follows:

Name and registration no.	Date and place of incorporation	Effective equity interest %	Issued share capital RM	Principal activities
THMY Tech (200801007177 (808461-P))	3 March 2008/ Malaysia	100.00	1,000,000	Provision of automated test solutions for E&E products, with end-use in various industries

As at the LPD, we do not have any joint venture or associated company.

(i) History and business

THMY Tech was incorporated in Malaysia under the Companies Act 1965 on 3 March 2008 and deemed registered under the Act as a private limited company under the name of Testing House Malaysia Sdn Bhd. On 26 July 2024, the company changed its name to THMY Technologies Sdn Bhd.

The principal place of business of THMY Tech is at Batu Kawan Industrial Park, Pulau Pinang. It is currently principally involved in the provision of automated test solutions for E&E products, with end-use in various industries.

(ii) Share capital

As at the LPD, the issued share capital of THMY Tech is RM1,000,000 comprising 1,000,000 ordinary shares.

Save as disclosed below, there has been no change in the issued share capital of THMY Tech during the Financial Years Under Review and up to LPD:

Date of allotment	No. of shares allotted	Consideration	Cumulative issued share capital	
			No. of shares	RM
18 January 2023	500,000	Cash	1,000,000	1,000,000

None of the ordinary shares of THMY Tech were issued at a discount, on special terms or based on instalment payment terms.

As at the LPD, THMY Tech does not have any outstanding warrants, options, convertible securities or uncalled capital in respect of its shares.

(iii) Shareholder

THMY Tech is a wholly-owned subsidiary of our Company.

5. INFORMATION ON OUR GROUP (*CONT'D*)

(iv) Subsidiary, joint venture and associated company

As at the LPD, THMY Tech does not have any subsidiary, joint venture and associated company.

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6. BUSINESS OVERVIEW

6.1 HISTORY AND KEY MILESTONES

The table below sets out the key milestones and shareholding changes on the expansion of our operations and solution offerings since our incorporation in 2008:

Year	Key events and milestones
2008	<ul style="list-style-type: none"> Incorporation of THMY Tech in March 2008 by Ooi Can Nix, our Executive Director/ CEO and Loh Chee Fak, each holding 50% equity interest, with the intention of THMY Tech to be the Southeast Asia regional office of Testing House Inc upon its incorporation. Testing House Inc was founded by Byoung Eun An (who was later a shareholder of THMY Tech from 2009 to 2021), as detailed below and is a California-based company involved in the provision of test services for the electronics industry, comprising ICT services, boundary scan services, design for test services and flying probe test services. We commenced our operations from an office in Perai, Pulau Pinang in the provision of ICT solutions. At the initial stage of our business, we were involved in the provision of in-house development of software for ICT and/or to manage ICT solutions projects. We will outsource the design, fabrication and assembly of ICT fixtures to third party fabricators when the projects received require us to include the provision of ICT hardware i.e. ICT fixtures. We secured our first local sale in Malaysia from Customer C, an EMS company, which is also one of our top 5 major customers in the Financial Years Under Review. We also invested in our first tester platform, namely Genrad 2287L, which is used to perform ICT on PCBAs, as part of our verification process to ensure the proper functioning of our in-house developed ICT software. We invest in similar tester platform used by our customers to ensure that the software we develop for the ICT fixtures are aligned and compatible with our customers' tester platforms. In November 2008, Loh Chee Fak sold his entire 50% equity interest in THMY Tech to VS Solution Services Sdn Bhd.
2009	<ul style="list-style-type: none"> We invested in our second tester platform, namely Agilent 3070 Series III. It enabled us to serve a wider customer base by having an additional type of tester platform. In September 2009, Byoung Eun An became a shareholder with 51% equity interest in THMY Tech through an allotment of new ordinary shares, in which VS Solution Services Sdn Bhd and Ooi Can Nix also participated. As both of them did not subscribe for the new ordinary shares in proportion to their respective equity interests, the equity interests of VS Solution Services Sdn Bhd and Ooi Can Nix in THMY Tech were diluted to 26% and 23% respectively.
2010	<ul style="list-style-type: none"> In line with our growing business, we relocated our operations to a light industrial unit, measuring approximately 3,000 sq ft in Perai, Pulau Pinang. We invested in our first CNC drilling and router machines which enabled us to expand our scope of services to include the fabrication of mechanical tooling and parts used in the fabrication and assembly of ICT fixtures. Following that, we expanded our capabilities to include in-house design, fabrication and assembly of ICT and FCT fixtures and tester platforms, thus enabling us to provide complete ICT and FCT solutions in-house.
2012	<ul style="list-style-type: none"> As we continue to grow our business, we expanded our solution offerings to provide FCT solutions. We secured our first sale of FCT solutions to a customer in Malaysia which is an EMS company.
2013	<ul style="list-style-type: none"> With increasing advancement, density and complexity in PCBA designs, we invested in high-precision CNC drilling and router machines to keep up-to-date with the prevalent industry requirements. With that, we were able to provide ICT and FCT solutions with higher level of complexity.

6. BUSINESS OVERVIEW (CONT'D)

Year	Key events and milestones
2014	<ul style="list-style-type: none"> In April 2014, VS Solution Services Sdn Bhd sold its entire 26% equity interest in THMY Tech to Bamboo Gate Sdn Bhd (related to VS Solution Services Sdn Bhd by way of common shareholders), a passive investor and a non-related party to Ooi Can Nix. We achieved a new milestone when we expanded our customer base to include direct sales to OEM, whereby our sales were previously secured mainly from EMS companies.
2015	<ul style="list-style-type: none"> Given the need for larger space to cater to our expansion and growth, we relocated our operations to another factory, measuring approximately 12,000 sq ft in Perai, Pulau Pinang.
2016	<ul style="list-style-type: none"> In February 2016, Byoung Eun An sold his 42% equity interest in THMY Tech (21% each to Ooi Can Nix and Bamboo Gate Sdn Bhd), to pursue other interests. As a result, the equity interest of Bamboo Gate Sdn Bhd, Ooi Can Nix and Byoung Eun An in THMY Tech became 47%, 44% and 9% respectively. We invested in our third tester platform, namely TRI5001, and with that we were able to serve a wider customer base.
2017	<ul style="list-style-type: none"> As we intend to capture the demand for ICT solutions from more customers, we further invested in our fourth tester platform, namely Agilent i1000. As our business further expanded, we relocated our operations to another bigger factory, measuring approximately 14,760 sq ft in Perai, Pulau Pinang ("Perai Factory").
2018	<ul style="list-style-type: none"> To complement our ICT and FCT solutions, we expanded our solution offerings to include the provision of industrial automation solutions. We secured our first sale of industrial automation solutions to a customer in Malaysia, an OEM involved in the manufacturing of audio and navigation systems for vehicles.
2020	<ul style="list-style-type: none"> In September 2020, Bamboo Gate Sdn Bhd sold its entire 47% equity interest in THMY Tech to Ooi Can Nix, to capitalise on investment gains. As a result, the equity interest of Ooi Can Nix and Byoung Eun An in THMY Tech became 91% and 9% respectively.
2021	<ul style="list-style-type: none"> In March 2021, Chew Yap Meng, our Executive Director/ COO, became a shareholder of THMY Tech upon receiving 1 ordinary share (representing less than 1% equity interest) from Ooi Can Nix. In March 2021, Byoung Eun An sold his remaining 9% equity interest in THMY Tech to Ooi Can Nix, to pursue other interests. As a result, Ooi Can Nix held approximately 99.99% equity interest in THMY Tech with 1 ordinary share held by Chew Yap Meng. This has resulted in THMY Tech ceased to be the Southeast Asia regional office of Testing House Inc.
2022	<ul style="list-style-type: none"> With our on-going expansion, we acquired a land measuring approximately 43,561.55 sq ft in Batu Kawan Industrial Park, Pulau Pinang to construct our Batu Kawan Factory. We expanded our industrial automation solutions offering by introducing our first in-house off-the-shelf product, namely Phantom Series. The Phantom Series is an automated vision inspection system that is used to automate the inspection process of finished goods assembly for quality control purposes.
2023	<ul style="list-style-type: none"> We commenced the construction of our Batu Kawan Factory with a built-up area of approximately 40,554.45 sq ft.
2024	<ul style="list-style-type: none"> We invested in our fifth tester platform, namely Keysight 3070 Series 6. In August 2024, Ooi Can Nix: (i) sold approximately 1.50% equity interest in THMY Tech to Chew Yap Meng for approximately RM0.49 million; and (ii) transferred approximately 4.90% equity interest in THMY Tech to Chu Mooi Leng for RM1.00.

6. BUSINESS OVERVIEW (CONT'D)

Year	Key events and milestones
2025	<ul style="list-style-type: none"> We obtained the CCC for our Batu Kawan Factory in January 2025 and began relocating our operations from Perai Factory to Batu Kawan Factory. We have ceased the operations at our Perai Factory in end February 2025 upon completion of the relocation to the Batu Kawan Factory. We completed the Acquisition resulting in THMY Tech becoming our wholly-owned subsidiary; hence, forming our Group.

The table below sets out our expansion into foreign markets where we secured our first foreign sales from customers in each of the countries shown below:

Year when foreign sales were first secured	Country	Customer type
2009	<ul style="list-style-type: none"> Thailand Philippines 	<ul style="list-style-type: none"> Test Solution Co., Ltd, an engineering consultancy firm An EMS company involved in the manufacturing of electrical components
2010	<ul style="list-style-type: none"> USA 	<ul style="list-style-type: none"> An automated test equipment supplier involved in the supply and distribution of pre-owned surface mount technology and test equipment
2011	<ul style="list-style-type: none"> China 	<ul style="list-style-type: none"> An OEM (industrial) involved in the manufacturing of equipment for the automated test solutions industry
2015	<ul style="list-style-type: none"> Singapore 	<ul style="list-style-type: none"> An OEM (industrial) involved in the manufacturing of industrial instruments and related products
2018	<ul style="list-style-type: none"> India 	<ul style="list-style-type: none"> An EMS company involved in the manufacturing of PCBAs, electronic products and systems for various industries such as telecommunications, aerospace, storage, medical and E&E
2019	<ul style="list-style-type: none"> Netherlands 	<ul style="list-style-type: none"> An OEM (technology, media and telecommunications industry) involved in the manufacturing of networking hardware, software and telecommunications equipment
2023	<ul style="list-style-type: none"> Taiwan 	<ul style="list-style-type: none"> An EMS company involved in the manufacturing of electronic hardware and computing products (e.g. laptops and desktops)

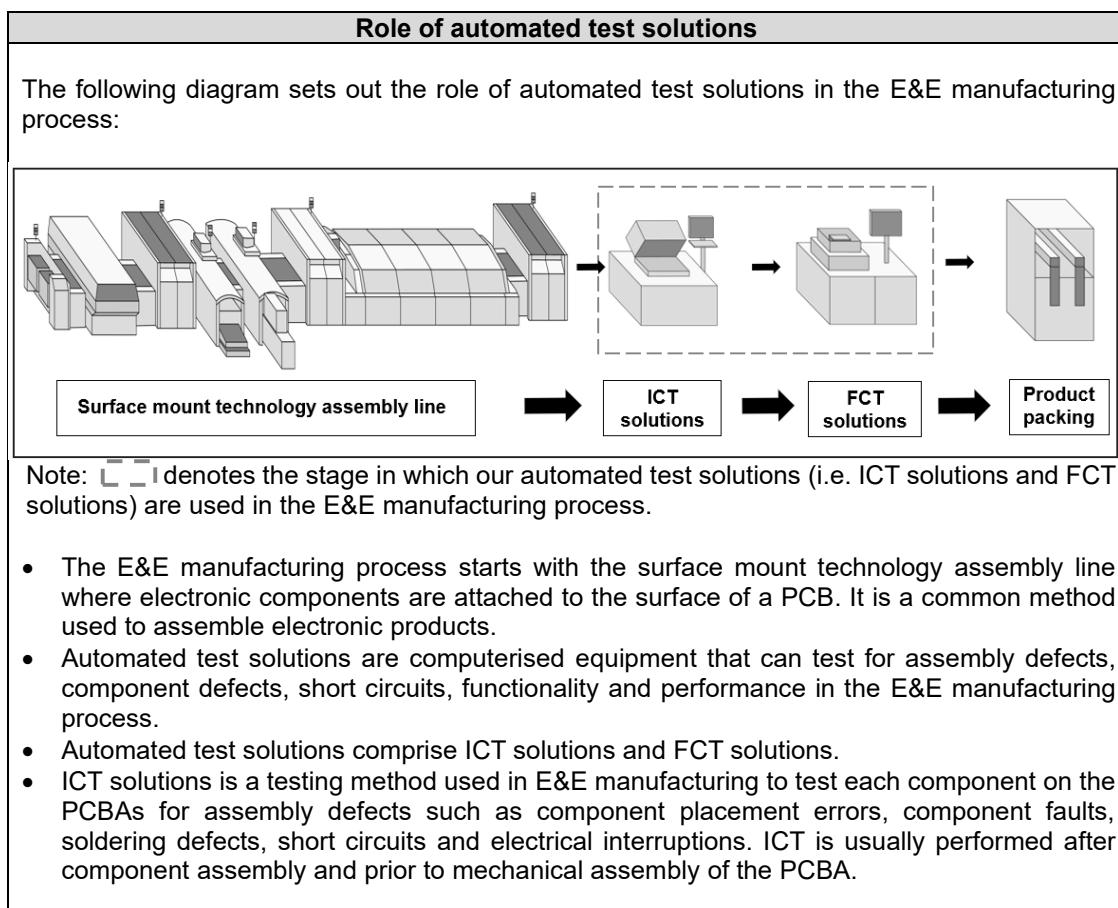
6.2 OUR PRINCIPAL BUSINESS ACTIVITIES AND BUSINESS MODEL

We are principally involved in the provision of automated test solutions for E&E products, with end-use in various industries. Our automated test solutions comprise ICT solutions and FCT solutions. The automated test solutions that we offer comprise design, development, fabrication, assembly and installation of test fixtures and/or tester platforms, which are further detailed below:

- Design** – We design the physical structure and configuration of the test fixtures and tester platforms which are customised according to customers' PCBAs design;
- Development (software)** – We develop the software programme based on customers' scope of work requirements. The software programme provides instructions for test execution or user interface to carry out data collection, analysis, interpretation and generation of reports;

6. BUSINESS OVERVIEW (CONT'D)

- **Fabrication (hardware)** – We fabricate test fixtures (for ICT and FCT) and tester platform (for FCT only), comprising the fabrication of customised structural parts (using metal and synthetic plates) and tooling, with our CNC drilling and router machines. We will outsource the fabrication of PCBAs and parts for test fixtures and tester platforms to third party fabricators according to our specifications, and source standard components such as fixture kits (i.e. outer casing of the test fixtures), electric components, test probes, tools and receptacles directly from third party suppliers. Please refer to Section 6.2.1 of this Prospectus for the illustration of test fixtures and tester platforms;
- **Assembly** – We will assemble the various parts and components together and connect the electrical wirings according to the designed configuration of the test fixtures and/or tester platforms. We will also integrate the software programme into the test fixtures and tester platforms respectively, thus forming the final test solution; and
- **Installation** – We will install the test fixtures and/or tester platforms at our customers' facilities. Upon commissioning of the test fixtures and/or tester platforms, we will hand over the complete solution to our customers. We will also provide training to our customers' employees on how to operate the test fixtures and/or tester platforms.



6. BUSINESS OVERVIEW (CONT'D)

Key components of automated test solutions	
• FCT solution	FCT solution is a testing method used in E&E manufacturing to test PCBAs to evaluate whether the PCBAs are performing in accordance with its intended functionality (e.g. power supplies, displays, inputs/outputs and communications) and logic. In FCT, PCBAs are placed in operating conditions that simulates the actual operational environment, and the reaction of PCBAs is evaluated upon being exposed to external influences which are relevant for its intended application. The test is performed to validate that the PCBAs work correctly in real-world scenarios and is usually performed at the end of the production process, after the completion of component and mechanical assembly of the PCBA.
• Test fixtures	A customised equipment that is used to hold the PCBA in a fixed position during testing and provides the physical contact point needed for testing. A test fixture consists of contact points such as test probes, interface pins, receptacles and test sockets that are precisely aligned with the electrical test points on the PCBA, serving as a physical connection or interface for the PCBA with the tester platform. The contact between the contact points of the test fixture and electrical test points on the PCBA enables electrical connections on which various test signals can be applied by the tester platform. A test fixture comprises hardware components such as fixture kits, electronic components and test probes.
• Tester platforms	For ICT solutions, a tester platform is an equipment that is used to perform tests to measure and analyse various parameters such as voltage, current, resistance and capacitance of components. For FCT solutions, a tester platform is an equipment that is used measure and analyse the intended functionality (e.g. power supplies, displays, inputs/outputs and communications) and logic of the PCBAs. A tester platform uses specific software programme to send instructions to test fixtures to perform predefined tests on the PCBAs. The tester platform also collects test results and includes a user interface for monitoring and analysis of test results, as well as generation of reports on the performance and functionality of the PCBAs. In summary, test fixtures and tester platforms work hand-in-hand whereby the test fixture transmits electrical signals between PCBAs and tester platform, ensuring the signals from the tester platform reach the precise electronic components and interconnects (wire lines on PCBAs or sub-blocks inside an integrated circuit) on the PCBAs and that responses from the PCBAs are accurately measured and interpreted by the tester platform.

6. BUSINESS OVERVIEW (CONT'D)

Summary of ICT and FCT solutions		
A summary of ICT and FCT solutions are as detailed below:		
Test purpose	ICT solutions	FCT solutions
Test coverage	<ul style="list-style-type: none"> Component-level testing: Testing is carried out on the components via test probes, receptacles and connectors 	<ul style="list-style-type: none"> Assembly-level testing: Testing is carried out on the entire assemblies or in partial areas of the PCBA
Test sequence	<ul style="list-style-type: none"> Usually performed after component assembly process and prior to mechanical assembly of PCBAs Carried out before FCT 	<ul style="list-style-type: none"> Usually performed at the end of the production process, after the completion of component and mechanical assembly of PCBAs Carried out after ICT
Fixtures	<ul style="list-style-type: none"> Needs to be customised 	<ul style="list-style-type: none"> Needs to be customised
Tester platforms	<ul style="list-style-type: none"> Standard platforms available from tester platform providers such as Keysight, Teradyne and TRI 	<ul style="list-style-type: none"> Needs to be customised
Advantages	<ul style="list-style-type: none"> Early fault detection to check the integrity of the individual components and connections on PCBAs 	<ul style="list-style-type: none"> Thorough check of the PCBA's performance and functionality, and verifies the complete operational capability of the PCBA

We also provide industrial automation solutions which are an extension to our automated test solutions to complement our offerings or as a standalone solution to support other types of automation requirements of our customers. Industrial automation solutions are solutions designed to automate processes and tasks with minimal human intervention. Automation replaces less efficient manual processes with streamlined, automated workflows for increased accuracy, efficiency and productivity. Similarly, we also design, develop, fabricate, assemble and install industrial automation solutions for our customers.

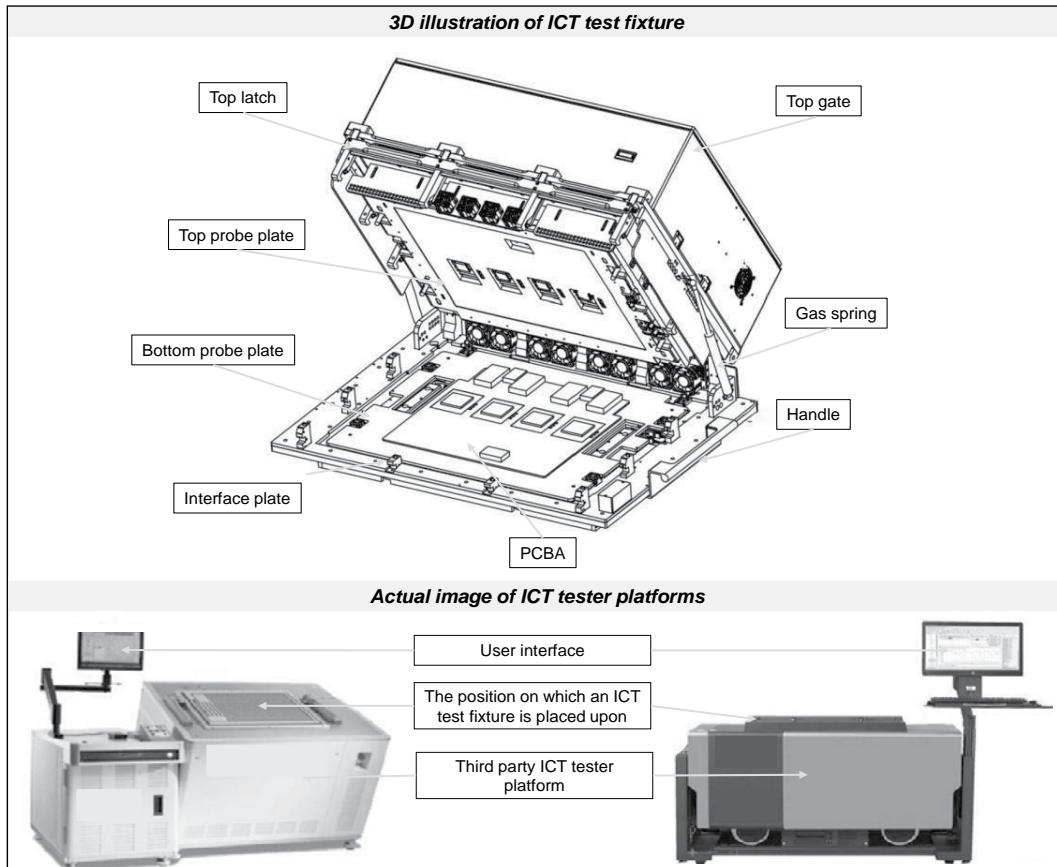
We also provide a 1-year warranty to our customers for all our solutions upon product acceptance by our customers. Warranty is provided for fabrication defects on the structure of the test fixtures, tester platforms (for FCT solutions) and industrial automation solutions; and excludes improper use, external force, wilful damage, negligence, as well as wear and tear of consumables such as test probes and gas springs. Upon expiry of warranty period and at request by our customers, we provide maintenance and repair services (including upgrade, if applicable) for our automated test solutions and industrial automation solutions as part of our after-sales services. Subject to the maintenance and repair works required, our service may also include the sale of standard components which needs to be replaced from time to time as the components are subject to wear and tear.

6. BUSINESS OVERVIEW (CONT'D)

6.2.1 Our solutions

(i) ICT solutions

An illustration of ICT test fixtures and tester platforms (i.e. the standard platform by tester platform providers on which our ICT test fixtures are placed upon) is as follows:



We design, develop, fabricate, assemble and install test fixtures for ICT solutions. Our test fixtures are customised according to the design of our customers' PCBAs, type of ICT to be performed and the type of tester platform used by our customers. The need for customisation is necessary to ensure that the positioning of the test probes is precise and is aligned with the test points (e.g. components) on the PCBAs in order to carry out accurate testing. We do not fabricate tester platforms for ICT solutions as there are a variety of standard tester platforms, produced by global MNCs that are readily available in the market. Different tester platforms are catered for different complexity of ICT to be performed. We also invest in a range of ICT tester platforms commonly used by our customers to ensure full compatibility and alignment with the software we develop for the ICT fixtures. This enhances the accuracy, reliability and performance of our solutions as they are developed and validated (and buy-off by our customers) on the same platforms used by them. The various ICT tester platforms that we invest also expand our capabilities and broadens our solutions coverage, thus enabling us to serve a wider customer base across different industries and geographical markets.

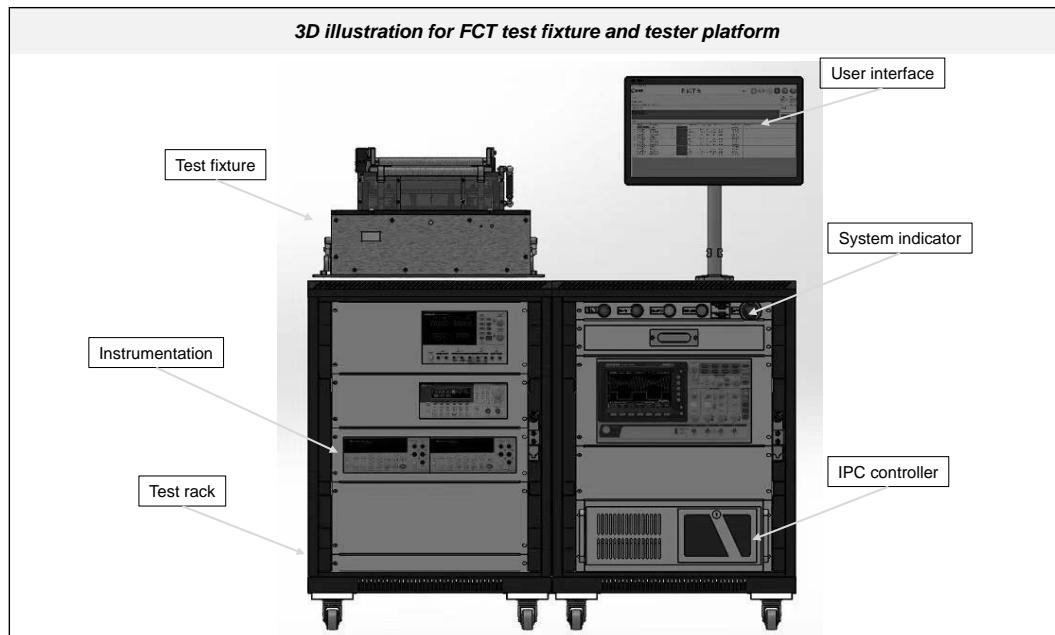
6. BUSINESS OVERVIEW (CONT'D)

Our ICT solutions comprise 4 types of test fixtures as follows:

- (a) Vacuum test fixture uses a vacuum chamber as a sealed enclosure to create a vacuum inside the fixture around the PCBA. The vacuum generates suction force to hold the PCBA securely against the test fixtures which enables reliable connection between test probes and PCBA test points even with slight surface irregularities;
- (b) Pneumatic test fixture uses air pressure to generate pneumatic force to hold the PCBA against test probes. The system distributes the pneumatic force evenly across the PCBA which ensures the board remains securely in place without flexing or damaging the PCBA;
- (c) Press-down test fixture uses the method of pressing a PCBA down onto the fixture with an array of pins, called pogo pins, that make electrical contact with the PCBA; and
- (d) In-line test fixture is a type of test fixture that is integrated into an automated testing line in the production process to allow for continuous or sequential testing without removing the components from the process. This type of test fixture is usually automated, supporting mass production or high-frequency testing.

(ii) FCT solutions

An illustration of FCT test fixtures and tester platforms are as shown below:



6. BUSINESS OVERVIEW (CONT'D)

We design, develop, fabricate, assemble and install test fixtures and tester platforms for FCT solutions. Our test fixtures are customised according to the design of our customers' PCBAs. As FCT vary from one another and the design of the solution is highly customisable to customers' requirement, we also design, develop, fabricate and assemble the tester platforms for our FCT solutions. Hence, our FCT solution is offered as an entire set of solution to perform the intended function.

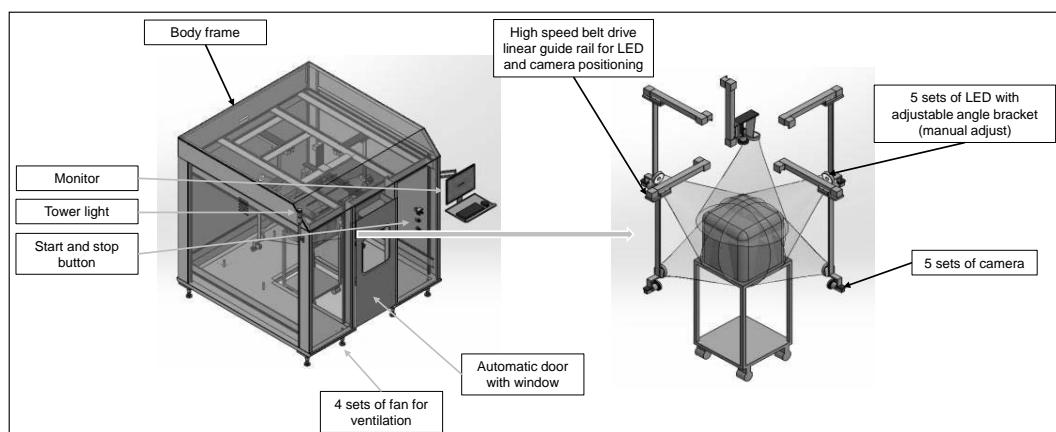
(iii) Industrial automation solutions

We design, develop, fabricate, assemble and install machinery and equipment for industrial automation. Industrial automation solutions involve the integration of hardware (e.g. robotics, conveyors and sensors) and software (e.g. control systems and automation platforms) to perform the required task.

We offer industrial automation solutions for electronics test processes as well as to support other types of industrial processes. As our industrial automation solutions are customised according to our customers' needs and requirement based on their test and/or industrial processes, the design and functionality of our automated machinery and equipment will differ from one another.

In addition to providing customised industrial automation solutions, we also design, develop, fabricate and assemble off-the-shelf automated vision inspection system under our house brand, Phantom Series. Our Phantom Series is an automated vision inspection system that is used to detect assembly error on finished goods, and was introduced in 2022.

An illustration of our Phantom Series is as shown below:



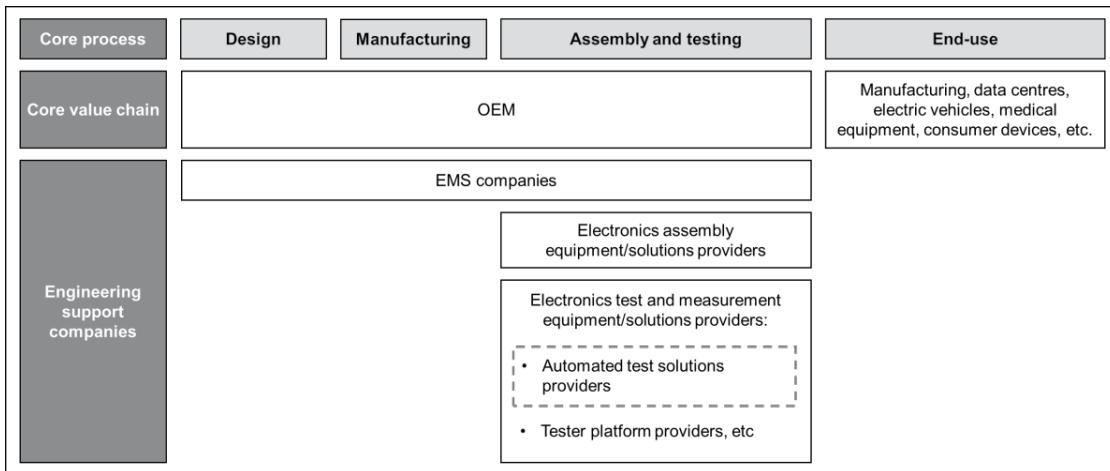
6.2.2 Our customers

Our customers comprise primarily EMS companies, as well as OEMs producing E&E products with end-use in various industries such as semiconductor, technology, media and telecommunications and industrial. We serve local customers and global MNCs in Malaysia and overseas.

6. BUSINESS OVERVIEW (CONT'D)

We may be engaged by EMS companies who provide manufacturing services to OEMs, or by OEMs directly to provide our automated test solutions. Further, OEMs may also appoint us as an approved vendor to their EMS companies of choice to provide our automated test solutions. Upon request, we are also able to provide our industrial automation solutions to EMS companies and OEMs to cater to their production needs.

The following is the value chain of the E&E industry, with the segments in which our Group operates outlined accordingly:



Notes:

- [] denotes the segment within the E&E industry value chain in which our Group is principally involved.
- This list is not exhaustive.

6. BUSINESS OVERVIEW (CONT'D)

6.2.3 Our business model

Our business model is summarised below:

Principal activities	Provision of automated test solutions for the electronics industry	Provision of industrial automation solutions	Provision of maintenance and repair services as part of after-sales service
Solutions and services	ICT solutions <ul style="list-style-type: none"> Design, development, fabrication, assembly and installation of test fixtures FCT solutions <ul style="list-style-type: none"> Design, development, fabrication, assembly and installation of test fixtures and tester platforms 	<ul style="list-style-type: none"> Design, development, fabrication, assembly and installation of machinery and equipment for industrial automation, for electronics test processes as well as to support other types of industrial processes 	<ul style="list-style-type: none"> Maintenance and repair services for automated test solutions and industrial automation solutions
Geographical markets	<ul style="list-style-type: none"> Malaysia, Thailand, USA, China, Singapore, Taiwan and others⁽ⁱ⁾ 		
Customers	<ul style="list-style-type: none"> EMS companies OEMs in technology, media and telecommunications, semiconductor, industrial and medical industries 		
Location	<u>Headquarters and factory</u> <ul style="list-style-type: none"> Batu Kawan Factory 		

Note:

(i) Others comprise, among others, Germany, India, Ireland, Mexico, Philippines, South Korea and Vietnam.

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6. BUSINESS OVERVIEW (CONT'D)

6.3 OUR BUSINESS SEGMENTS AND PRINCIPAL MARKETS

The breakdown of our Group's revenue by solutions and services for the Financial Years Under Review is as follows:

Revenue by solutions and services	Audited							
	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Automated test solutions								
ICT solutions	18,113	70.29	27,084	83.33	22,279	71.34	37,171	80.93
FCT solutions	6,027	23.39	3,581	11.02	3,805	12.18	5,318	11.58
	24,140	93.68	30,665	94.35	26,084	83.52	42,489	92.51
Maintenance and repair services								
	966	3.75	1,836	5.65	5,031	16.11	3,093	6.73
Industrial automation solutions								
	662	2.57	-	-	113	0.37	347	0.76
Total	25,768	100.00	32,501	100.00	31,228	100.00	45,929	100.00

6. BUSINESS OVERVIEW (CONT'D)

The breakdown of our Group's revenue by customer type for the Financial Years Under Review is as follows:

Revenue by customer type	Audited							
	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
EMS	12,196	47.33	14,155	43.55	15,444	49.46	19,312	42.05
OEM								
Industrial ⁽ⁱ⁾	7,022	27.26	12,841	39.51	8,707	27.88	14,529	31.63
Technology, media and telecommunications	5,827	22.60	4,562	14.04	5,802	18.58	11,203	24.39
Semiconductor	723	2.81	788	2.42	1,275	4.08	885	1.93
Healthcare	-	-	155	0.48	-	-	-	-
	13,572	52.67	18,346	56.45	15,784	50.54	26,617	57.95
Total	25,768	100.00	32,501	100.00	31,228	100.00	45,929	100.00

Note:

(i) Including automation and machinery, test measurement systems, engineering solutions and industrial control systems.

6. BUSINESS OVERVIEW (CONT'D)

The breakdown of our Group's revenue by geographical markets for the Financial Years Under Review is as follows:

Revenue by geographical markets	Audited							
	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Local ⁽ⁱ⁾	17,835	69.21	16,117	49.59	14,393	46.09	15,131	32.94
Overseas								
Thailand	2,672	10.37	5,792	17.82	5,051	16.17	12,714	27.68
USA	1,535	5.96	4,567	14.05	4,411	14.13	8,493	18.49
Taiwan	2	0.01	-	-	543	1.74	5,115	11.14
Singapore	2,159	8.38	4,394	13.52	2,840	9.09	2,773	6.04
China	527	2.05	171	0.53	3,384	10.84	1,074	2.34
Others ⁽ⁱⁱ⁾	1,038	4.02	1,460	4.49	606	1.94	629	1.37
	7,933	30.79	16,384	50.41	16,835	53.91	30,798	67.06
Total	25,768	100.00	32,501	100.00	31,228	100.00	45,929	100.00

Notes:

(i) Local revenue was mainly generated from subsidiaries/ related companies of MNCs.

(ii) Others comprise, among others, Germany, India, Ireland, Mexico, Philippines, South Korea and Vietnam.

6. BUSINESS OVERVIEW (CONT'D)

6.4 OUR COMPETITIVE STRENGTHS

6.4.1 We have an established history and proven track record, with 17 years of experience in the automated test solutions industry

We have an established track record of 17 years in the automated test solutions industry where we have been involved in the provision of automated test solutions for E&E products since the commencement of our business in 2008. Over the years, we have expanded our scale of operations and our solutions from providing in-house ICT software development services to providing complete automated test solutions which include in-house design, development, fabrication, assembly and installation. To cater to our customers' needs, we also gradually expanded our offerings to include the provision of industrial automation solutions. In addition, we have continuously invested in new tester platforms and high precision CNC drilling and router machines to further enhance the capabilities of our automated test solutions in accordance with customers' requirements and the continuous development of the automated test solutions industry.

Our in-depth industry experience has enabled us to continuously meet our customers' demand for automated test solutions, thereby enabling us to continuously expand our customer base locally and overseas over the years. In the Financial Years Under Review, we served a total of 64, 71, 71 and 69 customers (including MNCs) out of which 33, 39, 40 and 39 were local customers with the remaining 31, 32, 31 and 30 being overseas customers, respectively.

Our track record is further attested by our footprint in foreign markets where we have successfully sold our products to customers in foreign countries such as Thailand, USA, China, Singapore and Taiwan, whereby in the Financial Years Under Review, our revenue contribution from foreign sales amounted to approximately 30.79%, 50.41%, 53.91% and 67.06% of our Group's revenue respectively.

Armed with in-depth industry knowledge and experience in the automated test solutions industry, continuous investment in new machinery as well as our proven track record, we have been able to continuously adapt our solutions in line with technological advancement to grow our business and secure new customers.

6.4.2 We have in-house engineering and technical capabilities to provide customised automated test solutions and industrial automation solutions

Our automated test solutions involve designing, developing, fabricating, assembling and installing test fixtures and/or tester platforms according to our customers' PCBA designs, whereas our industrial automation solutions involve designing, developing, fabricating, assembling and installing machinery and equipment for automation according to our customers' electronics test processes or industrial processes. By having in-house engineering and technical capabilities, it enables us to provide full customisation of solutions to our customers. At the same time, our in-house engineering and technical capabilities allow us to continuously improve on our solutions, alongside the increasing technological advancement of PCBA designs and test requirements from our customers.

As at the LPD, we have 49 engineers to support the design and development of our automated test solutions and industrial automation solutions. Over the years, we have been able to improve and enhance our automated test solutions to respond to the rapidly evolving requirements in the automated test solutions industry by leveraging on the engineering and technical capabilities of our engineering team. In addition, we also successfully developed and launched our in-house off-the-shelf product, namely the Phantom Series, which is a vision inspection system that is used to detect assembly error on finished goods, as part of our industrial automation solutions.

6. BUSINESS OVERVIEW (CONT'D)

Further, having an in-house team of skilled and experienced engineers allows us to have full control over the quality assurance of our solutions. Having a dedicated in-house team also allows us to better estimate production lead time and provide faster turnaround time on projects. The adaptability of our engineering and technical capabilities enables us to constantly meet our customers' requirements and have been fundamental to the growth of our business and will continue to ensure that we remain competitive over the long term.

6.4.3 We have longstanding business relationships with a strong portfolio of MNCs

Our customers are primarily EMS companies and OEMs, being MNCs which are based in Malaysia and overseas. Our strong portfolio of MNC customers is evidenced by the number of MNCs that we have served in the Financial Years Under Review, comprising 29, 31, 38 and 40 MNC customers respectively.

Since securing these MNCs as our customers, we have managed to obtain repeat orders and maintained business relationships with them, with some of them being our major customers in the Financial Years Under Review. Further details on our major customers are set out in Section 6.15 of this Prospectus.

In addition to having a portfolio of MNC customers, having working relationships directly with OEMs allow us to be at the forefront of new and emerging technologies in the automated test solutions industry. This enables us to have better and earlier understanding of the trajectory and trend of this industry, which allows us to plan and carry out our D&D and R&D initiatives to continuously design and develop enhanced solutions.

6.4.4 We are well-positioned to capitalise on the growth of the global E&E industry

As an automated test solutions industry player, our Group is well-positioned to capitalise and leverage on the growth of the global E&E industry as our solutions support the E&E industry's needs for testing. The automated test solutions that we provide are an essential part of the E&E manufacturing process for testing of E&E products, thus supporting the needs of various end-use industries such as technology, media and telecommunications, semiconductor, industrial and healthcare. As such, the growth of the automated test solutions industry is highly correlated to the growth of the global E&E industry as the demand for E&E products reflects the market for the automated test solutions required in manufacturing such products.

According to the IMR Report, the size of the global E&E industry, which is represented by global E&E production, is expected to increase from EUR5.62 trillion (RM26.02 trillion) in 2022 to EUR5.91 trillion (RM29.23 trillion) in 2024, at a CAGR of 5.99%. Further details on the automated test solutions industry are as set out in the IMR Report in Section 7 of this Prospectus. As such, the growth of the automated test solutions industry is expected to be driven by rapid technological advancement in E&E products, increasing demand for E&E products, rising prevalence of generative AI and data centres, and government support and initiatives in light of promoting E&E and its related industries.

6. BUSINESS OVERVIEW (CONT'D)

6.4.5 We have an experienced and hands-on management team

Our Group is led by an experienced and technically skilled management team that has accumulated years of industry experience and in-depth knowledge of our business operations.

Our Executive Director/ CEO, Ooi Can Nix, has 24 years of experience in the automated test solutions industry. His vast industry experience has been instrumental in steering the overall strategic direction and business development of our Group, resulting in our Group's success to date.

He is supported by the following key senior management:

Name	Designation	(i) Years of relevant working experience
Chew Yap Meng	Executive Director/ COO	26
Yap Hooi Min	Financial Controller	16
Kok Soon Kong	Business Development Director	26
Tan Yin Seng	Head of E&E and Technical Engineering	17
Yek Nai Hooi	Head of Mechanical and Design Engineering	31

Note:

- (i) The years of relevant working experience reflect the experience relevant to their respective work scope, or relevant to the automated test solutions industry (whichever applicable) up to the LPD.

Our Key Senior Management has strong industry and functional expertise as a result of years of experience in their respective fields. Further, they take an active, hands-on role in spearheading their respective departments to support the growth of our Group. As a result, there is a transference of skills and knowledge to employees at all levels in our organisational structure. Their hands-on involvement in our Group demonstrates their strong commitment to our growth as we continue to expand. Please refer to Sections 4.1.2, 4.2.2 and 4.5.2 of this Prospectus for the profiles of our Executive Directors and Key Senior Management.

6. BUSINESS OVERVIEW (CONT'D)

6.5 OUR FUTURE PLANS AND BUSINESS STRATEGIES

6.5.1 We intend to further expand our business through the construction of the New Factory to increase our production capacity

(i) Expansion strategy and capacity expansion

As we intend to expand our customer base to target a new segment of customers, primarily involved in the technology, media and telecommunications industry (e.g. production of mobile devices such as smartphones, laptops and tablets), we need to set up more assembly workstations* to cater to the demand. These customers in the technology, media and telecommunications industry generally manufacture in large volumes and will require a provider of automated test solutions with capacity to produce a larger volume of automated test solutions. Further, the type of automated test solutions required by such customers typically focus on FCT solutions.

- * Each of our assembly workstations are capable of handling the concurrent assembly of 3 to 5 ICT or FCT solutions. Unlike the traditional production lines, the assembly at the workstations are carried out by our employees and structured for flexible configuration to cater to our customers' evolving requirements in terms of technical specifications and complexities. Such flexible setup enables smooth transitions between the assembly of various solutions, supporting varied configurations and customised solutions with minimal disruption.

Hence, in order to cater to the demand from the new customer segment, we need to have a larger production capacity to demonstrate that we have the capability to deliver large volume orders. To achieve this, we intend to set up the New Factory to accommodate an initial 20 FCT assembly workstations. This is expected to initially increase our Group's total annual capacity for FCT solutions by 20 assembly workstations as compared to our Batu Kawan Factory (which can accommodate up to 5 FCT assembly workstations). For clarification purposes, the increase in our Group's capacity is not an immediate increase and the New Factory is intended to serve new customers in the technology, media and telecommunications industry which require a provider of automated test solutions with a high output capacity due to the larger volume of automated test solutions required as explained above.

Products in the technology, media and telecommunications industry are increasingly engineered for ultra-high-speed signal processing, massive parallel computation and dense multi-function integration. Hence, to meet such requirements, the FCT solutions sourced by this new customer segment would require: (i) advanced thermal management techniques, including forced-air cooling, heat sinks, or integrated liquid-cooling conduits, to maintain electrical and mechanical stability during prolonged test cycles; and (ii) rugged and adaptable fixtures for modular reconfiguration and fast adaptation across board variants as well as to minimise tooling downtime. This will enable our FCT solutions to support high-bandwidth interfaces. As such, our Group would be required to enhance our knowledge and skill set in this area in order to serve this new customer segment in the future.

The New Factory is necessary to support future production volumes and customers' requirements as our existing Batu Kawan Factory does not have sufficient capacity to cater to the anticipated increase in demand from these new customers, particularly those requiring more advanced and larger volume of solutions. Until the New Factory is completed, our Group's ability to scale production and fully capitalise on these opportunities may be constrained.

6. BUSINESS OVERVIEW (CONT'D)

With the potential capacity of our New Factory, it will then provide our Group the qualification to market our offerings and secure orders from this new customer segment. As at the LPD, our Group has begun engaging with potential customers by inviting them to visit the current Batu Kawan Factory and exploring potential business opportunities upon the setting up of the New Factory, as well as attending product launching events of this new customer segment. Further, we also plan to participate in relevant exhibitions to identify potential business opportunities from this new customer segment. Our Group believes that these marketing strategies will prepare ourselves to secure potential business opportunities in advance and to immediately utilise the production capacity of the New Factory upon commencement of operations.

In addition to increasing our production capacity via the New Factory, we also intend to undertake the following activities to cope with the rapid technological advancements in the industries that our customers are in:

- (a) enhance our technical knowledge by developing radio frequency related engineering capabilities and establishing a cross-disciplinary team within our Group encompassing various aspects (E&E, mechanical and software) as well as expanding into embedded systems testing;
- (b) enhance our D&D and R&D work by establishing rapid prototyping labs for fixtures and mechanical verification;
- (c) enhance our production process by implementing flexible and reconfigurable automation systems into our solutions as well as using IoT for real-time monitoring and predictive maintenance; and
- (d) upskill our existing workforce in areas such as telecommunications and IoT by providing additional training to our employees.

(ii) Factory details and indicative expansion timeline

We intend to construct the New Factory within close proximity to our current Batu Kawan Factory. We had on 8 September 2025 entered into a conditional sale and purchase agreement with PDC to acquire a piece of leasehold industrial land in Batu Kawan Industrial Park, measuring approximately 174,967.45 sq ft. We intend to construct a 3-storey office building with factory and warehouse which has a total built-up area of approximately 88,000 sq ft, of which 70,000 sq ft will be allocated for production area, and will include, among others, training room and employees' welfare facilities (such as cafeteria and recreational areas) on this land. In addition, our Group intends to use the remaining vacant parts of the land for constructing additional factories to, among others, increase our production capacity and warehousing space as well as employee facilities, as and when the need arises, in the future. Please refer to Section 3.7.1 of this Prospectus for further details on the indicative timeline for the acquisition of land and construction of the New Factory.

Upon the expected commencement of operations in the 2nd quarter of 2029, we will initially be setting up 20 FCT assembly workstations as a start and gradually add new FCT assembly workstations in phases as and when the need arises. Such initial set up is necessary for new customers' qualification process, a process undertaken by customers to assess our Group's capability before approving us as their supplier to supply automated test solutions.

6. BUSINESS OVERVIEW (CONT'D)

(iii) Cost and source of funding

The purchase price (excluding any other ancillary costs) of the land and construction cost of the New Factory is estimated at approximately RM14.87 million and RM29.35 million respectively, which will be partly funded using the proceeds raised from the Public Issue amounting to approximately RM25.90 million and utilised within 36 months from the date of the Listing. The remaining purchase price of the land and construction cost will be funded via internally generated funds and/or bank borrowings.

The total cost for setting up the initial 20 assembly workstations is estimated at approximately RM10.00 million and will be funded via internally generated fund and/or bank borrowings.

(iv) Industry prospects

According to the IMR Report, the growth of the automated test solutions industry is expected to be driven by rapid technological advancement in E&E products, increasing demand for E&E products, rising prevalence of generative AI and data centres, and government support and initiatives in light of promoting E&E and related industries. From 2022 to 2024, the global automated test solutions industry grew from RM31.64 billion to RM34.08 billion at a CAGR of 3.78%. Over the same period, the automated test solutions industry for Malaysia expanded from RM2.06 billion to RM2.91 billion at a CAGR of 18.85%.

As the growth of the automated test solutions industry is highly correlated to the growth of the global E&E industry, the demand for E&E products reflects the market for the automated test solutions required in the manufacturing of E&E products. The size of the global E&E industry, which is represented by global E&E production, is expected to increase from EUR5.62 trillion (RM26.02 trillion) in 2022 to EUR5.91 trillion (RM29.23 trillion) in 2024, at a CAGR of 5.99%. Further, the size of the E&E industry in Malaysia, which is represented by the manufacturing sales value of E&E products in Malaysia, expanded from RM581.53 billion in 2022 to RM635.46 billion in 2024, at a CAGR of 4.53%.

Hence, it is imperative for our Group to further expand our manufacturing capacity in order to capture growth opportunities arising from the global demand for automated test solutions, which then supports the continued growth of our business and increases our market share. According to the IMR Report, our Group captured a global and Malaysian market share of approximately 0.09% and 1.07% respectively, in 2024, indicating ample potential for further growth for our Group. Premised on the above, our Group is confident that there will be sufficient demand for our automated test solutions to account for the increased capacity for the New Factory.

6.5.2 We intend to purchase new machinery and equipment for our Batu Kawan Factory

In tandem with our relocation from Perai Factory to our Batu Kawan Factory, we had relocated all our existing machinery and equipment to our Batu Kawan Factory. With the larger production area in our Batu Kawan Factory, we are able to increase the number of assembly workstations to accommodate up to 15 assembly workstations (i.e. our Perai Factory was operating with 4 assembly workstations). As at the LPD, we have set up 7 assembly workstations and expect to complete the set up of the remaining 8 assembly workstations by the 2nd quarter of 2026 and this is expected to cost up to approximately RM2.40 million and will be funded via internally generated funds and/or bank borrowings.

6. BUSINESS OVERVIEW (CONT'D)

To accommodate the increase in assembly workstations from 7 workstations to 15 workstations, we need to purchase new machinery and equipment to support our fabrication needs (prior to assembly) in the process of producing our test fixtures and tester platforms. Our automated test solutions and industrial automation solutions are customised according to customers' need and are not utilised for mass fabrication purposes.

Please refer to Section 3.7.3 of this Prospectus for the machinery and equipment that our Group intends to purchase for our Batu Kawan Factory.

We intend to purchase these machinery and equipment with an estimated cost of approximately RM3.70 million, which will be fully funded using the proceeds from the Public Issue and utilised within 24 months from the date of the Listing.

6.5.3 We intend to enhance our solutions offerings through D&D and R&D expenditure

We undertake D&D and R&D efforts on our automated test solutions and industrial automation solutions, as each solution is customised according to our customers' requirement. As part of our Group's effort to enhance our D&D and R&D works, we intend to invest in the following to improve our overall operational efficiency:

- (i) AMR and industrial robotic arm; and
- (ii) wireless PCBs.

Please refer to Section 3.7.4 of this Prospectus for further details of the abovementioned new D&D and R&D software and equipment that our Group intends to invest via the proceeds raised from the Public Issue.

In addition to the above, our Group also intends to invest in equipment (including pneumatic drivers and torque tools, jig holders, digital multimeters, logic analysers, computers and monitors) to enhance our D&D and R&D works relating to, among others, tooling and lab/testing improvements, in the future. These equipment are expected to cost approximately RM0.30 million and will be funded via internally generated funds. The amount and timing of investment to be made and investment timing are dependent on the availability of such equipment and orders secured or to be secured at any point in time. As at the LPD, we have not entered into any purchase orders or binding arrangements for the purchase of these equipment.

We had in the past, in line with the continuous technological advancement and changing customer demand, undertaken various D&D and R&D initiatives and had successfully developed new products and enhanced existing products as set out in Section 6.12 of this Prospectus. As at the LPD, our Group's D&D and R&D department (comprising a Head of Department and 3 engineers) is responsible for, among others, drafting of test solution concepts, design of test mechanical structures and mechanical prototypes, development of software for product testing and debugging for production purposes as well as innovation of new test solutions.

We also intend to hire 5 additional engineers dedicated for our D&D and R&D initiatives. The cost for the hiring of these engineers (comprising expenses such as salaries, bonus and relevant statutory contributions) and purchase of the abovementioned software and equipment is estimated to be approximately RM1.90 million, which will be fully funded using the proceeds raised from the Public Issue and utilised within 24 months from the Listing.

6. BUSINESS OVERVIEW (CONT'D)

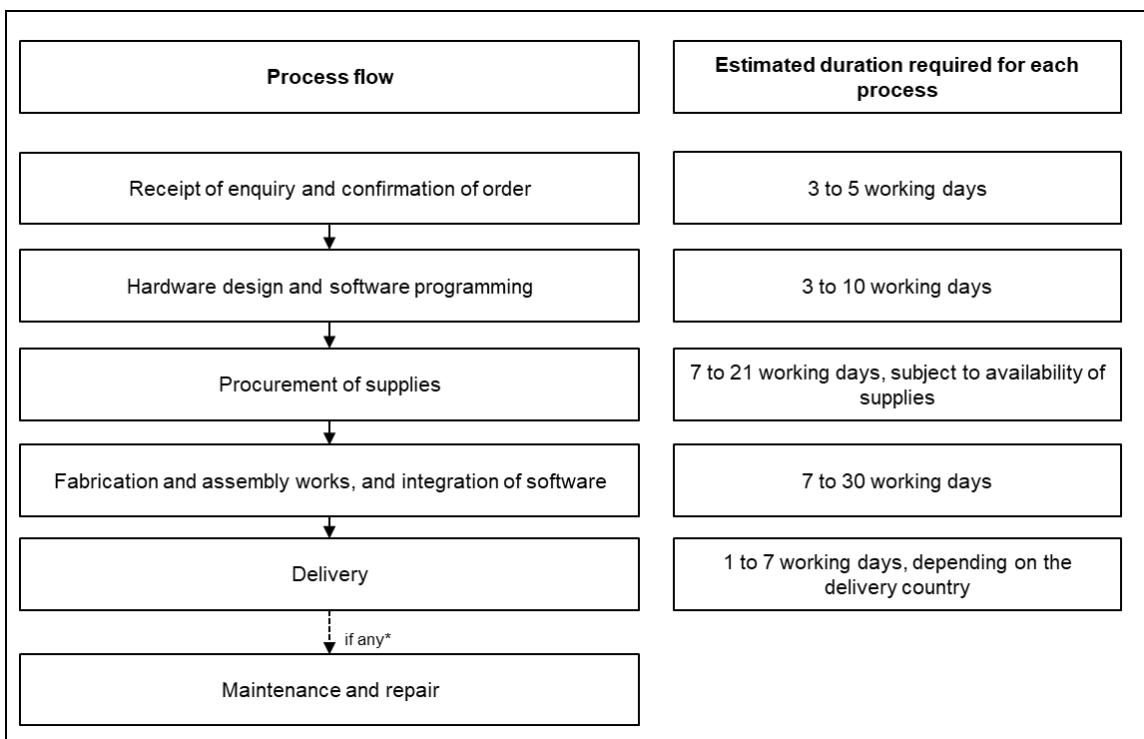
6.5.4 We intend to set up a new support and maintenance office in Thailand

Our Group has an existing customer base in Thailand and our foreign sales to Thailand contributed a significant portion of our Group's revenue in the Financial Years Under Review at approximately 10.37%, 17.82%, 16.17% and 27.68% respectively. Among the foreign countries where our products were sold, Thailand recorded the highest sales contribution in the Financial Years Under Review. Given the growth in sales and that our Group intends to continue expanding our customer base in Thailand, we intend to set up a new support and maintenance office in Thailand. By having a local office in Thailand, we will be able to promptly respond to the Thailand customers' requests for maintenance and/or repair services, thus allowing our Group to foster closer business relationships with our customers.

We are currently exploring to locate our Thailand office in potential locations within Si Racha, Chonburi or Amata, Chonburi and the estimated floor space for our Thailand office will be approximately 4,500 sq ft. We intend to complete setting up our Thailand office and commence operations by the 1st quarter of 2026. Further, we intend to hire 4 engineers and 1 administrative staff to support the operations of our Thailand office. The cost for setting up our Thailand office, comprising rental expenses, renovation works, initial purchase of office equipment and IT infrastructure, payroll expenses and other operating expenses, is estimated at RM0.51 million, which will be funded using the proceeds raised from the Public Issue and utilised within 24 months from the Listing.

6.6 OUR BUSINESS AND OPERATIONAL PROCESS

The process flow of our provision of automated test solutions and industrial automation solutions is as detailed below:



6. BUSINESS OVERVIEW (CONT'D)

(i) Receipt of enquiry and confirmation of order

Upon the receipt of new enquiries, we will initiate discussions with the customers to understand the detailed specifications and technical requirements which are based on the design of the PCBA's, type of tests to be conducted, and/or the tester platform used. Then, we will submit our proposal which contains the design for test report (i.e. a report that contains details of the PCBA's test coverage design and mechanical compliance) and quotation to the customer. Similarly, for enquiries for industrial automation solutions, we will initiate discussions with the customers to understand their specifications and technical requirements for the automation of their test and/or industrial processes.

For new customers, we will submit our Group's profile for customers' supplier qualification processes. Upon evaluating and approving our qualification, we will be listed in the new customer's approved vendor list to supply our solutions. Then, we will proceed with the abovementioned process to initiate discussion and submit our proposal to the new customer.

Upon the acceptance of proposal and quotation, our customers will confirm the order by issuing a purchase order to our Group, indicating the quantity required. Further, we will also discuss with our customers on the delivery schedule upon the confirmation of order, to plan our production accordingly.

(ii) Hardware design and software programming

Based on our customer's requirement, we will design the hardware for the test fixtures and/or tester platform which comprises the physical structure as well as the configuration of parts, components and wiring. We will carry out tests on the hardware design prior to fabrication to ensure that the hardware is cost-effective to produce and is able to perform the intended function. If our customer requires thermal aid solution, an additional step of thermal aid simulation test will be carried out on the design of the hardware. Concurrently, we will also commence programming works to develop the software. We will also request for a sample PCBA from our customer to carry out validation on the final product to ensure that our hardware design and software programs are able to accurately perform the intended functions.

For projects that require only the hardware for test fixtures, the software programming works will be carried out by the customer themselves. In such circumstances, the customer will provide us with their requirements on the test fixtures, and we will design the test fixtures according to their requirements.

For industrial automation solutions, we will design the hardware based on our customer's existing or new industrial processes and their automation needs. We will also carry out tests on the hardware design prior to fabrication to ensure that the hardware is cost-effective to produce and is able to perform the intended function. Concurrently, we will also commence programming works to develop the software.

6. BUSINESS OVERVIEW (CONT'D)

(iii) Procurement of supplies

We will check our inventory for the required supplies to commence our fabrication and assembly works. Please refer to Section 6.14 of this Prospectus for further details on the type of supplies we procured. If the required supplies are not available in our inventory or is insufficient, we will issue a purchase order to our suppliers on the type and quantity of supplies required. For outsourced services such as PCBA fabrication and parts fabrication, we will send our design drawings to the third party fabricators for them to carry out fabrication works accordingly. For new suppliers, we will undertake performance evaluation whereby new suppliers will be evaluated based on our Group's pre-determined criteria such as quality, reliability and price, prior to sourcing from the new supplier.

Upon the receipt of supplies, we will undertake visual inspection to ensure that all supplies received are in accordance with the quantity and specification indicated in the purchase order issued to the suppliers. For fabricated parts, we will also measure the parts to ensure that the dimensions are in accordance with our purchase order. Then, the supplies will be temporarily stored at our storage area, prior to being collected for fabrication and assembly works.

(iv) Fabrication and assembly works, and integration of software

For fabrication works, we use CNC drilling and router machines to fabricate the required parts of the test fixtures, tester platform or industrial automation solutions, from metal and synthetic plates. We will outsource the PCBAs fabrication and certain parts to third party fabricators. The third party fabricators will require an average of 7 to 14 working days to process and deliver these fabricated PCBAs and parts. Once the fabrication works are completed, we will assemble the parts and standard components according to the design drawing and connect the wirings to form the test fixtures, tester platforms or industrial automation solutions. Then, we will conduct verification test to detect wiring error and make the necessary rectification, if any. A final quality control check against the design drawing of the hardware will be conducted to ensure accurate fabrication and assembly of the test fixtures, tester platforms or industrial automation solutions, as well as to ensure that there are no cosmetic damages.

Thereafter, we will install the software that we develop into the test fixtures, tester platforms or industrial automation solutions. We will perform hardware and software debugging to ensure that the test fixtures, tester platforms or industrial automation solutions are able to perform its intended function correctly and accurately. For test fixtures and tester platforms, we will also carry out software validation using our customer's PCBA as part of our quality control check on the complete functionality of the test fixtures and/or tester platforms.

(v) Delivery

We will pack the test fixtures, tester platforms or industrial automation solutions for delivery according to the delivery schedule. For deliveries within the northern region of Peninsular Malaysia, we will deliver the products using our in-house fleet of delivery vans. For other regions in Malaysia and overseas orders, logistics arrangement will be made with third party logistics providers to deliver the products to our customers' premises. Upon delivery, customers are required to acknowledge receipt of the products by signing off on the delivery order.

6. BUSINESS OVERVIEW (CONT'D)

(vi) Maintenance and repair, if any

Upon request, we also provide maintenance and repair services for our test fixtures, tester platforms and industrial automation solutions. We may send our technician or engineer (depending on the complexity of the maintenance and repair works required) to the customer's premise to carry out maintenance and repair works, or customers may choose to send the test fixtures, tester platforms and industrial automation solutions to our Batu Kawan Factory.

6.7 OPERATING CAPACITIES, OUTPUT AND UTILISATION RATE

Our automated test solutions (i.e. ICT solutions and FCT solutions) are customised according to our customers' requirement and as such, each solution varies in terms of complexity. The computation of our estimated annual capacity takes into consideration the number of engineers dedicated for the production of automated test solutions and the hours involved.

The table below sets out the estimated annual capacity, actual output and utilisation rate, in terms of hours, for FYE 2024, April 2024 to January 2025[#] and FYE 2025 for the Perai Factory* and Batu Kawan Factory*:

Perai Factory*	(i) Estimated capacity	(ii) Actual output	(iii) Utilisation rate
	hours	hours	%
FYE 2024			
Automated test solutions			
• ICT solutions	44,160	39,437	89.30
• FCT solutions	33,120	13,478	40.69
Total	77,280	52,915	68.47
April 2024 to January 2025[#]			
Automated test solutions			
• ICT solutions	54,817	50,847	92.76
• FCT solutions	32,392	29,682	91.63
Total	87,209	80,529	92.34

Batu Kawan Factory* [▲]	(i) Estimated capacity	(ii) Actual output	(iii) Utilisation rate
	hours	hours	%
FYE 2025[▲]			
Automated test solutions			
• ICT solutions	6,624	5,457	82.38
• FCT solutions	3,036	2,423	79.81
Total	9,660	7,880	81.57

6. BUSINESS OVERVIEW (CONT'D)

Notes:

- # Subsequent to FYE 2024, our Group was operating at the Perai Factory for 10-months (from April 2024 to January 2025). Our relocation from Batu Kawan Factory started in early February 2025 and completed in end February 2025.
- * There is no estimated annual capacity, actual output and utilisation rate for the Batu Kawan Factory in FYE 2024 as we had relocated to Batu Kawan Factory in end February 2025 and operations only commenced thereafter.
- ^ Following from the above, the estimated capacity, actual output and utilisation rate for the Batu Kawan Factory in FYE 2025 are only for 1-month i.e. March 2025.

(i) The estimated capacity is computed based on the following:

FYE 2024

- the number of engineers dedicated for ICT solutions and FCT solutions, and the assumption of 8 working hours per day, 23 working days per month (i.e. estimated effective working days per month taking into consideration engineers' off days and public holidays) and 12 working months per year.
- 20 engineers are dedicated for ICT solutions which gives rise to a total of 44,160 working hours for the production of ICT solutions.
- 15 engineers are dedicated for FCT solutions which gives rise to a total of 33,120 working hours for the production of FCT solutions. These engineers can also be assigned interchangeably for ICT solutions, if required.
- This results in an estimated annual working hours of 77,280 hours to produce automated test solutions in FYE 2024.

April 2024 to January 2025

- the number of engineers dedicated for ICT solutions and FCT solutions, and the assumption of 13 working hours per day (including 5 working hours of overtime), 23 working days per month (i.e. estimated effective working days per month taking into consideration engineers' off days and public holidays) and 10 working months per year.
- 22 engineers are dedicated for ICT solutions which gives rise to a total of 54,817 working hours for the production of ICT solutions.
- 13 engineers are dedicated for FCT solutions which gives rise to a total of 32,392 working hours for the production of FCT solutions. These engineers can also be assigned interchangeably for ICT solutions, if required.
- This results in an estimated working hours of 87,209 hours to produce automated test solutions from April 2024 to January 2025.

FYE 2025

- the number of engineers dedicated for ICT solutions and FCT solutions, and the assumption of 12 working hours per day (including 4 working hours of overtime), 23 working days per month (i.e. estimated effective working days per month taking into consideration engineers' off days and public holidays) and 1 working month per year.
- 24 engineers are dedicated for ICT solutions which gives rise to a total of 6,624 working hours for the production of ICT solutions.
- 11 engineers are dedicated for FCT solutions which gives rise to a total of 3,036 working hours for the production of FCT solutions. These engineers can also be assigned interchangeably for ICT solutions, if required.
- This results in an estimated working hours of 9,660 hours to produce automated test solutions in March 2025.

6. BUSINESS OVERVIEW (CONT'D)

(ii) The actual output is computed based on the following:

FYE 2024

- 318 units of ICT solutions are produced in FYE 2024. Our management estimates that it takes approximately 124.016 hours to complete 1 unit of ICT solutions. Hence, this results in a total of 39,437 hours used to produce ICT solutions.
- 89 units of FCT solutions are produced in FYE 2024. Our management estimates that it takes approximately 151.438 hours to complete 1 unit of FCT solutions. Hence, this results in a total of 13,478 hours used to produce FCT solutions.
- This results in a total of 52,915 hours used to produce automated test solutions in FYE 2024.

April 2024 to January 2025

- 410 units of ICT solutions are produced from April 2024 to January 2025. Our management estimates that it takes approximately 124.016 hours to complete 1 unit of ICT solutions. Hence, this results in a total of 50,847 hours used to produce ICT solutions.
- 196 units of FCT solutions are produced from April 2024 to January 2025. Our management estimates that it takes approximately 151.438 hours to complete 1 unit of FCT solutions. Hence, this results in a total of 29,682 hours used to produce FCT solutions.
- This results in a total of 80,529 hours used to produce automated test solutions from April 2024 to January 2025.

FYE 2025

- 44 units of ICT solutions are produced in March 2025. Our management estimates that it takes approximately 124.016 hours to complete 1 unit of ICT solutions. Hence, this results in a total of 5,457 hours used to produce ICT solutions.
- 16 units of FCT solutions are produced in March 2025. Our management estimates that it takes approximately 151.438 hours to complete 1 unit of FCT solutions. Hence, this results in a total of 2,423 hours used to produce FCT solutions.
- This results in a total of 7,880 hours used to produce automated test solutions in March 2025.

(iii) Utilisation rate is computed by dividing actual output with estimated capacity.

For FYE 2024 and from April 2024 to January 2025, we were operating from Perai Factory where we have approximately 7,100 sq ft of production area to house 4 assembly workstations for the assembly of ICT solutions and FCT solutions. Due to space constraint, the assembly workstations in Perai Factory were used interchangeably to assemble ICT solutions and FCT solutions based on the orders received. This is in contrast to our Batu Kawan Factory where we plan to dedicate assembly workstations for the production of ICT solutions and FCT solutions respectively, to allow for a more organised and better production planning given that more space is available in our Batu Kawan Factory.

In end February 2025, we relocated our operations from Perai Factory to Batu Kawan Factory, which has a production area of approximately 25,517.00 sq ft (i.e. covering 2 floors) for the fabrication and assembly of our ICT solutions and FCT solutions. With the availability of additional production area, we are able to accommodate up to 15 assembly workstations (comprising 10 ICT assembly workstations and 5 FCT assembly workstations). As at the LPD, we have set up 7 assembly workstations (comprising 4 ICT assembly workstations and 3 FCT assembly workstations) and this represents approximately 75% increase in capacity as compared to the Perai Factory. We expect to complete the set up of the remaining 8 assembly workstations by the 2nd quarter of 2026.

6. BUSINESS OVERVIEW (CONT'D)

The production of industrial automation solutions does not require the use of assembly workstations. Hence, the computation above excludes industrial automation solutions as the assembly of industrial automation solutions are carried out in any open space available in our production area. Notwithstanding that, the fabrication of industrial automation solutions shares the same machinery as our automated test solutions such as CNC drilling and router machines. Historically, we produce industrial automation solutions only upon the receipt of order from our customers. Our industrial automation solutions generally take approximately 2 months to complete.

In addition, the number of industrial automation solutions that we can complete is subject to the availability of area for assembly and engineers. We manage our production planning and utilise the available resources of our engineers that have been dedicated to the production of automated test solutions. Therefore, we are not able to ascertain or estimate our annual production capacity for industrial automation solutions. However, based on our track record, we had in FYE 2022, FYE 2024 and FYE 2025 delivered 5, 3 and 4 units of industrial automation solutions respectively.

6.8 MATERIAL MACHINERY AND EQUIPMENT

As at 31 March 2025, the material machinery and equipment used in our business operations are as follows:

Type of machinery/ equipment	No. of units	Average useful life	Age range of machinery/ equipment	NBV as at 31 March 2025
		years	years	RM'000
ICT tester platforms ⁽ⁱ⁾⁽ⁱⁱ⁾	^(iv) 12	⁽ⁱ⁾ 20	2 to 18	^(v) 2,387
CNC drilling machines ⁽ⁱⁱⁱ⁾	4	20	4 to 8	^(v) 116
CNC router machines ⁽ⁱⁱⁱ⁾	3	20	2 to 7	^(v) 40
Total	19			2,543

Notes:

- (i) Notwithstanding the rapidly evolving requirements in the automated test solutions industry, these ICT tester platforms will remain relevant for their average useful life of 20 years due to the following:
 - (a) these platforms are designed to allow for continuous updates to test new standard components, core technologies and standards, as and when they emerge;
 - (b) the modular architecture supports customisation and integration with evolving manufacturing processes; and
 - (c) availability of regular software upgrades and component replacements further extend their useful life; thus, ensuring that they can adapt to the changing needs of the industry.
- (ii) These tester platforms are used in the end part of the production process for testing purposes.
- (iii) These machines are used in the earlier part of the production process for the fabrication of hardware purposes.
- (iv) 4 out of these 12 ICT tester platforms are nearing the average useful life of 20 years.
- (v) Excluding the NBV of 7 units of ICT tester platforms, 2 units of CNC drilling machines and 2 units of CNC router machines which are fully depreciated in accordance with our Group's depreciation policy.

6. BUSINESS OVERVIEW (CONT'D)

6.9 SALES AND MARKETING

We currently engage in the following sales and marketing strategies:

(i) Direct approach

We identify potential customers and approach them through cold calls and emails to introduce our Group, range of product and solution offerings, as well as our expertise in automation test solutions and industrial automation solutions. We also receive enquiries directly from potential customers whereby we will reach out to these potential customers by understanding their customisation requirements and proposing our solutions thereafter. As the sales and marketing of our solutions require in-depth technical knowledge of our offerings, direct approach is an effective marketing method as it allows us to deliver the required technical information and detailed explanations and descriptions accurately.

Furthermore, from time to time, we will visit our existing customers to build and maintain business relationships. Customer visits also allow us to provide hands-on demonstrations for our new solutions and to receive direct customers' feedback for continuous improvement of our solutions. It also provides us the platform to identify opportunities to secure more sales.

(ii) Referrals from existing customers and business associates

We receive referrals from existing customers and business associates (e.g. overseas representatives and agencies) who recommend us to potential customers, whereby we will approach these referral customers to introduce our range of solutions. Upon introduction of these referral customers, we will handle them by responding to inquiries, customisation requirements, preparing quotations to be followed by the fulfilment of orders.

(iii) Trade exhibitions

We participate in trade exhibitions to promote our solution offerings, as well as to establish contact with potential customers. Through participation in such events, we are also able to promote our market presence, gain industry insights and keep abreast with new technologies in the industry.

The trade exhibitions that our Group participated as exhibitors over the Financial Years Under Review and up to the LPD are as follows:

Calendar year	Exhibition/event	Organiser	Location
2023	User Group Meeting, Penang, Malaysia	Keysight Technologies	AC Hotel by Marriott Penang
2024	Manufacturing Test User Group Meeting	Keysight Technologies	Oakwood Hotel & Residence Sri Racha, Thailand
	Manufacturing Test User Group Meeting	Keysight Technologies	Le Grandeur Palm Resort, Johor

6. BUSINESS OVERVIEW (CONT'D)

(iv) Corporate website

We have established a corporate website at <https://thmy.com.my/> which provides immediate searchable information on our Group, including our solution offerings. The current widespread use of the internet as a source of information and a platform to search for solutions providers enables us to cross geographical boundaries and facilitates access from any part of the world. We believe that this could potentially enhance our market reach and exposure globally.

6.10 QUALITY ASSURANCE AND QUALITY CONTROL

As part of our Group's commitment to ensure the quality of our products, which generally have an expected lifetime of between 5 years to 7 years (subject to wear and tear, maintenance and utilisation rate of the respective products), we have established quality control procedures and quality management systems within our business processes. This is to ensure that our products consistently meet our customers' desired specifications and that our quality control procedures are in accordance with internationally-recognised standards.

As a testament to our on-going commitment to quality, we have obtained the following certification:

Standard/ Certification	Certification body	Date first awarded	Current validity period	Scope of certification
ISO 9001:2015 Quality Management System	Business Systems Certification Pty, Ltd.	10 February 2020	15 November 2022 to 9 February 2026	Designing & integrating well-engineered test solutions (ICT, FCT and others test solution support) for the electronics industry

6. BUSINESS OVERVIEW (CONT'D)

6.11 TECHNOLOGY USED

Our Group adopts the following technologies for our business:

Technology	Description
Boundary-scan interface	A standard JTAG interface that is used to test interconnects (i.e. wire lines) on PCBA. The interface is embedded within the test circuitry of the PCBA to perform self-testing for debugging and measuring voltage without the need for external test equipment.
Computer-aided design software	A software that is used to create 2-dimensional and 3-dimensional modelling and mechanical design of hardware for ICT, FCT and industrial automation solutions.
Computer programming language tools	Programming tools that are used to develop customised software and programs required for the execution of ICT, FCT and industrial automation solutions.
Integrated circuit firmware programming tools	Programming tools and languages for the development of firmware and coding for microcontrollers and microprocessors.
Modular instrument test system	A modular system, comprising hardware and software, to carry out electronic measurement during production process. The modularity of instrument test system allows different hardware modules to be implemented in the system to test, analyse and visualise different data.
PCBA design software applications	The hardware comprises instruments such as oscilloscopes, digital multimeters and data acquisition modules which are used to test different types of electrical outputs. The software comprises test executive software which automates, integrates and standardises the different types of hardware.
Test analysis software	Electrical and electronic design automation software that are used to design PCBA. The applications also allow for thermal system analysis and simulations for signal and power integrity checks of the PCBA design.
	A software that is used to perform computer-aided design analysis for the following: <ul style="list-style-type: none"> • to analyse and determine the testability features of our customers' PCBA during the development of ICT and FCT solutions; • to compare the similarities and changes made between older and newer revisions of PCBA designs; and • to generate the results from test probes placement.

6. BUSINESS OVERVIEW (CONT'D)

6.12 D&D and R&D

We undertake D&D and R&D initiatives to develop new solutions to expand our range of offerings or to improvise our existing solutions. Our D&D and R&D initiatives are undertaken by our D&D and R&D department, which is led by our Head of Department with the assistance of 3 engineers.

Our completed D&D and R&D initiatives in the Financial Years Under Review are as follows:

D&D and R&D by segment of solutions	Products	Function	Year commenced development	Actual completion year
Industrial automation solutions	High level assembly inspection machine (1 st generation)	A prototype auto vision inspection system that is used to detect assembly error on finished goods	2021	2022
Industrial automation solutions	Pick to light system	A system that uses light indicator to guide operators to pick the required parts and components for assembly, by sequence of assembly	2021	2021
ICT and FCT solutions	Advanced thermal system for up to 300 watts (air cooling)	A system that uses simulation and mockups to validate the air cooling thermal solution concept of ICT and FCT solutions to ensure that the dissipation of heat via air cooling and design of the thermal system is effective, prior to fabrication and assembly of ICT and FCT solutions. This is usually used for solutions with core temperature dissipation requirements	2022	2023
Industrial automation solutions	High level assembly inspection machine (2 nd generation)	An auto vision inspection system that is used to detect assembly error on finished goods	2022	2023
ICT and industrial automation solutions	Auto-lid control system	A system that automates the opening and closing of lid of the ICT test fixtures during the testing process. The system is also equipped with safety sensors and pauses the testing process upon detecting foreign object within the boundary of the test fixtures to prevent injury of the operator	2023	2024

6. BUSINESS OVERVIEW (CONT'D)

D&D and R&D by segment of solutions	Products	Function	Year commenced development	Actual completion year
ICT and FCT solutions	Microcontroller unit control board (1 st generation)	A customised single-chip board for ICT and FCT external logic control, with LED indicators and diagnostic features. Microcontroller allows for easier understanding of interface and controlling of the respective functions and wiring of ICT and FCT solutions	2023	2024
ICT and FCT solutions	Advanced thermal system for up to 1,000 watts (liquid cooling)	A system that uses simulation and mockups to validate the liquid cooling thermal solution concept of ICT and FCT solutions to ensure that the dissipation of heat via liquid cooling and design of the thermal system is effective, prior to fabrication and assembly of ICT and FCT solutions. This is usually used for solutions with extreme power dissipation requirements (advanced thermal solution)	2024	2025
ICT and FCT solutions	Microcontroller unit control board (2 nd generation)	A customised single-chip board for ICT and FCT external logic control, with faster core processing unit speed, higher flash memory size, more general-purpose input/ output pins and connectivity ports than the 1 st generation microcontroller unit control board	2024	2025

The above D&D and R&D initiatives, although captured as expenses in our accounts, were not reflected as D&D and R&D expenses until the establishment of our D&D and R&D department in December 2024. Subsequent thereto, we began to reflect our D&D and R&D initiatives under D&D and R&D expenses in our accounts. Please refer to Section 8.1.7 of this Prospectus on the risk factor that our D&D and R&D activities may not lead to successful commercialisation of our solutions.

6. BUSINESS OVERVIEW (CONT'D)

Our future D&D and R&D initiatives are as follows:

D&D and R&D by segment of solutions	Products	Function	Year expected to commence development	Estimated completion
ICT, FCT and industrial automation solutions	AMR implementation for automation	Implementation of AMRs allows operations to be optimised for testing. AMRs eliminate the need for manual handling of PCBAs by autonomously moving, loading, testing, and unloading PCBAs with consistent precision and timing. Additionally, the AMRs efficiently manage the collection and delivery of tested PCBAs to and from dedicated stations before and after testing	1 st quarter of 2026	3 rd quarter of 2026
ICT and FCT solutions	Wireless test fixture	The wireless test fixture is a specialised ICT test fixture designed without traditional wiring whereby the connection between the test fixture and PCBA is made wirelessly. Wireless test fixture minimises fixture fabrication time and hazards or errors caused by incorrect wiring. This approach allows for enhanced productivity, improved signal integrity, assembly lead times, reduced troubleshooting requirements as well as simplified maintenance, ensuring a more efficient and reliable testing process	1 st quarter of 2026	3 rd quarter of 2026

6.13 SEASONALITY

We do not experience any material seasonality or cyclical in our business as the demand for our solutions is neither subject to seasonal fluctuations nor cyclical variations.

6. BUSINESS OVERVIEW (CONT'D)

6.14 TYPES, SOURCES AND AVAILABILITIES OF SUPPLIES

The table below sets out our purchases for the Financial Years Under Review:

Supplies	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Standard components								
Test probes	1,912	14.19	2,728	15.31	3,725	24.44	5,152	27.03
Fixture kits	3,401	25.23	6,214	34.88	4,416	28.98	4,339	22.76
Electronic components ⁽ⁱ⁾	3,437	25.50	3,070	17.23	2,828	18.56	3,524	18.49
Instruments ⁽ⁱⁱ⁾	656	4.86	108	0.61	522	3.43	636	3.34
Interface pins	435	3.23	633	3.56	816	5.35	539	2.83
Receptacles	489	3.63	535	3.00	703	4.61	322	1.68
Tools	919	6.82	1,996	11.20	344	2.26	1,328	6.97
Others ⁽ⁱⁱⁱ⁾	426	3.16	230	1.29	227	1.49	392	2.05
	11,675	86.63	15,514	87.08	13,581	89.12	16,232	85.15
Outsourced services								
Parts fabrication	311	2.31	875	4.91	685	4.49	1,073	5.63
Calibration services ^(iv)	579	4.30	360	2.02	201	1.32	870	4.56
PCBA fabrication	25	0.18	54	0.30	34	0.22	10	0.05
	915	6.79	1,289	7.23	920	6.03	1,953	10.24
Raw materials								
Metal and synthetic plates	887	6.58	1,013	5.69	738	4.85	878	4.61
Total	13,477	100.00	17,816	100.00	15,239	100.00	19,063	100.00

Notes:

- (i) Electronic components comprise, among others, electrical wiring, software, LED sensors, VTEP/ Nano Mux card and accessories and clock measurement module.
- (ii) Instruments comprise, among others, digital multi-meter, programmable power supply, oscilloscope and clock generator.
- (iii) Others comprise scanners, gas springs and packaging.

6. BUSINESS OVERVIEW (CONT'D)

(iv) Calibration services comprise calibration of test instruments and equipment for our ICT tester platforms (as part of our bi-annual or annual maintenance) and our customers' FCT fixtures (if requested by our customers). Our Group outsources these calibration services as we do not have the relevant certification(s) and specialised equipment required to perform such calibration services.

The supplies that we source are readily available from local and foreign suppliers. We generally take into consideration suppliers' lead time to prevent potential disruption to our business operations. Our suppliers are evaluated and selected in terms of pricing, production capabilities, range and technical specifications of supplies, ability to meet our quality requirements and delivery in a timely manner. In the Financial Years Under Review, we did not experience any material shortages or disruption in the sourcing of supplies for our operations.

6.15 MAJOR CUSTOMERS

Our Group's top 5 major customers, as a percentage of our total revenue, for the Financial Years Under Review are as follows:

Major customers ⁽ⁱ⁾	Country of incorporation	Length of relationship* (years)	Revenue contribution		Main solutions or services sold
			RM'000	%	
FYE 2022					
Customer A	USA	7	4,222	16.38	ICT solutions and FCT solutions
Customer B group of companies	Malaysia	14	3,973	15.42	ICT solutions and FCT solutions
Customer C	Malaysia	14	1,991	7.73	ICT solutions and FCT solutions
Test Solution Co., Ltd	Thailand	13	1,604	6.22	ICT solutions
Customer D	Malaysia	3	1,463	5.68	FCT solutions and industrial automation solutions
		Total	13,253	51.43	
FYE 2023					
Test Solution Co., Ltd	Thailand	14	4,415	13.58	ICT solutions
ICS Group ⁽ⁱⁱⁱ⁾	Malaysia and Singapore	12	3,333	10.26	ICT solutions
Customer A	USA	8	2,975	9.15	ICT solutions
Customer C	Malaysia	15	2,621	8.07	FCT solutions
Customer B group of companies	Malaysia	15	2,163	6.66	ICT solutions, FCT solutions and maintenance and repair services
		Total	15,507	47.72	

6. BUSINESS OVERVIEW (CONT'D)

Major customers ⁽ⁱ⁾	Country of incorporation	Length of relationship* (years)	Revenue contribution		Main solutions or services sold
			RM'000	%	
FYE 2024					
Test Solution Co., Ltd	Thailand	15	4,156	13.31	ICT solutions
Customer B group of companies	Malaysia	16	3,490	11.18	ICT solutions and FCT solutions
Customer E	China	2	3,293	10.54	Maintenance and repair services ⁽ⁱⁱ⁾
Customer A	USA	9	2,626	8.41	ICT solutions and maintenance and repair services
Customer F	USA	3	2,465	7.89	ICT solutions
			16,030	51.33	
FYE 2025					
Test Solution Co., Ltd	Thailand	16	7,710	16.79	ICT solutions
Customer A	USA	10	5,166	11.25	ICT solutions and maintenance and repair services
Customer G	USA	2	4,525	9.85	ICT solutions
Customer I	Taiwan	1	3,240	7.05	ICT solutions
Customer H	Thailand	2	2,995	6.52	ICT solutions
			23,636	51.46	

Notes:

* Length of relationship as at the last day of the respective FYEs, as the case may be.

- (i) We are unable to disclose the name of the customers due to the non-disclosure/ confidentiality agreements executed with the respective customers, which contain non-disclosure clauses that prohibit the disclosure of confidential information in relation to the customers without prior written consent. Consent had been sought subsequently but was not provided by the customers.
- (ii) Being one-off sale of electronic components.
- (iii) Comprises ICS Engineering & Servicing Pte Ltd and ICS JB Precision & Engineering Sdn Bhd.

For the Financial Years Under Review, revenue from our top 5 major customers accounted for approximately 51.43%, 47.72%, 51.33% and 51.46% of our Group's total revenue respectively.

6. BUSINESS OVERVIEW (CONT'D)

We are dependent on Test Solution Co., Ltd and Customer A by virtue of their percentage revenue contribution to our Group's revenue for the Financial Years Under Review. Our Group did not experience any disputes with Test Solution Co., Ltd and Customer A in the Financial Years Under Review. Notwithstanding this, if any one of them cease to purchase our Group's solutions, or if we are unable to replace these customers with new customers or with more sales from existing customers in a timely manner, our financial performance may be adversely affected. However, we are of the view that with our Group's ability to improve and enhance our automated test solutions as well as our long-term business relationships with Test Solution Co., Ltd and Customer A for the past 16 years and 10 years, respectively, as at the LPD, we are expected to continue securing orders from them. Please refer to Section 8.1.4 of this Prospectus for the risk factor involving our dependency on Test Solution Co., Ltd and Customer A.

6.16 MAJOR SUPPLIERS

Our top 5 major suppliers, as a percentage of our total purchases, for the Financial Years Under Review are as follows:

Major suppliers	Country of incorporation	Length of relationship* (years)	Purchases		Main products or services purchased
			RM'000	%	
FYE 2022					
Santo Testing Technology Co Ltd	China	1	1,860	13.80	Fixture kits, synthetic plates, gas spring and instruments
Pico Electronics (S) Pte Ltd	Singapore	7	1,827	13.56	Test probes and receptacles
Hong Jian Enterprise Hong Kong Limited	Hong Kong	4	1,404	10.42	Fixture kits and synthetic plates
Wondertronics (M) Sdn Bhd	Malaysia	<1	1,018	7.55	Electronic components
Jing Kai Systems and Services	Singapore	7	479	3.55	Receptacles, interface pins and test probes
Total			6,588	48.88	

6. BUSINESS OVERVIEW (CONT'D)

Major suppliers	Country of incorporation	Length of relationship* (years)	Purchases		Main products or services purchased
			RM'000	%	
FYE 2023					
Santo Testing Technology Co Ltd	China	2	4,602	25.83	Fixture kits, synthetic plate, gas spring and instruments
Pico Electronics (S) Pte Ltd	Singapore	8	2,653	14.89	Test probes and receptacles
Shenzhen Testgroup Electronics Solution Co Ltd	China	8	1,372	7.70	Scanners, PCBAs, fixture kits and electronic components
Hong Jian Enterprise Hong Kong Limited	Hong Kong	5	970	5.45	Fixture kits and synthetic plates
SMA Components (M) Sdn Bhd	Malaysia	5	633	3.56	Interface pins
Total			10,230	57.43	
FYE 2024					
Pico Electronics (S) Pte Ltd	Singapore	9	4,470	29.33	Test probes and receptacles
Santo Testing Technology Co Ltd	China	3	3,033	19.90	Fixture kits, synthetic plates, gas spring and instruments
Hong Jian Enterprise Hong Kong Limited	Hong Kong	6	1,233	8.09	Fixture kits and synthetic plates
SMA Components (M) Sdn Bhd	Malaysia	6	813	5.34	Interface pins
Jing Kai Systems and Services	Singapore	9	703	4.61	Receptacles, interface pins and test probes
Total			10,252	67.27	

6. BUSINESS OVERVIEW (CONT'D)

Major suppliers	Country of incorporation	Length of relationship* (years)	Purchases		Main products or services purchased
			RM'000	%	
FYE 2025					
Pico Electronics (S) Pte Ltd	Singapore	10	4,974	26.09	Test probes and receptacles
Santo Testing Technology Co Ltd	China	4	3,223	16.91	Fixture kits, synthetic plates, gas spring and instruments
Shenzhen Testgroup Electronics Solution Co Ltd	China	10	880	4.61	Scanners, PCBAs, fixture kits and electronic components
Hong Jian Enterprise Hong Kong Limited	Hong Kong	7	878	4.61	Fixture kits and synthetic plates
Nisa Pte Ltd	Singapore	4	691	3.62	Sensors
		Total	10,646	55.84	

Note:

* Length of relationship as at the last day of the respective FYEs, as the case may be.

For the Financial Years Under Review, purchases from our top 5 major suppliers accounted for approximately 48.88%, 57.43%, 67.27% and 55.84% of our Group's total purchases respectively.

For the Financial Years Under Review, we mainly purchase standard components comprising test probes and receptacles from Pico Electronics (S) Pte Ltd. Pico Electronics (S) Pte Ltd was our Group's largest/ second largest supplier (as the case may be), contributing approximately 13.56%, 14.89%, 29.33% and 26.09% to our Group's purchases for the Financial Years Under Review respectively. Currently, Pico Electronics (S) Pte Ltd is the sole supplier in our Group's approved supplier list (being suppliers which were evaluated and selected based on our Group's pre-determined criteria such as quality, reliability and price) for such test probes and receptacles. Hence, if Pico Electronics (S) Pte Ltd ceases to supply or encounters disruptions in supplying products to our Group, we will be exposed to the risk of interruptions to our business operations if we are unable to source for the standard components from other suppliers in a timely manner.

Notwithstanding the above, we will evaluate and select other suppliers to be included in our approved supplier list for similar specifications of test probes and receptacles as these are standard components and are readily available. In addition, with our Group's continuous and long-term business relationship for the past 10 years, we are expected to continue purchasing standard components from Pico Electronics (S) Pte Ltd. Please refer to Section 8.1.4 of this Prospectus for the risk factor involving our dependency on Pico Electronics (S) Pte Ltd.

Although we do not have any long-term contracts with our major suppliers, our Group has not experienced any major disruptions from our major suppliers in the Financial Years Under Review and up to the LPD. We have also established good business relationships with our suppliers to ensure minimal disruptions to our business operations.

6. BUSINESS OVERVIEW (CONT'D)

6.17 DEPENDENCY ON CONTRACTS, INTELLECTUAL PROPERTY RIGHTS, LICENCES, PERMITS AND PRODUCTION OR BUSINESS PROCESSES

As at the LPD, save as disclosed in Annexure B of this Prospectus, there are no other contract including commercial or financial contracts, intellectual property rights, licences, permits and production or business process which our Group's business or profitability is materially dependent on.

For informational purposes, THMY Tech has been awarded the Malaysia Digital Status for our ICT and FCT solutions. Our Group's business or profitability is not materially dependent on this status as it is not a pre-requisite for our Group to undertake production of automation test solutions and industrial automation solutions.

No.	Awarded to	Approving authority/Issuer	Description of award	Licence no./Reference no./Registration no.	Effective date/Date of expiry	Major conditions imposed	Status of compliance
1.	THMY Tech	Malaysia Digital Economy Corporation Sdn Bhd ("MDEC")	<p>Malaysia Digital Status to undertake the following activity:</p> <p>Provision of services in relation to the following:</p> <p>a. IoT</p> <p>(i) IoT – Enabled Intelligent Test Solutions & Automation Services</p>	MD/0002078	15 August 2025/ Valid until and unless revoked	<p>The company shall commence and carry out the approved activity in Malaysia within 12 months from the date of approval and shall comply with the following conditions at all times thereafter:</p> <p>(a) The company shall employ a minimum of 2 full-time employees consisting of knowledge workers⁽ⁱ⁾ with an average minimum monthly basic salary of RM5,000.00 to carry out the approved activity;</p> <p>(b) The company shall incur a minimum annual operating expenditure of RM50,000.00 to carry out the approved activity; and</p> <p>(c) The company shall have a minimum paid-up capital of RM1,000.00.</p>	<p>To be complied by 14 August 2026</p> <p>To be complied by 14 August 2026</p> <p>Complied</p>

6. BUSINESS OVERVIEW (CONT'D)

Note:

- (i) Pursuant to the Guidelines on Transition of MSC Malaysia to Malaysia Digital issued by MDEC, a “knowledge worker” is an individual who holds one of the following:
 - (a) tertiary qualification from an institution of higher learning (in any field); or
 - (b) diploma in ICT, engineering, technology or specialised certification plus at least 2 years' relevant experience in a field that is a heavy user of technology; or
 - (c) professional, executive, management and technical work categories in IT enabled services i.e. IT/information systems professionals, finance/accounting, business administration, engineering, medical, legal, and also includes:
 - foreign workers with knowledge-based skills that are not prevalent in Malaysia and required by Malaysia Digital Status companies; or
 - workers who are utilised for their creative talent to produce value-added creative work for Malaysia Digital Status companies.

6.18 INTELLECTUAL PROPERTIES

As at the LPD, save as disclosed, we do not have any other registered intellectual property rights:

Trademark	Registered owner	Issuing authority	Date of registration/ Date of expiry	Trademark number	Class	Description
	THMY	MyIPO	30 July 2024/ 30 July 2034	TM2024022713	7	Ion implanters for semiconductor manufacturing machines and systems; Machines for manufacturing semiconductor substrates; Machines for manufacturing semiconductors; Robots and robotic arms for semiconductor manufacturing; Semiconductor exposure apparatus for use in manufacture; Semiconductor manufacturing machines; Semiconductor substrates manufacturing machines; Semiconductor wafer processing equipment; Semiconductor wafer processing machines

6. BUSINESS OVERVIEW (CONT'D)

Trademark	Registered owner	Issuing authority	Date of registration/ Date of expiry	Trademark number	Class	Description
	THMY	MyIPO	30 July 2024/ 30 July 2034	TM2024022712	9	Cases adapted for semiconductors; Computer software for use in processing semiconductor wafers; Containers adapted for carrying semiconductor wafers; Containers adapted for containing semiconductor wafers; Electronic chips [semiconductors] for the manufacture of integrated circuits; Electronic semiconductors; Optical semiconductor amplifiers; Optical semiconductors; Probes for testing semiconductors; Semiconductor chips; Semiconductor devices; Semiconductor integrated circuits; Semiconductor memory devices; Semiconductor memory devices being computer memories; Semiconductor memory units; Semiconductor testing apparatus; Semiconductor wafers; Semiconductors; Semiconductors [integrated circuits].
	THMY	MyIPO	30 July 2024/ 30 July 2034	TM2024022711	42	Advisory services relating to material testing; Analysis and testing services relating to electrical engineering apparatus; Apparatus and instruments functionality testing; Calibration of testing equipment; Certification services [testing, verification and authentication of the goods of others for the purpose of certification]; Certification services [testing, verification and authentication of the services of others for the purpose of certification]; Component testing; Component testing services; Computer aided diagnostic testing services; Computer aided industrial design, research, testing and analysis services; Computer aided industrial testing; Computer aided industrial testing services; Computer aided scientific research, testing and analysis services; Computer aided scientific testing; Computer aided scientific testing services; Computer aided testing services;

6. BUSINESS OVERVIEW (CONT'D)

Trademark	Registered owner	Issuing authority	Date of registration/ Date of expiry	Trademark number	Class	Description
						Computer hardware and software testing services; Computer hardware testing; Computer operating system performance testing; Computer performance testing; Computer program testing; Computer programme testing; Computer software and hardware testing services; Computer software performance testing; Computer software testing; Computer testing; Computing equipment testing; Conducting of quality control tests; Conducting of quality control tests on goods and services; Conformance testing services; Consultancy relating to consumer product safety testing; Consultancy relating to laboratory testing; Consumer product safety testing; Design and development of testing and analysis methods; Design and testing for new product development; Design and testing of new products; Design of test apparatus; Development and testing of computer software; Development and testing of computing methods, algorithms and software; Development and testing of computing methods, algorithms and software for generating telecommunication and navigation data; Development and testing of computing methods, algorithms and software for processing telecommunication and navigation signals; Development and testing of software; Development and testing services in the field of engineering; Development of measuring and testing methods; Development of testing methods; Equipment testing; Evaluation of results from quality control tests conducted on goods and services; Industrial research, development and testing; Industrial research, development and testing services; Industrial research, testing and analysis services;

6. BUSINESS OVERVIEW (CONT'D)

Trademark	Registered owner	Issuing authority	Date of registration/ Date of expiry	Trademark number	Class	Description
						Industrial testing; Industrial testing of engineering works; Industrial testing services; Machine functionality testing; Material testing for fault detection; Material testing services for fault detection; Materials testing; Materials testing and analysing; Materials testing and analysis; Materials testing and evaluation; Materials testing services; Mechanical testing of materials; Performance testing of computer operating systems; Performance testing of computer software; Performance testing of computers; Performance testing of software; Product quality control testing; Product quality testing services; Product safety testing; Product safety testing services; Product testing; Product testing services; Providing non-downloadable computer software for use in testing; Providing non-downloadable computer software for use in testing in the field of artificial intelligence; Providing non-downloadable computer software for use in testing in the field of deep learning; Providing non-downloadable computer software for use in testing in the field of high performance computing; Providing non-downloadable computer software for use in testing in the field of machine learning; Quality checking and testing; Quality control testing; Quality control testing and consultancy relating thereto; Quality control testing of products; Quality control testing of products for certification purposes; Quality control testing services; Quality testing; Quality testing of products; Quality testing services; Research, testing and analysis services; Safety testing of products; Scientific research, testing and analysis services; Security system testing; Software as a service [saas] for software regression testing;

6. BUSINESS OVERVIEW (CONT'D)

Trademark	Registered owner	Issuing authority	Date of registration/ Date of expiry	Trademark number	Class	Description
						Software performance testing; Technical measuring and testing; Technical measuring and testing services; Technical testing; Technical testing and quality control services; Technical testing services; Technical testing services for machines, apparatus and instruments; Testing and research services relating to machines, apparatus and instruments; Testing of components; Testing of computer hardware; Testing of computer hardware and software; Testing of computer installations; Testing of computer operating system performance; Testing of computer performance; Testing of computer programmes; Testing of computer programs; Testing of computer software; Testing of computer software performance; Testing of computers; Testing of computing equipment; Testing of equipment; Testing of new products; Testing of products; Testing of security systems; Testing of software performance; Testing services for computer hardware and software; Testing services for the certification of quality or standards; Testing services relating to machines, apparatus and instruments; Testing the functionality of apparatus and instruments; Testing the functionality of machines; Testing, analysis and evaluation of the goods and services of others for the purpose of certification; Testing, analysis and evaluation of the goods of others for the purpose of certification; Testing, analysis and evaluation of the services of others for certification purposes; Testing, analysis and evaluation of the services of others to determine conformity with certification standards; Testing, authenticating and quality control; Virtual testing of new product designs using computer simulations; Website load testing services;

6. BUSINESS OVERVIEW (CONT'D)

Trademark	Registered owner	Issuing authority	Date of registration/ Date of expiry	Trademark number	Class	Description
						Website usability testing services; Consulting services in the field of office and workplace automation; Testing of electronics, namely in-circuit testing of circuit boards; Functional testing of circuit boards; Boundary scan testing of circuit boards; Flying probe testing of circuit boards; Providing an analysis of computer assisted design data in order to implement testing features in circuit boards for electronic products; Designing custom computer programs and custom electrode configurations for use in stations for testing circuit boards for electronic products.

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6. BUSINESS OVERVIEW (CONT'D)

6.19 EMPLOYEES

As at 31 March 2025, we have a total workforce of 144 employees. Of these, permanent employees and contractual employees accounted for 75.00% and 25.00% of our total workforce respectively, further details as follows:

Designation / Department	As at 31 March 2025				
	Permanent		Contractual		Total
	Local	Foreign	Local	Foreign	
Directors	2	-	-	-	2
Key Senior Management	4	-	-	-	4
Admin, human resource, finance	9	-	2	-	11
Sales and marketing	9	-	-	-	9
Production and logistics	(i)37	-	-	34	(i)71
D&D and R&D	3	-	-	-	3
Engineering	(ii)44	-	-	-	(ii)44
Total	108	-	2	34	144

Notes:

- (i) Including 10 technicians under the production department.
- (ii) All 44 of our engineers are involved in the production process.

As at the LPD, we have a total workforce of 151 employees. Of these, permanent employees and contractual employees accounted for approximately 76.16% and 23.84% of our total workforce respectively, further details as follows:

Designation / Department	As at the LPD				
	Permanent		Contractual		Total
	Local	Foreign	Local	Foreign	
Directors	2	-	-	-	2
Key Senior Management	4	-	-	-	4
Admin, human resource, finance	15	-	1	-	16
Sales and marketing	12	-	-	-	12
Production and logistics	(i)29	-	-	(i)35	(i)64
D&D and R&D	4	-	-	-	4
Engineering	(ii)49	-	-	-	(ii)49
Total	115	-	1	35	151

6. BUSINESS OVERVIEW (CONT'D)

Notes:

- (i) Including 13 technicians under the production department.
- (ii) All 49 of our engineers are involved in the production process.

The employment duration of our contractual employees are as follows:

- (a) foreign workers: 2 years from their respective arrival dates in Malaysia. The contracts may be extended by our Group upon expiry, subject to satisfactory performance and prevailing rules and regulations; and
- (b) local contractual workers: 6 to 12 months. The contracts may be extended by our Group upon expiry, subject to satisfactory performance and our Group's requirements.

As at the LPD, all our foreign workers have valid working permits.

None of our Group's employees, whether permanent or contractual, belong to any labour union. During the Financial Years Under Review and up to the LPD, we have not experienced any strikes or other disruptions due to labour disputes. In addition, our Group's management has had and expects to continue their good working relationships with our employees.

In addition, our Group has also through an accommodation service provider, Universal Best Sdn Bhd ("**Universal Best**"), provided accommodation to our foreign employees. Universal Best has obtained a certificate of accommodation dated 19 September 2024 from Jabatan Tenaga Kerja Semenanjung Malaysia for the accommodation located at No. 23, No. 25, No. 35, No. 49, No. 85, Jalan Pekatra Indah, Taman Pekatra Indah, 14100 Simpang Ampat, Pulau Pinang for a period of 3 years up to 19 September 2027 to house a total of 232 workers.

We have put in place a management succession plan to identify key competencies and requirements of managers and higher-ranking personnel, to take positive approach towards addressing talent management to ensure our Group has readily available talent to undertake leadership positions and to frequently train our middle management to ensure they are well equipped with all the necessary knowledge to succeed at senior management positions in the future in our Group.

6.20 INTERRUPTIONS TO BUSINESS AND OPERATIONS

Our Group has not experienced any interruption in business which had a significant effect on our operations during the 12 months period prior to the date of this Prospectus.

6.21 GOVERNING LAWS, REGULATIONS, RULES OR REQUIREMENTS

The relevant laws, regulations, rules or requirements governing the conduct of our Group's business and environmental issues which may materially affect our Group's business or operations are summarised below. The following does not purport to be an exhaustive description of all relevant laws and regulations of which our business is subject to.

6. BUSINESS OVERVIEW (CONT'D)

(i) Industrial Co-ordination Act 1975 ("ICA")

Pursuant to the ICA, no person shall engage in any manufacturing activity unless he is issued a licence in respect of such manufacturing activity. Failure to comply is an offence punishable upon conviction to a fine not exceeding RM2,000.00 or a term of imprisonment not exceeding six months and to a further fine not exceeding RM1,000.00 every day during which such default continues.

"Manufacturing activity" is defined under the ICA as "the making, altering, blending, ornamenting, finishing or otherwise treating or adapting any article of substance with a view to its use, sale, transport, delivery or disposal and includes the assembly of part and ship repairing but shall not include any activity normally associated with retail or wholesale trade".

Manufacturing companies with shareholders' funds of RM2.50 million and above and engaging 75 or more full-time paid employees are required to apply to the MITI for a manufacturing licence.

As at the LPD, we hold valid manufacturing licence for the manufacturing of ICT, FCT and advanced thermal solution for ICT/ FCT as well as the remanufacturing of ICT and FCT, and have not been issued with any penalties pursuant to ICA. Further details of our manufacturing licences are set out in Annexure B of this Prospectus.

(ii) Customs Act 1967 ("CA 1967")

Pursuant to Section 65A(1) of the CA 1967, the Minister of Finance Malaysia may, on payment of such fees as may be fixed by him in each case, grant a licence to any person and when granted withdraw, suspend or cancel any such licence, to carry on any manufacturing process and other operation in respect of the goods liable to customs duties and any other goods.

Pursuant to Section 138 of the CA 1967, every omission or neglect to comply with, and every act done or attempted to be done contrary to, the provisions the CA 1967, or any breach of the conditions and restrictions subject to, or upon which, any licence or permit is issued or any exemption is granted under the CA 1967, shall be an offence against the CA 1967 and in respect of any such offence for which no penalty is expressly provided the offender shall be liable to a fine of not exceeding RM50,000 or to imprisonment for a term not exceeding 5 years or to both.

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6. BUSINESS OVERVIEW (CONT'D)

As at the LPD, our Group had certain non-compliance incidents as follows in relation to customs duty and sales tax matters which we had rectified:

(a) Customs duty

Company	Nature of non-compliance	Status as at the LPD	Estimated time for rectification	Rectification cost	Potential maximum penalty	Impact to business operations or financial condition
THMY Tech	<p>THMY Tech had on 23 August 2024 noted the omission of declaration of certain sales of finished goods amounting to approximately RM0.84 million to:</p> <ul style="list-style-type: none"> (i) local market i.e. via Customs Form No.9 (K9); and (ii) customers who are also licensed manufacturing warehouse holders i.e. via Application for Movement of Goods to another Manufacturing Warehouse License (LMW) (GPB 1 – Attachment Q), during the period from January 2021 to November 2024. 	THMY Tech had paid the compound of RM10,000 to RMCD on 7 January 2025	Not applicable as the compound was fully settled	-	<p>A fine not exceeding RM500,000 or to imprisonment for a term not exceeding 7 years or to both under the CA 1967</p>	<p>No material impact to our Group's business operations and financial condition as the compound had been paid to RMCD.</p> <p>The compound represents approximately 0.09% of our Group's PBT for FYE 2025.</p>

6. BUSINESS OVERVIEW (CONT'D)

(b) Sales tax

Company	Nature of non-compliance	Status as at the LPD	Estimated time for rectification	Rectification cost	Potential maximum penalty	Impact to business operations or financial condition
THMY Tech	Additional sales tax payable due to local sales arising from item (a) above	THMY Tech had paid the additional sales tax liability of RM8,102.85 to RMCD on 7 January 2025	Not applicable as the additional sales tax liability was fully settled	-	A fine not exceeding RM30,000 or to imprisonment for a term not exceeding 2 years or to both under the Sales Tax Act 2018	No material impact to our Group's business operations and financial condition as the additional sales tax liability had been paid to RMCD. The additional sales tax liability represents approximately 0.08% of our Group's PBT for FYE 2025.

As at the LPD, our Group had:

- paid the above compound and additional sales tax liability to RMCD;
- identified the Financial Controller and Business Development Director to handle our Group's local sales related matters to ensure compliance with CA 1967 and Sales Tax Act 2018; and
- implemented the standard operating procedures relating to local sales, including formalising record keeping system to ensure relevant documents are stored for at least 7 years and submission of relevant forms/ applications of local sales transactions to RMCD.

As such, as at the LPD, our Group has complied with CA 1967.

6. BUSINESS OVERVIEW (CONT'D)

(iii) Environmental Quality Act 1974 ("EQA") and Environmental Quality (Scheduled Wastes) Regulations 2005 ("EQSWR")

The EQA regulates and controls the levels of pollution of the atmosphere, noise pollution, pollution of the soil, pollution of inland waters without licence, prohibits the discharge of oil and wastes into Malaysian waters without a licence and prohibits open burning. The EQA 1974 also empowers the Department of Environment ("DOE") to issue regulations, such as the EQSWR specifying acceptable conditions for the emission, discharge or deposit of environmentally hazardous substances, pollutants or wastes or the emission of noise into the environment.

It is an offence under the EQA to dispose scheduled wastes on land or into Malaysian waters unless with the approval of the DOE. A breach of this provision would subject the offender, upon conviction, to a fine not exceeding five years and shall also be liable to a fine of not less than RM100,000 and not exceeding RM10,000,000. Among others, the EQA and the EQSWR also requires that only licensed holders are allowed to transport and/or dispose of scheduled wastes.

As at the LPD, our Group complies with the relevant provisions under the EQA and EQSWR and has not been issued with any penalties in relation to contravention of the EQA and EQSWR.

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

The LGA empowers every local authority to grant licence or permit for any trade, occupation or premise through by-laws. Every licence or permit granted shall be subject to such conditions and restrictions as the local authority may think fit and shall be revocable by the local authority at any time without assigning any reason therefor. As our business is carried out in Batu Kawan Industrial Park, Pulau Pinang, we come under the jurisdiction of MBSP.

The relevant by-laws governing the conduct of our business would be the Licensing Payment (Seberang Perai City Council) By-Laws 1980 ("By-Laws 1980") and the Licensing of Advertisements (Seberang Perai City Council) By-Laws 2001 ("By-Laws 2001").

- (a) By-Laws 1980 provides that it is an offence for a person to operate any business activity without a valid licence issued by MBSP. Any person who contravenes any provision of the By-Laws 1980 commits an offence and shall, on conviction be liable to a fine not exceeding RM2,000 or to a term of imprisonment not exceeding 1 year or to both such fine and imprisonment.
- (b) By-Laws 2001 establishes that no person shall exhibit or cause or permit to be exhibited any advertisement without a license issued by the MBSP. Any person who contravenes any of the provision of the By-Laws 2001 shall be guilty of an offence and shall upon conviction be liable to a fine not exceeding RM2,000 or to a term of imprisonment not exceeding 1 year or to both such fine and imprisonment.

As at the LPD, our Group holds valid business licence and advertisement board for our Batu Kawan Factory and we have not been issued with any penalties pursuant to the LGA. Further details of our business licence and advertisement board are set out in Annexure B of this Prospectus.

6. BUSINESS OVERVIEW (CONT'D)

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

The OSHA 1994 regulates the safety, health and welfare of persons at work, protecting others against the risks of safety or health in connection with the activities of persons at work. Pursuant to Section 29 of the OSHA 1994, an occupier of a place of work to which this section applies shall employ a competent person to act as a safety and health officer at the place of work. An occupier who contravenes the provisions of this section shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding RM50,000 or to a term of imprisonment not exceeding 6 months or to both. The employer of the class or description of industries that shall employ a safety and health officer can be found under Order 3 of the Occupational Safety and Health (Safety and Health Officer) Order 1997, which includes any work of engineering construction where the total contract price of the project exceeds RM20.00 million.

Pursuant to Section 30 of the OSHA 1994, every employer shall establish a safety and health committee at the place of work if there are 40 or more persons employed at the place of work or the Director General of the Department of Occupational Safety and Health directs the establishment of such a committee at the place of work. A person who contravenes the provisions of this section shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding RM100,000 or to imprisonment for a term not exceeding 1 year or to both.

As at the LPD, our Group complies with the relevant provisions under the OSHA 1994 and has not been issued with any penalties pursuant to OSHA 1994.

(vi) Employment Act 1955 ("EA")

The EA regulates all labour related matters and employment relationship between employers and employees. It serves as a framework for protecting the rights and welfare of employees.

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

As at the LPD, our Group complies with the relevant requirements under the EA and has not been issued with any penalties pursuant to EA.

(vii) Immigration Act 1959/63 ("IA 1959/63") and Immigration Regulation 1963 ("IR 1963")

Under the IA 1959/63, Section 10(1) provides that any person seeking to enter Malaysia who is not entitled to enter as a citizen or by virtue of a valid pass to enter Malaysia issued to him or seeking to remain in Malaysia after the expiry of such pass may make application in that behalf to the Director General of Immigration.

6. BUSINESS OVERVIEW (CONT'D)

Section 10(2) of the IA 1959/63 further states that upon payment of the prescribed fees, the Director General of Immigration may issue to the applicant an entry permit on such terms and conditions as the Director General of Immigration may think fit in the prescribed form and shall, if the applicant is required by any written law relating to passports for the time being in force in Malaysia to have a visa to enter Malaysia, issue a visa to the applicant on the production by him of his passport or other travel document and on payment of the fee prescribed by the written law and the visa shall remain valid until the expiry or cancellation of the entry permit issued to him.

It is further provided in the IR 1963 that a visit pass may be issued by an immigration officer to any person other than a prohibited immigrant who satisfies the immigration officer that he wishes to enter for amongst others, temporary employment.

As at the LPD, all our foreign workers hold valid entry and working permits, and have not been issued with any penalties pursuant to IA 1959/63 and IR 1963.

(viii) Street, Drainage and Building Act 1974 ("SDBA 1974")

The SDBA 1974 together with the regulations made thereunder including the Uniform Building By-Laws 1984 provide that any person who intends to erect any building shall cause to be submitted by a principal submitting person or submitting person to the local authority such plans and specifications as may be required by any by-law made under the SDBA 1974.

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 or to imprisonment for a term not exceeding 10 years or to both. The CCC replaces the certificate of fitness which was previously issued by local councils for projects approved prior to April 2007.

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6. BUSINESS OVERVIEW (CONT'D)

As at the LPD, our Group had certain non-compliance incident in relation to CCC matter which we had rectified:

Company	Nature of non-compliance	Status as at the LPD	Estimated time for rectification	Rectification cost	Potential maximum penalty	Impact to business operations or financial condition
THMY Tech	No CCC for Perai Factory since 2017	Our Group is no longer operating from the Perai Factory as we had in end February 2025 moved from the Perai Factory to the Batu Kawan Factory. The tenancy agreement for the Perai Factory was mutually terminated in March 2025.	Not applicable as it has been rectified	-	A fine not exceeding RM250,000 or to imprisonment for a term not exceeding 10 years or to both under SDBA 1974	No material impact to our Group's business operations and financial condition as we are no longer operating from the Perai Factory and has moved our entire operations to the Batu Kawan Factory

As at the LPD, our Group:

- has not been fined or issued with any notice of non-compliance from the local authority in relation to the above non-compliance; and
- is no longer occupying the Perai Factory as we have moved our entire operations to the Batu Kawan Factory and we have obtained the CCC for the same.

As such, as at the LPD, our Group has complied with SDBA 1974. Further details of our CCC are set out in Annexure A of this Prospectus.

6. BUSINESS OVERVIEW (CONT'D)

(ix) Fire Services Act 1988 ("FSA")

The FSA provides for the effective and efficient functioning of Bomba, for the protection of persons and property from fire risks or emergencies. The FSA provides, among other things, that a fire certificate shall only be issued after the designated premises have been inspected and Bomba is satisfied that there are adequate life safety, fire prevention, fire protection and firefighting facilities.

Where there is no fire certificate in force in respect of any designated premises as prescribed in the Fire Services (Designated Premises) Order 1998, the owner of the premises shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding RM50,000 or to imprisonment of directors for a term not exceeding 5 years or to both.

As at the LPD, our Group holds valid fire certificate for our Batu Kawan Factory.

(x) Workers Minimum Standards of Housing and Amenities (Amendment) Act 2019 ("WMSHA 2019")

Pursuant to Section 24D(1) of the WMSHA 2019, no accommodation shall be provided to an employee unless certified with a certificate of accommodation.

An application for a certificate of accommodation could be made by an employer or a centralised accommodation provider to Jabatan Tenaga Kerja Semenanjung Malaysia. An employer who contravenes the said Section 24(D)(1) commits an offence, and shall, on conviction, be liable to a fine not exceeding RM50,000. A centralised accommodation provider who contravenes the said Section 24(D)(1) commits an offence, and shall, on conviction, be liable to a fine not exceeding RM50,000 or imprisonment for a term not exceeding 1 year or to both.

As at the LPD, our Group has complied with WMSHA 2019 as the accommodation provided to our foreign employees is certified with a certificate of accommodation dated 19 September 2024 for a period of 3 years up to 19 September 2027. Please refer to Section 6.19 of this Prospectus for further details on this certificate of accommodation.

6.22 ESG PRACTICES

The following are the salient ESG activities and practices which our Group is implementing and will continue to improve:

(i) Environmental

(a) Waste management & regulations

- Proper disposal of hazardous materials such as electrical waste, old wiring or components containing harmful substances;
- Compliance with local environmental laws such as the EQA; and
- Reducing material waste during manufacturing and installation by adopting lean production methods.

6. BUSINESS OVERVIEW (CONT'D)

- (b) Energy efficiency standards
 - Adherence to energy efficiency certifications or local green building standards when working on installations; and
 - Promoting and using energy-efficient equipment, including transformers, lighting and testing tools.
- (c) Emission controls
 - Minimising greenhouse gas (GHG) emissions from company vehicles, testing equipment, and project sites; and
 - Implementing renewable energy solutions (i.e. installing solar panels) at Batu Kawan Factory.

(ii) Social

- (a) Health and safety standards
 - Ensuring adherence to Occupational Safety and Health Administration (“OSHA”) guidelines or similar regulations in Malaysia (e.g. OSHA 2022); and
 - Training for employees to handle high-voltage equipment safely.
- (b) Employee well-being
 - Establishing wellness programs to support mental and physical health for employees working in high-stress or hazardous environments; and
 - Providing flexible work arrangements, especially for roles that involve administrative tasks.
- (c) Workforce development
 - Compliance with labour laws concerning fair wages, working hours, and employee welfare;
 - Promoting diversity, equity, and inclusion within the workforce; and
 - Adherence to the Responsible Business Alliance (“RBA”) Code of Conduct, ensuring ethical labour practices, protection of workers' rights, and a safe working environment.
- (d) Community engagement
 - Conducting stakeholder impact assessments for projects in residential or business areas; and
 - Supporting initiatives that improve local infrastructure or sustainability efforts.

(iii) Governance

- (a) Industry certifications
 - Obtaining and maintaining certifications such as IEC (International Electrotechnical Commission) standards.
- (b) Ethical procurement practices
 - Ensuring that suppliers comply with ESG principles, including sustainable sourcing of materials and fair labour practices; and
 - Conducting regular audits of suppliers to verify adherence to ethical standards and anti-corruption measures, as well as RBA standards.

6. BUSINESS OVERVIEW (CONT'D)

- (c) Data privacy and cybersecurity
 - Protecting customers' data during testing and monitoring processes, particularly for smart energy or IoT systems; and
 - Adhering to regulations such as Personal Data Protection Act 2010.
- (d) MCCG compliance
 - Aligning governance practices with the principles and best practices outlined in the MCCG; and
 - Linking executive compensation to long-term business performance and ESG objectives.

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7. INDUSTRY OVERVIEW

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 15-01, Level 15, Menara MBMR, 1 Jalan Syed Putra, 58000 Kuala Lumpur, Malaysia
 T : +603 2732 7537 W : www.smith-zander.com

SMITH ZANDER

Date: **09 SEP 2023**

The Board of Directors

THMY Holdings Berhad
 PMT 863, Jalan Cassia Selatan 3/1
 Taman Perindustrian Batu Kawan
 14110 Bandar Cassia
 Pulau Pinang

Dear Sirs / Madams,

Independent Market Research (“IMR”) Report on the Automated Test Solutions Industry (“IMR Report”)

This IMR Report has been prepared by SMITH ZANDER INTERNATIONAL SDN BHD (“SMITH ZANDER”) for inclusion in the Prospectus in conjunction with the initial public offering and listing of THMY Holdings Berhad (“THMY”) on the ACE Market of Bursa Malaysia Securities Berhad.

The objective of this IMR Report is to provide an independent view of the industry and market(s) in which THMY and its subsidiary (“THMY Group”) operate and to offer a clear understanding of the industry and market dynamics. THMY Group is principally involved in the provision of automated test solutions for electrical and electronics products, with end-use in various industries. As THMY Group’s automated test solutions comprise design, development, fabrication, assembly and installation of test fixtures and/or tester platforms for in-circuit testing and functional circuit testing, the scope of work for this IMR Report will address the following areas:

- (i) The automated test solutions industry;
- (ii) Key demand drivers, risks and challenges of the automated test solutions industry; and
- (iii) Competitive landscape of the automated test solutions industry.

The research process for this study has been undertaken through secondary or desktop research, as well as detailed primary research when required, which involves discussing the status of the industry with leading industry participants and industry experts. Quantitative market information could be sourced from interviews by way of primary research and therefore, the information is subject to fluctuations due to possible changes in business, industry and economic conditions.

SMITH ZANDER has prepared this IMR Report in an independent and objective manner and has taken adequate care to ensure the accuracy and completeness of the report. We believe that this IMR Report presents a balanced view of the industry within the limitations of, amongst others, secondary statistics and primary research, and does not purport to be exhaustive. Our research has been conducted with an “overall industry” perspective and may not necessarily reflect the performance of individual companies in this IMR Report. SMITH ZANDER shall not be held responsible for the decisions and/or actions of the readers of this report. This 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 report.

For and on behalf of SMITH ZANDER:


 DENNIS TAN
 MANAGING PARTNER

7. INDUSTRY OVERVIEW (CONT'D)

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No part of this IMR Report may be given, lent, resold, or disclosed to non-customers or any other parties, in any format, either for commercial or non-commercial reasons, without express consent from SMITH ZANDER. Further, no part of this IMR Report may be extracted, reproduced, altered, abridged, adapted, modified, stored in a retrieval system, or transmitted in any form or by any means, electronic, mechanical, photocopying, recording, or otherwise, for purposes other than the listing of THMY on the ACE Market of Bursa Malaysia Securities Berhad, without express consent from SMITH ZANDER.

Any part of this IMR Report used in third party publications, where the publication is based on the content, in whole or in part, of this IMR Report, or where the content of this IMR Report is combined with any other material, must be cited and sourced to SMITH ZANDER.

The research for this IMR Report was completed on 2 September 2025.

For further information, please contact:

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About SMITH ZANDER INTERNATIONAL SDN BHD

SMITH ZANDER is a professional independent market research company based in Kuala Lumpur, Malaysia, offering market research, industry intelligence and strategy consulting solutions. SMITH ZANDER is involved in the preparation of independent market research reports for capital market exercises, including initial public offerings, reverse takeovers, mergers and acquisitions, and other fund-raising and corporate exercises.

Profile of the signing partner, Dennis Tan Tze Wen

Dennis Tan is the Managing Partner of SMITH ZANDER. Dennis Tan has over 27 years of experience in market research and strategy consulting, including over 22 years in independent market research and due diligence studies for capital markets throughout the Asia Pacific region. Dennis Tan has a Bachelor of Science (major in Computer Science and minor in Business Administration) from Memorial University of Newfoundland, Canada.

7. INDUSTRY OVERVIEW (CONT'D)

SMITH ZANDER

1 THE AUTOMATED TEST SOLUTIONS INDUSTRY

OVERVIEW

Automated test solutions refer to the provision of automated test equipment (“ATE”) and its related services, including design, development, fabrication, assembly and installation of ATE. ATE is designed to test the functionality and performance of electronic components such as semiconductor wafers, integrated circuits (“ICs”) and printed circuit board assembly (“PCBA”) by identifying manufacturing and functional defects to prevent malfunctions of the final product. Automated test solutions play an essential role in verifying the quality and reliability of electronic components and ultimately, electrical and electronics (“E&E”) devices, before they reach end-users and consumers. As such, automated test solutions are an integral part of quality control and assurance in the E&E industry.

ATE is a type of testing equipment which belongs to the wider measuring, testing, navigating and control equipment industry. The measuring, testing, navigating and control equipment industry includes various types of automated and non-automated equipment for industrial and non-industrial purposes.

There are various types of automated test solutions designed for different testing purposes. Examples of automated test solutions include in-circuit test (“ICT”), functional circuit test (“FCT”), flying probe test, burn-in test, x-ray inspection and automated optical inspection test. As THMY Group is principally involved in the provision of automated test solutions comprising ICT and FCT, this IMR Report will focus on automated test solutions for ICT and FCT. Brief descriptions of ICT and FCT solutions are as follows:

- ICT solution is a testing method used in E&E manufacturing to test each component on the PCBA for assembly defects such as component placement errors, component faults, soldering defects, short circuits and electrical interruptions. ICT is usually performed after component assembly and prior to mechanical assembly of the PCBA. ICT ensures that all the required components are present and accurately placed on the printed circuit board (“PCB”), as well as verify that the components are functioning as per the intended standards and requirements.
- FCT solution is a testing method used in E&E manufacturing to test PCBA to evaluate whether the PCBA are performing in accordance with its intended functionality (e.g. power supplies, displays, inputs/outputs and communications) and logic. In FCT, PCBA are placed in operating conditions that simulates the actual operational environment, and the reaction of PCBA is evaluated upon being exposed to external influences which are relevant for its intended application. The test is performed to validate that the PCBA work correctly in real-world scenarios and is usually performed at the end of the production process, after the completion of component and mechanical assembly of the PCBA.

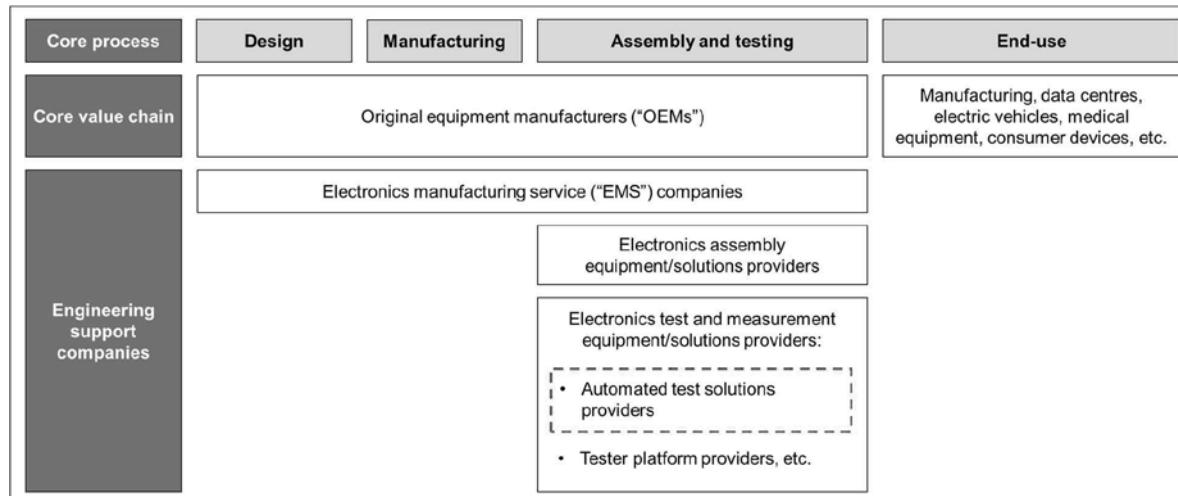
The key components of ICT and FCT solutions comprise test fixtures and tester platforms. The test fixture is designed to hold the PCBA in place during testing. The test fixture consists of contact points such as connectors, pins and probes that are precisely aligned with the electrical test points on the PCBA, serving as a physical connection or interface for the PCBA with the tester platform. The contact between the contact points of the test fixture and electrical test points on the PCBA enables electrical connections on which various test signals can be applied by the tester platform. The performance of the PCBA is then observed and analysed by the tester platform based on the PCBA's responses to the test signals applied. As the contact points of the test fixture are required to perfectly match the positions of the electrical test points on the PCBA for accurate testing, the test fixtures are required to be customised according to the configuration of the PCBA. The test instructions are also required to be specifically programmed to send the correct test signals to the correct electrical test points based on the configuration of the PCBA.

The tester platform is an equipment used to perform tests to measure and analyse various parameters such as voltage, current, resistance and capacitance of components for ICT, and intended functionalities of the PCBA such as power supplies, displays, inputs/outputs and communications as well as logic for FCT. The tester platform also uses test instructions to perform predefined tests on the PCBA, and subsequently collects the test results. It also includes a user interface for monitoring and analysis of test results, as well as generation of reports on the performance and functionality of the PCBA.

7. INDUSTRY OVERVIEW (CONT'D)

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Value chain of the E&E industry



Notes:

- denotes the segment within the E&E industry value chain in which THMY Group is principally involved.
- This list is not exhaustive.

Source: SMITH ZANDER

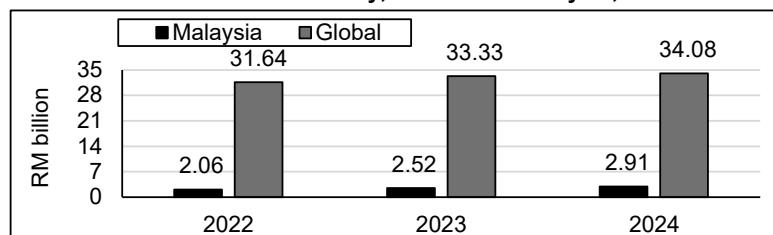
The value chain of the E&E industry encompasses the design, manufacturing, assembly and testing as well as end-use segments. In the E&E industry, OEMs, also known as brand owners, can be involved in all the segments across the value chain or outsource all or parts of the core processes to EMS companies, electronics assembly equipment/solutions providers or electronics test and measurement equipment/solutions providers. OEMs are brand owners of E&E devices and equipment used for various applications including, but not limited to, manufacturing, data centres, electric vehicles, medical equipment and consumer devices. On the other hand, EMS companies are contract manufacturers that offer design, manufacturing, assembly and/or testing services to OEMs.

The electronics test and measurement equipment/solutions provider segment comprises sub-segments such as automated test solutions providers and tester platform providers, amongst others. Electronics test and measurement equipment/solutions providers may be engaged by EMS companies which are engaged by OEMs, or by OEMs directly, to provide electronics test and measurement equipment/solutions.

INDUSTRY PERFORMANCE, SIZE AND GROWTH

From 2022 to 2024, the global automated test solutions industry grew from RM31.64 billion to RM34.08 billion at a compound annual growth rate ("CAGR") of 3.78%. Over the same period, the automated test solutions industry for Malaysia expanded from RM2.06 billion to RM2.91 billion at a CAGR of 18.85%.

Automated test solutions industry, Global and Malaysia, 2022 – 2024



Note: The automated test solutions industry size includes other types of automated and non-automated electronics test and measurement equipment/solutions that are not offered by THMY Group. The industry size specifically for automated test solutions offered by THMY Group is not publicly available.

Source: SMITH ZANDER

7. INDUSTRY OVERVIEW (CONT'D)

SMITH ZANDER

2 KEY DEMAND DRIVERS, RISKS AND CHALLENGES OF THE AUTOMATED TEST SOLUTIONS INDUSTRY

KEY DEMAND DRIVERS

- **Rapid technological advancements in E&E products drive the demand for automated test solutions**

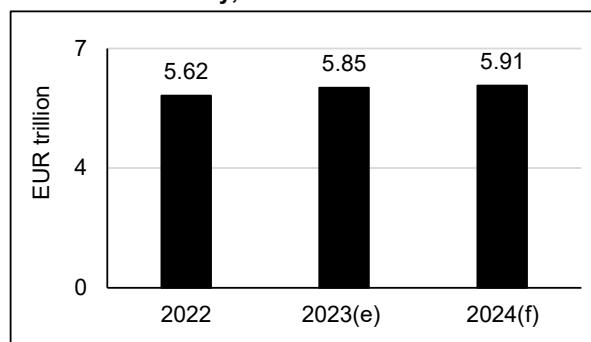
Technologies used in the E&E industry are constantly changing owing to the dynamic business environment and the continuous demand for more sophisticated and high-performance E&E products. The importance of E&E products (including smartphones, laptops and tablets) in supporting various applications in daily activities, coupled with rapid technological advancements within the E&E industry, have driven and is also expected to continue to promote new product advancements in the market as manufacturers need to ensure their products remain competitive and are not obsolete.

As consumers are highly receptive to new product innovations, this in turn results in relatively shorter product lifecycles for most E&E products. The shorter product lifecycles have led to E&E industry players reducing turnaround time for E&E manufacturing by introducing new products quicker. One of the most prevalent trends is the rise of mobile and portable engineering designs which promote convenience. With the increase in demand for mobile and wireless devices, manufacturers are constantly developing new and enhanced versions of electronic components to meet market requirements for smaller, more lightweight and higher performance products. As a result, automated test solutions may also be required to undergo innovation and enhancement to test new configurations of PCBAs, thus driving the demand for automated test solutions.

- **Increasing demand for E&E products supports and increases the demand for automated test solutions**

The demand for E&E products is highly correlated with the demand for automated test solutions as automated test solutions are an integral part of E&E manufacturing.

Global E&E industry, 2022 – 2024



Notes:

- (e) – estimate. Estimated data is presented in the absence of actual data.
- (f) – forecast. Forecasted data is presented in the absence of estimated or actual data.

Source: German Electrical and Electronic Manufacturers' Association

The size of the global E&E industry, which is represented by global E&E production, is expected to increase from EUR5.62 trillion (RM26.02 trillion)¹ in 2022 to EUR5.91 trillion (RM29.23 trillion)² in 2024, at a CAGR of 2.55% (RM: 5.99%).

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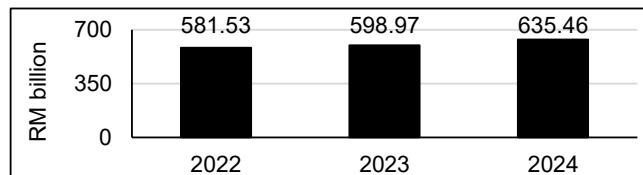
¹ Exchange rate from EUR to RM for 2022 was converted based on the average annual exchange rate in 2022, extracted from published information from Bank Negara Malaysia (“BNM”) at EUR1 = RM4.6296.

² Exchange rate from EUR to RM for 2024 was converted based on the average annual exchange rate in 2024, extracted from published information from BNM at EUR1 = RM4.9467.

7. INDUSTRY OVERVIEW (CONT'D)

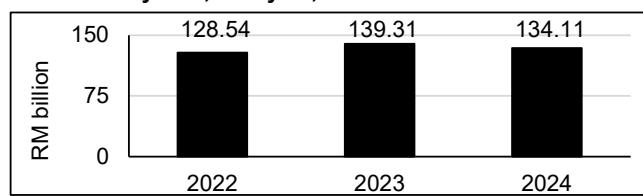
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E&E industry size, Malaysia, 2022 – 2024



Source: Department of Statistics Malaysia ("DOSM")

PCB industry size, Malaysia, 2022 – 2024



Note: Includes manufacturing sales value of electrical capacitors, resistors and display components. Breakdown of manufacturing sales value specifically for PCB is not publicly available.

Source: DOSM

From 2022 to 2023, the PCB industry grew year-on-year by 8.38% from RM128.54 billion to RM139.31 billion. In 2024, the growth of the PCB industry experienced a slight decline by 3.73% to RM134.11 billion, which could be due to normalised demand for PCB following the high expansion of industry size in 2023.

Moving forward, the expected rise in demand for E&E products is expected to drive the manufacturing of E&E products and subsequently, the demand for automated test solutions.

► Rising prevalence of generative artificial intelligence ("AI") and data centres drives the demand for automated test solutions

Generative AI has become a major aspect of contemporary lifestyle through its ability to use data input by its users to generate new content based on the input data, as well as offer enhanced functionalities including voice and facial recognition and personalised recommendations. In addition, generative AI's capability to learn patterns and be trained using feedback enables it to provide potential solutions and suggestions to improve processes for its users. As such, users can leverage on these qualities of generative AI by assigning various mundane and repetitive activities as well as certain creative and problem-solving tasks to generative AI, enabling users to focus their time on high level and complex problems, enhancing the efficiency of its users. For instance, generative AI can be used to build fraud detection systems by watching and learning from individuals' transaction patterns, identify better drug candidates for clinical trials, design and interpret contracts, as well as analyse evidence and suggest arguments for legal firms. Furthermore, generative AI has become integral to smart home devices, driving the demand for these devices such as smart lighting, appliances and security systems that incorporate generative AI features to automate household functions. As the application of generative AI has become more and more integrated into electronic devices, the development of new and enhanced electronic devices will increase and drive the demand for automated test solutions for the manufacturing of these electronic devices.

Moreover, generative AI is largely driven by the data it is fed and learns from these data to provide more accurate or relevant solutions. As the use of generative AI increases over time, the demand for data centres to process and store soaring amounts of data used in generative AI will inevitably rise. As data centres rely on PCBAs on which various electronic components are mounted to process and store large amounts of data, the demand for automated test solutions for the manufacturing of PCBAs is expected to grow further.

In Malaysia, the E&E industry has been acknowledged as one of the pillars of Malaysia's economy, as it is the largest manufacturing sub-segment of the nation's economy, contributing to approximately 27.04% of the manufacturing sector's gross domestic product ("GDP") and 6.26% of Malaysia's overall GDP in 2024.

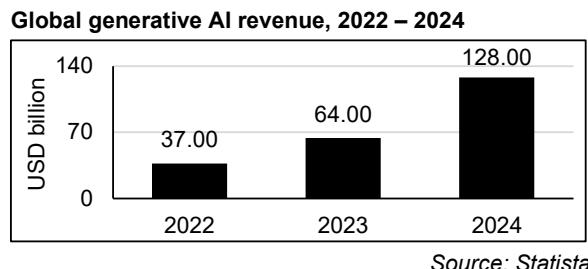
The size of the E&E industry in Malaysia, which is represented by the manufacturing sales value of E&E products in Malaysia, expanded from RM581.53 billion in 2022 to RM635.46 billion in 2024, at a CAGR of 4.53%.

E&E products have PCBs embedded in them, where PCB is a laminated structure of conductive and insulating layers on which electronic components such as resistors, capacitors, diodes and transistors are assembled to form the PCBA.

The PCB industry in Malaysia is represented by the manufacturing sales value of PCBs.

7. INDUSTRY OVERVIEW (CONT'D)

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From 2022 and 2024, the global generative AI revenue increased from USD37.00 billion (RM162.82 billion)³ to USD128.00 billion (RM585.19 billion)⁴ at a CAGR of 86.00% (RM: 89.58%).

Furthermore, as the world becomes increasingly technology driven, relying on technology for a myriad of daily tasks, from social, economic to educational, amongst others, the need for data centres will continue to expand.

This will further drive the demand for PCBAs to support the operation of these data centres. As such, generative AI and data centres are expected to significantly contribute to the growth in the manufacturing of PCBAs which will subsequently boost the growth of the automated test solutions industry.

► Government support and initiatives in light of promoting E&E and related industries

Investments and government initiatives that stimulate the growth of the E&E industry are also expected to drive E&E manufacturing activities and in turn, support demand for automated test solutions.

According to Malaysian Investment Development Authority (MIDA), the E&E industry in Malaysia in 2024 recorded the highest amount of total approved investments at RM55.81 billion with 153 approved manufacturing projects, primarily driven by foreign direct investment. The total approved investments in the E&E industry contributed to 46.32% of total approved investments in the manufacturing sector of RM120.48 billion in 2024.

Further, the Government of Malaysia has set out various initiatives to drive the E&E and related industries, as follows:

- Through the 12th Malaysia Plan (12MP) 2021 – 2025, the Government of Malaysia has highlighted the intention to accelerate the digitalisation process, promote the adoption of advanced technology to achieve a high technology-based economy, and driving the development of several high impact industries, including the E&E industry. The Government of Malaysia also encourages the manufacturing of semiconductors by industry players as it plays an important role in the adoption of technologies such as AI, internet of things (IoT), robotics and big data.
- Under the 13th Malaysia Plan (13MP) 2026 – 2030, Malaysia is targeting nearly RM1.00 trillion in E&E product exports by 2030, driven by the High Value–High Technology Semiconductor Industry Flagship Project.
- In line with the New Investment Policy (“NIP”) introduced in October 2022, the Government of Malaysia had identified E&E, digital economy and pharmaceutical as the target sectors for their first phase of investment transformation. With this, the Government of Malaysia had introduced sector-level initiatives which focus on identifying sector specific challenges, proposing targeted reforms and subsequently achieving targeted outcomes for the E&E sector as outlined in the NIP such as expansion into high-value and economically complex activities, extending domestic participation in global value chains, as well as developing new and existing economic clusters. These initiatives are intended to create more investment opportunities within the E&E industry, thus driving the growth of the E&E industry in Malaysia.
- Under Budget 2025, the Government of Malaysia allocated budgets to drive the E&E and related industries which include, amongst others:
 - ❖ The Government of Malaysia plans to implement the New Investment Incentive Framework in the third quarter of 2025 which aims to, among other things, elevate the level of economic complexity in the E&E sector, through high value-added activities such as IC design services and advanced materials, as well as provision of tax incentives for increasing exports of IC design activities;

³ Exchange rate from USD to RM for 2022 was converted based on the average annual exchange rate in 2022, extracted from published information from BNM at USD1 = RM4.4005.

⁴ Exchange rate from USD to RM for 2024 was converted based on the average annual exchange rate in 2024, extracted from published information from BNM at USD1 = RM4.5718.

7. INDUSTRY OVERVIEW (CONT'D)

SMITH ZANDER

- ❖ Also under the New Investment Incentive Framework, a RM100.00 million matching investment fund will be launched through an equity crowdfunding platform to facilitate the development of local vendors, especially in the E&E, specialty chemicals, and medical device industries;
- ❖ The National Artificial Intelligence Office (NAIO) has earmarked nearly RM10.00 million to boost initiatives aimed at promoting AI adoption through partnerships with academic institutions and industry players; and
- ❖ An allocation of RM50.00 million will be extended to all research universities in Malaysia for AI-related education, which is expected to support the growth in AI advancements and subsequently, drive the demand for more advanced E&E devices incorporating the latest AI technologies.

The abovementioned government initiatives in boosting the E&E and related industries are expected to spur the demand for E&E manufacturing. This, in turn, is expected to drive the demand for automated test solutions.

KEY RISKS AND CHALLENGES

► Reliance on the growth of the E&E industry

The demand for automated test solutions is dependent on the demand for E&E products. The performance of the overall E&E industry can be directly or indirectly impacted by the performance of the general economy. A growing economy leads to an increase in disposable income and purchasing power of consumers, as well as spending budgets of businesses, resulting in the rise in demand for E&E products which drives the demand for E&E manufacturing, including for automated test solutions. In contrast, a downturn in the economy could reduce purchasing power and spending, leading to a decline in demand for E&E manufacturing, including for automated test solutions. Any economic crisis that affects the financial well-being of consumers and businesses may cause volatility and uncertainty within the E&E industry, which in turn affects the automated test solutions industry and could adversely impact the performance of industry players.

► Subject to risk relating to the economic, political and/or legal environment in Malaysia and countries which industry players export to and import from

Any adverse development in the political, economic and regulatory environment in Malaysia, as well as the countries where industry players' solutions are exported to and where their supplies are imported from, could materially or adversely affect their business operations and financial performance. Such developments include, but not limited to, changes in political leadership, changes in general economic and business conditions, fluctuations in foreign exchange rates and interest rates, acts of terrorism, riots, expropriation, nationalisation, unemployment trends, imposition of international trade sanctions, deterioration of international bilateral relationships, as well as changes in fiscal and monetary policies of the respective countries such as inflation, deflation, methods of taxation, tax policies (including sale and service tax, excise duties and tariffs) and exchange control measures.

Further, increasing volatility in financial markets may also cause the abovementioned factors to change with a greater degree of frequency and magnitude. Unfavourable developments in the socio-political environment in Malaysia as well as the countries where industry players' solutions are exported to or where their supplies are imported from may also materially and adversely affect their business operations, financial performance and prospects. Industry players could also be affected by new laws, regulations, and guidelines that are introduced to govern their business activities, whether in general or specific to the automated test solutions industry.

For instance, on April 2025, the United States ("US") imposed a baseline tariff of 10.00% on most imports, with higher reciprocal tariffs for certain countries and products. Amidst ongoing negotiations with other countries and investigations by the Trump administration on the impacts of certain imports on the US national security, there have been frequent amendments to the implementation of the reciprocal tariffs, with possibilities for more amendments in the future. For example, effective 8 August 2025, the US reverted from a 10.00% baseline tariff to a reciprocal tariff of 19.00% on most imports from Malaysia. The implementation of the reciprocal tariffs may affect the demand for automated test solutions from the US, resulting in increased competition and changing trade patterns globally as industry players look for

7. INDUSTRY OVERVIEW (CONT'D)

SMITH ZANDER

alternative markets for the export of their automated test solutions. This may have adverse impacts to the automated test solutions industry in Malaysia.

Furthermore, the Trump administration has also announced its intention to impose a 100% tariff on semiconductor chips from countries without US-based manufacturing. This could lead to the increase in the cost of manufacturing E&E products and the prices of E&E products which may adversely affect the demand for E&E products. Lower demand for E&E products may negatively impact the manufacturing of E&E products and in turn, the demand for automated test solutions.

► **Reliance on skilled personnel**

The E&E industry constantly faces rapid advancements of technology, therefore having skilled talent is important for industry players such as those in the automated test solutions industry. Industry players have to ensure their workforce possesses suitable and relevant skills and competencies in the production of systems, equipment and/or tools that are used to support the E&E industry in order to remain competitive in the market, prevent their products from obsolescence and ensure compatibility with newer manufacturing processes and requirements. Industry players have to always keep abreast with technological advancements, so that they are able to offer improved products and services in a timely manner to cater to their customers' requirements in the fast-changing E&E industry. Moreover, employers have to continuously attract and retain suitably equipped talents such as providing conducive working environments, attractive employee remunerations and benefits, technical training as well as clear and transparent career development paths. Failure to hire and/or retain talents with suitable skills and capabilities may adversely affect an industry player's ability to secure new customers and/or grow its revenue, which could lead to challenges in improving their financial performance.

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7. INDUSTRY OVERVIEW (CONT'D)

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3 COMPETITIVE LANDSCAPE OF THE AUTOMATED TEST SOLUTIONS INDUSTRY

OVERVIEW

The automated test solutions industry is global in nature, with EMS companies and OEMs sourcing for automated test solutions globally. In Malaysia, the automated test solutions industry comprises local companies and multinational companies ("MNCs") with presence in Malaysia, with or without locally incorporated entities in Malaysia. In addition to competing with local companies and MNCs with presence in Malaysia, industry players of the automated test solutions industry in Malaysia may also compete with foreign industry players in overseas as they may provide their solutions to overseas customers.

The barriers to entry for the automated test solutions industry are high due to high initial capital required for the setup of production facilities. Furthermore, due to the nature of ICT and FCT which require test fixtures and/or tester platforms to be customised according to the configuration of the PCBA, industry players are required to have the technical expertise to understand their customers' requirements and customise the test fixtures and/or tester platforms accordingly. As a result, industry players may offer test fixtures and/or tester platforms of varying levels of complexities and features, depending on their customers' requirements.

Industry players compete in terms of range and complexity of solutions offered, pricing, quality and timeliness of delivery. To remain competitive and sustainable, industry players are required to ensure the availability of sufficient skilled personnel as well as to keep abreast with the latest technologies to offer improved products and services in a timely manner in order to support the growth of their businesses.

KEY INDUSTRY PLAYERS

As THMY Group is principally involved in the provision of automated test solutions for E&E products with end-use in various industries, comprising design, development, fabrication, assembly and installation of ICT and FCT test fixtures as well as FCT tester platforms, the basis for selection of the key industry players in the automated test solutions industry is companies that offer design, development, fabrication, assembly and installation of ICT test fixtures, FCT test fixtures and/or FCT tester platforms.

Given the global nature of the automated test solutions industry whereby industry players can supply test fixtures and tester platforms to customers worldwide and hence compete with other industry players globally, the key industry players selected in this IMR Report are based on global industry players and are not country-specific. However, locally incorporated entity in Malaysia of overseas industry players is disclosed where information is publicly available. Further information on the overseas holding entity is disclosed in the footnotes.

The identified key industry players with locally incorporated entities in Malaysia are listed as follows:

Company name ⁽ⁱ⁾	Examples of products / services offered	Latest available financial year	Total revenue (RM million) ⁽ⁱⁱ⁾	GP / (RM million)	GP / margin (%)	PAT / (RM million)	PAT / (LAT) margin (%)
AIMFLEX Berhad (listed on the ACE Market of Bursa Malaysia)	Automation, test and measurement solutions (e.g. FCT solutions (e.g. test fixture and tester platform), reliability tester, pick and place automation, and automated vision inspection); data management systems; precision parts and sheet metal fabrication; and product distribution	31 December 2024	78.64	27.88	35.45	8.88	11.29

7. INDUSTRY OVERVIEW (CONT'D)

SMITH ZANDER

Company name ⁽ⁱ⁾	Examples of products / services offered	Latest available financial year	Total revenue (RM million) ⁽ⁱⁱ⁾	GP / (GL) (RM million)	GP / (GL) margin (%)	PAT / (LAT) (RM million)	PAT / (LAT) margin (%)
THMY Group	ICT solutions (i.e. test fixture); FCT solutions (i.e. test fixture and tester platform); industrial automation solutions; and maintenance and repair services	31 March 2025	45.93	18.94	41.24	10.04	21.86
Hibex Malaysia Sdn Bhd (a subsidiary of Hibex Singapore Pte Ltd ⁽ⁱⁱⁱ⁾)	ICT solutions (e.g. tester platform); FCT solutions (e.g. test fixture and tester platform); electric screwdriver; PCB materials and equipment; industrial robot; assembly tools and equipment; and semiconductor materials and equipment	31 December 2024	13.88	5.09	36.67	(0.04)	(0.29)
Yoshiden (M) Sdn Bhd	ICT and FCT solutions (e.g. test fixture); trading of electrical and electronic tools and components; PCB design, fabrication and repair; factory automation works; and sourcing and selling of used machines and instruments	31 December 2024	10.74	3.76	35.01	0.46	4.28
Kyoritsu Electric (Malaysia) Sdn Bhd (a subsidiary of Kyoritsu Electric Corporation ^(iv))	ICT solutions (e.g. test fixture and tester platform) and FCT solutions (e.g. tester platform)	31 May 2024	2.49	0.77	30.92	0.03	1.20
Circuit Check Asia Sdn Bhd (a subsidiary of Circuit Check Inc. ^(v))	ICT solutions (e.g. test fixture) and FCT solutions (e.g. test fixture and tester platform)	30 September 2024	0.99	N/A ^(vi)	N/A ^(vi)	0.07	7.07
E Xing Precision Design Sdn Bhd (a subsidiary of E Xing Precision Design Pte Ltd ^(vii))	ICT solutions (e.g. test fixture)	31 December 2023	0.21	(0.34)	(161.90)	(0.48)	(228.57)

Apart from the companies listed in the table above, there is also an exempt private company that is deemed as a key industry player of the automated test solutions industry which fulfils the aforementioned basis for selection of key industry players, namely B Tech Electronic Sdn Bhd. As B Tech Electronic Sdn Bhd is an exempt private company filed under Companies Commission of Malaysia, its latest financial information is not publicly available.

As THMY Group may also compete with foreign industry players with no locally incorporated companies in Malaysia, some examples of these industry players and their respective countries of incorporation are Argus Embedded Systems Pvt Ltd (India), BOZHON Precision Industry Technology Co., Ltd. (China), Petracarbon Pte Ltd. (Singapore), Robson Technologies, Inc. (US), Shenzhen Qianbaishun Technology Co., Ltd. (China), SPEA S.p.A. (Italy) and Zhuhai Bojay Electronics Co., Ltd (China). The financial information for BOZHON Precision Industry Technology Co., Ltd. and Zhuhai Bojay Electronics Co., Ltd. is disclosed in the table below. The financial information of the other foreign industry players is not publicly available.

7. INDUSTRY OVERVIEW (CONT'D)

SMITH ZANDER

Company name ⁽ⁱ⁾	Examples of products / services offered	Latest available financial year	Total revenue (RM million) ⁽ⁱⁱ⁾	GP / (GL) (RM million)	GP (GL) margin (%)	PAT / (LAT) (RM million)	PAT (LAT) margin (%)
BOZHON Precision Industry Technology Co., Ltd. ^(viii)	Consumer electronics manufacturing equipment (e.g. FCT solutions (e.g. tester platform)); new energy lithium-ion battery manufacturing equipment; electric vehicle charging and battery swapping station; automobile electronics and parts process equipment; semiconductor manufacturing equipment; and smart warehouse and logistics solutions	31 December 2024	3,146.78	N/A ^(vi)	N/A ^(vi)	253.05	8.04
Zhuhai Bojay Electronics Co., Ltd. ^(ix)	ICT and FCT solutions (e.g. test fixture and tester platform); acoustic test solution; optical test solution; vision test solution; and industrial strapping solution	31 December 2024	783.04	N/A ^(vi)	N/A ^(vi)	14.13	1.80

Notes:

- Latest available information as at 2 September 2025.
- GP / (GL) – Gross profit / (gross loss)
- PAT / (LAT) – Profit after tax / (loss after tax)
- N/A – Not available
- The industry players above comprise industry players that were identified by SMITH ZANDER based on sources available, such as the internet, published documents and industry directories. However, there may be companies that have no online and/or published media presence, or are operating with minimal public advertisement, and hence SMITH ZANDER is unable to state conclusively that the list of industry players is exhaustive.

(i) These companies may also be involved in the provision of products and services other than design, development, fabrication, assembly and installation of ICT and FCT test fixtures and FCT tester platforms.

(ii) The total revenue may include revenue derived from other businesses that are not related to the design, development, fabrication, assembly and installation of ICT and FCT test fixtures and FCT tester platforms. The segmental revenue specifically for the design, development, fabrication, assembly and installation of ICT and FCT test fixtures and FCT tester platforms for the other key industry players besides THMY Group is not publicly available.

(iii) Hibex Singapore Pte Ltd is a private company incorporated in Singapore. Hibex Singapore Pte Ltd and its group of companies ("Hibex Group") are principally involved in the distribution of electronic consumables, supply of machineries and materials to the PCB, semiconductor, surface mount technology and robotics industries, amongst others, as well as the design and manufacturing of ICT machines, jigs and integrating robots. Hibex Group has presence overseas in various countries including India, Indonesia, Malaysia, Thailand, The Philippines and Vietnam. As such, THMY Group may also compete with Hibex Group in overseas as THMY Group may provide its solutions to overseas customers.

(iv) Kyoritsu Electric Corporation is a company incorporated in Japan and listed on the Tokyo Stock Exchange. Kyoritsu Electric Corporation and its group of companies ("Kyoritsu Group") are principally involved in the provision of total automation system from design, development and maintenance of device and systems using information technology and factory automation technology. Kyoritsu Group has presence overseas in various countries including Canada, China, India, Indonesia, Malaysia, Thailand, the Philippines and Vietnam. As such, THMY Group may also compete with Kyoritsu Group in overseas as THMY Group may provide its solutions to overseas customers.

(v) Circuit Check Inc. is a private company incorporated in the US. Circuit Check Inc. and its group of companies ("Circuit Check Group") are principally involved in the provision of ICT and FCT solutions. Circuit Check Group has presence overseas in various countries including Canada, China, Malaysia, Mexico and the United Kingdom. As such, THMY Group may also compete with Circuit Check Group in overseas as THMY Group may provide its solutions to overseas customers.

(vi) This information is not reported in the latest annual report.

(vii) E Xing Precision Design Pte Ltd is a private company incorporated in Singapore. E Xing Precision Design Pte Ltd and its group of companies ("E Xing Group") are principally involved in the provision of test solutions. E Xing Group has presence overseas in various countries including India, Indonesia, Malaysia and Thailand. As such, THMY Group may also compete with E Xing Group in overseas as THMY Group may provide its solutions to overseas customers.

7. INDUSTRY OVERVIEW (CONT'D)

SMITH ZANDER

(viii) *BOZHON Precision Industry Technology Co., Ltd. is a company incorporated in China and listed on the Shanghai Stock Exchange. BOZHON Precision Industry Technology Co., Ltd. and its group of companies ("BOZHON Group") are principally involved in the manufacturing of digital equipment across various high-tech industries, whereby their focus areas include consumer electronics, new energy vehicle, semiconductors, key components, smart warehousing, smart logistics and other digital equipment manufacturing fields. BOZHON Group has presence overseas in various countries including Hong Kong, India, Japan, Singapore, Vietnam and the US. As such, THMY Group may also compete with BOZHON Group in overseas as THMY may provide its solutions to overseas customers.*

(ix) *Zhuhai Bojay Electronics Co Ltd is a company incorporated in China and listed on the Shenzhen Stock Exchange. Zhuhai Bojay Electronics Co Ltd and its group of companies ("Zhuhai Bojay Electronics Group") are principally involved in research and development, production, sales and related technical services for industrial automation equipment, intelligent equipment and system solutions. Zhuhai Bojay Electronics Group has presence overseas in various countries including India, Mexico, Taiwan, Vietnam and the US. As such, THMY Group may also compete with Zhuhai Bojay Electronics Group in overseas as THMY may provide its solutions to overseas customers.*

Sources: THMY Group, various company websites, Companies Commission of Malaysia, SMITH ZANDER

MARKET SHARE

THMY Group's market share, global and Malaysia, 2024



Sources: THMY Group, SMITH ZANDER

In 2024, THMY Group's market shares for the global and Malaysian automated test solutions industry were 0.09% and 1.07% respectively, computed based on its total revenue amounting to RM31.23 million and the global and Malaysian automated test solutions industry sizes of RM34.08 billion and RM2.91 billion, respectively.

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8. 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.

8.1 RISKS RELATING TO OUR BUSINESS AND OPERATIONS

8.1.1 **Absence of long-term contracts with our customers may result in the fluctuation of our Group's financial performance**

We do not enter into any long-term contracts with our customers as they purchase our solutions by way of purchase orders. This is mainly due to the nature of our business and the prevailing customers' practice where the demand for our solutions is subject to our customers' needs as and when required. The solutions that we produce are subject to customers' changing requirements and technical specifications depending on the changes in, amongst others, their products and/or assembly process; hence, the purchase orders from our customers may vary from time to time. Notwithstanding this, we have not experienced any material fluctuation in our Group's revenue (in particular for automated test solutions) due to the absence of long-term contracts with our customers in the Financial Years Under Review.

The absence of long-term contracts may result in the fluctuation of our Group's sales and overall financial performance as our Group's revenue varies from year to year according to the demand of our customers in that particular year, depending on their respective project cycles and/or changes in technical and product specifications. It poses risks to our Group as any business decision made by our customers, resulting in the reduction of purchases of our solutions, may affect our financial performance. Should our existing customers reduce or cease purchasing from our Group, particularly our major customers, and if we are unable to replace these customers with new customers in a timely manner, our financial performance may be adversely affected.

While our Group continuously seeks to ensure customers' satisfaction by continuously improving on the quality of our solutions, maintaining and strengthening existing business relationships as well as establishing relations with new customers to grow our clientele base, any external factors such as adverse economic conditions, significant price reductions by our competitors or a slowdown in the demand for automated test solutions, may negatively impact our sales in view of the absence of long-term contracts, which will subsequently negatively impact the financial performance of our Group.

8.1.2 **We are dependent on export markets as a majority of our sales are derived from overseas customers**

We are dependent on export markets as a majority of our sales are derived from overseas customers. In the Financial Years Under Review, our export sales contributed approximately 30.79%, 50.41%, 53.91% and 67.06% to our Group's revenue respectively. Any unfavourable changes in economic, political and/or legal environments in countries which we export our solutions to, including, Thailand, USA, Singapore, Taiwan and China, may result in a decrease in the demand for our solutions and may materially affect our financial performance. We do not face any specific risks relating to the countries that we export our solutions to, including, Thailand, USA, Singapore, Taiwan and China.

Please refer to Section 8.2.3 of this Prospectus for further details on our exposure to risks relating to the economic, political and/or legal environment in the markets in which we export our solutions to.

8. RISK FACTORS (CONT'D)

8.1.3 We are exposed to foreign exchange fluctuation risks as a majority of our revenue and purchases are transacted in foreign currencies

We are exposed to foreign exchange transaction risk as a majority of our sales (both export and certain local sales) and purchases are transacted in foreign currencies. Our local sales which are transacted in foreign currency, i.e. USD, are generated from MNCs located in Malaysia.

The revenue generated from our export sales and local sales which are denominated in USD collectively accounted for approximately 55.66%, 68.03%, 65.72% and 81.69% of our Group's revenue for the Financial Years Under Review respectively.

For the Financial Years Under Review, our Group's purchases which are denominated in foreign currencies (mainly USD) accounted for approximately 56.87%, 61.35%, 76.68% and 76.27% of our Group's purchases respectively.

The breakdown of our revenue and purchases denominated in RM and foreign currencies in the Financial Years Under Review are as follows:

	FY 2022		FY 2023		FY 2024		FY 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Revenue								
RM	11,427	44.34	10,389	31.97	10,704	34.28	8,410	18.31
USD	14,341	55.66	22,112	68.03	20,524	65.72	37,519	81.69
Total	25,768	100.00	32,501	100.00	31,228	100.00	45,929	100.00
Purchases								
RM	5,813	43.13	6,885	38.65	3,553	23.32	4,523	23.73
USD	7,606	56.44	10,863	60.97	11,634	76.34	14,547	76.31
Others ⁽ⁱ⁾	58	0.43	68	0.38	52	0.34	⁽ⁱⁱ⁾ (7)	(0.04)
Total	13,477	100.00	17,816	100.00	15,239	100.00	19,063	100.00

Notes:

(i) Others comprise, among others, Chinese Yuan, Euro and Thai Baht.

(ii) Mainly due to adjustments made to our accounting records.

We are mainly exposed to fluctuations of USD and any adverse movements in the foreign exchange markets may have an adverse impact on our financial performance. Any significant appreciation or depreciation of RM against USD may either positively or negatively affect our Group's financial performance. The positive or negative effect on our Group's financial performance is subject to our position after netting off the amount of sales and purchases recorded in the respective financial years and financial period.

For illustration purposes, assuming the exchange rate between RM and USD fluctuates by 10.00%, this will result in an increase or decrease in our Group's PBT for FYE 2025 by approximately RM0.66 million, depending on the strengthening or weakening of RM against USD. Please refer to Note 32.6 of the Accountants' Report as disclosed in Section 12 of this Prospectus for further details of the sensitivity analysis to our Group on the change in exchange rates of RM against USD and Chinese Yuan.

8. RISK FACTORS (CONT'D)

Our Group does not enter into any financial instruments to hedge against any foreign currency fluctuation. As such, our revenue and purchases which are denominated in foreign currencies are subject to foreign exchange fluctuation risk, especially USD, as more than 55.00% of our revenue and purchases in the Financial Years Under Review were denominated in foreign currencies. There can be no assurance that any future foreign exchange rate fluctuations will not have a material adverse effect on the financial performance of our Group. Please refer to Section 11.3.4(i) of this Prospectus for further details on the impact of fluctuation in foreign exchange on our financial performance in the Financial Years Under Review.

8.1.4 We are dependent on 2 major customers for the sale of ICT solutions and a major supplier for the supply of test probes and receptacles

We are dependent on Test Solution Co., Ltd and Customer A by virtue of their percentage revenue contribution to our Group's revenue for the Financial Years Under Review. Revenue from Test Solution Co., Ltd and Customer A accounted for approximately 6.22%, 13.58%, 13.31% and 16.79% as well as 16.38%, 9.15%, 8.41% and 11.25% of our Group's revenue for the Financial Years Under Review respectively. There were no disputes between our Group and Test Solution Co., Ltd as well as Customer A in the Financial Years Under Review. However, if any one of these major customers cease to purchase our Group's solutions, or if we are unable to replace these customers with new customers or with more sales from existing customers in a timely manner, our financial performance may be adversely affected. Please refer to Section 6.15 of this Prospectus for further details on our major customers.

Further, all our sales are conducted on purchase order basis and we do not enter into any long-term contracts with our customers. As such, our Group's revenue may vary from year to year based on customers' manufacturing and testing needs. Our ability to continue securing sales from our existing customers is dependent on several factors, including our ability to meet these customers' specifications and requirements, competitive pricing, timely delivery of products, as well as continued customer service. There is no assurance that we will be able to achieve the same level of sales and/or maintain or improve our profit margins. If such adverse events occur, our financial performance will be adversely affected.

In addition, we are also dependent on a major supplier, namely Pico Electronics (S) Pte Ltd, which contributed approximately 13.56%, 14.89%, 29.33% and 26.09% of our Group's purchases for the Financial Years Under Review respectively. Please refer to Section 6.16 of this Prospectus for further details on our major suppliers. Currently, Pico Electronics (S) Pte Ltd is the sole supplier in our Group's approved supplier list (being suppliers which were evaluated and selected based on our pre-determined criteria such as quality, reliability and price) for such test probes and receptacles. Hence, we are exposed to the risk of interruptions to our business operations if Pico Electronics (S) Pte Ltd ceases to supply to our Group or encounters disruptions in supplying products to our Group. Further, there is also no assurance that we will be able to source similar specifications of test probes and receptacles from alternative suppliers in a timely manner or at competitive prices which may, in turn, affect our business operations and financial performance.

8. RISK FACTORS (CONT'D)

8.1.5 Our success depends on our ability to attract and retain skilled engineers for the provision of automated test solutions and industrial automation solutions

The provision of automated test solutions as well as industrial automation solutions require the expertise of our engineering team who are equipped with extensive technical knowledge and experience in mechanical, electronics and software engineering. As at the LPD, we have a total of 49 in-house engineers (representing approximately 32.45% of our Group's workforce). All of our in-house engineers are permanent employees and generally we have been able to retain them as approximately 42.86% of these engineers have been with our Group for at least 3 years. Please refer to the table below for further details on our in-house engineers' years of employment with our Group:

No. of years with our Group	No. of engineers
Less than 1 year	18
1 to 2 years	4
2 to 3 years	6
3 to 5 years	7
5 years and above	14
Total	49

Our ability to retain and to attract competent and skilled engineers is crucial for our continued success, future business growth and expansion. Any loss of our engineers and our inability to find suitable replacements in a timely and cost-efficient (i.e. at competitive salary rates which are within our hiring budget) manner may cause disruptions to our business operations. Consequently, if our Group is unable to adhere to our delivery schedules due to loss of any of our engineers, it may affect our revenue recognition due to the delayed delivery of solutions to our customers. Any delays to our delivery schedules may lead to dissatisfaction from our customers and may impact our reputation and ability to secure future orders from them. Further, we may lose our competitive edge if we are unable to recruit competent and skilled engineers at a rate consistent with our business growth.

For the Financial Years Under Review and up to the LPD, our Group has not encountered instances whereby we face resource constraints of skilled engineers which led to delays in the delivery and/or quality of our solutions to our customers. Nevertheless, there is no assurance that such incident will not occur in the future, and that it will not impact our business reputation, business operations and financial performance.

8.1.6 We are dependent on our Executive Directors and Key Senior Management for the continued success and growth of our business

Our Group's continued success, future business growth and expansion are, to a significant extent, dependent on our management's experience, expertise and continuous efforts. Our Executive Directors and Key Senior Management have been actively involved in our Group's operations. Their long service and in-depth knowledge of the industry and/or respective fields play a pivotal role in our daily business operations as well as formulating and implementing strategies to drive the growth and expansion of our Group. Please refer to Sections 4.1.2, 4.2.2 and 4.5.2 of this Prospectus for further details on the profiles of our Executive Directors and Key Senior Management respectively.

8. RISK FACTORS (CONT'D)

The loss of any of our Executive Directors and/or Key Senior Management simultaneously or within a short time span without suitable and timely replacement, or our inability to attract and retain qualified and competent personnel or integrate new personnel, could adversely affect our Group's business operations, financial performance and future growth. For the Financial Years Under Review and up to the LPD, we have not encountered any unexpected loss of any of our Executive Directors and Key Senior Management simultaneously or within a short period of time. However, there can be no assurance that this may not occur in the future or we will be able to find suitable replacement(s) in a timely manner, which may in turn have a material adverse impact on our operations, financial performance and the future growth of our business.

8.1.7 Our D&D and R&D activities may not lead to successful commercialisation of our solutions

Our solutions are subject to evolving industry standards and the need for new product innovations and enhancements. Our Group's future growth and success depends on continuing market acceptance of the portfolio of our solutions, as well as our ability to develop new solutions (which are mainly driven by our customers' requirements) through our D&D and R&D activities to meet the needs of our customers. Given the rapid technological advancements in the E&E and other industries that we serve (e.g. industrial and technology, media and telecommunications), in the event our solutions become outdated, and we are unable to introduce new solutions and/or enhance our existing solutions to meet the prevalent industry trends and technologies timely, or at all, we may lose our competitiveness in the industry and our sales could be adversely affected.

Further, despite our Group's commitment and efforts in D&D and R&D activities, there is no assurance that our D&D and R&D activities will yield favourable results and lead to successful commercialisation. Unsuccessful D&D and R&D activities may have an adverse impact on our financial performance as we will not be able to commercialise and generate any revenue from the unsuccessful solutions, while having incurred D&D and R&D expenses. In addition, even if the new solutions are commercialised, there is no assurance that our new solutions will be well-accepted by our customers. Our Group had 2 D&D and R&D initiatives in FYE 2023 (relating to auto vision inspection systems for assembly error detection and AI-aided test solutions) that did not lead to successful commercialisation.

8.1.8 Our business operations are exposed to unexpected interruptions or delays caused by equipment failures, fire, natural disasters, force majeure events and outbreak of diseases, which may be beyond our control

We rely on machinery and equipment to carry out our business activities. These machinery and equipment may, on occasion, be out of service due to unanticipated failures or damages sustained during operations. Our business is also subject to loss due to fire, that are beyond our control, which may cause damage or destruction to all or part of our factory, machinery and equipment, and/or inventory, resulting in interruptions to, or prolonged suspension of, our operations. Further, our business operations may be affected by the occurrence of unexpected power failure, and adverse weather conditions or natural disasters such as floods or storms, which may lead to interruptions to the operations at our factory and/or damages to our machinery and equipment. In addition, any occurrence of force majeure events such as war, strikes and riots may prohibit us from performing our operations. The occurrence of these unexpected events may affect our ability to meet the agreed upon delivery schedule to our customers which may adversely impact our revenue recognition.

In the event we have to halt our operations due to the abovementioned incidents, we will still be required to incur certain fixed operating expenses such as labour costs and utility costs. Our Group's operations and financial performance may be adversely affected should the interruptions occur for a prolonged period of time. As such, there is no assurance that we will be able to record profits and have sufficient funds for our operations to recover from the damages caused by such events.

8. RISK FACTORS (CONT'D)

In the Financial Years Under Review and up to the LPD, we have not experienced any major interruptions to our business operations caused by unexpected machinery and equipment failures (such as from CNC drilling and router machines and ICT tester platforms), fire, natural disasters and force majeure that have adversely affected our business operations and/or financial performance. Notwithstanding that, there is no assurance that we will not encounter such events and our business operations and financial performance will not be adversely affected should such events occur in the future.

8.1.9 **We may not be able to successfully implement our future plans and business strategies, including effectively managing our capacity expansion**

Our future plans and business strategies are as follows:

- (i) to further expand our business through the construction of the New Factory to increase our production capacity;
- (ii) to purchase new machinery and equipment for our Batu Kawan Factory;
- (iii) to enhance our solution offerings through D&D and R&D expenditure; and
- (iv) to set up a new support and maintenance office in Thailand.

Please refer to Section 6.5 of this Prospectus for further information on our future plans and business strategies.

The implementation of our future plans and business strategies is subject to additional expenditures including capital expenditures, operational expenditures and other working capital requirements, which will increase our Group's overall operational cost, including overhead costs. This may result in an adverse impact to our profitability if we are unable to secure sufficient sales following the execution of our business strategies and future plans. In addition, if our existing and proposed expansion plans are not completed on schedule or within budget, this may adversely affect our Group's financial performance as well as our ability to pursue other growth opportunities.

Our profitability may also be adversely affected in the event of underutilisation of the assembly workstations at both the Batu Kawan Factory and the New Factory, particularly if we are unable to secure sufficient orders to match our expanded capacity.

Furthermore, the implementation of our future plans and business strategies may be influenced by factors beyond our control, including but not limited to, unfavourable global economic conditions or political environment, which may affect the commercial viability of such plans and strategies.

Hence, there can be no assurance that the effort and expenditure spent on the execution of our business strategies and future plans will yield expected results in expanding our business. We are also not able to guarantee the successful implementation of our future plans and business strategies, nor can we assure that we will be able to anticipate the business and operational risks arising from our business strategies and future plans. In the event of such failure, our business operations and financial performance may be adversely impacted.

8. RISK FACTORS (CONT'D)

8.1.10 We may not be able to secure funding, especially on terms acceptable to us, to meet our capital requirement

Our ability to obtain external financing are subject to various uncertainties, including our future results of operations, financial condition and cash flows, the performance of the economy where we operate and the markets for our solutions, the cost of financing and the condition of financial markets, and the continuing willingness of banks to provide new loans. Please refer to Section 11.4.3 of this Prospectus for further details on our borrowings.

During FYE 2025, our Group had experienced difficulty in obtaining financing for the acquisition of used machines. Notwithstanding this, our Group managed to obtain the requisite financing for the acquisition of these used machines after various discussions with the financier. Should such an event occur again in the future, where adequate funding was not available when needed, or was available only on unfavourable terms, meeting our capital needs or otherwise taking advantage of business opportunities or responding to competitive pressures may become challenging, which could have a material and adverse effect on our business, financial condition and results of operations. We have not encountered any incident of not being able to secure funding on terms acceptable to us to meet our capital requirement in the Financial Years Under Review. However, there can be no assurance that any required financing, either on a short-term or long-term basis, will be available to us on terms satisfactory to us or at all, in the future.

8.1.11 Our financial performance may be affected by adverse changes in interest rates as our outstanding term loans' interest rates are based on floating rates

As at the LPD, our Group's term loans owing to a financial institution are approximately RM14.52 million. As the interests charged on our term loans are based on floating rates resulting in them being subject to prevailing interest rates, any significant increase in interest rates may significantly increase our interest expenses arising from these bank borrowings which could, in turn, impact our financial performance.

For the Financial Years Under Review, we have not encountered any incident where there is a significant increase in interest rates which had adversely impacted our financial performance. However, there can be no assurance that our financial performance would remain favourable in the event of any adverse change in interest rates in the future.

8.1.12 We are subject to the risk of inadequate insurance coverage

We maintain insurance at levels that are customary to protect against various losses and liabilities. As at the LPD, the insurance policies maintained by our Group include fire insurance, property insurance and burglary insurance. These insurance policies may be subject to exclusions and limitations of liability in terms of insured amount and events. As at the LPD, our Group has a total sum insured of approximately RM25.38 million.

For the Financial Years Under Review and up to the LPD, we have not encountered any incident for which our insurance coverage is insufficient to cover the damages, losses and liabilities incurred which resulted in material adverse impact on our financial performance. However, there is no assurance that our insurance coverage may be adequate to cover all losses, damages or liabilities that may arise in connection with our Group's operations, or that we will be able to successfully claim our losses under our current insurance policies on a timely basis, or at all. Further, we do not have insurance coverage for certain risks such as political risks, terrorism or war. We are also subject to the risk of not being able to maintain or obtain insurance of the type and amount desired at reasonable rates in the future. If we suffer a loss or incur any liability arising from insufficiently insured risk or any uninsured risk, it may adversely affect our financial performance.

8. RISK FACTORS (CONT'D)

8.1.13 We are subject to regulatory requirements to operate our business

Our Group is required to maintain and regularly renew various licences, permits and approvals issued by various governmental authorities and regulatory agencies, including those as set out in Annexure B of this Prospectus.

As at the LPD, we have obtained all the relevant licences, permits and approvals to undertake our business operations. We are required to comply with the restrictions and/or conditions imposed by the relevant authorities for us to maintain the validity of such licences, permits and approvals. If we are unable to comply with the applicable requirements or required conditions of our licences, permits and approvals, such licences, permits and approvals may be suspended or revoked, and this will negatively affect our business operations. There is no assurance that the introduction of any new laws or any changes to these legislations or other future regulatory developments will not have a material adverse effect on our maintenance or renewal of licences, permits and approvals. Any failure to maintain or renew our major licences, permits and approvals in the future could materially and adversely affect our business operations and financial performance.

For the Financial Years Under Review and up to the LPD, we have not experienced any incident where our licences, permits and approvals have been revoked or suspended prior to their expiration, or where renewals of such licences, permits and approvals were not successful. Notwithstanding this, our Group had certain non-compliance incidents in the past relating to customs duty, sales tax and CCC matters which were rectified. Please refer to Sections 6.21(ii) and 6.21(viii) of this Prospectus for further details on these non-compliance incidents.

8.2 RISKS RELATING TO OUR INDUSTRY

8.2.1 We are exposed to competition within the automated test solutions industry

We are exposed to competition within the automated test solutions industry as the majority of our Group's revenue is derived from the sales of automated test solutions. According to the IMR Report, the automated test solutions industry is global in nature, with EMS companies and OEMs sourcing for automated test solutions globally. In Malaysia, the automated test solutions industry comprises local companies and MNCs with presence in Malaysia, with or without locally incorporated entities in Malaysia. In addition to competing with local-based companies and MNCs with presence in Malaysia, industry players of the automated test solutions industry in Malaysia may also compete with foreign industry players in overseas as they may provide their solutions to overseas customers.

Hence, our Group is exposed to competition from various industry players, comprising local companies and MNCs with presence in Malaysia, as well as foreign industry players in overseas as we export our products globally. Our Group competes with existing and new industry players in terms of range and complexity of solutions offered, pricing, quality and timeliness of delivery. Failure to remain competitive in the industry may lead to reduced sales as well as inability to retain our existing customers and to attract new customers, which may, in turn, adversely impact our Group's financial performance. Whilst we strive to remain competitive, there can be no assurance that any changes in the competitive environment would not have any material and adverse impact on our business and financial performance.

8. RISK FACTORS (CONT'D)

8.2.2 Our business is dependent on the growth of the global E&E industry

According to the IMR Report, the demand for E&E products is highly correlated with the demand for automated test solutions as automated test solutions are an integral part of E&E manufacturing. Our revenue derived from the sales of automated test solutions in both local and overseas markets accounted for approximately 93.68%, 94.35%, 83.52% and 92.51% of our Group's revenue for the Financial Years Under Review respectively. As our automated test solutions are sold locally and to overseas markets, the growth of our business is dependent on the growth of the global E&E industry.

The performance of the overall E&E industry can be directly or indirectly impacted by the performance of the general economy. A growing economy leads to an increase in disposable income and purchasing power of consumers, as well as spending budgets of businesses, resulting in the rise in demand for E&E products which drives the demand for manufacturing, including for automated test solutions. In contrast, a downturn in the economy could reduce purchasing power and spending, leading to a decline in demand for E&E manufacturing, including for automated test solutions. Any economic crisis that affects the financial well-being of consumers and businesses may cause volatility and uncertainty within the E&E industry, which in turn affects the automated test solutions industry.

Hence, the business prospects and growth of our Group may also be affected should there be a decline in the growth of the global E&E industry. For the Financial Years Under Review, we did not encounter any incident where there was a major decline in the global E&E industry which had adversely affected our financial performance.

8.2.3 We are subject to risk relating to the economic, political and/or legal environment in Malaysia and countries which we mainly export to and import from

Any adverse development in the political, economic and regulatory environment in Malaysia, as well as the countries where our solutions are exported to and where our supplies are imported from, could materially or adversely affect our business operations and financial performance. Such developments include changes in political leadership, changes in general economic and business conditions, fluctuations in foreign exchange rates and interest rates, acts of terrorism, riots, expropriation, nationalisation, unemployment trends, imposition of international trade sanctions, deterioration of international bilateral relationships, as well as changes in fiscal and monetary policies of the respective countries such as inflation, deflation, methods of taxation, tax policies (including sale and service tax, excise duties and tariffs) and exchange control measures.

For instance, the USA imposed a baseline tariff of 10.00% on all imports to the USA effective from 5 April 2025. Further, on 9 April 2025, the USA rolled out higher, country-specific reciprocal tariffs on countries with which the USA has trade deficits. Some examples of countries affected by the reciprocal tariff rates include Malaysia (24.00%), Taiwan (32.00%) and Thailand (36.00%), whereas tariffs for countries that are not affected by the reciprocal tariffs will remain at the 10.00% baseline tariff. Later that same day, the USA announced a pause on the reciprocal tariffs for 90 days, except for China. However, the affected countries will continue to face the 10.00% baseline tariff during the 90-day pause. Subsequent thereto, the reciprocal tariff imposed by the USA on Malaysia (save for pharmaceutical and semiconductor products), Taiwan and Thailand has been adjusted to 19.00%, 20.00% and 19.00% respectively effective from 8 August 2025. Notwithstanding this, USA has announced its intention to impose a 100% tariff on semiconductor chips from countries without USA-based manufacturing. Our revenue from the semiconductor industry accounted for approximately 2.81%, 2.42%, 4.08% and 1.93% of our Group's total revenue in the Financial Years Under Review respectively. Please refer to Sections 6.3 and 11.3.3(i)(b) of this Prospectus for further details on our Group's revenue by customer type for the Financial Years Under Review. While the implementation of these tariffs may affect the E&E and automated test solutions industries globally, the full extent of the potential impact of these tariffs on the global E&E and automated test solutions industries remains uncertain at this juncture.

8. RISK FACTORS (CONT'D)

We derive revenue from customers based in the USA and this accounted for approximately 5.96%, 14.05%, 14.13% and 18.49% in the Financial Years Under Review respectively. The direct exports into USA (which may be impacted by the reciprocal tariffs on Malaysian products and services) only accounted for approximately 0.22%, 0.48%, 0.32% and 0.61% of our Group's revenue for the same periods respectively.

Our Group's purchases from USA which may potentially be impacted by the tariff accounted for approximately 7.37%, 5.05%, 6.02% and 5.90% of our Group's purchases in the Financial Years Under Review respectively.

Further, increasing volatility in financial markets may also cause the abovementioned factors to change with a greater degree of frequency and magnitude. Unfavourable developments in the socio-political environment in Malaysia as well as the countries where our solutions are exported to or where our supplies are imported from may also materially and adversely affect our business operations, financial performance and prospects. Our Group could also be affected by new laws, regulations, and guidelines that are introduced to govern our business activities, whether in general or specific to the automated test solutions industry.

While we have not encountered any material disruptions to our business operations arising from economic, political and/or legal environment in Malaysia and countries which we mainly export to and import from in the Financial Years Under Review and up to the LPD, there can be no assurance that any adverse development in the future will not materially affect the business operations and financial performance of our Group.

8.3 RISKS RELATING TO OUR SHARES AND OUR LISTING

8.3.1 No prior market for our Shares

Prior to our Listing, there has been no prior public market for our Shares. Hence, we cannot assure you that upon our Listing, an active market for our Shares will develop, or if developed, such a market can be sustained. There is also no assurance that there will be a liquid market for our Shares traded on the ACE Market. Please refer to the cautionary statement disclosed in the cover page of this Prospectus.

Notwithstanding that the IPO Price was determined after taking into consideration of various factors such as our financial and operating history and our future plans and business strategies, we cannot assure you that the IPO Price will correspond to the price at which our Shares will trade on the ACE Market upon our Listing and that the market price of our Shares will not decline below the IPO Price.

8.3.2 The trading price and trading volume of our Shares may be volatile

Economic, political conditions and growth potential of the various sectors of the economy as well as external factors such as the performance of regional and global stock exchanges and the inflow or outflow of foreign funds contribute to the volatility of trading price and volumes of our Shares on Bursa Securities. The market price of our Shares may fluctuate significantly and rapidly due to, amongst others, the following factors, some of which are beyond our control:

- (i) general operational and business risks of our Group;
- (ii) variations in our financial results and operations;
- (iii) failure of our Executive Directors and Key Senior Management in implementing business and growth strategies;
- (iv) departures of our Key Senior Management;

8. RISK FACTORS (CONT'D)

- (v) changes in securities analysts' recommendations, perceptions or estimates of our financial performance;
- (vi) changes in market valuations of listed shares in general or share prices of companies with similar businesses to our Group;
- (vii) changes in conditions affecting the industry, the general economic conditions or stock market sentiments or other events and factors;
- (viii) fluctuations in stock market prices and volumes;
- (ix) changes in government policy, legislation or regulation; and/or
- (x) involvement in claims, litigation, arbitration or other forms of dispute resolution.

Accordingly, there can be no assurance that the market price of our Shares will not be subject to volatility or trade at prices below the IPO Price.

8.3.3 The interest of our Promoter who controls our Company may not be aligned with the interest of our other shareholders

Our Promoter will hold 612,110,082 Shares, representing approximately 68.93% of our enlarged issued share capital upon our Listing. As a result, he will be able to effectively control the business direction and management of our Group, including the election of Directors, the timing and payment of dividends as well as having substantial voting control over our Group. As such, our Promoter will likely influence the outcome of certain matters requiring the vote of our shareholders, unless he and persons connected with him are required to abstain from voting either by law, relevant guidelines or regulations. Therefore, there may be a risk of non-alignment of interests by our Promoter with those of our other shareholders.

8.3.4 Possible sale of a substantial number of Shares in the public market following our IPO could adversely affect the price of our Shares

Upon the completion of our IPO and Listing, our Promoter will hold 612,110,082 Shares, representing approximately 68.93% of our enlarged issued share capital.

It is possible that our Promoter may dispose of some or all of his Shares after the moratorium period, pursuant to his own investment objectives. If our Promoter sells, or is perceived as intending to sell, a substantial amount of our Shares, the market price for our Shares could be adversely affected.

8.3.5 There may be a delay in or termination of our Listing

Our Listing could be delayed or terminated due to the possible occurrences of certain events, which include the following:

- (i) our Sole Underwriter exercises its rights under the Underwriting Agreement or our Sole Placement Agent exercises its rights under the placement agreement (if any) to discharge itself from its obligations thereunder;
- (ii) we are unable to meet the public shareholding spread requirement under the Listing Requirements of having at least 25.00% of our enlarged issued share capital, for which our Listing is sought, being in the hands of at least 200 public shareholders holding not less than 100 Shares each at the point of our Listing; and/or

8. RISK FACTORS (CONT'D)

(iii) the revocation of the approvals from the relevant authorities for our Listing for whatever reason.

Although we endeavour to comply with the various regulatory requirements, in any event these events as mentioned above occurs, the 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 shall apply. Our Company shall be liable to return such monies with interest at the rate of 10.00% per annum or at such other rate as may be specified by the SC upon expiration of that period until the full refund is made.

If our Listing is aborted/ terminated and our Shares have been allotted to the investors, all monies paid in respect of all applications for our IPO Shares will be refunded to the investors only by way of cancellation of share capital as provided under Sections 116 and 117 of the Act and its related rules.

Such cancellation requires the approval of the shareholders by special resolution in a general meeting, the consent of our creditors (if required), with the sanction of the High Court of Malaysia or with notice to be sent to the Director General of the Inland Revenue Board and Registrar of Companies within 7 days of the date of the special resolution and 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.

Nonetheless, our Board will endeavour to comply with the various regulatory requirements, including, inter alia, public shareholding spread requirements for our Listing. However, there can be no assurance that the abovementioned factors/ events will not cause a delay in or non-implementation of our Listing.

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9. RELATED PARTY TRANSACTIONS

9.1 OUR GROUP'S RELATED PARTY TRANSACTIONS

9.1.1. Material related party transactions

Save for the Acquisition as disclosed in Section 5.1.1 of this Prospectus and as disclosed below, there are no other material related party transactions entered or to be entered into by our Group for the Financial Years Under Review as well as for the period from 1 April 2025 up to the LPD:

Transacting parties	Nature of relationship	Nature of transaction	Transaction value							
			FYE 2022		FYE 2023		FYE 2024		FYE 2025	
			RM'000	%	RM'000	%	RM'000	%	RM'000	%
THMY Tech and Scan Bits Solution ⁽ⁱ⁾	Ooi Can Nix is our Promoter, Executive Director/ CEO and substantial shareholder. Chu Mooi Leng is our Specified Shareholder and spouse of Ooi Can Nix. Chu Mooi Leng was also the sole proprietor of Scan Bits Solution.	Purchase of electronic components from Scan Bits Solution	-	-	410	(iii)1.68	-	-	-	-
THMY Tech and Ooi Can Nix	Ooi Can Nix is our Promoter, Executive Director/ CEO and substantial shareholder.	Disposal of ordinary shares in Sovaq to Ooi Can Nix ⁽ⁱⁱ⁾	-	-	-	-	663	(iv)50.77	-	-

Notes:

(i) Scan Bits Solution was a sole proprietorship principally involved in the trading of computer devices and accessories. There were no further transactions entered into between our Group and Scan Bits Solution subsequent to FYE 2023. Further, the sole proprietorship was terminated on 1 August 2024.

9. RELATED PARTY TRANSACTIONS (CONT'D)

- (ii) On 4 January 2024, THMY Tech disposed its entire 25.00% equity interest in Sovaq comprising 50,000 ordinary shares to Ooi Can Nix for a consideration of approximately RM0.66 million. The consideration was arrived at on a "willing-buyer, willing seller" basis after taking into consideration the audited NA of Sovaq as at 31 March 2023 of approximately RM2.65 million. This was a one-off transaction.
Please refer to Section 10.1 of this Prospectus for further details on Sovaq, including its principal activities.
- (iii) Calculated based on our cost of sales of approximately RM24.40 million for FYE 2023.
- (iv) Calculated based on our other income of approximately RM1.31 million for FYE 2024.

The related party transactions entered into by our Group as disclosed above were carried out on an arm's length basis, and on normal commercial terms which were not more favourable to the related parties than those generally available to the public and were not to the detriment of the minority shareholders premised on the following:

- (a) notwithstanding the supply shortage of electronic components that continued throughout 2023, our Group managed to source for the required electronic components from Scan Bits Solution. Prior to our Group purchasing the said electronic components, we had reviewed and compared the price quoted by Scan Bits Solution against our other quotations for the same electronic components obtained from our suppliers in the past to ensure that we were able to apply a reasonable mark-up to the same, taking into account the fluctuations in global raw material costs and supply chain constraints during 2023. This ensured that the transaction was commercially justifiable and in the best interest of our Group; and
- (b) the disposal consideration of Sovaq by THMY Tech to Ooi Can Nix was based on the audited NA of Sovaq as at 31 March 2023, being the latest available audited financial statements prior to the disposal in January 2024.

Our Board also confirms that there are no other material related party transactions that have been effected after the LPD or entered by our Group but not yet effected up to the date of this Prospectus.

Upon Listing, our Audit and Risk Management Committee will review the terms of any related party transactions and ensure that these 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 arms' length basis with our Group and are not detrimental to the minority shareholders.

We will also be required to seek our shareholders' approval each time we enter into a material related party transaction in accordance with the Listing Requirements. However, if the related party transactions are deemed as recurrent related party transactions, we 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 related party transactions during the validity period of the mandate.

9. RELATED PARTY TRANSACTIONS (CONT'D)

9.1.2. Related party transactions entered into that are unusual in their nature or condition

Our Group has not entered into any transactions that are unusual in their nature or condition, involving goods, services, tangible or intangible assets, with a related party for the Financial Years Under Review as well as for the period from 1 April 2025 up to the LPD.

9.1.3. Loans and/or financial assistance made to/from or for the benefit of a related party

Our Group has not granted/received any loan and/or financial assistance to/from or for the benefit of a related party that is material to our Group for the Financial Years Under Review as well as for the period from 1 April 2025 up to the LPD.

9.1.4. Personal guarantee

Ooi Can Nix and Chew Yap Meng have provided personal guarantees for the financing facilities extended by Maybank Islamic Berhad, PAC Lease Berhad, Public Bank Berhad and United Overseas Bank (Malaysia) Bhd (collectively “**Financiers**”) to our Group. Please refer to Section 11.4.3 of this Prospectus for further details on these financing facilities’ personal guarantees.

We have written to the Financiers to request for their conditional consent to release and/or discharge of the above personal guarantees by substituting the same with a corporate guarantee from our Company.

As at the LPD, we have received conditional approvals from the Financiers to release the above personal guarantees by substituting the same with a corporate guarantee from our Company. The conditions imposed by these Financiers include, amongst others, the following:

- (i) the successful listing of our Company on the ACE Market of Bursa Securities;
- (ii) an undertaking from THMY Tech and Ooi Can Nix that the personal guarantee is to be reinstated in the event THMY is not listed by 31 December 2025; and
- (iii) the perfection of a corporate guarantee by our Company upon the completion of our Listing.

9.2 MONITORING AND OVERSIGHT OF RELATED PARTY TRANSACTIONS

9.2.1 Audit and Risk Management Committee's review

Our Audit and Risk Management Committee reviews any related party transactions (including recurrent related party transactions) and conflict of interest situations (including potential conflict of interest) that may arise within our Group (including any transaction, procedure or course of conduct that raises questions of management's integrity).

9. RELATED PARTY TRANSACTIONS (CONT'D)

Our Audit and Risk Management Committee maintains and periodically reviews the adequacy of the procedures and processes set by our Company to monitor related party transactions and conflict of interest. It also sets the procedures and processes to ensure that transactions are carried out in the best interest of our Company, on an arm's length basis and are based on normal commercial terms which are not more favourable to the related party than those generally available to third parties and are not detrimental to our minority shareholders. Amongst others, the related parties who are in a position of conflict with the interest of our Group will be required to abstain from deliberations and/or votings on the transactions.

All reviews by our Audit and Risk Management Committee are reported to our Board for further action.

9.2.2 Our Group's policy on related party transactions

Related party transactions by their very nature, involve the interest of our Group and the related parties with whom our Group has entered into such transactions. As disclosed in this Prospectus, some of our Directors and/or major shareholders are also directors and/or shareholders of the related parties with whom our Group has/will enter/enter into transactions with. Hence, these Directors and/or major shareholders may individually and in aggregate have conflict of interest in such transactions.

It is the policy of our Group that all related party transactions must be reviewed by our Audit and Risk Management Committee to ensure that they are negotiated and agreed upon in the best interest of our Company, on an arm's length basis and are based on normal commercial terms which are not more favourable to the related party than those generally available to third parties and are not detrimental to our minority shareholders.

In addition, we plan to adopt a comprehensive corporate governance framework that meets best practice principles to mitigate any potential conflict of interest situation and intend for this framework to comply with the Listing Requirements and adhere to the best extent possible with the guiding principles set out in the MCCG.

The procedures which may form part of the framework include the following:

- (i) our Board shall ensure that at least half of our Board members are Independent Non-Executive Directors and will undertake an annual assessment of the independence of our Independent Non-Executive Directors;
- (ii) our Board will be required to declare any direct or indirect interest that they may have in any business arrangement that is engaged or proposed to be engaged in a transaction with our Group, whether or not they believe it is a material transaction. Upon such disclosure, the interested Director shall be required to abstain from deliberation and voting on any resolution related to the related party transaction; and
- (iii) all existing or potential related party transactions would also be required to be disclosed by the interested party for management reporting. Our management will then propose the transactions to our Audit and Risk Management Committee for evaluation and assessment which would in turn, make the appropriate recommendations to our Board.

10. CONFLICT OF INTEREST

10.1 INTEREST IN BUSINESSES AND CORPORATIONS WHICH CARRY ON A SIMILAR TRADE AS THAT OF OUR GROUP OR WHICH ARE OUR CUSTOMERS OR SUPPLIERS

As at the LPD, save as disclosed below, none of our Directors and substantial shareholder have any interest, direct or indirect, in other businesses or corporations which are carrying on a similar trade as that of our Group or is a customer or supplier of our Group:

No.	Company	Directors/ substantial shareholder involved	Principal activity	Nature of interest
1.	Sovaq	Ooi Can Nix	Manufacturing of automated machines and related parts and components, general trading of goods and spare parts, repair and maintenance of machines and equipment	Ooi Can Nix is our Promoter, Executive Director/ CEO and substantial shareholder. Ooi Can Nix is also the director and substantial shareholder of Sovaq, holding 25.00% direct equity interest. Sovaq is a customer (less than 0.01% of our Group's revenue) and supplier (less than 0.55% of our Group's cost of sales) of our Group.

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10. CONFLICT OF INTEREST (CONT'D)

Our Board (save for Ooi Can Nix) is of the view that existing and potential conflict of interest situation (which is not expected to be material) that may arise through the interests of Ooi Can Nix in Sovaq is mitigated due to the following:

(i) The differences between Sovaq and THMY Group are as follows:

	Sovaq	THMY Group
Primary focus and principal business activities	<ul style="list-style-type: none"> Provides <u>leak detection solutions</u> with specialisation in helium gas for consumer goods i.e. air conditioners Provides <u>automation systems</u> for the automotive and consumer goods industry Authorised distributor of Inficon products such as leak detectors 	<ul style="list-style-type: none"> Focuses on <u>electronics testing</u> such as PCBA testing Provides <u>automated test solutions</u> (comprising ICT and FCT solutions) primarily for E&E products, with end-use in various industries Provides maintenance and repair services as part of after-sales service Provides industrial automation solutions namely Phantom Series, an automated vision inspection system used to detect assembly error on finished goods
Customer type and industry*	<ul style="list-style-type: none"> Consumer goods, in particular air conditioners Industrial automotive General industrial automation 	<ul style="list-style-type: none"> EMS companies OEMs across various industries such as technology, media and communications, E&E, semiconductor, industrial and healthcare

* For informational purposes, Sovaq and our Group have only 1 common customer in the Financial Years Under Review. Notwithstanding this, the products supplied by Sovaq to this customer (i.e. assembly of jig and fixture) is different from that of our Group's (i.e. ICT solutions, FCT solutions and maintenance and repair services).

Premised on the above, Sovaq's product offerings are distinct from our Group's and are not competing with or similar to that of THMY Group.

10. CONFLICT OF INTEREST (CONT'D)

(ii) Ooi Can Nix is the non-executive director of Sovaq and he is not involved in the decision making for the day-to-day operations of Sovaq. The directors of Sovaq, namely Ooi Can Nix and the other 2 directors, are the authorised signatories and responsible for the signing of cheques above a certain amount. Notwithstanding this, the decision making in relation to the day-to-day operations of Sovaq are handled by the 2 other directors and management team of Sovaq.

Ooi Can Nix's shareholdings in Sovaq are for investment purposes. In addition, he is not the single largest shareholder of Sovaq as there are 2 other larger shareholders (i.e. Kwang Ghee Sin and Tan Guan Choy, both are non-related parties to Ooi Can Nix) each holding 35.00% direct equity interest in the company.

Premised on the above, Ooi Can Nix's involvement in Sovaq does not affect his contribution to our Group or negatively impact his ability to act in his position in our Group. He has and will continue to ensure that he would be able to fulfil and discharge his duties and responsibilities in our Group effectively.

(iii) our Group is not dependent on Sovaq for our business operations and profitability as:

- (a) we sold parts to Sovaq in the FYEs 2022 and 2023 and the contribution of such sales to our Group's revenue is less than 0.01% of our Group's revenue for FYEs 2022 and 2023 respectively. This was on an ad hoc basis; and
- (b) we mainly source for certain machines and Inficon products*, as requested by certain customers, from Sovaq in the Financial Years Under Review and from 1 April 2025 up to the LPD. Such products procured from Sovaq are less than 0.55% of our Group's cost of sales for FYEs 2022, 2023, 2024 and 2025 respectively. This was on an ad hoc basis.

* Sovaq is the authorised distributor of Inficon products.

As at this current point in time, we are not sourcing any products from Sovaq. However, after our Listing, we may source products from Sovaq (if requested by our customers) to meet our customers' demands in the future. Such transactions, if any, will be deemed as recurrent related party transactions and will be reviewed by our Audit and Risk Management Committee to ensure that these transactions are carried out on terms not more favourable to the related party than those generally available to third parties dealing at arms' length basis with our Group and are not detrimental to the minority shareholders. We may seek a general mandate from our shareholders to enter into these transactions pursuant to the Listing Requirements.

10. CONFLICT OF INTEREST (CONT'D)

Moving forward, our Audit and Risk Management Committee will supervise any conflict of interest or potential conflict of interest situations and review our Group's current and future related party transactions and ensure that such transactions will be carried out on an arm's length basis and on commercial terms in the best interest of our Group. Our Group will also seek such relevant shareholders' approval where required. We will also make disclosures in our annual report of the aggregate value of any recurrent related party transactions to be entered into by us (where required) based on the nature of the transactions made, names of the related parties involved and their relationship with our Group.

Please refer to Section 9.2 of this Prospectus for further details of our monitoring and oversight policy on conflicts of interest.

10.2 DECLARATION BY ADVISERS ON CONFLICT OF INTEREST

10.2.1 Affin Hwang IB

Affin Hwang IB confirms that there is no situation of conflict of interest that exists or is likely to exist in its capacity as the Principal Adviser, Sponsor, Sole Placement Agent and Sole Underwriter for our IPO.

10.2.2 Grant Thornton Malaysia PLT

Grant Thornton Malaysia PLT confirms that there is no situation of conflict of interest that exists or is likely to exist in its capacity as the Auditors and Reporting Accountants for our IPO.

10.2.3 Ong Eu Jin Partnership

Ong Eu Jin Partnership confirms that there is no situation of conflict of interest that exists or is likely to exist in its capacity as the Solicitors for our IPO.

10.2.4 SMITH ZANDER

SMITH ZANDER confirms that there is no situation of conflict of interest that exists or is likely to exist in its capacity as the Independent Market Researcher for our IPO.

10.2.5 Share Registrar

Boardroom Share Registrars Sdn Bhd confirms that there is no situation of conflict of interest that exists or is likely to exist in its capacity as the Share Registrar for our IPO.

10.2.6 Issuing House

Malaysian Issuing House Sdn Bhd confirms that there is no situation of conflict of interest that exists or is likely to exist in its capacity as the Issuing House for our IPO.

11. FINANCIAL INFORMATION

11.1 HISTORICAL FINANCIAL INFORMATION

Our Company was incorporated under the Act on 16 July 2024. On 7 February 2025, we completed the Acquisition which resulted in THMY Tech becoming our wholly-owned subsidiary. As such, the financial statements of our Group comprise:

- (i) the combined statements of financial position as at 31 March 2022, 31 March 2023, 31 March 2024 and 31 March 2025;
- (ii) the combined statements of profit or loss and other comprehensive income for FYEs 2022, 2023, 2024 and 2025;
- (iii) the combined statements of changes in equity for FYEs 2022, 2023, 2024 and 2025; and
- (iv) the combined statements of cash flows for FYEs 2022, 2023, 2024 and 2025.

The historical combined financial statements for FYEs 2022, 2023, 2024 and 2025 were prepared as if our Group structure had been in existence throughout the Financial Years Under Review. All intra-group balances, transactions, income and expenses have been eliminated on combination.

The historical combined financial information presented below should be read in conjunction with the "Management's Discussion and Analysis of Financial Condition and Results of Operations" as set out in Section 11.3 of this Prospectus and the Accountants' Report, together with its accompanying notes as set out in Section 12 of this Prospectus.

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11. FINANCIAL INFORMATION (CONT'D)

11.1.1 Historical combined statements of profit or loss and other comprehensive income of our Group

The table below sets out the combined statements of profit or loss and other comprehensive income of our Group for the Financial Years Under Review:

	Audited			
	FYE 2022	FYE 2023	FYE 2024	FYE 2025
	RM'000	RM'000	RM'000	RM'000
Revenue	25,768	32,501	31,228	45,929
Cost of sales	(20,251)	(24,395)	(20,564)	(26,986)
GP	5,517	8,106	10,664	18,943
Other income	193	802	1,306	169
Administrative expenses	(2,021)	(2,949)	(2,180)	(6,941)
Distribution expenses	(1,296)	(1,493)	(1,657)	(1,826)
Net (addition)/ reversal of allowance for expected credit losses	-	-	(44)	43
Profit from operations	2,393	4,466	8,089	10,388
Finance income	23	79	501	437
Finance costs	(32)	(55)	(106)	(176)
PBT	2,384	4,490	8,484	10,649
Taxation	(1,062)	(1,055)	(1,734)	(608)
Profit for the financial year representing total comprehensive income for the financial year	1,322	3,435	6,750	10,041
GP margin ⁽ⁱ⁾ (%)	21.41	24.94	34.15	41.24
EBITDA ⁽ⁱⁱ⁾ (RM'000)	3,222	5,324	9,038	12,066
EBITDA margin ⁽ⁱⁱⁱ⁾ (%)	12.50	16.38	28.94	26.27
PBT margin ^(iv) (%)	9.25	13.81	27.17	23.19
PAT margin ^(v) (%)	5.13	10.57	21.62	21.86
Basic and diluted EPS ^(vi) (sen)	0.15	0.39	0.76	1.13

Notes:

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

11. FINANCIAL INFORMATION (CONT'D)

(ii) EBITDA is computed as follows:

	Audited			
	FYE 2022	FYE 2023	FYE 2024	FYE 2025
	RM'000	RM'000	RM'000	RM'000
PAT	1,322	3,435	6,750	10,041
Add: Taxation	1,062	1,055	1,734	608
Finance costs	32	55	106	176
Depreciation	803	805	817	1,461
Amortisation	26	53	132	216
Less: Finance income	(23)	(79)	(501)	(437)
EBITDA	3,222	5,324	9,038	12,066

(iii) EBITDA margin is computed based on EBITDA divided by revenue.

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

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

(vi) For comparative purposes, the basic EPS is computed based on PAT divided by the enlarged issued share capital of 888,000,000 Shares after our IPO. For information purposes, the diluted EPS is equal to the basic EPS as there were no potential dilutive securities in issue during the respective Financial Years Under Review.

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11. FINANCIAL INFORMATION (CONT'D)

11.1.2 Historical combined statements of financial position of our Group

The table below sets out the combined statements of financial position of our Group as at the end of the Financial Years Under Review:

	Audited			
	As at 31 March			
	2022	2023	2024	2025
	RM'000	RM'000	RM'000	RM'000
ASSETS				
Property, plant and equipment	1,146	4,480	9,476	23,531
Intangible assets	238	446	772	802
Right-of-use asset	241	97	-	-
Investment in an associate	50	50	-	-
Total non-current assets	1,675	5,073	10,248	24,333
Inventories	739	895	3,679	7,626
Trade receivables	5,434	11,926	8,465	11,147
Other receivables, deposits and prepayments	2,636	137	169	3,694
Other investments	-	-	-	487
Tax recoverable	-	-	-	767
Cash and bank balances	7,148	9,199	10,522	2,237
Total current assets	15,957	22,157	22,835	25,958
TOTAL ASSETS	17,632	27,230	33,083	50,291
EQUITY AND LIABILITIES				
Share capital	-	-	-	16,371
Invested equity	500	1,000	1,000	-
Merger reserve	-	-	-	(15,370)
Retained profits	7,175	10,110	11,860	16,901
TOTAL EQUITY	7,675	11,110	12,860	17,902
Deferred income	-	-	-	494
Lease liability	103	-	-	-
Borrowings	86	2,186	2,085	9,601
Deferred tax liabilities	145	150	199	181
Total non-current liabilities	334	2,336	2,284	10,276

11. FINANCIAL INFORMATION (CONT'D)

	Audited			
	As at 31 March			
	2022	2023	2024	2025
	RM'000	RM'000	RM'000	RM'000
Deferred income	-	-	-	179
Trade payables	3,771	7,304	7,407	7,842
Other payables and accruals	1,434	1,579	3,483	7,823
Contract liabilities	3,293	3,293	-	-
Amount due to directors	751	924	4,919	3,424
Amount due to a shareholder	-	-	-	176
Lease liability	150	103	-	-
Borrowings	24	152	1,133	2,669
Current tax liabilities	200	429	997	-
Total current liabilities	9,623	13,784	17,939	22,113
TOTAL LIABILITIES	9,957	16,120	20,223	32,389
TOTAL EQUITY AND LIABILITIES	17,632	27,230	33,083	50,291

11.2 CAPITALISATION AND INDEBTEDNESS

The table below sets out our Group's capitalisation and indebtedness as at 31 July 2025 and the pro forma capitalisation and indebtedness of our Group which has been prepared on the assumption that our IPO and the use of proceeds to be raised from our Public Issue had occurred on 31 July 2025:

	Unaudited as at 31 July 2025	After our IPO and use of proceeds
	RM'000	RM'000
Indebtedness		
<u>Current</u>		
Secured and guaranteed		
- Term loans	721	-
- Hire purchases	935	935
- Revolving credit	1,000	1,000
- Bankers' acceptance	1,440	1,440
<u>Non-current</u>		
Secured and guaranteed		
- Term loans	13,887	9,381
- Hire purchases	243	243
Total indebtedness	18,226	12,999

11. FINANCIAL INFORMATION (CONT'D)

	Unaudited as at 31 July 2025	After our IPO and use of proceeds
	RM'000	RM'000
Capitalisation		
Equity	20,945	62,053
Total capitalisation	20,945	62,053
Total capitalisation and indebtedness	39,171	75,052
Gearing ratio (times) ⁽ⁱ⁾	0.87	0.21

Note:

(i) Calculated based on total indebtedness divided by total capitalisation.

The above pro forma capitalisation and indebtedness of our Group is provided for illustrative purposes only and does not represent our actual capitalisation and indebtedness as at 31 July 2025 or in the future.

11.3 MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following management's discussion and analysis in respect of the financial condition and results of operations of our Group for the Financial Years Under Review should be read in conjunction with the Accountants' Report together with its accompanying notes as set out in Section 12 of this Prospectus.

The discussion and analysis contain data derived from our Group's audited combined financial statements as well as forward-looking statements that involve risks, uncertainties and assumptions. The actual results may differ significantly from those projected in the forward-looking statements. The factors that may cause future results to differ significantly from those included in the forward-looking statements include, but not limited to, those discussed below and elsewhere in this Prospectus, particularly the risk factors as set out in Section 8 of this Prospectus.

There are no accounting policies which are peculiar to our Group. For further information on the material accounting policies of our Group, please refer to the notes to the combined financial statements in the Accountants' Report included in Section 12 of this Prospectus.

11.3.1 Overview of our operations

We are an investment holding company. Through our subsidiary, we are principally involved in the provision of automated test solutions for E&E products, with end-use in various industries. Our automated test solutions comprise ICT solutions and FCT solutions.

Please refer to Section 6 of this Prospectus for further information on our Group's business overview.

11. FINANCIAL INFORMATION (CONT'D)

11.3.2 Significant factors affecting our financial condition and results of operations

Our financial condition and results of operations have been and are expected to be affected by, among others, the following factors:

(i) Supply and demand conditions

Our revenue and profit are dependent on the supply and demand conditions of the global E&E as well as the automated test solutions industries. In particular, our solutions and services are driven by, among others, rapid technological advancement in E&E products and rising prevalence of generative AI and data centres where we stand to benefit from the evolving technological trends such as invention of new technologies and advancement of current technologies. In addition, these technological advancements will also lead to a need for us to upgrade and/or invest in, amongst others, software development and continuous training for our employees (in particular our engineers), to keep up with the latest technological changes.

Nonetheless, if we are unable to upgrade and/or invest in any of the above to keep up with the latest technological changes, this may have an adverse impact to our Group as a result of the loss of orders from customers. The demand and supply of our solutions and services are also influenced by other factors such as support from the government and public sector, expansion in the global economy, protectionism by major economies as well as downward pricing pressure from our customers.

(ii) Dependency on continuously securing new purchase orders

The sustainability of our business and financial performance is dependent on our ability to continuously secure new purchase orders of similar or large value or volume from our existing or new customers. We do not have any long-term contracts with our customers which could guarantee our future financial performance as all our sales are secured via purchase orders.

Over the years, we have maintained a good working relationship with our customers by delivering solutions and services that meet their specifications and requirements on a timely basis. Testament to this, we have recurrent purchase orders issued by our customers during the Financial Years Under Review and up to the LPD. However, there is no assurance that the absence of long-term contracts with our customers will not affect our business and financial performance. Please refer to Section 8.1.1 of this Prospectus for further details on this risk factor.

(iii) Availability of skilled engineers

We are dependent on the availability of competent and skilled engineers for the provision of automated test solutions as well as industrial automation solutions. As such, our production activities are dependent, to a large extent, on our ability to attract and retain engineers with the right technical knowledge as well as experience in mechanical, electronics and software engineering. Hence, our ability to operate and compete could be adversely affected if we are unable to attract, train, motivate and retain competent engineers. We may offer competitive remuneration packages and attractive incentives to reward and motivate our engineers and to retain them in our Group. However, this could in turn adversely affect our business and financial performance should we fail to pass on the increased cost to our customers.

11. FINANCIAL INFORMATION (CONT'D)

As at the LPD, we have a total of 49 in-house engineers. Although we have not previously encountered instances whereby we face resource constraints of skilled engineers which led to delays in the delivery and/or quality of our solutions to our customers, there is no assurance that such incident will not occur in the future, and that it will not impact our business reputation, business operations and financial performance. If we are unable to hire and/or retain our engineers, this may have a material and adverse effect on our operations and financial performance. Please refer to Section 8.1.5 of this Prospectus for further details on this risk factor.

(iv) Impact of fluctuation in foreign exchange, interest rate, inflation and government/economic/fiscal/monetary policies

Please refer to Section 11.3.4 of this Prospectus for further information on the impact of fluctuation in foreign exchange, interest rate, inflation and government/ economic/ fiscal/ monetary policies.

11.3.3 Results of operations

The components of our Group's combined statements of profit or loss and other comprehensive income as well as the analysis of the results of our Group's operations for the Financial Years Under Review are as follows:

(i) Revenue

Our revenue is recognised upon delivery and acceptance of our products and/or services by our customers. During the Financial Years Under Review, our revenue is derived from both local and overseas markets. Revenue from the overseas market are mainly from Thailand, USA, Singapore, Taiwan and China.

Our sales are denominated in USD and RM. For the Financial Years Under Review, approximately 55.66%, 68.03%, 65.72% and 81.69% of our Group's revenue were denominated in USD respectively.

We do not practise any fixed pricing policy. The quotations of our solutions and services are determined and negotiated on a case-to-case basis, and may vary according to various factors such as complexity, technical specifications and requirements, volume of order and price of standard components.

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11. FINANCIAL INFORMATION (CONT'D)

(a) Revenue by solutions and services

The table below sets out our Group's revenue by solutions and services for the Financial Years Under Review:

Revenue by solutions and services	Audited							
	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Automated test solutions								
ICT solutions	18,113	70.29	27,084	83.33	22,279	71.34	37,171	80.93
FCT solutions	6,027	23.39	3,581	11.02	3,805	12.18	5,318	11.58
	24,140	93.68	30,665	94.35	26,084	83.52	42,489	92.51
Maintenance and repair services								
	966	3.75	1,836	5.65	5,031	16.11	3,093	6.73
Industrial automation solutions								
	662	2.57	-	-	113	0.37	347	0.76
Total	25,768	100.00	32,501	100.00	31,228	100.00	45,929	100.00

During the Financial Years Under Review, our Group's revenue is primarily derived from automated test solutions, comprising both ICT solutions and FCT solutions.

11. FINANCIAL INFORMATION (CONT'D)

(b) Revenue by customer type

The table below sets out our Group's revenue by customer type for the Financial Years Under Review:

Revenue by customer type	Audited							
	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
EMS	12,196	47.33	14,155	43.55	15,444	49.46	19,312	42.05
OEM								
Industrial ⁽ⁱ⁾	7,022	27.26	12,841	39.51	8,707	27.88	14,529	31.63
Technology, media and telecommunications	5,827	22.60	4,562	14.04	5,802	18.58	11,203	24.39
Semiconductor	723	2.81	788	2.42	1,275	4.08	885	1.93
Healthcare	-	-	155	0.48	-	-	-	-
	13,572	52.67	18,346	56.45	15,784	50.54	26,617	57.95
Total	25,768	100.00	32,501	100.00	31,228	100.00	45,929	100.00

Note:

(i) Including automation and machinery, test measurement systems, engineering solutions and industrial control systems.

During the Financial Years Under Review, our Group's revenue is primarily derived from EMS companies and OEMs under the industrial as well as technology, media and telecommunications industries.

11. FINANCIAL INFORMATION (CONT'D)

(c) Revenue by geographical markets

The table below sets out our Group's revenue by geographical markets for the Financial Years Under Review:

Revenue by geographical markets	Audited							
	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Local⁽ⁱ⁾	17,835	69.21	16,117	49.59	14,393	46.09	15,131	32.94
Overseas								
Thailand	2,672	10.37	5,792	17.82	5,051	16.17	12,714	27.68
USA	1,535	5.96	4,567	14.05	4,411	14.13	8,493	18.49
Taiwan	2	0.01	-	-	543	1.74	5,115	11.14
Singapore	2,159	8.38	4,394	13.52	2,840	9.09	2,773	6.04
China	527	2.05	171	0.53	3,384	10.84	1,074	2.34
Others ⁽ⁱⁱ⁾	1,038	4.02	1,460	4.49	606	1.94	629	1.37
	7,933	30.79	16,384	50.41	16,835	53.91	30,798	67.06
Total	25,768	100.00	32,501	100.00	31,228	100.00	45,929	100.00

Notes:

(i) Local revenue was mainly generated from subsidiaries/ related companies of MNCs.

(ii) Others comprise, among others, Germany, India, Ireland, Mexico, Philippines, South Korea and Vietnam.

11. FINANCIAL INFORMATION (CONT'D)

Malaysia was the largest revenue contributor to our Group, contributing approximately 69.21%, 49.59%, 46.09% and 32.94% of our Group's revenue for the Financial Years Under Review. The revenue from the local market was mainly derived from automated test solutions.

The geographical profile of our Group's revenue contribution varies from year to year according to the demand and location of our existing and new customers secured by our Group in that particular year.

(d) Commentaries on revenue:

FYE 2023 as compared to FYE 2022

Our Group's revenue increased by approximately RM6.73 million or 26.13% from approximately RM25.77 million for FYE 2022 to approximately RM32.50 million for FYE 2023. The increase in our Group's revenue was mainly due to an increase in revenue from ICT solutions of approximately RM8.97 million but partially offset by a decrease in revenue from FCT solutions of approximately RM2.45 million.

The increase in revenue from ICT solutions was mainly due to the recovery post COVID-19 pandemic as supply chain normalised and resumption of deferred projects resulting in manufacturers ramping up their operations (in particular from EMS companies and OEMs under the industrial industry) during FYE 2023.

The decrease in revenue from FCT solutions was mainly due to lower orders received from EMS companies as these customers had made the necessary investments in expanding their production capacity (including the purchase of FCT solutions) during the initial surge in demand following the COVID-19 pandemic.

By geographical markets, in line with the above increase in revenue from ICT solutions, our Group's overseas market contribution also increased by approximately RM8.45 million or 106.53% from approximately RM7.93 million for FYE 2022 to approximately RM16.38 million for FYE 2023 mainly due to higher contribution from Thailand, USA and Singapore.

FYE 2024 as compared to FYE 2023

Our Group's revenue decreased by approximately RM1.27 million or 3.92% from approximately RM32.50 million for FYE 2023 to approximately RM31.23 million for FYE 2024. The decrease in our Group's revenue was mainly due to a decrease in revenue from ICT solutions of approximately RM4.81 million but was partially offset by an increase in revenue from maintenance and repair services of approximately RM3.20 million.

The decrease in revenue from ICT solutions was mainly due to lower orders received from specific customers, driven by overcapacity and saturation in the demand for certain electronic products, such as smartphones, personal computers as well as consumer electronics, which in turn led to reduced demand in associated industries such as automation.

The increase in revenue from maintenance and repair services was mainly due to a one-off sale of electronic components amounting to approximately RM3.29 million to Customer E.

11. FINANCIAL INFORMATION (CONT'D)

By geographical markets, in line with the above decrease in revenue from ICT solutions, our Group's local market contribution also decreased by approximately RM1.72 million or 10.70% from approximately RM16.12 million for FYE 2023 to approximately RM14.39 million for FYE 2024. The revenue derived from local market was mainly attributable to lower ICT solutions orders secured from Customer A and Customer C. The total revenue generated from these customers was approximately RM2.58 million. Furthermore, the contribution from Singapore also decreased by approximately RM1.55 million or 35.35% from approximately RM4.39 million for FYE 2023 to approximately RM2.84 million for FYE 2024. This was partially offset by the increase in revenue attributable to Customer E, who is from China, of approximately RM3.22 million.

FYE 2025 as compared to FYE 2024

Our Group's revenue increased by approximately RM14.70 million or 47.08% from approximately RM31.23 million for FYE 2024 to approximately RM45.93 million for FYE 2025. The increase in our Group's revenue was due to an increase in revenue from ICT solutions and FCT solutions of approximately RM14.89 million and RM1.51 million respectively. Such increase was partially offset by the decrease in revenue from maintenance and repair services of approximately RM1.94 million.

The increase in revenue from ICT solutions was mainly due to our Group securing new OEM customers from the technology, media and telecommunications industry, including Customer G in the financial year, and these customers typically require higher technical competency and more complex test solutions. In addition, our Group also recorded higher sales contributions from Test Solution Co. Ltd, Customer A, Customer H and Customer I of approximately RM3.55 million, RM2.54 million, RM2.64 million and RM2.94 million respectively.

The lower revenue from maintenance and repair services was mainly due to the absence of the one-off sale of electronic components to Customer E in the current financial year.

By geographical markets, in line with the above increase in revenue from ICT solutions and FCT solutions, our Group's overseas market contribution also increased by approximately RM13.96 million or 82.94% from approximately RM16.84 million for FYE 2024 to approximately RM30.80 million for FYE 2025 due to higher contribution from Thailand, USA and Taiwan.

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11. FINANCIAL INFORMATION (CONT'D)

(ii) Cost of sales

Our Group's cost of sales comprises 3 main components, namely material costs, labour costs and overhead. The major components of our cost of sales are material and labour costs, which collectively accounted for approximately 91.20%, 91.54%, 85.74% and 86.07% of our cost of sales for the Financial Years Under Review respectively.

Our Group's purchases are mainly denominated in USD and RM. For the Financial Years Under Review, our purchases denominated in USD were approximately 56.44%, 60.97%, 76.34% and 76.31% respectively.

Our Group does not maintain cost of sales by solutions and services, customer industries or geographical markets as our accounting system does not capture such information. Further, there is no specific allocation of costs as our resources (e.g. engineers, production staff, materials and utilities) are being used across multiple solutions and services, customer industries and geographical markets. For information purpose, the quotations for our solutions and services are determined and negotiated on a case-to-case basis and may vary according to various factors such as complexity, technical specifications and requirements, volume of order and price of standard components.

(a) Cost of sales by cost components

The table below sets out our Group's cost of sales by cost components for the Financial Years Under Review:

	Audited					
	FYE 2022		FYE 2023		FYE 2024	
	RM'000	%	RM'000	%	RM'000	%
Material costs	13,496	66.64	17,666	72.42	12,410	60.35
Labour costs	4,971	24.56	4,663	19.12	5,220	25.39
Overhead	1,784	8.80	2,066	8.46	2,934	14.26
Total	20,251	100.00	24,395	100.00	20,564	100.00

11. FINANCIAL INFORMATION (CONT'D)

Material costs

Material costs, comprising standard components such as fixture kits, electronic components, test probes and receptacles, accounted for approximately 66.64%, 72.42%, 60.35% and 60.77% of our Group's total cost of sales for the Financial Years Under Review respectively. Please refer to Section 6.14 of this Prospectus for further details of the materials purchased by us to be used in our production activities.

We source a majority of our materials (fixture kits, test probes and receptacles) from Singapore and China whilst some other materials such as electronic components are sourced locally. It is our practice to maintain a minimum safety level for the majority of our materials after taking into consideration factors such as lead time, order frequency and urgency of orders. This is to ensure smooth production and timely delivery of our solutions to our customers.

Labour costs

Labour costs accounted for approximately 24.56%, 19.12%, 25.39% and 25.30% of our Group's total cost of sales for the Financial Years Under Review respectively.

Labour costs comprise mainly salaries (including overtime), indirect staff costs relating to the support of production activities such as logistics and warehouse employees, statutory contributions, bonus and wages.

Overhead

Overhead accounted for approximately 8.80%, 8.46%, 14.26% and 13.93% of our Group's total cost of sales for the Financial Years Under Review respectively.

Overhead comprise mainly forwarding charges, depreciation of machinery, equipment and right-of-use assets, on-site support fees, utilities costs and maintenance costs.

(b) Commentaries on cost of sales:

FYE 2023 as compared to FYE 2022

Our Group's cost of sales increased by approximately RM4.15 million or 20.46%, from approximately RM20.25 million for FYE 2022 to approximately RM24.40 million for FYE 2023.

The increase in the cost of sales was mainly due to an increase in the following:

- (i) material costs of approximately RM4.17 million due to higher consumption of materials, which was in line with the higher sales recorded for the financial year; and
- (ii) overhead of approximately RM0.28 million mainly due to an increase in forwarding charges of approximately RM0.27 million to cater for the higher sales in the financial year.

The above increase was partially offset by the decrease in labour costs due to the absence of a one-off special bonus amounting to approximately RM0.81 million that was provided in FYE 2022.

11. FINANCIAL INFORMATION (CONT'D)

FYE 2024 as compared to FYE 2023

Our Group's cost of sales decreased by approximately RM3.84 million or 15.70%, from approximately RM24.40 million for FYE 2023 to approximately RM20.56 million for FYE 2024.

The decrease in the cost of sales was due to the decrease in material costs (mainly for standard components) of approximately RM5.26 million as a result of bulk purchase and different sales mix for the financial year i.e. higher contribution from maintenance and repair services (contributed approximately 16.11% of revenue for FYE 2024 as compared to approximately 5.65% of revenue for FYE 2023) where we incurred minimal material cost.

The above decrease was partially offset by an increase in the following:

- (i) overhead of approximately RM0.87 million mainly due to an increase in on-site support fees of approximately RM0.69 million as more on-site support services are required for our solutions and services, namely automated test solutions, (based on the orders received for the financial year), in particular for our customers in Taiwan and China; and
- (ii) labour costs of approximately RM0.56 million arising from the salary increment for our engineers and production staff.

FYE 2025 as compared to FYE 2024

Our Group's cost of sales increased by approximately RM6.42 million or 31.23%, from approximately RM20.56 million for FYE 2024 to approximately RM26.99 million for FYE 2025.

The increase in the cost of sales was due to an increase in the following:

- (i) material costs of approximately RM3.99 million due to higher consumption of materials, which was in line with the higher sales recorded for the financial year;
- (ii) labour costs of approximately RM1.60 million arising from the increase in labour headcount, salary increment and bonus for our engineers and production staff; and
- (iii) overhead of approximately RM0.83 million mainly due to an increase in depreciation of machines and amortisation of software used in our production activities and forwarding charges.

11. FINANCIAL INFORMATION (CONT'D)

(iii) GP and GP margin
(a) GP

The table below sets out our Group's GP for the Financial Years Under Review:

	Audited							
	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
GP	5,517	100.00	8,106	100.00	10,664	100.00	18,943	100.00
Overall GP	5,517	100.00	8,106	100.00	10,664	100.00	18,943	100.00

(b) GP margin

The table below sets out our Group's GP margin for the Financial Years Under Review:

	Audited			
	FYE 2022		FYE 2023	
	%	%	%	%
GP margin	21.41	24.94	34.15	41.24
Overall GP margin	21.41	24.94	34.15	41.24

As stated in Section 11.3.3(i) of this Prospectus, we do not practise any fixed pricing policy as the quotations for our solutions and services are determined and negotiated on a case-to-case basis and may vary according to various factors such as complexity, technical specifications and requirements, volume of order and price of standard components. Therefore, the GP margin of our Group's solutions and services is also not fixed.

11. FINANCIAL INFORMATION (CONT'D)

(c) Commentaries on GP and GP margin:

FYE 2023 as compared to FYE 2022

Our Group's GP increased by approximately RM2.59 million or 46.93% from approximately RM5.52 million for FYE 2022 to approximately RM8.11 million for FYE 2023. The increase in GP was in line with the increase in revenue by approximately RM6.73 million or 26.13% from approximately RM25.77 million for FYE 2022 to approximately RM32.50 million for FYE 2023 and the absence of the one-off special bonus that was provided for FYE 2022.

As a result of the above, our Group's overall GP margin increased by approximately 3.53% from approximately 21.41% for FYE 2022 to approximately 24.94% for FYE 2023.

FYE 2024 as compared to FYE 2023

Our Group's GP increased by approximately RM2.55 million or 31.56% from approximately RM8.11 million for FYE 2023 to approximately RM10.66 million for FYE 2024. The increase in GP was mainly due to lower material costs (mainly for standard components) as a result of bulk purchase and different sales mix for the financial year i.e. higher contribution from maintenance and repair services (contributed approximately 16.11% of revenue for FYE 2024 as compared to approximately 5.65% of revenue for FYE 2023) where we incurred minimal material cost.

As a result of the above, our Group's overall GP margin increased by approximately 9.21% from approximately 24.94% for FYE 2023 to approximately 34.15% for FYE 2024.

FYE 2025 as compared to FYE 2024

Our Group's GP increased by approximately RM8.28 million or 77.64% from approximately RM10.66 million for FYE 2024 to approximately RM18.94 million for FYE 2025. The increase in GP was mainly due to the following:

- (i) we completed and delivered more ICT solutions (137 units of complex ICT solutions which require a higher technical competency level in FYE 2025 as compared to 65 units in FYE 2024) mainly for OEMs under the technology, media and telecommunications industry. A higher working hour rate per employee was charged for these solutions due to their increased technical competency level;
- (ii) we completed and delivered more FCT solutions (212 units of FCT solutions in FYE 2025 as compared to 89 units in FYE 2024) mainly for OEMs in the technology, media and telecommunications, semiconductor as well as industrial industries. Our Group charges a higher working hour rate per employee to customers for FCT solutions (as compared to ICT solutions) due to their fully customisable nature (in terms of fixtures, tester platforms and software integration); and
- (iii) higher proportion of our Group's sales of automated test solutions to OEMs, who generally command better GP margins as compared to EMS considering that we are dealing directly with the end-customer within the value chain of the E&E industry instead of intermediaries (e.g. EMS).

As a result of the above, our Group's overall GP margin increased by approximately 7.09% from approximately 34.15% for FYE 2024 to approximately 41.24% for FYE 2025.

11. FINANCIAL INFORMATION (CONT'D)

(iv) Other income

The table below sets out our Group's other income for the Financial Years Under Review:

	Audited							
	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Gain on disposal of property, plant and equipment	-	-	-	-	-	-	49	29.00
Realised gain on foreign exchange	55	28.50	687	85.66	526	40.28	-	-
Unrealised gain on foreign exchange	-	-	85	10.60	167	12.79	-	-
Gain on disposal of an associate	-	-	-	-	613	46.93	-	-
Others ⁽ⁱ⁾	138	71.50	30	3.74	-	-	120	71.00
Total	193	100.00	802	100.00	1,306	100.00	169	100.00

Note:

(i) Others comprise, among others, Government wage subsidy program in FYE 2022, rental income and government grant for the reimbursement of capital expenditure on MADANI Smart Automation Grant in FYE 2025 amounting to approximately RM0.79 million. This grant is released to profit or loss over time to match the related cost in which the grant is intended to compensate. For informational purposes, THMY Tech is required to fulfil at least 2 committed deliverables proposed under the MADANI Smart Automation Grant, namely: (a) increase skilled local workers earning a base monthly salary of RM5,000 and above from 8 personnel to 10 personnel; and (b) reduce man hours per unit in production from 40 hours per unit to 32 hours per unit. As at the LPD, THMY Tech has fulfilled these 2 committed deliverables. The Government reserves the right to reclaim the grant if THMY Tech fails to implement the project as approved.

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11. FINANCIAL INFORMATION (CONT'D)

Commentaries on other income:**FYE 2023 as compared to FYE 2022**

Our Group's other income increased by approximately RM0.61 million or 315.54% from approximately RM0.19 million for FYE 2022 to approximately RM0.80 million for FYE 2023.

The increase in other income was mainly due to the increase in realised gain on foreign exchange of approximately RM0.63 million resulting from the strengthening of USD against RM as a majority of our sales were denominated in USD.

FYE 2024 as compared to FYE 2023

Our Group's other income increased by approximately RM0.51 million or 62.82% from approximately RM0.80 million for FYE 2023 to approximately RM1.31 million for FYE 2024.

The increase in other income was mainly due to the gain on disposal of an associate, namely Sovaq, of approximately RM0.61 million to Ooi Can Nix, our Executive Director/ CEO. Please refer to Section 9.1.1 of this Prospectus for further details on this transaction.

FYE 2025 as compared to FYE 2024

Our Group's other income decreased by approximately RM1.14 million or 87.06% from approximately RM1.31 million for FYE 2024 to approximately RM0.17 million for FYE 2025.

The decrease in other income was due to the absence of realised and unrealised gain on foreign exchange as well as gain on disposal of an associate of approximately RM0.69 million and RM0.61 million that was recorded in FYE 2024 respectively.

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11. FINANCIAL INFORMATION (CONT'D)

(v) Administrative expenses

Our Group's administrative expenses for the Financial Years Under Review are as follows:

	Audited							
	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Staff costs	567	28.06	551	18.68	620	28.44	1,569	22.60
Listing expenses	-	-	-	-	-	-	1,295	18.66
Directors' remuneration	851	42.11	1,537	52.12	655	30.05	801	11.54
Realised loss on foreign exchange	-	-	-	-	-	-	628	9.05
Recruitment fees	-	-	-	-	-	-	460	6.63
Depreciation	126	6.23	197	6.68	297	13.62	459	6.61
Unrealised loss on foreign exchange	-	-	-	-	-	-	438	6.32
Property, plant and equipment written off ⁽ⁱ⁾	-	-	-	-	-	-	205	2.95
Transportation ⁽ⁱⁱ⁾	-	-	-	-	-	-	162	2.33
Overseas allowance	-	-	-	-	24	1.10	89	1.28
Others ⁽ⁱⁱⁱ⁾	477	23.60	664	22.52	584	26.79	835	12.03
Total	2,021	100.00	2,949	100.00	2,180	100.00	6,941	100.00

Notes:

- (i) Being write-off of property, plant and equipment (including electrical installations, renovations and air conditioners) arising from our Group's relocation from Perai Factory to Batu Kawan Factory as they were no longer in use.
- (ii) Being the transportation expenses relating to our Group's relocation from Perai Factory to Batu Kawan Factory.
- (iii) Others comprise, among others, professional fees for statutory audit and corporate secretarial services, printing and stationery, consultancy fees, medical fees, license fee as well as upkeep of office and office equipment.

11. FINANCIAL INFORMATION (CONT'D)

Commentaries on administrative expenses:

FYE 2023 as compared to FYE 2022

Our Group's administrative expenses increased by approximately RM0.93 million or 45.92% from approximately RM2.02 million for FYE 2022 to approximately RM2.95 million for FYE 2023.

The increase in administrative expenses was mainly attributable to the increase in Directors' remuneration (inclusive of commission) of approximately RM0.69 million, as higher Directors' salaries and commission were paid, which was in line with higher sales recorded in the financial year as well as increase in depreciation of approximately RM0.07 million mainly due to purchase of motor vehicles. We have ceased the commission arrangement with our Directors at the end of FYE 2023.

FYE 2024 as compared to FYE 2023

Our Group's administrative expenses decreased by approximately RM0.77 million or 26.08% from approximately RM2.95 million for FYE 2023 to approximately RM2.18 million for FYE 2024.

The decrease in administrative expenses was mainly attributable to the decrease in Directors' remuneration of approximately RM0.88 million as lower Directors' salaries were paid, which was in line with lower sales recorded in the financial year and the cessation of commission as stated above.

The above decrease in Directors' remuneration was partially offset by the increase in depreciation of approximately RM0.10 million mainly arising from motor vehicles owned by our Group.

FYE 2025 as compared to FYE 2024

Our Group's administrative expenses increased by approximately RM4.76 million or 218.39% from approximately RM2.18 million for FYE 2024 to approximately RM6.94 million for FYE 2025.

The increase in administrative expenses was mainly attributable to the following:

- (i) one-off listing expenses relating to our Listing of approximately RM1.30 million;
- (ii) increase in staff costs of approximately RM0.95 million arising from the salary adjustment exercise conducted during FYE 2025 for our existing employees as part of our retention strategy as well as increase in our Group's total workforce to 142 employees (FYE 2024: 117 employees);
- (iii) increase in realised loss on foreign exchange of approximately RM0.63 million resulting from the weakening of USD against RM as majority of our sales were denominated in USD;
- (iv) incurred recruitment fees of approximately RM0.46 million arising from the one-off reimbursement to 40 of our Group's foreign workers in compliance with RBA Code of Conduct ("RBA Code"). The compliance of the RBA Code is voluntary unless required by our customers. Our Group opted to voluntarily comply with the RBA Code and so had in September 2024 taken remedial steps to reimburse these foreign workers who had previously borne certain recruitment-related costs; and
- (v) increase in unrealised loss on foreign exchange of approximately RM0.44 million resulting from the weakening of USD against RM as majority of our sales were denominated in USD.

11. FINANCIAL INFORMATION (CONT'D)

(vi) Distribution expenses

The table below sets out our Group's distribution expenses for the Financial Years Under Review:

	Audited							
	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Staff costs	987	76.16	989	66.22	952	57.45	1,004	54.98
Travelling expenses	203	15.66	306	20.50	560	33.80	599	32.80
Marketing expenses	61	4.71	121	8.10	100	6.03	170	9.32
Others ⁽ⁱ⁾	45	3.47	77	5.18	45	2.72	53	2.90
Total	1,296	100.00	1,493	100.00	1,657	100.00	1,826	100.00

Note:

(i) Others comprise, among others, upkeep of motor vehicles, insurance for motor vehicles, petrol and toll charges.

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11. FINANCIAL INFORMATION (CONT'D)

Commentaries on distribution expenses:**FYE 2023 as compared to FYE 2022**

Our Group's distribution expenses increased by approximately RM0.19 million or 15.20% from approximately RM1.30 million for FYE 2022 to approximately RM1.49 million for FYE 2023.

The increase in distribution expenses was mainly attributable to the increase in travelling expenses of approximately RM0.10 million due to the increase in travelling (both domestic and international) for sales and marketing purposes.

FYE 2024 as compared to FYE 2023

Our Group's distribution expenses increased by approximately RM0.17 million or 10.98% from approximately RM1.49 million for FYE 2023 to approximately RM1.66 million for FYE 2024.

The increase in distribution expenses was mainly attributable to the increase in travelling expenses of approximately RM0.25 million due to the increase in travelling (both domestic and international) mainly for sales and marketing purposes.

FYE 2025 as compared to FYE 2024

Our Group's distribution expenses increased by approximately RM0.17 million or 10.20% from approximately RM1.66 million for FYE 2024 to approximately RM1.83 million for FYE 2025.

The increase in distribution expenses was mainly attributable to the following:

- (i) increase in staff costs of approximately RM0.05 million arising from the salary adjustment exercise conducted during FYE 2025 for our Group's existing employees as part of our retention strategy; and
- (ii) increase in marketing expenses and travelling expenses of approximately RM0.07 million and RM0.04 million, respectively, due to increased sales and marketing initiatives conducted by our Group.

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11. FINANCIAL INFORMATION (CONT'D)

(vii) Net (addition)/ reversal of allowance for expected credit losses

	Audited							
	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Net (addition)/ reversal of allowance for expected credit losses	-	-	-	-	(44)	100.00	43	100.00

Our Group uses a provision matrix to calculate the expected credit losses for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on our Group's historical observed default rates and we will calibrate the matrix to adjust the historical credit loss experience with forward-looking information.

Commentaries on net (addition)/ reversal of allowance for expected credit losses:
FYE 2024 as compared to FYE 2023

Our Group recorded net addition of allowance for expected credit losses of approximately RM0.04 million in FYE 2024 mainly due to provisions made for long outstanding trade receivables that were deemed doubtful.

FYE 2025 as compared to FYE 2024

Our Group recorded net reversal of allowance for expected credit losses of approximately RM0.04 million in FYE 2025 as a result of improved collection received from our customers.

11. FINANCIAL INFORMATION (CONT'D)

(viii) Finance costs

The table below sets out our Group's finance costs for the Financial Years Under Review:

	Audited							
	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Interest expenses on:								
Term loans	-	-	39	70.91	88	83.02	*101	57.38
Revolving credit	-	-	-	-	5	4.72	59	33.52
Bankers' acceptance	-	-	-	-	-	-	7	3.98
Hire purchases	22	68.75	10	18.18	12	11.32	5	2.84
Overdraft	-	-	-	-	-	-	4	2.28
Lease liability	10	31.25	6	10.91	1	0.94	-	-
Total	32	100.00	55	100.00	106	100.00	176	100.00

Note:

- * The finance costs for term loans amounting to approximately RM0.22 million in FYE 2025 have been capitalised as part of the building construction cost in accordance with MFRS 123 - Borrowing Costs. Please refer to Note 4(v), Section 12 of this Prospectus for further details on the finance costs capitalised.

11. FINANCIAL INFORMATION (CONT'D)

Commentaries on finance costs:

FYE 2023 as compared to FYE 2022

Our Group's finance costs increased by approximately RM0.02 million or 71.88% from approximately RM0.03 million for FYE 2022 to approximately RM0.05 million for FYE 2023.

The increase in finance costs was mainly due to higher interest expenses incurred arising from the drawdown of term loan for the acquisition of the land for our Batu Kawan Factory during FYE 2023.

FYE 2024 as compared to FYE 2023

Our Group's finance costs increased by approximately RM0.05 million or 92.73% from approximately RM0.06 million for FYE 2023 to approximately RM0.11 million for FYE 2024.

The increase in finance costs was mainly due to full year interest expenses incurred arising from the term loan for the acquisition of land for our Batu Kawan Factory during FYE 2024.

FYE 2025 as compared to FYE 2024

Our Group's finance costs increased by approximately RM0.07 million or 66.04% from approximately RM0.11 million for FYE 2024 to approximately RM0.18 million for FYE 2025.

The increase in finance costs was mainly due to higher interest expenses incurred arising from the drawdown of term loan for the construction of our Batu Kawan Factory and utilisation of revolving credit, overdraft facility and bankers' acceptance during FYE 2025.

(ix) PBT and PBT margin

The table below sets out our Group's PBT and PBT margin for the Financial Years Under Review:

	Audited			
	FYE 2022	FYE 2023	FYE 2024	FYE 2025
PBT (RM'000)	2,384	4,490	8,484	10,649
PBT margin (%)	9.25	13.81	27.17	23.19

Commentaries on PBT and PBT margin:

FYE 2023 as compared to FYE 2022

Our Group's PBT increased by approximately RM2.11 million or 88.34% from approximately RM2.38 million for FYE 2022 to approximately RM4.49 million for FYE 2023. The increase in PBT was mainly contributed by the increase in GP and other income of approximately RM2.59 million and RM0.61 million respectively. Such increase was partially offset by the increase in administrative expenses of approximately RM0.93 million.

As a result of the above, our Group's PBT margin increased from approximately 9.25% for FYE 2022 to approximately 13.81% for FYE 2023.

11. FINANCIAL INFORMATION (CONT'D)

FYE 2024 as compared to FYE 2023

Our Group's PBT increased by approximately RM3.99 million or 88.95% from approximately RM4.49 million for FYE 2023 to approximately RM8.48 million for FYE 2024. The increase in PBT was mainly contributed by the increase in GP, other income and finance income of approximately RM2.56 million, RM0.50 million and RM0.42 million respectively as well as a decrease in administrative expenses of approximately RM0.77 million.

As a result of the above, our Group's PBT margin increased from approximately 13.81% for FYE 2023 to approximately 27.17% for FYE 2024.

FYE 2025 as compared to FYE 2024

Our Group's PBT increased by approximately RM2.17 million or 25.52% from approximately RM8.48 million for FYE 2024 to approximately RM10.65 million for FYE 2025. The increase in PBT was mainly attributed by the increase in GP of approximately RM8.28 million. Such increase was partially offset by the increase in administrative expenses and distribution expenses of approximately RM4.76 million (including one-off listing expenses amounting to approximately RM1.30 million) and RM0.17 million respectively.

As a result of the above, our Group's PBT margin decreased from approximately 27.17% for FYE 2024 to approximately 23.19% for FYE 2025.

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11. FINANCIAL INFORMATION (CONT'D)

(x) Tax expense

The table below sets out our Group's tax expense together with the comparison between our Group's effective and statutory tax rates for the Financial Years Under Review:

	Audited			
	FYE 2022	FYE 2023	FYE 2024	FYE 2025
	RM'000	RM'000	RM'000	RM'000
Current tax expense based on profit for the financial year				
- current year	449	1,047	1,746	782
- under/(over) provision of tax expense in prior years	346	3	(61)	(156)
Deferred tax expense	795	1,050	1,685	626
- relating to origination and reversal of temporary differences	86	15	220	(200)
- under/(over) provision in prior years	181	(10)	(171)	182
Total	267	5	49	(18)
Effective tax rate⁽ⁱ⁾ (%)	1,062	1,055	1,734	608
Statutory tax rate (%)	44.55	23.50	20.44	5.71
	24.00	24.00	24.00	24.00

Note:

(i) Effective tax rate is computed by dividing the total tax expense over PBT for the respective financial year.

For the Financial Years Under Review, we do not have any outstanding or provision for withholding tax.

11. FINANCIAL INFORMATION (CONT'D)

Commentaries on tax expense:

FYE 2022

Our Group's effective tax rate was at 44.55% for FYE 2022. The effective tax rate for FYE 2022 was higher than the statutory tax rate of 24.00% mainly due to the underprovision of tax expense in prior year of approximately RM0.53 million.

Notwithstanding the above, our Group's tax expenses were partially offset by the lower corporate tax rate of 17.00% (on the first RM600,000 of chargeable income) enjoyed by THMY Tech.

FYE 2023

Our Group's effective tax rate was at 23.50% for FYE 2023. The effective tax rate for FYE 2023 was lower than the statutory tax rate of 24.00% mainly due to the following:

- (i) lower corporate tax rate of 15.00% (on the first RM150,000 of chargeable income) enjoyed by THMY Tech;
- (ii) lower corporate tax rate of 17.00% (on the next RM450,000 of chargeable income) enjoyed by THMY Tech; and
- (iii) utilisation of reinvestment allowance of approximately RM0.04 million for the financial year.

Notwithstanding the above, our Group's tax expenses were partially offset against expenses not deductible for tax purposes of approximately RM0.07 million such as depreciation and amortisation of assets that are not entitled for capital allowances.

FYE 2024

Our Group's effective tax rate was at 20.44% for FYE 2024. The effective tax rate for FYE 2024 was lower than the statutory tax rate of 24.00% mainly due to the following:

- (i) lower corporate tax rate of 15.00% (on the first RM150,000 of chargeable income) enjoyed by THMY Tech;
- (ii) lower corporate tax rate of 17.00% (on the next RM450,000 of chargeable income) enjoyed by THMY Tech;
- (iii) utilisation of reinvestment allowance of approximately RM0.14 million for the financial year;
- (iv) income not subject to tax of approximately RM0.15 million; and
- (v) over provision of tax expense in previous year amounting to approximately RM0.23 million.

Notwithstanding the above, our Group's tax expenses were partially offset against expenses not deductible for tax purposes of approximately RM0.26 million such as depreciation and amortisation of assets that are not entitled for capital allowances as well as professional and legal fees.

11. FINANCIAL INFORMATION (CONT'D)

FYE 2025

Our Group's effective tax rate was at 5.71% for FYE 2025. The effective tax rate for FYE 2025 was lower than the statutory tax rate of 24.00% mainly due to the following:

- (i) lower corporate tax rate of 15.00% (on the first RM150,000 of chargeable income) enjoyed by THMY Tech;
- (ii) lower corporate tax rate of 17.00% (on the next RM450,000 of chargeable income) enjoyed by THMY Tech; and
- (iii) utilisation of reinvestment allowance arising from Batu Kawan Factory and purchase of new machinery of approximately RM2.48 million for the financial year. For informational purposes, our Group is entitled to claim 60% of qualifying capital expenditure incurred under the Promotions of Investments Act 1986 – Investment Tax Allowance. As at the end of FYE 2025, our Group's unutilised reinvestment allowance is estimated at approximately RM1.78 million.

Notwithstanding the above, our Group's tax expenses were partially offset against expenses not deductible for tax purposes of approximately RM0.58 million such as depreciation and amortisation of assets that are not entitled for capital allowances as well as professional and legal fees.

(xi) PAT and PAT margin

The table below sets out our Group's PAT and PAT margin for the Financial Years Under Review:

	Audited			
	FYE 2022	FYE 2023	FYE 2024	FYE 2025
PAT (RM'000)	1,322	3,435	6,750	10,041
PAT margin (%)	5.13	10.57	21.62	21.86

Our Group's PAT and PAT margins were generally consistent with the PBT and PBT margins for the Financial Years Under Review. In addition, our Group's PAT and PAT margins were also consistent with the effective tax rates of approximately 44.55%, 23.50%, 20.44% and 5.71% in the Financial Years Under Review respectively. Please refer to Section 11.3.3(x) of this Prospectus for further details on our tax expense.

11.3.4 Impact of fluctuation in foreign exchange, interest rate, inflation and government/economic/ fiscal/ monetary policies

(i) Foreign exchange

We are exposed to foreign exchange risk as a majority of our sales (both export sales and certain local sales) and purchases are transacted in foreign currencies. Our local sales which are transacted in foreign currency, i.e. USD, are generated from MNCs located in Malaysia.

11. FINANCIAL INFORMATION (CONT'D)

The revenue generated from our export sales and local sales which are denominated in USD collectively accounted for approximately 55.66%, 68.03%, 65.72% and 81.69% of our revenue for the Financial Years Under Review respectively. For the Financial Years Under Review, our Group's purchases which are denominated in foreign currencies (mainly USD) accounted for approximately 56.87%, 61.35%, 76.68% and 76.27% of our Group's purchases respectively.

As such, we are exposed to fluctuations in foreign exchange rates and any adverse movements in the foreign exchange markets may have a negative impact on our financial performance and operating results.

The impact of foreign exchange fluctuations on our financial performance during the Financial Years Under Review are as follows:

	Audited			
	FYE 2022	FYE 2023	FYE 2024	FYE 2025
	RM'000	RM'000	RM'000	RM'000
Net realised gain/(loss) on foreign exchange	55	687	526	(628)
	-	85	167	(438)
	55	772	693	(1,066)
	PBT	2,384	4,490	8,484
Net gain/(loss) on foreign exchange as a percentage of PBT (%)	2.31	17.19	8.17	10,649 (10.01)

Based on the above, we are exposed to foreign exchange gains or losses during the conversion of foreign currency into RM, mainly arising from the timing differences between our billings and the actual receipts of payments from our foreign customers.

We do not use any financial instrument to hedge our exposure against transactions in foreign currency. However, we closely monitor the movement of the foreign exchange to manage our foreign currency risks. We also maintain foreign currency accounts whereby collections arising from our foreign sales are used to settle our payments in the same foreign currency. This would provide, to a certain extent, a natural hedge against the foreign exchange fluctuations. Please refer to Section 8.1.3 of this Prospectus for further details on the impact of foreign exchange fluctuation risks on our Group's profitability.

(ii) Interest rate

Our exposure to interest rate fluctuations arises from floating rate bank borrowings which is pegged to the base financing rate as stipulated by our financial institutions that may change from time to time. As such, any increase in the interest rate of our floating rate bank borrowings will increase the cost of our borrowings and our finance costs, which in turn may have an adverse effect on our financial performance.

11. FINANCIAL INFORMATION (CONT'D)

Our Group has monitored interest rate movements to ensure that the most competitive rates are secured and where appropriate, borrowing arrangements and interest bearing instruments are renegotiated or reduced.

Our Group's term loans and overdraft owing to a financial institution (which are based on floating interest rates) and the corresponding finance costs for the Financial Years Under Review are as follows:

	Audited			
	FYE 2022	FYE 2023	FYE 2024	FYE 2025
	RM'000	RM'000	RM'000	RM'000
Term loans Overdraft Total	-	2,027	1,973	9,904
	-	-	-	297
	-	2,027	1,973	10,201
Finance costs	-	39	88	*105

Note:

- * The finance costs for term loans amounting to approximately RM0.22 million in FYE 2025 have been capitalised as part of the building construction cost in accordance with MFRS 123 - Borrowing Costs. Please refer to Note 4(v), Section 12 of this Prospectus for further details on the finance costs capitalised.

Our Group's financial results for the Financial Years Under Review were not materially affected by fluctuations in interest rates.

As at the LPD, our Group's term loans owing to a financial institution stood at approximately RM14.52 million. Please refer to Section 8.1.11 of this Prospectus for further details on the risk of adverse changes in interest rates on our Group's financial performance.

(iii) Inflation

Our business, financial condition or results of our operations for the Financial Years Under Review were not materially affected by inflation. Nevertheless, there can be no assurance that future inflation such as future increases in subcontractors' costs, material costs and labour costs would not have an impact on our business and financial performance.

(iv) Government/ economic/ fiscal/ monetary policies

We are subject to the risks of government, economic, fiscal or monetary policies, where any unfavourable change may materially affect our business, financial performance and prospects of the automation test solutions industry in which we operate. For the Financial Years Under Review, our results were not adversely affected by any unfavourable changes relating to government, economic, fiscal or monetary policies.

11. FINANCIAL INFORMATION (CONT'D)

11.4 LIQUIDITY AND CAPITAL RESOURCES

11.4.1 Working capital

For the Financial Years Under Review, we have financed our operations through cash generated from our operations, suppliers' credit and external borrowings from financial institutions. The principal use of these funds is mainly to finance our working capital requirements, which include purchases of standard components and machinery as well as payments to our suppliers, along with the repayment of bank borrowings.

As at 31 March 2025, we have cash and bank balances (excluding fixed deposit amounting to RM0.51 million that is pledged to a financial institution as security for trade facilities granted to THMY Tech) and other investments* of approximately RM1.73 million and RM0.49 million respectively.

* Being investment in money market funds that can be redeemed at any point in time upon 1 to 3 days prior notice given to the financial institution.

As at 31 March 2025, our working capital, which is calculated based on total current assets less total current liabilities, was approximately RM3.85 million. This represents a current ratio of approximately 1.17 times.

Based on the above, after taking into consideration our expected cash flows to be generated from our operations, funding requirements for our committed capital expenditure, our existing level of cash and bank balances and the proceeds to be raised from our Public Issue, our Board is of the opinion that we will have sufficient working capital for at least 12 months from the date of this Prospectus.

11.4.2 Cash flows

The table below sets out the summary of our Group's cash flows for the Financial Years Under Review:

	Audited			
	FYE 2022	FYE 2023	FYE 2024	FYE 2025
	RM'000	RM'000	RM'000	RM'000
Net cash from operating activities	5,521	3,982	6,371	4,469
Net cash used in investing activities	(460)	(8,328)	(9,693)	(7,820)
Net cash (used in)/ from financing activities	(394)	1,979	407	4,284
Net increase/(decrease) in cash and cash equivalents	4,667	(2,367)	(2,915)	933
Effects of exchange rate changes on cash and cash equivalents	-	-	192	(310)
Cash and cash equivalents at the beginning of financial year	1,229	5,896	3,529	806
Cash and cash equivalents at the end of financial year	5,896	3,529	806	1,429

11. FINANCIAL INFORMATION (CONT'D)

There is no legal, financial or economic restriction on our subsidiaries' ability to transfer/receive funds to/from our Company in the form of cash dividends, loans or advances, subject to the availability of distributable reserves, loans or advances in compliance with any applicable financial covenant.

Commentaries on cash flows:

FYE 2022

(i) Net cash from operating activities

For FYE 2022, our Group's operating profit before changes in working capital was approximately RM3.22 million. After adjusting for the following key items, our net cash from operating activities was approximately RM5.52 million:

- (a) income tax paid of approximately RM1.01 million; and
- (b) increase in contract liabilities of approximately RM3.29 million mainly due to advance received from Customer E.

(ii) Net cash used in investing activities

For FYE 2022, our Group recorded net cash used in investing activities of approximately RM0.46 million which was mainly attributed to the following:

- (a) purchase of intangible assets i.e. software used in our production activities of approximately RM0.26 million; and
- (b) purchase of office furniture, fittings and computer equipment as well as renovation of approximately RM0.22 million.

(iii) Net cash used in financing activities

For FYE 2022, our Group recorded net cash used in financing activities of approximately RM0.39 million which was mainly attributed to the following:

- (a) repayment of hire purchases of approximately RM0.44 million;
- (b) increase in amount due to Directors of approximately RM0.22 million; and
- (c) repayment of lease liability of approximately RM0.15 million.

11. FINANCIAL INFORMATION (CONT'D)

FYE 2023

(i) Net cash from operating activities

For FYE 2023, our Group's operating profit before changes in working capital was approximately RM5.24 million. After adjusting for the following key items, our net cash from operating activities was approximately RM3.98 million:

- (a) increase in trade receivables of approximately RM6.49 million mainly due to higher sales in FYE 2023 and partially offset with the decrease in other receivables of approximately RM2.50 million which is relating to the capitalisation of deposit paid to acquire the land for our Batu Kawan Factory;
- (b) increase in trade and other payables of approximately RM3.62 million mainly due to increase in purchase of raw materials (including standard components) to cater to the higher sales recorded in the financial year;
- (c) income tax paid of approximately RM0.82 million; and
- (d) increase in inventories of approximately RM0.16 million mainly due to higher amount of materials as we purchased more materials in FYE 2023 to cater for the anticipated increase in our customers' orders in the forthcoming financial year.

(ii) Net cash used in investing activities

For FYE 2023, our Group recorded net cash used in investing activities of approximately RM8.33 million which was mainly attributed to the following:

- (a) purchase of intangible assets i.e. software used in our production activities of approximately RM0.26 million;
- (b) purchase of property, plant and equipment of approximately RM3.75 million, mainly relating to the acquisition of land for our Batu Kawan Factory as well as purchase of machinery used in our production activities; and
- (c) placement of short term foreign deposits of approximately RM4.40 million.

(iii) Net cash from financing activities

For FYE 2023, our Group recorded net cash from financing activities of approximately RM1.98 million which was mainly attributed to the drawdown of term loan for the acquisition of land for our Batu Kawan Factory of approximately RM2.03 million as well as increase in the amount due to Directors of approximately RM0.17 million.

This was, however, partially offset by the repayment of lease liability of approximately RM0.15 million.

11. FINANCIAL INFORMATION (CONT'D)

FYE 2024

(i) Net cash from operating activities

For FYE 2024, our Group's operating profit before changes in working capital was approximately RM8.30 million. After adjusting for the following key items, our net cash from operating activities was approximately RM6.37 million:

- (a) decrease in trade and other receivables of approximately RM3.50 million mainly due to prompt payments by our customers;
- (b) increase in trade and other payables of approximately RM1.87 million mainly due to construction costs relating to our Batu Kawan Factory;
- (c) income tax paid of approximately RM1.12 million;
- (d) increase in inventories of approximately RM2.78 million mainly due to higher amount of work-in-progress as these orders are only required to be fulfilled in the next financial year and higher amount of finished goods which were pending delivery to our customers as our Group had yet to receive the relevant delivery confirmations from our customers as well as RMCD's shipment approval. Upon completion of the test solutions, our Group will take approximately 1 week (taking into consideration the time required to receive RMCD's shipment approval and logistical matters (including packing and shipment schedules)) to process the delivery of solutions to our customers; and
- (e) decrease in contract liabilities of approximately RM3.29 million mainly due to reversal of upfront payment received from Customer E on delivery of goods in the current financial year.

(ii) Net cash used in investing activities

For FYE 2024, our Group recorded net cash used in investing activities of approximately RM9.69 million which was mainly attributed to the following:

- (a) purchase of intangible assets i.e. software used in our production activities of approximately RM0.46 million;
- (b) purchase of machinery of approximately RM2.02 million for our production activities;
- (c) capital-work-in-progress relating to the construction cost of our Batu Kawan Factory of approximately RM3.52 million; and
- (d) increase in short term foreign deposits of approximately RM4.02 million.

This was, however, partially offset by interest income received of approximately RM0.50 million derived from the fixed deposits with a licensed bank and short term foreign deposits.

11. FINANCIAL INFORMATION (CONT'D)

(iii) Net cash from financing activities

For FYE 2024, our Group recorded net cash from financing activities of approximately RM0.41 million which was mainly attributed to the drawdown of revolving credit of RM1.00 million.

This was, however, partially offset by the payment to a Director and payment of lease liability of approximately RM0.34 million and RM0.10 million respectively.

FYE 2025

(i) Net cash from operating activities

For FYE 2025, our Group's operating profit before changes in working capital was approximately RM12.50 million. After adjusting for the following key items, our net cash from operating activities was approximately RM4.47 million:

- (a) increase in trade and other receivables of approximately RM6.26 million mainly due to higher sales and prepayment paid for the acquisition of machinery in FYE 2025;
- (b) increase in trade and other payables of approximately RM4.93 million mainly due to increase in purchase of raw materials (including standard components) to cater to the higher sales recorded in the financial year as well as higher construction cost for our Batu Kawan Factory;
- (c) increase in inventories of approximately RM3.95 million mainly due to higher volume of materials purchased in FYE 2025 to cater for the anticipated increase in our Group's customers' orders in the forthcoming financial year;
- (d) absence of any contract liabilities; and
- (e) income tax paid of approximately RM2.39 million.

(ii) Net cash used in investing activities

For FYE 2025, our Group recorded net cash used in investing activities of approximately RM7.82 million which was mainly attributed to the following:

- (a) net increase in other investments i.e. money market instruments of approximately RM0.53 million;
- (b) increase in building cost mainly relating to the construction cost of our Batu Kawan Factory of approximately RM11.70 million; and
- (c) purchase of machinery of approximately RM1.54 million mainly for our production activities.

This was, however, partially offset by the withdrawal of short term foreign deposits of approximately RM8.42 million.

11. FINANCIAL INFORMATION (CONT'D)

(iii) Net cash from financing activities

For FYE 2025, our Group recorded net cash from financing activities of approximately RM4.28 million which was mainly attributed to the drawdown of a term loan and bankers' acceptance of approximately RM7.96 million and RM1.04 million respectively.

This was, however, partially offset by the repayment made to Directors and dividend paid during FYE 2025 of approximately RM4.62 million and RM1.40 million respectively.

11.4.3 Borrowings

Our total outstanding borrowings as at 31 March 2025 stood at approximately RM12.27 million. All of our borrowings are secured, interest-bearing and denominated in RM, details of which are set out below:

Type of borrowings	Purpose	Tenure	Effective interest rate per annum	As at 31 March 2025		
				%	RM'000	RM'000
Term loans ⁽ⁱ⁾	Purchase of land for our Batu Kawan Factory and construction cost of our Batu Kawan Factory	20 years	4.45	317	9,587	9,904
Hire purchases	Purchase of motor vehicles	5 to 6 years	4.26 to 6.07	19	14	33
Revolving credit	Working capital	(ii)-	5.85	1,000	-	1,000
Banker's acceptance	Working capital	2 to 3 months	3.54 to 5.35	1,036	-	1,036
Overdraft ⁽ⁱ⁾	Working capital	-	6.65	297	-	297
Total				2,669	9,601	12,270

Notes:

(i) Based on floating rates.

(ii) Renewable on a monthly basis.

11. FINANCIAL INFORMATION (CONT'D)

The maturity profile of our total outstanding borrowings as at 31 March 2025 is set out below:

	As at 31 March 2025			
	Within 1 year	More than 1 year and less than 5 years	More than 5 years	Total
	RM'000	RM'000	RM'000	RM'000
Term loans	317	2,006	7,581	9,904
Hire purchases	19	14	-	33
Revolving credit	1,000	-	-	1,000
Banker's acceptance	1,036	-	-	1,036
Overdraft	297	-	-	297
Total	2,669	2,020	7,581	12,270

The bank borrowings granted to us from the financial institutions are secured by way of charge over our leasehold land, Batu Kawan Factory, fixed deposits, lease assets, as well as jointly and severally guaranteed by certain Directors of our Group.

As at the LPD, our Group has obtained conditional consents from the Financiers to release the Directors from their personal guarantees by substituting the same with a corporate guarantee from our Company upon successful completion of our Listing. The details of borrowings as well as the securities charges are as follows:

Details of borrowings	Securities provided
Maybank Islamic Berhad for facilities granted to THMY Tech consisting of Commodity Murabahah term financing-i, cash line and trade line	<ul style="list-style-type: none"> - Charges over the land for our Batu Kawan Factory - Charges over our Batu Kawan Factory - Joint and several guarantees by: <ul style="list-style-type: none"> • Ooi Can Nix • Chew Yap Meng
PAC Lease Berhad for hire purchase facilities granted to THMY Tech	<ul style="list-style-type: none"> - Charges over 5 ICT machines and a manual electric press machine - Joint and several guarantees by: <ul style="list-style-type: none"> • Ooi Can Nix • Chew Yap Meng
Public Bank Berhad for hire purchase facilities granted to THMY Tech	<ul style="list-style-type: none"> - Guarantee by Ooi Can Nix
United Overseas Bank (Malaysia) Bhd for trade facilities granted to THMY Tech	<ul style="list-style-type: none"> - Charges over our fixed deposit amounting to RM0.50 million - Guarantee by Ooi Can Nix

11. FINANCIAL INFORMATION (CONT'D)

There have been no defaults on any payment of either interest and/or principal sums in respect of any of our borrowings for the Financial Years Under Review and up to the LPD. We also do not encounter seasonality in the trend of our borrowings.

As at the LPD, we are not in breach of any terms and conditions or covenants associated with our credit arrangements or bank borrowings which can materially affect our financial position, results of business operations, or the investment by holders of our Shares.

11.4.4 Material commitments

As at the LPD, save as disclosed below, our Group does not have any other material commitment for capital expenditure, which upon becoming enforceable, may have a material effect on our financial position:

	RM'000
Capital expenditure in respect of property, plant and equipment	
– Approved but not contracted for	30,200
– Contracted but not provided for	344
Total	30,544

The material commitments above are for, among others, the expansion of our production capacity, which include the construction of the New Factory as well as purchase of new machinery and equipment.

We expect to fund our material commitments above through our internally generated funds and/or bank borrowings as well as approximately RM30.20 million* from the proceeds raised from our Public Issue.

* Comprising the following:

	RM'000
Construction of New Factory	25,900
Purchase of new machinery and equipment	3,700
Upgrade of D&D and R&D software and equipment	600
Total	30,200

Please refer to Sections 3.7 and 6.5 of this Prospectus for the details on the use of proceeds raised from our Public Issue and our future plans and business strategies, respectively.

11.4.5 Contingent liabilities

As at the LPD, our Board confirms that there are no contingent liabilities, which upon becoming enforceable, may have a material adverse impact on our results of operations or financial position.

11. FINANCIAL INFORMATION (CONT'D)

11.4.6 Material investments and divestitures

Save as disclosed below, we have not undertaken any material investments and divestitures during the Financial Years Under Review and up to the LPD:

	FYE 2022	FYE 2023	FYE 2024	FYE 2025	From 1 April 2025 up to the LPD
	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Material investments</u>					
Machinery	-	(i)789	(i)2,018	(i)1,536	(i)2,311
Motor vehicles	-	(ii)527	-	-	-
Capital work-in-progress	-	-	(iii)3,515	(iii)11,766	-
Land for our Batu Kawan Factory	-	2,479	-	-	-
Batu Kawan Factory	-	-	-	2,425	-
Office equipment	88	171	183	322	130
Total	88	3,966	5,716	16,049	2,441
<u>Material divestitures</u>					
Associate company	-	-	(iv)663	-	-
Motor vehicles	-	-	-	(v)615	-
Total	-	-	663	615	-

Notes:

- (i) Being the purchase of machinery which are mainly used in our production activities such as CNC drilling machines and ICT-related machines. These machines can also be used to support our Group's D&D and R&D activities (if required).
- (ii) Being the purchase of 2 motor vehicles.
- (iii) Being the capital-work-in-progress for the construction of our Batu Kawan Factory. As at 31 March 2025, these have been reclassified to Batu Kawan Factory upon completion of the same in December 2024. The remaining amount of capital work-in-progress (relating to enterprise resource planning (ERP) installation) is approximately RM0.05 million as at 31 March 2025.
- (iv) Being the disposal of our entire equity interests (25%) in an associate company, Sovaq, to our Executive Director/ CEO, Ooi Can Nix. Please refer to Section 9.1.1 of this Prospectus for further details on this transaction.
- (v) Being the disposal of 4 motor vehicles (including 1 motor vehicle that was sent for scrap).

11. FINANCIAL INFORMATION (CONT'D)

The above material investments were funded through a combination of internally generated funds and bank borrowings. As at the LPD, we do not have any material capital expenditures and divestitures currently in progress. Notwithstanding this, THMY Tech had on 8 September 2025 entered into a conditional sale and purchase agreement with PDC to purchase the land for the construction of the New Factory for a cash consideration of approximately RM14.87 million.

11.4.7 Material litigation or arbitration proceedings

As at the LPD, we are not engaged in any governmental, legal or arbitration proceedings, including those relating to bankruptcy, receivership or similar proceedings which may have or have had, material or significant effects on our financial position or profitability, in the past 12 months immediately preceding the date of this Prospectus.

11.4.8 Key financial ratios

The table below sets out our Group's key financial ratios for the Financial Years Under Review:

	Audited			
	As at 31 March			
	2022	2023	2024	2025
Trade receivables turnover period ⁽ⁱ⁾ (days)	77	134	99	89
Trade payables turnover period ⁽ⁱⁱ⁾ (days)	68	109	132	106
Inventories turnover period ⁽ⁱⁱⁱ⁾ (days)	13	13	65	103
Current ratio ^(iv) (times)	1.66	1.61	1.27	1.17
Gearing ratio ^(v) (times)	0.01	0.21	0.25	0.69

Notes:

- (i) Trade receivables turnover period is computed based on trade receivables over revenue for the respective financial year multiplied by the number of days in the respective financial year.
- (ii) Trade payables turnover period is computed based on trade payables over cost of sales for the respective financial year multiplied by the number of days in the respective financial year.
- (iii) Inventories turnover period is computed based on inventories over cost of sales for the respective financial year multiplied by the number of days in the respective financial year.
- (iv) Current ratio is computed based on total current assets over total current liabilities as at the end of the respective financial year.
- (v) Gearing ratio is computed based on total borrowings over total equity as at the end of the respective financial year.

11. FINANCIAL INFORMATION (CONT'D)

(a) Trade receivables turnover period

	Audited			
	As at 31 March			
	2022	2023	2024	2025
	RM'000	RM'000	RM'000	RM'000
Trade receivables	5,434	11,926	8,465	11,147
Revenue	25,768	32,501	31,228	45,929
Trade receivables turnover period ⁽ⁱ⁾ (days)	77	134	99	89

Note:

(i) Trade receivables turnover period is computed based on trade receivables over revenue for the respective financial year multiplied by the number of days in the respective financial year.

For the Financial Years Under Review, the credit term granted to our customers ranges from 30 days to 90 days. Each credit application is assessed and approved after taking into consideration various factors such as the background and creditworthiness (including payment history) of our customers, business relationship with our customers as well as transaction volume and value. As most of our customers are MNCs, our assessment process is also tailored to ensure a balanced approach between risk management and maintaining business relationships.

Our trade receivables turnover period stood at 77 days, 134 days, 99 days and 89 days for the Financial Years Under Review respectively.

For FYE 2023, our trade receivables turnover period increased to 134 days (FYE 2022: 77 days) mainly due to timing difference on the payment made by our Group's customers as well as a higher amount of sales recorded towards the end of the financial year.

For FYE 2024, our trade receivables turnover period decreased to 99 days (FYE 2023: 134 days) mainly due to more timely payments made by our customers.

For FYE 2025, our trade receivables turnover period decreased to 89 days (FYE 2024: 99 days), which was within the credit terms granted to our customers, mainly due to more prompt payments made by our customers.

Notwithstanding that certain of our trade receivables turnover periods for the Financial Years Under Review have exceeded the credit period granted to our customers, we are of the view that there is no increased credit risk to our Group as the payment made by our customers, particularly for MNCs, are due to timing differences where payments by MNCs are only made based on when the invoices are recognised (e.g. our Group recognised the revenue in March after the customer's acceptance in accordance with our Group's policy, but the customer only recognised the invoice in April resulting in a mismatch in payment timing).

11. FINANCIAL INFORMATION (CONT'D)

The ageing analysis of our trade receivables as at 31 March 2025 and the subsequent collections and balance of our trade receivables as at the LPD are set out below:

	Within credit period	Exceeding credit period			Total
		Not more than 30 days	Between 31 to 60 days	More than 60 days	
	RM'000	RM'000	RM'000	RM'000	RM'000
Trade receivables	6,166	885	1,164	2,932	11,147
% of total trade receivables	55.32	7.94	10.44	26.30	100.00
Subsequent collections up to and including the LPD	5,176	808	1,018	1,590	8,592
Outstanding trade receivables as at the LPD (net of subsequent collections)	990	77	146	1,342	2,555
% of total trade receivables net of subsequent collections	38.76	3.00	5.72	52.52	100.00

As at 31 March 2025, our total trade receivables stood at approximately RM11.15 million, of which approximately RM4.98 million or 44.68% of our trade receivables exceeded the normal credit period. This was mainly due to the timing differences on payment made by our customers, particularly for MNCs, where payments by MNCs are only made based on when the invoices are recognised (e.g our Group recognised the revenue in March after the customer's acceptance, but the customers' finance department only recognised the invoice in April after validation process resulting in a mismatch in payment timing). This occurrence is more apparent during the respective customers' year end closing.

As at the LPD, we have collected approximately RM8.59 million, representing approximately 77.08% of our total trade receivables as at 31 March 2025. We are still in the midst of collecting the outstanding trade receivables of approximately RM2.56 million from our customers. Our Board is of the opinion that the outstanding trade receivables are recoverable after taking into consideration these customers' payment history. We have taken a constant effort to recover the outstanding amount, including follow-up calls and correspondences.

We have a credit control policy in place and the exposure to credit risk is monitored on an ongoing basis. As part of our credit control policy, our Group assesses whether any of the trade receivables are credit impaired on an annual basis based on the operating performance of our customers, changes in contractual terms, payment trends and past due information.

11. FINANCIAL INFORMATION (CONT'D)

(b) Trade payables turnover period

	Audited			
	As at 31 March			
	2022	2023	2024	2025
	RM'000	RM'000	RM'000	RM'000
Trade payables	3,771	7,304	7,407	7,842
Cost of sales	20,251	24,395	20,564	26,986
Trade payables turnover period ⁽ⁱ⁾ (days)	68	109	132	106

Note:

(i) Trade payables turnover period is computed based on trade payables over cost of sales for the respective financial year multiplied by the number of days in the respective financial year.

For the Financial Years Under Review, the credit term granted by our suppliers ranges from 30 days to 90 days. It is our practice to pay our suppliers accordingly to foster good business relationship with them to safeguard the continuity of supplies at competitive pricing.

Our trade payables turnover period stood at 68 days, 109 days, 132 days and 106 days for the Financial Years Under Review respectively.

For FYE 2023, our trade payables turnover period increased to 109 days (FYE 2022: 68 days) mainly due to extended credit period of an additional 1 month granted by our suppliers and increase in purchase of raw materials towards the end of FYE 2023.

For FYE 2024, our trade payables turnover period increased to 132 days (FYE 2023: 109 days) mainly due to extended credit period of an additional 1 month granted by our suppliers and increase in purchase of raw materials towards the end of FYE 2024.

For FYE 2025, our trade payables turnover period decreased to 106 days (FYE 2024: 132 days) mainly due to more prompt payments made to our suppliers as part of our Group's negotiation strategy to obtain better pricing.

11. FINANCIAL INFORMATION (CONT'D)

The ageing analysis of our trade payables as at 31 March 2025 and the subsequent payments and balance of our trade payables as at the LPD are set out below:

	Within credit period	Exceeding credit period			Total
		Not more than 30 days	Between 31 to 60 days	More than 60 days	
	RM'000	RM'000	RM'000	RM'000	RM'000
Trade payables	5,810	1,709	316	7	7,842
% of total trade payables	74.09	21.79	4.03	0.09	100.00
Subsequent payments up to and including the LPD	3,941	810	168	-	4,919
Outstanding trade payables as at the LPD (net of subsequent payments)	1,869	899	148	7	2,923
% of total trade payables net of subsequent payments	63.95	30.75	5.06	0.24	100.00

As at 31 March 2025, our total trade payables stood at approximately RM7.84 million, of which approximately RM2.03 million or 25.91%, had exceeded the normal credit period.

As at the LPD, we have paid approximately RM4.92 million, representing approximately 62.73% of our total trade payables as at 31 March 2025. We are in the midst of arranging for payment of the outstanding trade payables of approximately RM2.92 million to our suppliers.

We have not been involved in any dispute with any of our suppliers nor has any legal action been initiated by them against us during the Financial Years Under Review and up to the LPD.

(c) Inventories turnover period ratio

	Audited			
	As at 31 March			
	2022	2023	2024	2025
	RM'000	RM'000	RM'000	RM'000
Inventories				
– Raw materials	739	895	956	3,638
– Work-in-progress	-	-	218	1,013
– Finished goods	-	-	2,505	2,975
Total	739	895	3,679	7,626
Cost of sales	20,251	24,395	20,564	26,986
Inventories turnover period ⁽ⁱ⁾ (days)	13	13	65	103

11. FINANCIAL INFORMATION (CONT'D)

Note:

- (i) Inventories turnover period is computed based on inventories over cost of sales for the respective financial year multiplied by the number of days in the respective financial year.

For FYE 2023, our inventories turnover period of 13 days was consistent with FYE 2022 of 13 days.

For FYE 2024, our inventories turnover period increased to 65 days (FYE 2023: 13 days) mainly due to: (i) higher amount of work-in-progress of approximately RM0.22 million as these orders are only required to be fulfilled in the next financial year; and (ii) higher amount of finished goods of approximately RM2.51 million which were pending delivery to our customers as our Group had yet to receive the relevant delivery confirmations from our customers as well as RMCD's shipment approval. Upon completion of the test solutions, our Group will take approximately 1 week (taking into consideration the time required to receive RMCD's shipment approval and logistical matters (including packing and shipment schedules)) to process the delivery of solutions to our customers.

For FYE 2025, our inventories turnover period increased to 103 days (FYE 2024: 65 days) mainly due to: (i) higher amount of raw materials of approximately RM3.64 million as our Group purchased more raw materials (including standard components) to cater to the higher sales recorded in the financial year as well as to cater for orders scheduled for delivery in the next financial year; and (ii) higher amount of work-in-progress of approximately RM1.01 million as these orders are only required to be delivered in the next financial year.

We review our slow moving/ obsolete inventories of more than 18 months by adopting a specific identification approach that considers factors such as shelf life and demand frequency. Subsequently, necessary inventory impairment (if any) will be recognised based on these assessments.

We are of the opinion that there are no material slow moving/ obsolete inventories as at the LPD premised on the following:

- (a) our materials are primarily standard components, which are long-lasting in nature and can be used across multiple solutions and services;
- (b) work-in-progress and finished goods primarily consist of test fixtures and tester platforms produced in accordance with our customers' specifications and requirements and supported by confirmed purchase orders; and
- (c) we have not experienced any provision for slow moving/ obsolete inventories throughout the Financial Years Under Review.

11. FINANCIAL INFORMATION (CONT'D)

(d) Current ratio

	Audited			
	As at 31 March			
	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Current assets	15,957	22,157	22,835	25,958
Current liabilities	9,623	13,784	17,939	22,113
Current ratio ⁽ⁱ⁾ (times)	1.66	1.61	1.27	1.17

Note:

(i) Current ratio is computed based on total current assets over total current liabilities as at the end of the respective financial year.

Current ratio measures our Group's liquidity and our ability to meet our short-term obligations.

Our current ratio decreased from 1.66 times as at 31 March 2022 to 1.61 times as at 31 March 2023 mainly due to an increase in our current liabilities of approximately RM4.16 million or 43.23% which was mainly attributable to the increase in our trade payables of approximately RM3.53 million as well as current tax liabilities of approximately RM0.23 million. Notwithstanding this, our current assets increased by approximately RM6.20 million mainly due to increase in trade receivables of approximately RM6.49 million.

Our current ratio decreased from 1.61 times as at 31 March 2023 to 1.27 times as at 31 March 2024 mainly due to an increase in our current liabilities of approximately RM4.15 million or 30.14% which was mainly attributable to the increase in amount due to Directors of approximately RM3.99 million as well as other payables and accruals of approximately RM1.90 million. Notwithstanding this, our current assets increased by approximately RM0.68 million mainly due to increase in inventories of approximately RM2.78 million.

Our current ratio decreased from 1.27 times as at 31 March 2024 to 1.17 times as at 31 March 2025 mainly due to an increase in our current liabilities of approximately RM4.17 million or 23.26% which was mainly attributable to the increase in other payables of approximately RM4.34 million.

11. FINANCIAL INFORMATION (CONT'D)

(e) Gearing ratio

	Audited			
	As at 31 March			
	2022	2023	2024	2025
	RM'000	RM'000	RM'000	RM'000
Total borrowings ⁽ⁱ⁾	110	2,338	3,218	12,270
Total equity	7,675	11,110	12,860	17,902
Gearing ratio ⁽ⁱⁱ⁾ (times)	0.01	0.21	0.25	0.69

Notes:

- (i) Comprises revolving credit, term loans, hire purchases, bankers' acceptance and overdraft owing to financial institutions.
- (ii) Gearing ratio is computed based on total borrowings over total equity as at the end of the respective financial year.

Our gearing ratio increased from 0.01 times as at 31 March 2022 to 0.21 times as at 31 March 2023 mainly due to the drawdown of a term loan of approximately RM2.03 million for the acquisition of the land of our Batu Kawan Factory. This was partially offset by the increase in our total equity of approximately RM3.44 million which was attributable to the net profit generated during FYE 2023 of approximately RM3.44 million.

Our gearing ratio increased from 0.21 times as at 31 March 2023 to 0.25 times as at 31 March 2024 mainly due to the drawdown of a revolving credit of RM1.00 million for working capital purpose. This was partially offset by the increase in our total equity of approximately RM1.75 million which was mainly attributable to the net profit generated during FYE 2024 of approximately RM6.75 million.

Our gearing ratio increased from 0.25 times as at 31 March 2024 to 0.69 times as at 31 March 2025 mainly due to the drawdown/ utilisation of: (i) a term loan of approximately RM7.96 million to part finance the construction of our Batu Kawan Factory; and (ii) bankers' acceptance and overdraft facility of approximately RM1.04 million and RM0.30 million, respectively, for working capital purpose. This was partially offset by the increase in our total equity of approximately RM5.04 million which was attributable to the net profit generated during FYE 2025 of approximately RM10.04 million and total dividends declared of RM5.00 million.

11.4.9 Types of financial instruments used

As at the LPD, save for borrowings as disclosed in Section 11.4.3 of this Prospectus, we do not have or use any other financial instruments. We finance our operations mainly through cash generated from our operations, credit extended by our suppliers as well as external borrowings from financial institutions.

However, from accounting perspective, financial instruments comprise deposits with financial institutions, cash and bank balances, other investments, trade and other receivables, trade and other payables as well as borrowings as shown in our combined statements of financial position. These financial instruments are used in our ordinary course of business.

11. FINANCIAL INFORMATION (CONT'D)

11.4.10 Treasury policies and objectives

Our main treasury policy is to maintain sufficient working capital to finance our operations, coupled with adequate credit facilities to meet the estimated commitments arising from our operational expenditures and financial liabilities. Our principal sources of liquidity are our cash and bank balances, cash generated from our operations and external borrowings from financial institutions.

In our ordinary course of business, we deal with customers and suppliers from both local and overseas markets, where transactions are denominated in both local as well as foreign currencies. We maintain bank accounts in USD, RM and Chinese Yuan, such that collections can be used to settle payments of the same currency (where possible). This provides, to a certain extent, a natural hedge against fluctuations in the foreign exchange and mitigates our exposure to foreign exchange risks. We may consider hedging instruments such as derivatives contracts available in the financial markets to hedge against foreign exchange risks should the need arise.

Our operations were not subject to any material impact arising from interest rate fluctuations throughout the Financial Years Under Review. Accordingly, we have not entered into any financial instrument to hedge against the fluctuations in the interest rate. We manage our exposure to interest rate fluctuations by maintaining a combination of fixed rate and floating rate borrowings.

Our Group monitors the adequacy of capital on an on-going basis. Our strategy is to maintain the debt-to-equity ratio at an optimal level based on our business requirements and prevailing economic conditions.

11.5 TREND INFORMATION

As at the LPD, our Board confirms that there are no:

- (i) known trends, demands, commitments, events or uncertainties that have had or that we reasonably expect to have a material favourable or unfavourable impact on the financial performance, position and operations of our Group other than those disclosed in this Section and in Sections 6 and 8 of this Prospectus;
- (ii) material commitment for capital expenditure, save as set out in Section 11.4.4 of this Prospectus;
- (iii) 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 disclosed in this Section and in Sections 6 and 8 of this Prospectus;
- (iv) known trends, demands, commitments, events or uncertainties that had resulted in a material impact on our Group's revenue and/or profits as well as our Group's liquidity and capital resources, save for those that have been disclosed in this Section and in Sections 6 and 8 of this Prospectus; and
- (v) known trends, demands, commitments, events or uncertainties that are reasonably likely to make our historical financial statements not indicative of the future financial performance and position other than those disclosed in this Section and in Sections 6 and 8 of this Prospectus.

11. FINANCIAL INFORMATION (CONT'D)

11.6 SIGNIFICANT CHANGES

Save as disclosed in this Prospectus, there are no other significant changes that have occurred which may have a material effect on the financial position and results of our Group since 31 March 2025 up to the date of this Prospectus.

11.7 ORDER BOOK

We do not maintain an order book as we do not have any long-term contracts with our customers as our sales are made based on confirmed purchase orders that we receive from our customers on an on-going basis.

Notwithstanding the above, our revenue/ business operations are sustainable in the absence of long-term contracts, premised on the following:

- (i) with approximately 17 years of cumulative market presence, we have established ourselves as a reputable automated test solutions provider within the automated test solutions and E&E industries. We have attained an understanding of our customers' needs and requirements and this has enabled us to work closely with them over the years;
- (ii) we have maintained long-term relationships with our customers and we believe that these relationships have allowed us to secure orders from them in the past, and will allow us to continue securing orders from them in the future. Our long-term relationships with our customers have allowed us to develop our reputation in the automated test solutions and E&E industries; and
- (iii) with the increasing demand for smaller, more lightweight and higher performance E&E products as well as other transformative factors such as AI adoption, high performance computing and next-generation AI smartphone upgrades driving the demand for semiconductor, the automated test solutions that we currently provide may also be required to undergo future enhancements to accommodate these new developments. This would in turn result in higher demand for solutions which require a higher technical competency level (for both ICT and FCT solutions), and we believe that this will allow us to continue securing orders from our customers in the future.

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11. FINANCIAL INFORMATION (CONT'D)

11.8 DIVIDEND POLICY

Our Company presently does not have any formal dividend policy. As we are a holding company, our ability to pay dividends will depend on the dividends or other distributions that we receive from our subsidiary. The payment of dividends by our subsidiary is dependent on its distributable profits, financial performance, cash flow requirements for operations and capital expenditures and any other factors.

For information purposes, the table below sets out the dividend declared by our Group for the Financial Years Under Review:

	Audited			
	FYE 2022	FYE 2023	FYE 2024	FYE 2025
	RM'000	RM'000	RM'000	RM'000
Dividends declared	-	(i)500	(ii)5,000	(iii)5,000
PAT	1,322	3,435	6,750	10,041
Dividend payout ratio (%)	-	14.56	74.07	49.80

The above dividends were funded via internally generated funds.

Notes:

- (i) The dividends declared by THMY Tech in respect of FYE 2023 of RM0.50 million were paid out in FYE 2023.
- (ii) The dividends declared by THMY Tech in respect of FYE 2024 of RM5.00 million were paid out in FYE 2025.
- (iii) The dividends declared by THMY Tech in respect of FYE 2025 of RM5.00 million were partially paid out in FYE 2025 (RM1.40 million) and FYE 2026 (RM3.60 million).

Save as disclosed above, our Group does not intend to declare or pay any dividend prior to our Listing.

The level of dividends should also not be treated as an indication of our Group's future dividend policy and shall not constitute legally binding statements. There can be no assurance that dividends will be paid out in the future or on timing of any dividends that are to be paid in the future.

Any declarations and payment of dividends in the future will be at the discretion of our Board. No inference should or can be made from any of the statements above as to our actual future profitability and our ability to pay dividends in the future.

11. FINANCIAL INFORMATION (CONT'D)

11.9 REPORTING ACCOUNTANTS' REPORT ON THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

THMY HOLDINGS BERHAD
(Registration No.: 202401028533 (1574381-P))
(Incorporated in Malaysia)

**PRO FORMA CONSOLIDATED
STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2025**

GRANT THORNTON MALAYSIA PLT
CHARTERED ACCOUNTANTS
Member Firm of Grant Thornton International Ltd.

11. FINANCIAL INFORMATION (CONT'D)


Grant Thornton
**REPORTING ACCOUNTANTS' REPORT ON THE
COMPILEATION OF PRO FORMA CONSOLIDATED
STATEMENTS OF FINANCIAL POSITION**

(Prepared for inclusion in the Prospectus)

Grant Thornton Malaysia PLT

 Level 5, Menara BHL
 51 Jalan Sultan Ahmad Shah
 10050 Penang
 Malaysia

 T +604 228 7828
 F +604 227 9828

Date: 09 SEP 2025

The Board of Directors
THMY Holdings Berhad
 PMT 863, Jalan Cassia Selatan 3/1
 Taman Perindustrian Batu Kawan
 14110 Bandar Cassia
 Pulau Pinang

Dear Sirs,

THMY HOLDINGS BERHAD
**REPORT ON THE COMPILEATION OF PRO FORMA CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION AS AT 31 MARCH 2025**

We have completed our assurance engagement to report on the compilation of the Pro Forma Consolidated Statements of Financial Position of THMY Holdings Berhad ("THMY" or "Company") and its subsidiary (collectively "THMY Group" or "Group") as at 31 March 2025, together with the notes and assumptions thereto (which we have stamped for the purpose of identification), which have been compiled and prepared by the Directors of the Company ("Directors") for inclusion in the prospectus of the Company ("Prospectus") in connection with the initial public offering ("IPO") and the listing of and quotation for the entire enlarged issued share capital of the Company on the ACE Market of Bursa Malaysia Securities Berhad ("Bursa Securities") ("the Listing").

The applicable criteria on the basis of which the Directors have compiled the Pro Forma Consolidated Statements of Financial Position are in accordance with the Prospectus Guidelines issued by the Securities Commission Malaysia ("Prospectus Guidelines") and described in Note 1 to the Pro Forma Consolidated Statements of Financial Position ("Applicable Criteria").

The Pro Forma Consolidated Statements of Financial Position as at 31 March 2025 have been compiled by the Directors, for illustrative purposes only, to show the effects of the Listing on the Statement of Financial Position presented had the Listing been effected and completed on that date. As part of this process, financial information about the Statement of Financial Position of the Group has been extracted by the Directors from the audited consolidated financial statements of the Company and its subsidiary for the financial year ended 31 March 2025, on which the audit reports have been issued without modification.

Directors' Responsibility for the Pro Forma Consolidated Statements of Financial Position

The Directors of the Company are responsible for compiling the Pro Forma Consolidated Statements of Financial Position on the basis of the Applicable Criteria.

11. FINANCIAL INFORMATION (CONT'D)



Reporting Accountants' Independence and Quality Management

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.

Our firm applies Malaysian Approved Standard on Quality Management, ISQM 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements and accordingly, the firm is required to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibility

Our responsibility is to express an opinion, as required by the Prospectus Guidelines, about whether the Pro Forma Consolidated Statements of Financial Position have been properly compiled, in all material respect, by the Directors on the basis of the Applicable Criteria.

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 comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled, in all material respects, the Pro Forma Consolidated Statements of Financial Position on the basis of the Applicable Criteria.

For the purpose of this engagement, we are not responsible for updating or reissuing any reports or opinions on any financial information used in compiling the Pro Forma Consolidated 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 Consolidated Statements of Financial Position.

The purpose of the Pro Forma Consolidated Statements of Financial Position included in the Prospectus is solely to illustrate the impact of significant events or transactions on unadjusted financial information of the Group as if the events have occurred or the transactions have been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at that date would have been as presented.

A reasonable assurance engagement to report on whether the Pro Forma Consolidated Statements of Financial Position have been compiled, in all material respects, on the basis of the Applicable Criteria involves performing procedures to assess whether the Applicable Criteria used by the Directors in the compilation of the Pro Forma Consolidated Statements of Financial Position provide a reasonable basis for presenting the significant effects directly attributable to the events or transactions enumerated in the notes thereto, and to obtain sufficient appropriate evidence about whether:-

- The related pro forma adjustments give appropriate effect to those criteria; and
- The Pro Forma Consolidated Statements of Financial Position reflects 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 event or transaction in respect of which the Pro Forma Consolidated Statements of Financial Position have been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Pro Forma Consolidated Statements of Financial Position.

11. FINANCIAL INFORMATION (CONT'D)


Reporting Accountants' Responsibility (Cont'd)

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Pro Forma Consolidated Statements of Financial Position have been compiled, in all material respects, on the basis set out in the Notes thereon to the Pro Forma Consolidated Statements of Financial Position and in accordance with the requirements of the Prospectus Guidelines.

Other Matter

This report has been prepared solely for inclusion in the Prospectus in connection with the IPO and the Listing. It is not intended to be used for any other purposes. 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.



Grant Thornton Malaysia PLT
AF: 0737
201906003682 (LLP0022494-LCA)
Chartered Accountants



Terence Lau Han Wen
No. 03298/04/2027 J
Chartered Accountant

Penang

11. FINANCIAL INFORMATION (CONT'D)

THMY HOLDINGS BERHAD
PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2025

The Pro Forma Consolidated Statements of Financial Position of THMY Holdings Berhad ("THMY" or "Company") and its subsidiary (collectively "THMY Group" or "Group") as at 31 March 2025 as set out below are provided for illustrative purposes only to show the effects of the events and transactions as disclosed in Note 2 to the Pro Forma Consolidated Statements of Financial Position, had the events and transactions took place on 31 March 2025, and should be read in conjunction with the accompanying notes.

	Note	<u>Audited</u>	<u>Pro Forma I</u>	<u>Pro Forma II</u>	<u>Pro Forma III</u>	
		As at 31 March 2025 RM'000	After Subsequent Events RM'000	After Pro Forma I and IPO RM'000	After Pro Forma II and Utilisation of Proceeds from Public Issue RM'000	
ASSETS						
Non-current assets						
Property, plant and equipment	3.1	23,531	24,906	24,906	24,906	
Intangible assets		802	802	802	802	
		24,333	25,708	25,708	25,708	
Current assets						
Inventories		7,626	7,626	7,626	7,626	
Trade receivables		11,147	11,147	11,147	11,147	
Other receivables, deposits and prepayments		3,694	3,694	3,694	3,694	
Other investments		487	487	487	487	
Tax recoverable		767	767	767	767	
Cash and bank balances	3.2	2,237	2,237	46,849	37,852	
		25,958	25,958	70,570	61,573	
TOTAL ASSETS		50,291	51,666	96,278	87,281	
EQUITY AND LIABILITIES						
Equity						
Share capital	3.3	16,371	16,371	60,983	59,533	
Retained profits	3.4	16,901	16,901	16,901	14,847	
Merger reserve		(15,370)	(15,370)	(15,370)	(15,370)	
TOTAL EQUITY		17,902	17,902	62,514	59,010	



11. FINANCIAL INFORMATION (CONT'D)

THMY HOLDINGS BERHAD
PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2025 (CONT'D)

The Pro Forma Consolidated Statements of Financial Position of THMY Holdings Berhad ("THMY" or "Company") and its subsidiary ("THMY Group" or "Group") as at 31 March 2025 as set out below are provided for illustrative purposes only to show the effects of the events and transactions as disclosed in Note 2 to the Pro Forma Consolidated Statements of Financial Position, had the events and transactions took place on 31 March 2025, and should be read in conjunction with the accompanying notes. (cont'd)

	Note	Audited	Pro Forma I	Pro Forma II	Pro Forma III After Pro Forma II and Utilisation of Proceeds from Public Issue
		As at 31 March 2025 RM'000	After Subsequent Events RM'000	After Pro Forma I and IPO RM'000	RM'000
Non-current liabilities					
Deferred income		494	494	494	494
Borrowings	3.5	9,601	14,814	14,814	9,904
Deferred tax liabilities		181	181	181	181
		10,276	15,489	15,489	10,579
Current liabilities					
Deferred income		179	179	179	179
Trade payables		7,842	7,842	7,842	7,842
Other payables and accruals	3.6	7,823	3,155	3,155	2,889
Amount due to directors		3,424	3,424	3,424	3,424
Amount due to a shareholder		176	176	176	176
Borrowings	3.5	2,669	3,499	3,499	3,182
		22,113	18,275	18,275	17,692
TOTAL LIABILITIES		32,389	33,764	33,764	28,271
TOTAL EQUITY AND LIABILITIES		50,291	51,666	96,278	87,281
Issued ordinary share (unit)		744,091,900	744,091,900	888,000,000	888,000,000
Net assets per share (RM)		0.02	0.02	0.07	0.07
Borrowings (RM'000)		12,270	18,313	18,313	13,086
Gearing ratio (Times) [#]		0.69	1.02	0.29	0.22

[#] Computed based on the total borrowings of the Group over total equity attributable to owners of the Company.



11. FINANCIAL INFORMATION (CONT'D)

**THMY HOLDINGS BERHAD
PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2025 (CONT'D)**

1. BASIS OF PREPARATION

The Pro Forma Consolidated Statements of Financial Position of THMY Group as at 31 March 2025 together with the notes thereon, for which the Directors is solely responsible, have been prepared for illustrative purpose only for the purpose of inclusion in the Prospectus of the Company in connection with the IPO and the Listing.

The Pro Forma Consolidated Statements of Financial Position have been prepared based on accounting policies and basis which are consistent with the Group and in accordance with Malaysian Financial Reporting Standards ("MFRS"), IFRS Accounting Standards and the requirements of Chapter 9, Part II Division 1: Equity of the Prospectus Guidelines issued by the Securities Commission Malaysia ("SC") and adjusted for the impact of the events and transactions as set out in Note 2 to the Pro Forma Consolidated Statements of Financial Position had these events and transactions took place on 31 March 2025.

2. LISTING SCHEME

In conjunction with, and as an integral part of the Listing, the Company undertook the following:

(i) Pro Forma I: Subsequent Events

a) Drawdown of term loans for factory construction cost

THMY Tech had further drawn down RM4,667,504 from an existing term loans facility granted by Maybank Islamic Berhad. The draw down represents partial release of an existing term loans facility to finance the construction cost of THMY Tech's current factory.

(b) Disbursement of hire purchase

THMY Tech had entered into hire purchase agreements with PAC Lease Berhad amounting to RM1,375,225 for the purchase of In-Circuit Test machines.

(ii) Pro Forma II: IPO

(a) Public Issue

A public issue of 143,908,100 new Shares ("Issue Share(s)"), representing approximately 16.20% of the enlarged share capital of THMY, at an issue price of RM0.31 per Issue Share and shall be allocated in the following manner:

- 44,400,000 Issue Shares, representing approximately 5.00% of the enlarged share capital are made available for application by the Malaysian Public;
- 23,532,000 Issue Shares, representing approximately 2.65% of the enlarged share capital for eligible Directors, employees and persons who have contributed to the success of the Group;
- 53,776,100 Issue Shares, representing approximately 6.05% of the enlarged share capital for private placement to selected investors; and
- 22,200,000 Issue Shares, representing approximately 2.50% of the enlarged share capital for private placement to identified Bumiputera investors approved by the Ministry of Investment, Trade and Industry of Malaysia.



11. FINANCIAL INFORMATION (CONT'D)

THMY HOLDINGS BERHAD PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2025 (CONT'D)

2. LISTING SCHEME (CONT'D)

(ii) Pro Forma II: IPO (cont'd)

(b) Offer for Sale

The Offer for Sale comprises an offer for sale of 88,800,000 existing Shares by the existing shareholders of THMY ("Selling Shareholders"), representing approximately 10.00% of the enlarged share capital of THMY, at a price of RM0.31 per Share.

The Company will not receive any proceeds from the Offer for Sale. The total gross proceeds from the Offer for Sale of RM27,528,000 will accrue entirely to the Selling Shareholders.

(c) Listing

Subsequent to the above, the Company's entire enlarged share capital of RM60,982,511 comprising 888,000,000 Shares shall be listed on the ACE Market of Bursa Securities.

(iii) Pro Forma III: Utilisation of Proceeds from Public Issue

The total gross proceeds from the Public Issue of approximately RM44.61 million is expected to be utilised as follows:

Details of use of proceeds	Estimated timeframe for use from the date of the Listing	RM'000	% of total proceeds from the Public Issue
Construction of new factory ^(a)			
- Acquisition of new industrial land	Within 12 months	3,000	6.72
- Construction cost	Within 36 months	22,900	51.33
Design and development ("D&D") and research and development ("R&D") expenditure ^(a)	Within 24 months	1,900	4.26
Purchase of new machinery and equipment ^(a)	Within 24 months	3,700	8.29
Working capital ^(a)	Within 36 months	3,085	6.92
Repayment of bank borrowings ^(b)	Within 12 months	5,227	11.72
Estimated listing expenses ^(c)	Within 3 months	4,800	10.76
Total		44,612	100.00

Notes:

(a) As at 29 August 2025, being the latest practicable date prior to the date of the Prospectus ("LPD"), the Group has not issued any purchase order for the D&D and R&D expenditure as well as the purchase of new machinery and equipment.

On 8 September 2025, THMY Tech has entered into a conditional Sales and Purchase Agreement ("SPA") with the Penang Development Corporation to acquire a new piece of industrial land for a total cash consideration of RM14,872,233. As at LPD, the Group has not entered into any contractual binding agreement for the construction of the new factory. As the SPA was executed after the LPD, the transaction was not effected in the pro forma consolidated statements of financial position. Accordingly, the utilisation of proceeds earmarked for the aforementioned will remain under cash and bank balances in the absence of binding contracts or that they are entered after the LPD.



11. FINANCIAL INFORMATION (CONT'D)

**THMY HOLDINGS BERHAD
PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2025 (CONT'D)**

2. LISTING SCHEME (CONT'D)

(iii) **Pro Forma III: Utilisation of Proceeds from Public Issue (cont'd)**

Notes: (cont'd)

(b) The repayment of bank borrowings consists of term loans which were drawn down to finance the acquisition of land and construction cost of the Group's current factory bearing address PMT 863, Jalan Cassia Selatan 3/1, Taman Perindustrian Batu Kawan, 14110 Bandar Cassia, Pulau Pinang.

The repayment will not attract any early settlement fee as stipulated in the offer letters while the actual interest savings amount may vary depending on the prevailing applicable interest rate and the outstanding balance at that point of time and are not reflected in the Pro Forma Consolidated Statements of Financial Position.

(c) The estimated listing expenses comprise the following:

Details	RM'000
Professional fees	2,804
Fees payable to authorities	76
Underwriting commission, brokerage fees and placement fees	996
Other fees and expenses relating to IPO and Listing	924
Total estimated listing expenses	4,800

Out of the total estimated listing expenses to be incurred, approximately RM1.45 million will be charged against the share capital and the remaining estimated listing expenses of RM3.35 million will be charged to profit or loss (*Note: As at 31 March 2025, the Group has expensed off approximately RM1.30 million of the estimated listing expenses*).

If the actual listing expenses are higher than estimated, the deficit will be funded via internally generated funds whereas any excess will be used for working capital purposes.

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11. FINANCIAL INFORMATION (CONT'D)

**THMY HOLDINGS BERHAD
PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2025 (CONT'D)**

3. NOTES TO PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

3.1 PROPERTY, PLANT AND EQUIPMENT

The movements of the property, plant and equipment are as follows:

	RM'000
As at 31 March 2025	23,531
Pursuant to Subsequent Events – Disbursement of hire purchase (Note 2(i) (b))	<u>1,375</u>
As per Pro Forma I, II and III	<u>24,906</u>

3.2 CASH AND BANK BALANCES

The movements of the cash and bank balances are as follows:

	RM'000
As at 31 March 2025	2,237
Pursuant to Proceeds from Public Issue	<u>44,612</u>
As per Pro Forma II	46,849
Pursuant to Utilisation of Proceeds from Public Issue	(5,227)
- Repayment of bank borrowings (Note 2(iii) (b))	(266)
- Payment of accrued listing expenses	(3,504)
As per Pro Forma III	<u>37,852</u>

3.3 SHARE CAPITAL

The movements of the share capital are as follows:

	No. of Shares Unit	RM'000
As at 31 March 2025	744,091,900	16,371
Pursuant to IPO	<u>143,908,100</u>	<u>44,612</u>
As per Pro Forma II	888,000,000	60,983
Pursuant to Utilisation of Proceeds from Public Issue	-	(1,450)
- Portion of estimated listing expenses set-off against share capital	<u>888,000,000</u>	<u>59,533</u>



11. FINANCIAL INFORMATION (CONT'D)

THMY HOLDINGS BERHAD
PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2025 (CONT'D)

3. NOTES TO PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.4 RETAINED PROFITS

The movements of the retained profits are as follows:

	RM'000
As at 31 March 2025	16,901
Pursuant to Utilisation of Proceeds from Public Issue	4,668
- Portion of estimated listing expenses set-off against profit or loss	<u>(2,054)</u>
As per Pro Forma III	<u>14,847</u>

3.5 NON-CURRENT - BORROWINGS

The movements of the non-current borrowings are as follows:

	RM'000
As at 31 March 2025	9,601
Pursuant to Subsequent Events – Factory construction cost (Note 2(i) (a))	4,668
Pursuant to Subsequent Events – Disbursement of hire purchase (Note 2(i) (b))	<u>545</u>
As per Pro Forma I and II	14,814
Pursuant to Utilisation of Proceeds from Public Issue	4,668
- Repayment of bank borrowings	<u>(4,910)</u>
As per Pro Forma III	<u>9,904</u>

CURRENT - BORROWINGS

The movements of the current borrowings are as follows:

	RM'000
As at 31 March 2025	2,669
Pursuant to Subsequent Events – Disbursement of hire purchase (Note 2(i) (b))	<u>830</u>
As per Pro Forma I and II	3,499
Pursuant to Utilisation of Proceeds from Public Issue	4,668
- Repayment of bank borrowings	<u>(317)</u>
As per Pro Forma III	<u>3,182</u>



11. FINANCIAL INFORMATION (CONT'D)

THMY HOLDINGS BERHAD
PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2025 (CONT'D)

3. NOTES TO PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.6 OTHER PAYABLES AND ACCRUALS

The movements of the other payables and accruals are as follows:

	RM'000
As at 31 March 2025	7,823
Pursuant to Subsequent Events – Factory construction cost (Note 2(i) (a))	<u>(4,668)</u>
As per Pro Forma I and II	3,155
Pursuant to Utilisation of Proceeds from Public Issue	
- Payment of accrued listing expenses	<u>(266)</u>
As per Pro Forma III	<u>2,889</u>

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11. FINANCIAL INFORMATION (CONT'D)

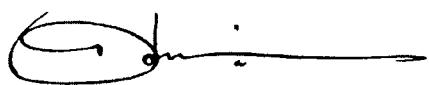
THMY HOLDINGS BERHAD

Registration No.: 202401028533 (1574381-P)
(Incorporated in Malaysia)

APPROVAL BY BOARD OF DIRECTORS

The Pro Forma Consolidated Statements of Financial Position has been approved for issue in accordance with a resolution of the Board of Directors of THMY Holdings Berhad on **09 SEP 2025**

Signed on behalf of the Board of Directors,



Ooi Can Nix



Chew Yap Meng

Penang,

Date: **09 SEP 2025**

12. ACCOUNTANTS' REPORT

THMY HOLDINGS BERHAD
(Registration No.: 202401028533 (1574381-P))
(Incorporated in Malaysia)

ACCOUNTANTS' REPORT
FOR THE FINANCIAL YEARS ENDED
31 MARCH 2022, 31 MARCH 2023, 31 MARCH 2024 AND 31 MARCH 2025

GRANT THORNTON MALAYSIA PLT

CHARTERED ACCOUNTANTS

Member Firm of Grant Thornton International Ltd.

12. ACCOUNTANTS' REPORT (CONT'D)



Date: **09 SEP 2025**

The Board of Directors
THMY Holdings Berhad
 PMT 863
 Jalan Cassia Selatan 3/1
 Taman Perindustrian Batu Kawan
 14110 Bandar Cassia
 Pulau Pinang

Grant Thornton Malaysia PLT

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Dear Sirs,

Reporting Accountants' Opinion On The Combined Financial Statements Contained In The Accountants' Report of THMY Holdings Berhad (the "Company" or "THMY")

Opinion

We have audited the accompanying combined financial statements of the Company and its combining entity (collectively known as "the Group"), which comprise the combined statements of financial position as at 31 March 2022, 31 March 2023, 31 March 2024 and 31 March 2025, and the combined statements of comprehensive income, combined statements of changes in equity and combined statements of cash flows for the financial years then ended and material accounting policies and other explanatory notes, as set out on pages 4 to 59.

The combined financial statements of the Group have been prepared solely to comply with the Prospectus Guidelines issued by the Securities Commission Malaysia and for inclusion into the Prospectus of the Company in connection with the listing of and quotation for the entire enlarged share capital of the Company on the ACE Market of Bursa Malaysia Securities Berhad and for no other purposes.

In our opinion, the accompanying combined financial statements give a true and fair view of the combined statements of financial position of the Group as at 31 March 2022, 31 March 2023, 31 March 2024 and 31 March 2025, and of their combined financial performance and combined cash flows for the financial years then ended in accordance with Malaysian Financial Reporting Standards ("MFRS") and IFRS Accounting Standards.

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 audit 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.

12. ACCOUNTANTS' REPORT (CONT'D)



Responsibilities of the Directors for the Combined Financial Statements

The Directors of the Company are responsible for the preparation of the combined financial statements of the Group that give a true and fair view in accordance with the MFRS and IFRS Accounting 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 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 the combined financial statements.

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 Financial Information 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 report. However, future events or conditions may cause the Group to cease to continue as a going concern.

12. ACCOUNTANTS' REPORT (CONT'D)


Reporting Accountants' Responsibilities for the Audit of the Combined Financial Statements (cont'd)

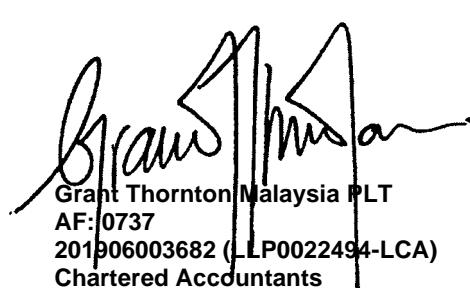
As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also (cont'd):

- 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.
- 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 information of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

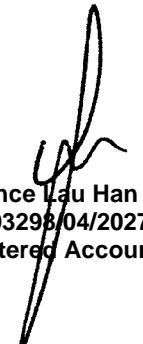
We communicated with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

Restriction on Distribution and Use

This report is made solely to the Group for inclusion in the Prospectus 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 for any other purposes. We do not assume responsibility to any other person for the content of this report contrary to the aforesaid purpose.



Grant Thornton Malaysia PLT
AF: 0737
201906003682 (LLP0022494-LCA)
Chartered Accountants



Terence Lau Han Wen
No. 0329804/2027 J
Chartered Accountant

12. ACCOUNTANTS' REPORT (CONT'D)

THMY HOLDINGS BERHAD**Registration No. 202401028533 (1574381-P)**

(Incorporated in Malaysia)

**COMBINED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2022, 31 MARCH 2023,
31 MARCH 2024 AND 31 MARCH 2025**

	Note	2025 RM'000	2024 RM'000	2023 RM'000	2022 RM'000
ASSETS					
Non-current assets					
Property, plant and equipment	4	23,531	9,476	4,480	1,146
Intangible assets	5	802	772	446	238
Right-of-use asset	6	-	-	97	241
Investment in an associate	7	-	-	50	50
		<u>24,333</u>	<u>10,248</u>	<u>5,073</u>	<u>1,675</u>
Current assets					
Inventories	8	7,626	3,679	895	739
Trade receivables	9	11,147	8,465	11,926	5,434
Other receivables, deposits and prepayments	10	3,694	169	137	2,636
Other investments	11	487	-	-	-
Tax recoverable		767	-	-	-
Cash and bank balances	12	<u>2,237</u>	<u>10,522</u>	<u>9,199</u>	<u>7,148</u>
		<u>25,958</u>	<u>22,835</u>	<u>22,157</u>	<u>15,957</u>
TOTAL ASSETS		<u>50,291</u>	<u>33,083</u>	<u>27,230</u>	<u>17,632</u>
EQUITY AND LIABILITIES					
Share capital	13	16,371	-	-	-
Invested equity	13	-	1,000	1,000	500
Merger reserve	14	(15,370)	-	-	-
Retained profits	15	<u>16,901</u>	<u>11,860</u>	<u>10,110</u>	<u>7,175</u>
TOTAL EQUITY		<u>17,902</u>	<u>12,860</u>	<u>11,110</u>	<u>7,675</u>
Non-current liabilities					
Deferred income	16	494	-	-	-
Borrowings	17	9,601	2,085	2,186	86
Lease liability	6	-	-	-	103
Deferred tax liabilities	18	<u>181</u>	<u>199</u>	<u>150</u>	<u>145</u>
		<u>10,276</u>	<u>2,284</u>	<u>2,336</u>	<u>334</u>
Current liabilities					
Deferred income	16	179	-	-	-
Trade payables	19	7,842	7,407	7,304	3,771
Other payables and accruals	20	7,823	3,483	1,579	1,434
Contract liabilities	21	-	-	3,293	3,293
Amount due to directors	22	3,424	4,919	924	751
Amount due to a shareholder	23	176	-	-	-
Borrowings	17	2,669	1,133	152	24
Lease liability	6	-	-	103	150
Current tax liabilities		-	997	429	200
		<u>22,113</u>	<u>17,939</u>	<u>13,784</u>	<u>9,623</u>
TOTAL LIABILITIES		<u>32,389</u>	<u>20,223</u>	<u>16,120</u>	<u>9,957</u>
TOTAL EQUITY AND LIABILITIES		<u>50,291</u>	<u>33,083</u>	<u>27,230</u>	<u>17,632</u>

12. ACCOUNTANTS' REPORT (CONT'D)

THMY HOLDINGS BERHAD
Registration No. 202401028533 (1574381-P)
(Iincorporated in Malaysia)

**COMBINED STATEMENTS OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEARS ENDED
31 MARCH 2022, 31 MARCH 2023, 31 MARCH 2024 AND 31 MARCH 2025**

	Note	2025 RM'000	2024 RM'000	2023 RM'000	2022 RM'000
Revenue	24	45,929	31,228	32,501	25,768
Cost of sales		(26,986)	(20,564)	(24,395)	(20,251)
Gross profit		18,943	10,664	8,106	5,517
Other income		169	1,306	802	193
Administrative expenses		(6,941)	(2,180)	(2,949)	(2,021)
Distribution expenses		(1,826)	(1,657)	(1,493)	(1,296)
Net reversal/(addition) of allowance for expected credit losses		43	(44)	-	-
Profit from operations		10,388	8,089	4,466	2,393
Finance income		437	501	79	23
Finance costs		(176)	(106)	(55)	(32)
Profit before tax	25	10,649	8,484	4,490	2,384
Taxation	26	(608)	(1,734)	(1,055)	(1,062)
Net profit for the financial year, representing total comprehensive income for the financial year		10,041	6,750	3,435	1,322
Basic and diluted earnings per share (sen)	27	1.35	0.91	0.46	0.18

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12. ACCOUNTANTS' REPORT (CONT'D)

THMY HOLDINGS BERHAD

Registration No. 202401028533 (1574381-P)
(Incorporated in Malaysia)

COMBINED STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL YEARS ENDED 31 MARCH 2022, 31 MARCH 2023, 31 MARCH 2024 AND 31 MARCH 2025

Note	Attributable to owners of the Company				Total Equity RM'000
	Share Capital RM'000	Invested Equity * RM'000	Merger Reserve RM'000	Retained Profits RM'000	
Balance as at 1 April 2021	-	500	-	5,853	6,353
Total comprehensive income for the financial year	-	-	-	1,322	1,322
Balance as at 31 March 2022	-	500	-	7,175	7,675
Total comprehensive income for the financial year	-	-	-	3,435	3,435
<i>Transactions with shareholders of the combining entity:</i>					
Dividend	28	-	-	(500)	(500)
Issuance of ordinary shares	13	-	500	-	500
Balance as at 31 March 2023	-	1,000	-	10,110	11,110
Total comprehensive income for the financial year	-	-	-	6,750	6,750
<i>Transaction with shareholders of the combining entity:</i>					
Dividend	28	-	-	(5,000)	(5,000)
Balance as at 31 March 2024	-	1,000	-	11,860	12,860
Total comprehensive income for the financial year	-	-	-	10,041	10,041
<i>Transactions with shareholders of the Company:</i>					
Issuance of ordinary shares	13	1	-	-	1
Issuance of ordinary shares for acquisition of a subsidiary	13	16,370	-	(16,370)	-
Adjustment on acquisition of a subsidiary	13	-	(1,000)	1,000	-
Dividends	28	-	-	(5,000)	(5,000)
Balance as at 31 March 2025	16,371	-	(15,370)	16,901	17,902

* This denotes the share capital of the combining entity.

12. ACCOUNTANTS' REPORT (CONT'D)

THMY HOLDINGS BERHAD
Registration No. 202401028533 (1574381-P)

(Incorporated in Malaysia)

**COMBINED STATEMENTS OF CASH FLOWS FOR THE FINANCIAL YEARS ENDED
31 MARCH 2022, 31 MARCH 2023, 31 MARCH 2024 AND 31 MARCH 2025**

	2025 RM'000	2024 RM'000	2023 RM'000	2022 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	10,649	8,484	4,490	2,384
Adjustments for:				
Accretion of interest on lease liability	-	1	6	10
Allowance for expected credit losses				
- addition	#	44	-	-
- reversal	(43)	-	-	-
Amortisation of intangible assets	216	132	53	26
Bad debts	-	2	-	-
Deferred income	(120)	-	-	-
Depreciation on:				
- property, plant and equipment	1,461	720	661	658
- right-of-use asset	-	97	144	145
Fair value loss on other investments	6	-	-	-
Gain on disposal of investment in an associate	-	(613)	-	-
Gain on disposal of property, plant and equipment	(49)	-	-	-
Interest expense	176	105	49	22
Interest income	(437)	(501)	(79)	(23)
Property, plant and equipment written off	205	-	-	-
Unrealised loss/(gain) on foreign exchange	438	(167)	(85)	-
Operating profit before working capital changes	12,502	8,304	5,239	3,222
Changes in:				
Inventories	(3,947)	(2,785)	(155)	17
Receivables	(6,264)	3,497	(3,848)	52
Payables	4,933	1,870	3,616	(27)
Contract liabilities	-	(3,293)	-	3,293
Cash generated from operations	7,224	7,593	4,852	6,557
Income tax paid	(2,391)	(1,117)	(821)	(1,014)
Interest paid	(364)	(105)	(49)	(22)
Net cash from operating activities/Balance carried forward	4,469	6,371	3,982	5,521

Less than RM1,000

12. ACCOUNTANTS' REPORT (CONT'D)

THMY HOLDINGS BERHAD
Registration No. 202401028533 (1574381-P)
(Iincorporated in Malaysia)

COMBINED STATEMENTS OF CASH FLOWS FOR THE FINANCIAL YEARS ENDED 31 MARCH 2022, 31 MARCH 2023, 31 MARCH 2024 AND 31 MARCH 2025 (CONT'D)

	Note	2025 RM'000	2024 RM'000	2023 RM'000	2022 RM'000
Balance brought forward		4,469	6,371	3,982	5,521
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received		2878	501	79	23
Increase in other investments		(13,857)	-	-	-
Redemption of other investments		13,327	-	-	-
Proceeds from disposal of property, plant and equipment		92	-	-	-
Purchase of intangible assets		(246)	(458)	(261)	(264)
* Purchase of property, plant and equipment		(15,844)	(5,716)	(3,745)	(219)
Withdrawal/(Placement) of short term foreign deposits		8,421	(4,020)	(4,401)	-
Net cash used in investing activities		(7,82019)	(9,693)	(8,328)	(460)
CASH FLOWS FROM FINANCING ACTIVITIES					
Dividend paid		(1,400)	-	-	-
Deferred income received		793	-	-	-
Drawdown of term loans		7,958	-	2,027	-
Increase in revolving credit	A	-	1,000	-	-
Increase in bankers' acceptance	A	1,036	-	-	-
Net repayment of hire purchase loans	A	(212)	(66)	(49)	(441)
Repayment of term loans	A	(57)	(54)	-	-
Net changes in directors' account	A	(4,619)	(342)	173	217
Proceeds from issuance of shares	A	1	-	-	-
Payment of lease liability	A	-	(104)	(156)	(148)
Withdrawal/(Placement) of fixed deposit with a licensed bank		784	(27)	(16)	(22)
Net cash from/(used in) financing activities		4,284	407	1,979	(394)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		933	(2,915)	(2,367)	4,667
EFFECT OF FOREIGN EXCHANGE RATES CHANGES		(310)	192	-	-
CASH AND CASH EQUIVALENTS AT BEGINNING		806	3,529	5,896	1,229
CASH AND CASH EQUIVALENTS AT END		1,429	806	3,529	5,896

12. ACCOUNTANTS' REPORT (CONT'D)

THMY HOLDINGS BERHAD
Registration No. 202401028533 (1574381-P)
(Iincorporated in Malaysia)

**COMBINED STATEMENTS OF CASH FLOWS FOR THE FINANCIAL YEARS ENDED
31 MARCH 2022, 31 MARCH 2023, 31 MARCH 2024 AND 31 MARCH 2025 (CONT'D)**

	2025 RM'000	2024 RM'000	2023 RM'000	2022 RM'000
The cash and cash equivalents are represented by:				
Fixed deposit with a licensed bank	511	1,295	1,269	1,252
Bank overdraft	(297)	-	-	-
Short term foreign deposits	-	8,421	4,401	-
Cash in banks and on hand	1,726	806	3,529	5,896
	<hr/> 1,940	<hr/> 10,522	<hr/> 9,199	<hr/> 7,148
Less: Fixed deposit pledged to a licensed bank	(511)	(1,295)	(1,269)	(1,252)
Short term foreign deposits with maturity period of more than 3 months	-	(8,421)	(4,401)	-
	<hr/> 1,429	<hr/> 806	<hr/> 3,529	<hr/> 5,896
* Purchase of property, plant and equipment				
Total acquisition	(15,844)	5,716	3,995	219
Acquired under hire purchase loans	-	-	(250)	-
Total cash acquisition	<hr/> (15,844)	<hr/> 5,716	<hr/> 3,745	<hr/> 219

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12. ACCOUNTANTS' REPORT (CONT'D)

THMY HOLDINGS BERHAD
Registration No. 202401028533 (1574381-P)

(Incorporated in Malaysia)

**COMBINED STATEMENTS OF CASH FLOWS FOR THE FINANCIAL YEARS ENDED
31 MARCH 2022, 31 MARCH 2023, 31 MARCH 2024 AND 31 MARCH 2025 (CONT'D)**
A. Liabilities arising from financing activities

Reconciliation between the opening and closing balances in the combined statements of financial position for liabilities arising from financing activities is as follows:

	Balance at 1 April 2024 RM'000	Cash flows RM'000	Others RM'000	Balance at 31 March 2025 RM'000
Amount due to directors	4,919	(4,619)	3,124	3,424
Bankers' acceptance	-	1,036	-	1,036
Hire purchase loans	245	(212)	-	33
Revolving credit	1,000	-	-	1,000
Term loans	<u>1,973</u>	<u>7,901</u>	<u>30</u>	<u>9,904</u>
	<u>8,137</u>	<u>4,106</u>	<u>3,154</u>	<u>15,397</u>
	Balance at 1 April 2023 RM'000	Cash flows RM'000	Others RM'000	Balance at 31 March 2024 RM'000
Amount due to directors	924	(342)	4,337	4,919
Hire purchase loans	311	(66)	-	245
Lease liability	103	(104)	1	-
Revolving credit	-	1,000	-	1,000
Term loan	<u>2,027</u>	<u>(54)</u>	<u>-</u>	<u>1,973</u>
	<u>3,365</u>	<u>434</u>	<u>4,338</u>	<u>8,137</u>
	Balance at 1 April 2022 RM'000	Cash flows RM'000	Others RM'000	Balance at 31 March 2023 RM'000
Amount due to directors	751	173	-	924
Hire purchase loans	110	(49)	250	311
Lease liability	253	(156)	6	103
Term loan	-	2,027	-	2,027
	<u>1,114</u>	<u>1,995</u>	<u>256</u>	<u>3,365</u>
	Balance at 1 April 2021 RM'000	Cash flows RM'000	Others RM'000	Balance at 31 March 2022 RM'000
Amount due to directors	534	217	-	751
Hire purchase loans	551	(441)	-	110
Lease liability	391	(148)	10	253
	<u>1,476</u>	<u>(372)</u>	<u>10</u>	<u>1,114</u>

12. ACCOUNTANTS' REPORT (CONT'D)

THMY HOLDINGS BERHAD
Registration No. 202401028533 (1574381-P)
(Iincorporated in Malaysia)

**COMBINED STATEMENTS OF CASH FLOWS FOR THE FINANCIAL YEARS ENDED
31 MARCH 2022, 31 MARCH 2023, 31 MARCH 2024 AND 31 MARCH 2025 (CONT'D)**

Others consist of non-cash movement as follows:

	2025 RM'000	2024 RM'000	2023 RM'000	2022 RM'000
Lease liability				
- Accretion of interest on lease liability	-	1	6	10
Term loans				
- Interest expense	30	-	-	-
Directors' account				
- Dividend payable	3,424	5,000	-	-
- Set-off of proceeds from disposal of an associate and motor vehicle to a director	(300)	(663)	-	-
Motor vehicle acquired through hire purchase loans	<u>-</u>	<u>-</u>	<u>250</u>	<u>-</u>
	<u>3,154</u>	<u>4,338</u>	<u>256</u>	<u>10</u>

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12. ACCOUNTANTS' REPORT (CONT'D)

THMY HOLDINGS BERHAD
Registration No. 202401028533 (1574381-P)
(Iincorporated in Malaysia)

NOTES TO THE COMBINED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

1.1 Introduction

This report has been prepared solely to comply with the Prospectus Guidelines issued by the Securities Commission Malaysia and for inclusion in the prospectus of THMY 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 ("Bursa Securities") (hereinafter defined as "the Listing"), via an initial public offering ("IPO") by the Company and should not be relied upon for any other purposes.

1.2 Background

The Company was incorporated on 16 July 2024 under the Companies Act 2016 in Malaysia as a private limited company and subsequently converted into a public limited company on 14 February 2025. The Company was incorporated as the listing vehicle of THMY Technologies Sdn. Bhd. (formerly known as Testing House Malaysia Sdn. Bhd.) ("THMY Tech") as disclosed in Note 1.5 below, pursuant to the Listing.

The registered office of the Company is located at 51-8-A, Menara BHL, Jalan Sultan Ahmad Shah, 10050 George Town, Pulau Pinang.

The principal place of business of the Company is located at PMT 863, Jalan Cassia Selatan 3/1, Taman Perindustrian Batu Kawan, 14110 Bandar Cassia, Pulau Pinang.

1.3 Principal activities

The Company's principal activity is that of investment holding. The details of the subsidiary as at the date of report are as follows:

<u>Name of company</u>	<u>Country of incorporation/Principal place of business</u>	<u>Date of incorporation</u>	<u>Effective equity interest</u>	<u>Principal activities</u>
THMY Tech	Malaysia	3 March 2008	100%	Manufacturing of equipment, providing software and technical services in carrying out the testing solutions for equipment and providing turnkey application services.

12. ACCOUNTANTS' REPORT (CONT'D)

THMY HOLDINGS BERHAD
Registration No. 202401028533 (1574381-P)
(Iincorporated in Malaysia)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

1. GENERAL INFORMATION (CONT'D)

1.4 Movement of Share Capital of THMY

The share capital of THMY as at the latest practicable date i.e. 29 August 2025 ("LPD") is RM16,371,000 comprising 744,091,900 ordinary shares. The movement of THMY's share capital since its incorporation are set out below:

<u>Date of Allotment</u>	<u>No. of Shares allotted</u> Unit	<u>Consideration/Type of issue</u> RM	<u>Cumulative share capital</u> RM
16 July 2024	1	1 / Subscriber's share	1
28 January 2025	999	999 / Cash	1,000
7 February 2025	744,090,900	16,370,000 / Consideration for the acquisition of THMY Tech	16,371,000

As at LPD, THMY does not have any outstanding warrant option, convertible securities and uncalled capital. In addition, there are no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the allotment of shares.

Upon completion of the IPO, the enlarged share capital of THMY will increase from RM16,371,000 comprising 744,091,900 ordinary shares to RM60,982,511 comprising 888,000,000 ordinary shares.

1.5 Internal restructuring

On 20 January 2025, THMY entered into a share sale agreement with Ooi Can Nix, Chew Yap Meng and Chu Mooi Leng ("Sellers") to acquire the entire equity interest in THMY Tech comprising 1,000,000 ordinary shares for a purchase consideration of RM16,370,000. The purchase consideration was satisfied by the issuance of 744,090,900 new ordinary shares in THMY at an issue price of RM0.022 per ordinary share as follows:

Name	No. of ordinary shares issued unit	Total consideration RM
Ooi Can Nix	696,469,082	15,322,320
Chew Yap Meng	11,161,364	245,550
Chu Mooi Leng	36,460,454	802,130
	744,090,900	16,370,000

The acquisition was completed on 7 February 2025 and consequently, THMY Tech became a wholly-owned subsidiary of THMY.

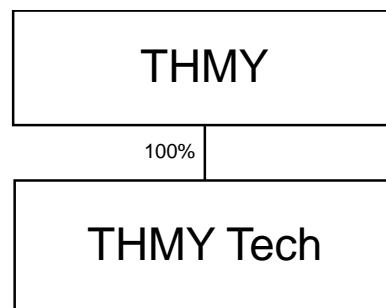
12. ACCOUNTANTS' REPORT (CONT'D)

THMY HOLDINGS BERHAD
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NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

1. GENERAL INFORMATION (CONT'D)

Following the completion of the abovementioned acquisition, the group structure of THMY Group is as follows:



1.6 IPO Listing Scheme

(i) Public Issue

Public issue of 143,908,100 new ordinary shares ("Issue Shares") at RM0.31 in the following manner:

- (a) 44,400,000 Issue Shares available for application by the Malaysian public;
- (b) 23,532,000 Issue Shares available for application by the eligible Director(s), employee(s) and business associate(s) who have contributed to the success of the Group (as defined below);
- (c) 53,776,100 Issue Shares by way of private placement to selected investors; and
- (d) 22,200,000 Issue Shares by way of private placement to identified Bumiputera investors approved by the Ministry of Investment, Trade and Industry ("MITI").

(ii) Offer for Sale

Offer for sale of 88,800,000 existing ordinary shares ("Offer Shares") at RM0.31 by the selling shareholders, to identified Bumiputera investors approved by the MITI by way of private placement in conjunction with the IPO.

(iii) Listing

Subsequent to the above, the Company's entire enlarged share capital of RM60,982,511 comprising of 888,000,000 ordinary shares shall be listed on the ACE Market of Bursa Securities.

12. ACCOUNTANTS' REPORT (CONT'D)

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NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

2. BASIS OF PREPARATION OF THE COMBINED FINANCIAL STATEMENTS

The combined entities are THMY and THMY Tech (collectively known as the "Group"). The combined financial statements of the Group have been prepared as if the Group has been operating as a single economic entity throughout the financial years ended 31 March 2022, 31 March 2023, 31 March 2024 and 31 March 2025, since the combined entities are under common control throughout the financial years under review. The legal group was formed after the completion of acquisition as stated in Note 1.5 to the combined financial statements.

2.1 Statement of Compliance

For the purpose of preparing this Accountants' Report, the combined financial statements of the Group for the financial years ended 31 March 2022, 31 March 2023, 31 March 2024 and 31 March 2025 have been prepared in accordance with MFRS and IFRS Accounting Standards and in compliance with the Guidance Note on "Combined Financial Statements" issued by the Malaysian Institute of Accountant and Chapter 10, Part II Division I: Equity of the Prospectus Guidelines issued by the Securities Commission Malaysia.

2.2 Basis of Measurement

The combined financial statements of the Group are prepared under the historical cost convention unless otherwise indicated in the summary of accounting policies as set out in the notes to the combined financial statements.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to by the Group.

The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial assets takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

12. ACCOUNTANTS' REPORT (CONT'D)

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NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

2. BASIS OF PREPARATION OF THE COMBINED FINANCIAL STATEMENTS (CONT'D)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to their fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to their fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to their fair value measurement is unobservable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy as explained above.

2.3 Functional and Presentation Currency

The combined financial statements are presented in Ringgit Malaysia ("RM") which is also the Company's functional currency and its combining entity's/subsidiary's functional currency. All financial information is presented in RM and has been rounded to the nearest thousand, unless otherwise stated.

2.4 Adoption of Amendments to MFRSs

The accounting policies adopted by the Group is consistent with those of the previous financial years except for the adoption of the following amendments to MFRSs that are mandatory for the financial year 31 March 2025:

Effective for annual period beginning on or after 1 January 2024

Amendments to MFRS 16 Leases: Lease Liability in a Sale and Leaseback

Amendments to MFRS 101 Presentation of Financial Statements: Non-Current Liabilities with Covenants

Amendments to MFRS 107 Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures - Supplier Finance Arrangements

Initial application for the above amendments to MFRSs did not have any material impact to the combined financial statements of the Group upon adoption.

2.5 Standards Issued But Not Yet Effective

The following are accounting standards that have been issued by the MASB but are not yet effective for the Group:

Effective for annual period beginning on or after 1 January 2025

Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

12. ACCOUNTANTS' REPORT (CONT'D)

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NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

2. BASIS OF PREPARATION OF THE COMBINED FINANCIAL STATEMENTS (CONT'D)

2.5 Standards Issued But Not Yet Effective (cont'd)

Effective for annual period beginning on or after 1 January 2026

Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments and Contracts Referencing Nature-dependent Electricity

Annual Improvements to MFRS Accounting Standards - Volume 11

Effective for annual period beginning on or after 1 January 2027

MFRS 18 Presentation and Disclosure in Financial Statements

MFRS 19 Subsidiaries without Public Accountability: Disclosure

Effective date yet to be confirmed

Amendments to MFRS 10 Consolidated Financial Statements and MFRS 128 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The Group will adopt the above accounting pronouncements when they become effective in the respective financial periods. Preliminary assessment indicates that these accounting pronouncements are not expected to have any material impact to the combined financial statements of the Group upon adoption except for Amendments to *MFRS 18 Presentation and Disclosure in Financial Statements*.

MFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to *MFRS 107 Statement of Cash Flows* and *MFRS 134 Interim financial Reporting*.

The amendments will have an impact on the Group's presentation of combined statements of comprehensive income, combined statements of cash flows and additional disclosure in the notes to the financial statements but not on the measurement or recognition of any items in the Group's combined financial statements.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of combined financial statements require management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future periods affected.

3.1 Judgements made in applying accounting policies

There are no significant areas of critical judgements and estimate in applying accounting policies that have significant effect on the amount recognised in the financial statements.

12. ACCOUNTANTS' REPORT (CONT'D)

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NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) Inventories

Inventories are measured at the lower of cost and net realisable value. In estimating net realisable values, management takes into account the most reliable evidence available at the time the estimate is made. Possible changes in these estimates could result in revisions to the valuations of inventories.

The carrying amount of the Group's inventories at the end of the reporting period is disclosed in Note 8 to the combined financial statements.

(ii) Provision for expected credit loss ("ECL") of receivables

The Group uses a provision matrix to calculate ECL for receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and expected credit losses is a significant estimate. The amount of ECL is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may be different from customer's actual default in the future.

The information about the ECL on the Group's trade receivables is disclosed in Note 32.3.1 to the combined financial statements.

12. ACCOUNTANTS' REPORT (CONT'D)

THMY HOLDINGS BERHAD

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NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

4. PROPERTY, PLANT AND EQUIPMENT

	Leasehold land RM'000	Building RM'000	Machinery RM'000	Office furniture, fittings and computer equipment RM'000	Motor vehicles RM'000	Renovation RM'000	Capital work-in- progress RM'000	Total RM'000
Cost								
At 1 April 2021	-	-	5,677	365	721	348	-	7,111
Additions	-	-	-	88	-	131	-	219
At 31 March 2022/1	-	-	5,677	453	721	479	-	7,330
April 2022	2,479	-	789	171	527	29	-	3,995
Additions	-	-	-	-	-	-	-	-
At 31 March 2023/1	2,479	-	6,466	624	1,248	508	-	11,325
April 2023	-	-	2,018	183	-	-	3,515	5,716
Additions	-	-	-	-	-	-	-	-
At 31 March 2024	2,479	-	8,484	807	1,248	508	3,515	17,041
Additions	-	2,425	1,536	322	-	15	11,766	16,064
Disposals	-	-	(12)	(29)	(615)	-	-	(656)
Written off	-	-	(1,073)	(43)	-	(523)	-	(1,639)
Reclassification	97	12,790	132	2,213	-	-	(15,232)	-
At 31 March 2025	2,576	15,215	9,067	3,270	633	-	49	30,810

12. ACCOUNTANTS' REPORT (CONT'D)

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NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

4. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Leasehold land RM'000	Building RM'000	Machinery RM'000	Office furniture, fittings and computer equipment RM'000	Motor vehicles RM'000	Renovation RM'000	Capital work-in- progress RM'000	Total RM'000
Accumulated depreciation								
At 1 April 2021	-	-	4,605	234	551	136	-	5,526
Current charge	-	-	531	37	43	47	-	658
At 31 March 2022 / 1 April 2022								
Current charge	-	-	5,136	271	594	183	-	6,184
At 31 March 2023	-	-	463	47	102	49	-	661
Current charge	52	-	5,599	318	696	232	-	6,845
At 31 March 2024	52	-	424	48	147	49	-	720
Current charge	42	60	9576	365	844	281	-	7,565
Disposal	-	-	(12)	271	80	51	-	1,461
Written off	-	-	(1,070)	(10)	(291)	-	-	(313)
At 31 March 2025	94	60	5,898	594	633	-	-	7,279

12. ACCOUNTANTS' REPORT (CONT'D)

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NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

4. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Leasehold land RM'000	Building RM'000	Machinery RM'000	Office furniture, fittings and computer equipment RM'000	Motor vehicles RM'000	Renovation RM'000	Capital work-in- progress RM'000	Total RM'000
Net carrying amount								
At 31 March 2022	-	-	541	182	127	296	-	1,146
At 31 March 2023	2,479	-	867	306	552	276	-	4,480
At 31 March 2024	2,427	-	2,461	442	404	227	3,515	9,476
At 31 March 2025	2,482	15,155	3,169	2,676	-*	-	49	23,531

* Less than RM1,000.

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12. ACCOUNTANTS' REPORT (CONT'D)

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NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)
4. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(i) The carrying amount of property, plant and equipment acquired under hire purchase loans are as follows:

	2025 RM'000	2024 RM'000	2023 RM'000	2022 RM'000
Motor vehicles	*	356	444	128

(ii) The leasehold land and building are pledged to a licensed bank as securities for banking facilities granted to the Group as disclosed in Note 17 to the combined financial statements.

(iii) The carrying amount of machinery acquired under capital grant is RM849,384 (2024: RM1,075,887; 2023: RM Nil; 2022: RM Nil).

(iv) The Group's leasehold land meets the definition of right-of-use assets. However, the Group elected not to disclose the right-of-use assets separately. Instead, it continues to be recognised under property, plant and equipment as though it is owned.

(v) Included in the addition of the Group's building cost is term loan interest amounting to RM217,840 (2024: RM Nil; 2023: RM Nil; 2022: RM Nil) capitalised.

* Less than RM1,000.

Material accounting policy information

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Property, plant and equipment are depreciated on the straight-line method to write off the cost of each asset to its residual value over its estimated useful life, at the following annual rates:

<u>Categories</u>	
Leasehold land	1.67%
Building	1.67%
Machinery	20%
Office furniture, fittings and computer equipment	10%-33%
Motor vehicles	20%
Renovation	10%

Capital work-in-progress represents assets under construction, and which are not ready for commercial use at the end of the reporting period. Capital work-in-progress is stated at cost and is transferred to the relevant category of assets and depreciated accordingly when the assets are completed and ready for commercial use. Capital work-in-progress is not depreciated until the assets are ready for their intended use.

12. ACCOUNTANTS' REPORT (CONT'D)

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NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

5. INTANGIBLE ASSETS

	2025 RM'000	2024 RM'000	2023 RM'000	2022 RM'000
Computer software and trademark				
At cost				
Balance at beginning	983	525	264	-
Additions	<u>246</u>	<u>458</u>	<u>261</u>	<u>264</u>
Balance at end	<u>1,229</u>	<u>983</u>	<u>525</u>	<u>264</u>
Accumulated amortisation				
Balance at beginning	211	79	26	-
Current charge	<u>216</u>	<u>132</u>	<u>53</u>	<u>26</u>
Balance at end	<u>427</u>	<u>211</u>	<u>79</u>	<u>26</u>
Carrying amount	<u>802</u>	<u>772</u>	<u>446</u>	<u>238</u>

Material accounting policy information

The cost of computer software and trademark comprised the cost of acquisition of software and all direct attributable costs of preparing the assets for its intended use and are amortised on a straight-line basis over the estimated life of 5 to 10 years. The amount amortised is charged to profit or loss of the Group.

6. RIGHT-OF-USE ASSET AND LEASE LIABILITY

The Group has lease contracts for a premise used in its operations. The lease term of the premise is 3 years with an option to renew the leases for another 3 years. The Group excludes the extension option as it is uncertain whether the extension option will be exercised after the lease term.

The Group also has leases of hostels with lease terms of 12 months or less and leases of office equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

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12. ACCOUNTANTS' REPORT (CONT'D)

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NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

6. RIGHT-OF-USE ASSET AND LEASE LIABILITY (CONT'D)

Right-of-use asset

Set out below are the carrying amount of the Group's right-of-use assets recognised and the movements during the financial year:

	2025 RM'000	2024 RM'000	2023 RM'000	2022 RM'000
Balance at beginning	-	97	241	386
Depreciation	-	(97)	(144)	(145)
Balance at end	-	-	97	241

Lease liability

Set out below are the carrying amount of the Group's lease liability recognised and the movements during the financial year:

	2025 RM'000	2024 RM'000	2023 RM'000	2022 RM'000
Balance at beginning	-	103	253	391
Accretion of interest	-	1	6	10
Payments	-	(104)	(156)	(148)
Balance at end	-	-	103	253
Analysed as:				
Non-current	-	-	-	103
Current	-	-	103	150
Balance at end	-	-	103	253

The maturity analysis of lease liability is disclosed in Note 32.4 to the combined financial statements.

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12. ACCOUNTANTS' REPORT (CONT'D)

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NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

6. RIGHT-OF-USE ASSET AND LEASE LIABILITY (CONT'D)

The following are the amounts recognised in profit or loss:

	2025 RM'000	2024 RM'000	2023 RM'000	2022 RM'000
Depreciation of right-of-use asset	-	97	144	145
Accretion of interest on lease liability	-	1	6	10
Expenses relating to lease of low value assets	6	2	2	2
Expenses relating to short-term leases	209	96	49	28
	<hr/> 215	<hr/> 196	<hr/> 201	<hr/> 185

The Group's total cash outflows for leases during the financial year is RM214,493 (2024: RM201,522; 2023: RM207,087; 2022: RM178,355).

Material accounting policy information

Right-of-use asset

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. Right-of-use asset is depreciated on a straight-line basis over the lease term of 3 years.

7. INVESTMENT IN AN ASSOCIATE

	2025 RM'000	2024 RM'000	2023 RM'000	2022 RM'000
Unquoted shares, at cost				
Balance at beginning	-	50	50	50
Disposal	-	(50)	-	-
Balance at end	-	-	50	50

12. ACCOUNTANTS' REPORT (CONT'D)

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NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

7. INVESTMENT IN AN ASSOCIATE (CONT'D)

Details of the associate which is incorporated and its principal place of business is in Malaysia are as follows:

Name of Company	Effective equity interest				Principal activities
	2025 %	2024 %	2023 %	2022 %	
# Sovaq Technology Sdn. Bhd. ("Sovaq")	-	-	25	25	Manufacturing of automated machines and related parts and components, general trading of goods and spare parts, repair and maintenance of machines and equipment

Not audited by Grant Thornton Malaysia PLT.

During the financial year ended 31 March 2024, THMY Tech had disposed its entire equity interest in Sovaq to a director of the Company with a total cash consideration of RM663,358. The disposal was completed on 4 January 2024.

For the purpose of preparing the combined financial statements, the investment in associate is recognised subsequently at cost. The equity method is not applied since the associate does not form part of the Group post IPO as it has been disposed of as disclosed above.

8. INVENTORIES

	2025 RM'000	2024 RM'000	2023 RM'000	2022 RM'000
Raw materials	3,638	956	895	739
Work-in-progress	1,013	218	-	-
Finished goods	2,975	2,505	-	-
	<hr/> 7,626	<hr/> 3,679	<hr/> 895	<hr/> 739

The inventories recognised as cost of sales in the profit or loss of the Group amounted to RM26,985,648 (2024: RM20,431,945; 2023: RM24,233,718; 2022: RM19,806,500).

12. ACCOUNTANTS' REPORT (CONT'D)

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NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

8. INVENTORIES (CONT'D)

Material accounting policy information

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the specific identification, first-in-first-out method and comprises the purchase price, production or conversion costs and incidentals incurred in bringing the inventories to their present location and condition. Cost of finished goods includes cost of materials, labour and an appropriate proportion of production overheads. The cost of conversion includes cost directly related to the units of production, and a proportion of fixed production overheads based on normal capacity of the production facilities.

Net realisable value represents the estimated selling price less the estimated costs of completion and the estimated costs necessary to make the sale.

9. TRADE RECEIVABLES

	2025 RM'000	2024 RM'000	2023 RM'000	2022 RM'000
Trade receivables	11,148	8,509	11,926	5,434
Less: Allowance for ECL				
Balance at beginning	(44)	-	-	-
Addition	*	(44)	-	-
Reversal	43	-	-	-
Balance at end	(1)	(44)	-	-
	<u>11,147</u>	<u>8,465</u>	<u>11,926</u>	<u>5,434</u>

* Less than RM1,000.

The currency profile of the trade receivables is as follows:

	2025 RM'000	2024 RM'000	2023 RM'000	2022 RM'000
United States Dollar ("USD")	8,733	5,631	7,695	3,444
Ringgit Malaysia ("RM")	<u>2,414</u>	<u>2,834</u>	<u>4,231</u>	<u>1,990</u>
	<u>11,147</u>	<u>8,465</u>	<u>11,926</u>	<u>5,434</u>

The trade receivables are non-interest bearing and generally on 30 to 90 days (2024: 30 to 90 days; 2023: 30 to 90 days; 2022: 30 to 90 days) credit terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Included in trade receivables is an amount of RM Nil (2024: RM182,005; 2023: RM87,662; 2022: RM2,781) due from a company in which a director of the Company has substantial financial interests.

12. ACCOUNTANTS' REPORT (CONT'D)

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NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)
10. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2025 RM'000	2024 RM'000	2023 RM'000	2022 RM'000
Other receivables	125	50	57	161
Deposits	263	110	80	2,475
Prepayments	3,306	9	-	-
	3,694	169	137	2,636

The currency profile of the other receivables, deposits and prepayments is as follows:

	2025 RM'000	2024 RM'000	2023 RM'000	2022 RM'000
USD	2,926	-	-	-
RM	768	169	137	2,636
	3,694	169	137	2,636

Included in the other receivables is an amount of RM Nil (2024: RM Nil; 2023: RM Nil; 2022: RM2,075) due from a company in which a director of the Company has substantial financial interests. It is unsecured, non-interest bearing and repayable in demand.

Included in the prepayments for the financial year ended 31 March 2025 is an amount of RM2,252,611 relating to the acquisition of 5 units of in-circuit test machines and 1 unit of manual electric press machine.

Included in deposits for the financial year ended 31 March 2022 is an amount of RM2,395,800 relating to the acquisition of a leasehold land as disclosed in Note 4 to the combined financial statements.

11. OTHER INVESTMENTS

	2025 RM'000	2024 RM'000	2023 RM'000	2022 RM'000
At Fair Value Through Profit or Loss ("FVTPL"):				
Additions	13,857	-	-	-
Redemption	(13,327)	-	-	-
Income distribution	150	-	-	-
Unrealised foreign exchange adjustment	(187)	-	-	-
Fair value adjustment	(6)	-	-	-
Balance at end	487	-	-	-

12. ACCOUNTANTS' REPORT (CONT'D)

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NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)
11. OTHER INVESTMENTS (CONT'D)

The currency profile of the other investments is as follows:

	2025 RM'000	2024 RM'000	2023 RM'000	2022 RM'000
USD	.	-	-	-
RM	<u>2</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>487</u>	<u>-</u>	<u>-</u>	<u>-</u>

Other investments represent investment in money market funds. It is primarily invested in mixture of money market instruments and fixed rate instruments with different maturity periods. The funds can be redeemed at any point in time upon one to three days prior notice given to the financial institution.

12. CASH AND BANK BALANCES

	2025 RM'000	2024 RM'000	2023 RM'000	2022 RM'000
Fixed deposits with a licensed bank	511	1,295	1,269	1,252
Short term foreign deposits	-	8,421	4,401	-
Cash in banks and on hand	<u>1,726</u>	<u>806</u>	<u>3,529</u>	<u>5,896</u>
	<u>2,237</u>	<u>10,522</u>	<u>9,199</u>	<u>7,148</u>

The currency profile of the cash and bank balances is as follows:

	2025 RM'000	2024 RM'000	2023 RM'000	2022 RM'000
RM	1,364	1,746	2,686	2,005
USD	869	8,773	6,499	5,129
British pound	2	2	2	2
Mexican peso	1	-	-	-
Thai baht	1	1	1	1
Renminbi ("RMB")	*	*	3	3
Euro	*	*	8	8
	<u>2,237</u>	<u>10,522</u>	<u>9,199</u>	<u>7,148</u>

* Less than RM1,000.

12. ACCOUNTANTS' REPORT (CONT'D)

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NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

12. CASH AND BANK BALANCES (CONT'D)

The fixed deposits with a licensed bank are pledged as securities for banking facilities granted to the Group as disclosed in Note 17 to the combined financial statements.

The effective interest rates per annum and maturities of the fixed deposits with a licensed bank and short term foreign deposits of the Group as at the end of the reporting period are as follows:

	2025	2024	2023	2022
Effective Interest rates per annum (%)	<u>2.25</u>	<u>2.25 to 5.52</u>	<u>1.30 to 4.88</u>	<u>1.75</u>
Maturity period (days)	<u>365</u>	<u>33 to 365</u>	<u>90 to 365</u>	<u>365</u>

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12. ACCOUNTANTS' REPORT (CONT'D)

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NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

13. SHARE CAPITAL

	Number of ordinary shares			Amount			
	2025 Unit'000	2024 Unit'000	2023 Unit'000	2022 Unit'000	2025 RM'000	2024 RM'000	2023 RM'000
Issued and fully paid shares with no par value:							
Balance at beginning	-	-	-	-	-	-	-
Issuance of ordinary shares (Note 1.4)	1	-	-	-	1	-	-
Issuance of ordinary shares pursuant to acquisition of a subsidiary (Note 1.4)	744,091	-	-	-	16,370	-	-
Balance at end	<u>744,092</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,371</u>	<u>-</u>	<u>-</u>

12. ACCOUNTANTS' REPORT (CONT'D)

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NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)
13. SHARE CAPITAL (CONT'D)
INVESTED EQUITY

	Number of ordinary shares				Amount			
	2025 Unit'000	2024 Unit'000	2023 Unit'000	2022 Unit'000	2025 RM'000	2024 RM'000	2023 RM'000	2022 RM'000
Issued and fully paid shares with no par value:								
Balance at beginning	1,000	1,000	500	500	1,000	1,000	500	500
Issuance of ordinary shares	-	-	500	-	-	-	500	-
Adjustment on internal restructuring (Note 1.5)	(1,000)	-	-	-	(1,000)	-	-	-
Balance at end	-	1,000	1,000	500	-	1,000	1,000	500

For the purpose of this report, the invested equity as at 31 March 2024, 2023 and 2022 represents the number of issued and fully paid-up ordinary shares of THMY Tech. The amount has been reversed against the merger reserve following the internal restructuring exercise as disclosed in Note 1.5 to the combined financial statements.

In the financial year ended 31 March 2023, THMY Tech had increased its issued and fully paid-up ordinary share capital by way of issuance of 500,000 new ordinary shares at an issue price of RM1 per ordinary share for a total cash consideration of RM500,000.

12. ACCOUNTANTS' REPORT (CONT'D)

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NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

14. MERGER RESERVE

The merger reserve arose from the difference between the carrying value of the investment and the nominal value of the shares of THMY Tech upon consolidation under the merger accounting principles.

15. RETAINED PROFITS

The franking of dividends is under the single tier system and therefore, there is no restriction to distribute dividends subject to the availability of retained profits.

16. DEFERRED INCOME

	2025 RM'000	2024 RM'000	2023 RM'000	2022 RM'000
Addition	793	-	-	-
Recognised in profit or loss	(120)	-	-	-
Balance at end	673	-	-	-
Represented by:				
Non-current liabilities	494	-	-	-
Current liabilities	179	-	-	-
	673	-	-	-

In the financial year ended 31 March 2025, the Group was awarded a grant from the Malaysian Investment Development Authority ("MIDA") for the reimbursement of capital expenditure on modernisation of specified machineries and equipment. Deferred income is released to profit or loss over the periods to match the related cost in which the grant is intended to compensate, on a systematic basis.

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12. ACCOUNTANTS' REPORT (CONT'D)

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NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

17. BORROWINGS

	2025 RM'000	2024 RM'000	2023 RM'000	2022 RM'000
Non-current liabilities				
<i>Secured</i>				
<u>Hire purchase loans</u>				
Total amount payable	33	245	311	110
Amount due within one year under current liabilities	(19)	(76)	(73)	(24)
	<u>14</u>	<u>169</u>	<u>238</u>	<u>86</u>
<u>Term loans</u>				
Total amount payable	9,904	1,973	2,027	-
Amount due within one year under current liabilities	(317)	(57)	(79)	-
	<u>9,587</u>	<u>1,916</u>	<u>1,948</u>	<u>-</u>
	<u>9,601</u>	<u>2,085</u>	<u>2,186</u>	<u>86</u>
Current liabilities				
<i>Secured</i>				
Bankers' acceptance	1,036	-	-	-
Bank overdraft	297	-	-	-
Hire purchase loans	19	76	73	24
Term loans	317	57	79	-
Revolving credit	1,000	1,000	-	-
	<u>2,669</u>	<u>1,133</u>	<u>152</u>	<u>24</u>
Total borrowings	12,270	3,218	2,338	110

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12. ACCOUNTANTS' REPORT (CONT'D)

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NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)
17. BORROWINGS (CONT'D)

The borrowings are secured by way of:

- (i) Legal charge over the property, plant and equipment of the Group as disclosed in Note 4 to the combined financial statements;
- (ii) Joint and several guarantee by certain directors of the Company; and
- (iii) Fixed deposits with a licensed bank of the Group as disclosed in Note 12 to the combined financial statements.

A summary of the effective interest rates and the maturities of the borrowings are as follows:

	Effective interest rates per annum (%)	Total RM'000	Within one year RM'000	More than one year and less than two years RM'000	More than two years and less than five years RM'000	More than five years RM'000
2025						
Bankers' acceptance	3.54 to 5.35	1,036	1,036	-	-	-
Bank overdraft	6.65	297	297	-	-	-
Hire purchase loans	4.26 to 6.07	33	19	14	-	-
Term loans	4.45	9,904	317	469	1,537	7,581
Revolving credit	5.85	1,000	1,000	-	-	-
2024						
Hire purchase loans	4.10 to 6.07	245	76	70	99	-
Term loan	4.45	1,973	57	59	194	1,663
Revolving credit	5.85	1,000	1,000	-	-	-
2023						
Hire purchase loans	4.10 to 6.07	311	73	76	162	-
Term loan	4.20	2,027	79	57	185	1,706
2022						
Hire purchase loans	4.10 to 6.07	110	24	26	60	-

12. ACCOUNTANTS' REPORT (CONT'D)

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NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

18. DEFERRED TAX LIABILITIES

	2025 RM'000	2024 RM'000	2023 RM'000	2022 RM'000
Balance at beginning	199	150	145	(122)
Recognised in profit or loss	(200)	220	15	86
	(1)	370	160	(36)
Under/(Over) provision in prior year	182	(171)	(10)	181
Balance at end	181	199	150	145

The deferred tax liabilities are represented by temporary differences arising from:

	2025 RM'000	2024 RM'000	2023 RM'000	2022 RM'000
Property, plant and equipment	693	14	43	88
Intangible assets	188	185	107	57
Unabsorbed reinvestment allowance	(428)	-	-	-
Other deductible temporary differences	(272)	-	-	-
Balance at end	181	199	150	145

19. TRADE PAYABLES

The currency profile of trade payables is as follows:

	2025 RM'000	2024 RM'000	2023 RM'000	2022 RM'000
USD	6,430	6,024	4,689	2,268
RM	1,381	1,133	2,373	1,274
RMB	31	250	222	217
Singapore Dollar	-	-	20	-
Euro	-	-	-	12
	7,842	7,407	7,304	3,771

The normal credit terms granted to the Group range from 30 to 90 days (2024: 30 to 60 days; 2023: 30 to 60 days; 2022: 30 to 60 days).

Included in trade payables is an amount of RM Nil (2024: RM100,217; 2023: RM410,217; 2022: RM Nil) due to a company in which a director of the Company has substantial financial interests.

12. ACCOUNTANTS' REPORT (CONT'D)

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NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

20. OTHER PAYABLES AND ACCRUALS

	2025 RM'000	2024 RM'000	2023 RM'000	2022 RM'000
Other payables	5,927	1,959	365	183
Accruals	1,896	1,524	1,214	1,251
	7,823	3,483	1,579	1,434

The currency profile of other payables and accruals is as follows:

	2025 RM'000	2024 RM'000	2023 RM'000	2022 RM'000
RM	7,806	3,458	1,579	1,434
USD	17	25	*	-
	7,823	3,483	1,579	1,434

* Less than RM1,000.

Included in other payables is an amount of RM Nil (2024: RM132,279; 2023: RM132,379; 2022: RM132,279) due to a company in which a director of the Company has substantial financial interests. It is non-trade related, unsecured, non-interest bearing and repayable on demand.

21. CONTRACT LIABILITIES

Contract liabilities primarily relate to the Group's obligation to transfer goods or services to customers for which the Group has received advances from its customers for automated solutions.

22. AMOUNT DUE TO DIRECTORS

The amount due to directors of the Company is non-trade related, unsecured, non-interest bearing and repayable on demand.

23. AMOUNT DUE TO A SHAREHOLDER

The amount due to a shareholder of the Company is non-trade related, unsecured, non-interest bearing and repayable on demand.

12. ACCOUNTANTS' REPORT (CONT'D)

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NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

24. REVENUE

	2025 RM'000	2024 RM'000	2023 RM'000	2022 RM'000
Type of revenue				
Automated solutions	42,836	26,197	30,665	24,802
Maintenance and repair services	3,093	5,031	1,836	966
 Total revenue recognised at point in time	 45,929	 31,228	 32,501	 25,768
 Geographical markets	 	 	 	
Malaysia	15,131	14,393	16,117	17,835
Thailand	12,714	5,051	5,792	2,672
United States of America ("USA")	8,493	4,411	4,567	1,535
People's Republic of China (including Hong Kong) ("PRC")	1,074	3,384	171	527
Taiwan	5,115	543	-	2
Singapore	2,773	2,840	4,394	2,159
Others	629	606	1,460	1,038
 Total revenue recognised	 45,929	 31,228	 32,501	 25,768

24.1 Contract balances

The Group's contract balances comprising trade receivables and contract liabilities are disclosed in Note 9 and Note 21 of the combined financial statements.

24.2 Performance obligations

The performance obligations of the Group are set out below:

Automated solutions

The Group's revenue from automated solutions comprise of In-Circuit Test ("ICT") solutions, Functional Circuit Test ("FCT") solutions and industrial automated solutions. For all these solutions, the Group will design and customise the solution involving software and hardware development. The product of the Group involves a complete solution equipment comprising the software and hardware component. In certain circumstances, the Group's customers may request for the Group to develop only a single component, either the software or hardware. Revenue from automated solutions are recognised at point in time as the performance obligation of the Group is to develop and deliver a complete solution equipment/component. Revenue is recognised when the control of the goods is transferred to the customer, i.e. when the goods meet the performance acceptance criteria and delivered to the customer's premise.

12. ACCOUNTANTS' REPORT (CONT'D)

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NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)
24. REVENUE (CONT'D)
24.2 Performance obligations (cont'd)
Maintenance and repair services

Revenue from maintenance and repair services are recognised at point in time when the related services are rendered as the maintenance and repair services are procured on an ad-hoc basis.

25. PROFIT BEFORE TAX

This is arrived at:

	2025 RM'000	2024 RM'000	2023 RM'000	2022 RM'000
After charging:				
Amortisation of intangible assets	216	132	53	26
Bad debts	-	2	-	-
Depreciation on:				
- property, plant and equipment	1,461	720	661	658
- right-of-use asset	-	97	144	145
Expenses relating to lease of low value assets	6	2	2	2
Expenses relating to short-term leases	209	96	49	28
Fair value loss on other investment	6	-	-	-
Interest expense on:				
- bankers' acceptance	7	-	-	-
- bank overdraft	4	-	-	-
- hire purchase loans	5	12	10	22
* - term loans	101	88	39	-
- lease liability	-	1	6	10
- revolving credit	59	5	-	-
Property, plant and equipment written off	205	-	-	-
Realised loss on foreign exchange	628	-	-	-
Unrealised loss on foreign exchange	438	-	-	-
** Staff costs	<u>10,000</u>	<u>7,225</u>	<u>7,644</u>	<u>7,130</u>

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12. ACCOUNTANTS' REPORT (CONT'D)

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NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)
25. PROFIT BEFORE TAX (CONT'D)

	2025 RM'000	2024 RM'000	2023 RM'000	2022 RM'000
And crediting:				
Deferred income	120	-	-	-
Gain on disposal of an associate	-	613	-	-
Gain on disposal of property, plant and equipment	49	-	-	-
Interest income	437	501	79	23
Realised gain on foreign exchange	-	526	687	55
Unrealised gain on foreign exchange	-	167	85	-
* Interest expense on term loans				
Gross interest expense on term loans	319	-	-	-
Less : Capitalised in property, plant and equipment	(218)	-	-	-
	101	-	-	-
** Staff costs				
Salaries, commissions, allowances, overtime and bonus	9,000	6,498	7,007	6,578
Defined contribution plans ("EPF")	883	646	565	494
Social security contributions ("SOCSO")	107	73	59	52
Employment insurance ("EIS")	10	8	13	6
	10,000	7,225	7,644	7,130

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12. ACCOUNTANTS' REPORT (CONT'D)

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NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

25. PROFIT BEFORE TAX (CONT'D)

Included in the staff costs is directors' emoluments as shown below:

	2025 RM'000	2024 RM'000	2023 RM'000	2022 RM'000
Salaries, commissions, allowances, overtime and bonus	720	588	1,474	795
EPF	79	65	61	54
SOCSO	2	2	2	2
EIS	*	*	*	*
	<hr/>	<hr/>	<hr/>	<hr/>
	801	655	1,537	851

* Less than RM1,000.

The estimated money value of benefits-in-kind received or receivable by the directors of the Company amounted to RM18,267 (2024: RM30,450; 2023: RM30,450; 2022: RM30,450).

26. TAXATION

	2025 RM'000	2024 RM'000	2023 RM'000	2022 RM'000
Malaysia income tax: Based on results for the financial year				
- Current tax	(782)	(1,746)	(1,047)	(449)
- Deferred tax relating to the origination and reversal of temporary differences	200	(220)	(15)	(86)
	<hr/>	<hr/>	<hr/>	<hr/>
	(582)	(1,966)	(1,062)	(535)
Over/(Under) provision in prior year				
- Current tax	156 (182) (26)	61 171 232	(3) 10 7	(346) (181) (527)
	<hr/>	<hr/>	<hr/>	<hr/>
	(608)	(1,734)	(1,055)	(1,062)

12. ACCOUNTANTS' REPORT (CONT'D)

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NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

26. TAXATION (CONT'D)

The reconciliation of tax expense of the Group is as follows:

	2025 RM'000	2024 RM'000	2023 RM'000	2022 RM'000
Profit before tax	10,649	8,484	4,490	2,384
Income tax at Malaysia statutory tax rate of 24%	(2,556)	(2,036)	(1,077)	(572)
Reduced tax rate on:				
- first RM150,000 of chargeable income	14	14	14	10
- next RM150,001 to RM600,000 of chargeable income	32	32	32	32
Income not subject to tax	29	147	-	-
Expenses not deductible for tax purposes	(580)	(258)	(72)	(5)
Utilisation of current year reinvestment allowance	2,479	135	41	-
Over/(Under) provision in prior year	(582)	(1,966)	(1,062)	(535)
	(26)	232	7	(527)
	(608)	(1,734)	(1,055)	(1,062)

THMY Tech being a Malaysian resident company with a paid-up capital of RM2.5 million or less and having gross business income from one or more sources not more than RM50 million qualifies for the preferential rates under Paragraph 2A, Schedule 1 of the Income Tax Act, 1967 as follows:

On the first RM150,000 of chargeable income: 15% (2024: 15% 2023: 15%; 2022: 17%)

From RM150,001 to RM600,000 of chargeable income: 17% (2024: 17%; 2023: 17%; 2022: 17%)

In excess of RM600,000 of chargeable income: Malaysian corporate statutory tax rate of 24% (2024: 24%; 2023: 24%; 2022: 24%)

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12. ACCOUNTANTS' REPORT (CONT'D)

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NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

27. EARNINGS PER SHARE

Basic earnings per share

The calculation of basic earnings per share for the financial years ended was based on the profit attributable to owners of the Company and divided against the number of ordinary shares in issue of the Company before public issue as follows:

	2025	2024	2023	2022
Profit attributable to owners of the Company (RM'000)	<u>10,041</u>	<u>6,750</u>	<u>3,435</u>	<u>1,322</u>
Number of ordinary shares in issue ('000) (unit)*	<u>744,092</u>	<u>744,092</u>	<u>744,092</u>	<u>744,092</u>
Basic and diluted earnings per share (sen)	<u>1.35</u>	<u>0.91</u>	<u>0.46</u>	<u>0.18</u>

The Company does not have any convertible financial instruments. As such, the basic and diluted earnings per share are the same.

* In the calculation of earnings per share for the financial year ended 31 March 2025, 2024, 2023 and 2022, it is assumed that the total 744,091,900 ordinary shares were in issue.

28. DIVIDENDS

	2025 RM'000	2024 RM'000	2023 RM'000	2022 RM'000
In respect of financial year ended 31 March 2025:				
- First interim dividend of RM1.40 per share	1,400	-	-	-
- Second interim dividend of RM3.60 per share	3,600	-	-	-
In respect of financial year ended 31 March 2024:				
- Interim single tier dividend of RM5.00 per share	-	5,000	-	-
In respect of financial year ended 31 March 2023:				
- Interim single tier dividend of RM1.00 per share	-	-	500	-
	<u>5,000</u>	<u>5,000</u>	<u>500</u>	<u>-</u>

12. ACCOUNTANTS' REPORT (CONT'D)

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NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

29. CAPITAL COMMITMENTS

	2025 RM'000	2024 RM'000	2023 RM'000	2022 RM'000
Contracted but not provided for:				
- Property, plant and equipment	<u>344</u>	<u>8,824</u>	-	-

30. RELATED PARTY DISCLOSURES

(i) **Identity of related parties**

The Company has related party relationship with its former associate, key management personnel, spouse of a director of the Company and the following companies:

Related parties	Relationship
(a) I-Testnology Sdn. Bhd. ("ITSB") (b) Sovaq	Companies in which a director of the Company has substantial financial interests.
Scan Bits Solution ("SBS")	A sole proprietorship in which the spouse of a director of the Company was the owner.

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12. ACCOUNTANTS' REPORT (CONT'D)

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NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)
30. RELATED PARTY DISCLOSURES (CONT'D)
(ii) Related party transactions

Related party transactions have been entered into at terms agreed between the parties during the financial year.

	2025 RM'000	2024 RM'000	2023 RM'000	2022 RM'000
Sales to:				
- ITSB	79	-	138	159
- Sovaq	-	-	*	*
Purchase from:				
- SBS	-	-	410	-
- Sovaq	32	7	9	108
Rental income received from former associate	-	-	8	24
Rental expenses paid to the spouse of a director	2	18	18	18
Disposal of a motor vehicle to a director	300	-	-	-
Disposal of an associate to a director	-	663	-	-

* Less than RM1,000

(ii) Compensation of key management personnel

Key management personnel is defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly.

There were no other transactions with the director and the key management personnel during the financial years under review except for those disclosed in Note 25 to the combined financial statements.

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12. ACCOUNTANTS' REPORT (CONT'D)

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NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)**31. OPERATING SEGMENT**

The management determines the business segments based on the reports reviewed and used by the directors for strategic decisions making and resources allocation.

The Group has only one reportable business segment, which relates principally to the manufacturing of automated test solutions. This segment mainly comprises the manufacturing of equipment, providing software and technical services in carrying out the testing solutions for equipment, providing turnkey application services and maintenance and repair services for its equipment sold to its customers. Accordingly, no business segmental information is presented.

Geographical segments

Revenue of the Group based on geographical location of its customers is disclosed in Note 24 to the combined financial statements. The Group's non-current assets are entirely located in Malaysia.

Major customers

The revenue from 2 (2024: 3; 2023: 2; 2022: 2) major customers which contributed revenue equal to or more than 10% of the Group's total revenue amounted to RM12,876,596 (2024: RM10,939,808; 2023: RM7,748,264; 2022: RM8,194,688).

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12. ACCOUNTANTS' REPORT (CONT'D)

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NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)
32. FINANCIAL INSTRUMENTS
32.1 Categories of financial instruments

The table below provides an analysis of financial instruments categorised as financial assets and financial liabilities at amortised cost ("AC") and FVTPL:

	2025			2024			2023			2022		
	Carrying amount RM'000	AC RM'000	FVTPL RM'000	Carrying amount RM'000	AC RM'000		Carrying amount RM'000	AC RM'000		Carrying amount RM'000	AC RM'000	
Financial assets												
Trade receivables	11,147	11,147	-	8,465	8,465		11,926	11,926		5,434	5,434	
Other receivables and refundable deposits	388	388	-	160	160		137	137		2,636	2,636	
Other investments	487	-	487	-	-		-	-		-	-	
Cash and bank balances	2,237	2,237	-	10,522	10,522		9,199	9,199		7,148	7,148	
	14,259	13,772	487	19,147	19,147		21,262	21,262		15,218	15,218	

12. ACCOUNTANTS' REPORT (CONT'D)

THMY HOLDINGS BERHAD
Registration No. 202401028533 (1574381-P)

(Incorporated in Malaysia)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)
32. FINANCIAL INSTRUMENTS (CONT'D)
32.1 Categories of financial instruments (cont'd)

The table below provides an analysis of financial instruments categorised as financial assets and financial liabilities at amortised cost ("AC") and FVTPL (cont'd):

	2025		2024		2023		2022	
	Carrying amount RM'000	AC RM'000	Carrying amount RM'000	AC RM'000	Carrying amount RM'000	AC RM'000	Carrying amount RM'000	AC RM'000
Financial liabilities								
Trade payables	7,842	7,842	7,407	7,407	7,304	7,304	3,771	3,771
Other payables and accruals	7,823	7,823	3,483	3,483	1,579	1,579	1,434	1,434
Amount due to directors	3,424	3,424	4,919	4,919	924	924	751	751
Amount due to a shareholder	176	176	-	-	-	-	-	-
Borrowings	12,270	12,270	3,218	3,218	2,338	2,338	110	110
	31,535	31,535	19,027	19,027	12,145	12,145	6,066	6,066

12. ACCOUNTANTS' REPORT (CONT'D)

THMY HOLDINGS BERHAD
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NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

32. FINANCIAL INSTRUMENTS (CONT'D)

32.2 Financial risk management

The Group is exposed to a variety of financial risks arising from its operations and use of financial instruments. The key financial risks include credit risk, liquidity risk, interest rate risk and foreign currency exchange risk. The Group operates within clearly defined guidelines that are approved by the Board of Directors of the Company and the Group's policy is not to engage in speculative transactions.

32.3 Credit risk

Credit risk is the risk of a financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. It is the Group's policy to enter into financial instrument with a diverse creditworthy counterparties. The Group does not expect to incur material credit losses of its financial assets or other financial instruments.

Concentration of credit risk exists when changes in economic, industry and geographical factors similarly affect the group of counterparties whose aggregate credit exposure is significant in relation to the Group's total credit exposure. The Group's portfolio of financial instrument is broadly diversified along product and geographical lines, and transactions are entered into with diverse creditworthy counterparties, thereby mitigating any significant concentration of credit risk.

It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures in accordance with the Group's credit term policy.

The following are areas where the Group is exposed to credit risk:

32.3.1 Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the country in which customers operate.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

12. ACCOUNTANTS' REPORT (CONT'D)

THMY HOLDINGS BERHAD
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NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)
32. FINANCIAL INSTRUMENTS (CONT'D)
32.3 Credit risk (cont'd)
32.3.1 Trade receivables (cont'd)

Set out below is the information about the credit risk exposure and expected credit loss ("ECL") on the Group's trade receivables which are grouped together as they are expected to have similar risk nature:

	Gross RM'000	ECL RM'000	Net RM'000
2025			
Not past due	6,166	-	6,166
Past due 1 to 30 days	885	-	885
Past due 31 to 60 days	1,164	-	1,164
Past due 61 to 90 days	2,787	-	2,787
Past due more than 90 days	145	-	145
	4,981	-	4,981
Impaired	1	(1)	-
	<u>11,148</u>	<u>(1)</u>	<u>11,147</u>
2024			
Not past due	4,855	-	4,855
Past due 1 to 30 days	2,335	-	2,335
Past due 31 to 60 days	512	-	512
Past due 61 to 90 days	247	-	247
Past due more than 90 days	516	-	516
	3,610	-	3,610
Impaired	44	(44)	-
	<u>8,509</u>	<u>(44)</u>	<u>8,465</u>

12. ACCOUNTANTS' REPORT (CONT'D)

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NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)
32. FINANCIAL INSTRUMENTS (CONT'D)
32.3 Credit risk (cont'd)
32.3.1 Trade receivables (cont'd)

Set out below is the information about the credit risk exposure and ECL on the Group's trade receivables which are grouped together as they are expected to have similar risk nature (cont'd):

	Gross RM'000	ECL RM'000	Net RM'000
2023			
Not past due	9,828	-	9,828
Past due 1 to 30 days	1,421	-	1,421
Past due 31 to 60 days	383	-	383
Past due 61 to 90 days	240	-	240
Past due more than 90 days	54	-	54
	<u>2,098</u>	<u>-</u>	<u>2,098</u>
	<u>11,926</u>	<u>-</u>	<u>11,926</u>
2022			
Not past due	3,588	-	3,588
Past due 1 to 30 days	1,288	-	1,288
Past due 31 to 60 days	419	-	419
Past due 61 to 90 days	61	-	61
Past due more than 90 days	78	-	78
	<u>1,846</u>	<u>-</u>	<u>1,846</u>
	<u>5,434</u>	<u>-</u>	<u>5,434</u>

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12. ACCOUNTANTS' REPORT (CONT'D)

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NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)
32. FINANCIAL INSTRUMENTS (CONT'D)
32.3 Credit risk (cont'd)
32.3.1 Trade receivables (cont'd)

The credit risk concentration profile of the Group by geographical area as at the reporting date is as follow:

	2025		2024		2023		2022	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
By country:								
Taiwan	3,125	28.0	303	3.6	-	-	2	0.1
Malaysia	2,998	26.9	3,108	36.7	4,636	38.9	3,392	62.4
Thailand	2,541	22.8	2,195	25.9	1,746	14.6	784	14.4
USA	1,527	13.7	1,682	19.9	2,336	19.6	461	8.5
Singapore	883	7.9	970	11.5	2,615	21.9	442	8.1
PRC	-	-	21	0.2	102	0.9	213	3.9
Others	73	0.7	186	2.2	491	4.1	140	2.6
Balance at end	11,147	100.0	8,465	100.0	11,926	100.0	5,434	100.0

12. ACCOUNTANTS' REPORT (CONT'D)

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NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

32. FINANCIAL INSTRUMENTS (CONT'D)

32.3 Credit risk (cont'd)

32.3.1 Trade receivables (cont'd)

The Group also has significant concentration of credit risk in the form of outstanding balance due from 3 customers (2024: 3 customers; 2023: 1 customer; 2022: 3 customers), the balances of each is equal to or more than 10% of total balances and in aggregate, constitutes 41% (2024: 41%; 2023: 20%; 2022: 42%) of the Group's trade receivables at the end of the reporting period.

32.3.2 Other receivables

The maximum exposure to credit risk is represented by their carrying amounts in the combined statements of financial position. No ECL is recognised as the amount is negligible.

32.3.3 Cash and bank balances

Credit risk from balances with banks and financial institutions is managed by the Group's finance department in accordance with the Group's policy.

The Group places its excess cash in short term foreign deposits and fixed deposits with very low credit risk. In addition, some of the bank balances are insured by government agencies. Therefore, the Group is of the view that the loss allowance is immaterial and hence it is not provided for.

32.4 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as and when they fall due. The Group actively manages its debt maturity profile, operating cash flows and availability of funding so as to ensure that all repayment and funding needs are met. As part of its overall prudent liquidity management, the Group maintains sufficient levels of cash and cash equivalents to meet its working capital requirements.

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12. ACCOUNTANTS' REPORT (CONT'D)

THMY HOLDINGS BERHAD
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NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

32. FINANCIAL INSTRUMENTS (CONT'D)

32.4 Liquidity risk (cont'd)

The table below summarises the maturity profile of the Group's financial liabilities as at the end of the reporting period based on the undiscounted contractual payments:

	Carrying amount RM'000	Contractual cash flows RM'000	Within one year RM'000	More than one year and less than two years RM'000	More than two years and less than five years RM'000	More than five years RM'000
2025						
<i>Non-derivative financial liabilities</i>						
Trade payables	7,842	7,842	7,842	-	-	-
Other payables and accruals	7,823	7,823	7,823	-	-	-
Amount due to directors	3,424	3,424	3,424	-	-	-
Amount due to a shareholder	176	176	176	-	-	-
Borrowings	12,270	13,228	2,754	564	1,764	8,146
	31,535	32,493	22,019	564	1,764	8,146
2024						
<i>Non-derivative financial liabilities</i>						
Trade payables	7,407	7,407	7,407	-	-	-
Other payables and accruals	3,483	3,483	3,483	-	-	-
Amount due to directors	4,919	4,919	4,919	-	-	-
Borrowings	3,218	3,423	228	219	532	2,444
	19,027	19,232	16,037	219	532	2,444

12. ACCOUNTANTS' REPORT (CONT'D)

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NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

32. FINANCIAL INSTRUMENTS (CONT'D)

32.4 Liquidity risk (cont'd)

The table below summarises the maturity profile of the Group's financial liabilities as at the end of the reporting period based on the undiscounted contractual payments: (cont'd)

	Carrying amount RM'000	Contractual cash flows RM'000	Within one year RM'000	More than one year and less than two years RM'000	More than two years and less than five years RM'000		More than five years RM'000					
					More than two years and less than five years RM'000	More than five years RM'000						
2023												
Non-derivative financial liabilities												
Trade payables	7,304	7,304	7,304	-	-	-	-					
Other payables and accruals	1,579	1,579	1,579	-	-	-	-					
Amount due to directors	924	924	924	-	-	-	-					
Borrowings	2,338	3,500	228	228	600	2,444						
Lease liability	103	104	104	-	-	-						
	12,248	13,411	10,139	228	600	2,444						
2022												
Non-derivative financial liabilities												
Trade payables	3,771	3,771	3,771	-	-	-	-					
Other payables and accruals	1,434	1,434	1,434	-	-	-	-					
Amount due to directors	751	751	751	-	-	-	-					
Borrowings	110	191	29	29	133	-						
Lease liability	253	260	156	104	-	-						
	6,319	6,407	6,141	133	133	-						

12. ACCOUNTANTS' REPORT (CONT'D)

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NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

32. FINANCIAL INSTRUMENTS (CONT'D)

32.5 Interest rate risk

The Group's fixed rate instruments are exposed to a risk of change in their fair values due to changes in interest rates. The Group's floating rate instruments are exposed to a risk of change in cash flows due to changes in interest rates.

The interest rate profile of the Group's interest-bearing financial instruments based on the carrying amount as at the end of the reporting period are as follows:

	2025 RM'000	2024 RM'000	2023 RM'000	2022 RM'000
Fixed rate instruments				
Financial assets	998	9,716	5,670	1,252
Financial liabilities	2,069	1,245	311	110
Floating rate instruments				
Financial liabilities	10,201	1,973	2,027	-

Sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial instruments at FVTPL, and the Group does not designate derivatives as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

An increase of 25 basis point at the end of the reporting period would have decreased the Group's profit before tax and equity by RM25,503 (2024: RM4,933; 2023: RM5,070; 2022: RM Nil) and RM19,382 (2024: RM3,749; 2023: RM3,853; 2022: RM Nil) respectively and a corresponding decrease would have an equal but opposite effect. These changes are considered to be reasonably possible based on observation of current market conditions. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

32.6 Foreign currency risk

The objectives of the Group's foreign exchange policies are to allow it to manage exposures that arise from trading activities effectively within a framework of controls that does not expose the Group to unnecessary foreign exchange risks.

The Group is exposed to foreign currency risk mainly on sales and purchases that are denominated in currencies other than the functional currency of the Group. The Group also holds cash and bank balances denominated in foreign currencies for working capital purposes. The currencies giving rise to this risk are primarily USD and RMB.

12. ACCOUNTANTS' REPORT (CONT'D)

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NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

32. FINANCIAL INSTRUMENTS (CONT'D)

32.6 Foreign currency risk (cont'd)

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity to a reasonably possible change in the foreign currency exchange rates against RM, with all other variables held constant, of the Group's profit before tax. A 10% strengthening of the RM against the following currencies at the end of the reporting period would have decreased profit before tax and equity by the amount shown below and a corresponding weakening would have an equal but opposite effect. This analysis is based on foreign currency exchange rate variances that the Group considers to be reasonably possible at the end of the reporting period.

	2025 RM'000	2024 RM'000	2023 RM'000	2022 RM'000
USD	(657)	(835)	(951)	(318)
RMB	(3)	25	22	21
Others	*	*	1	*
Decrease in profit before tax	<u>(660)</u>	<u>(810)</u>	<u>(928)</u>	<u>(297)</u>
Decrease in equity	<u>(502)</u>	<u>(616)</u>	<u>(705)</u>	<u>(226)</u>

* Less than RM1,000.

33. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial assets and financial liabilities as at the end of the reporting period approximate their fair values due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rate on or near the end of the reporting period.

The carrying amounts of the non-current portion of hire purchase loans are reasonable approximation of fair values due to the insignificant impact of discounting.

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12. ACCOUNTANTS' REPORT (CONT'D)

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NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

33. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONT'D)

33.1 Financial assets that are measured at fair value on a recurring basis

The table below analyses financial instruments measured at fair value at the end of the reporting period, by the level in the fair value hierarchy:

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000	Carrying amount RM'000
2025					
Financial asset					
Other investments	487	-	-	487	487
Level 1 fair value					

Level 1 fair value of the other investments is derived by reference to their quoted market prices in active markets at the end of the reporting period.

Policy on transfer between levels

The fair value of an asset to be transferred between levels is determined as at the date of the event or change in circumstances that caused the transfer. There were no transfers between level 1, 2 and 3 during the financial year.

34. CAPITAL MANAGEMENT

The primary objective of the Group's capital management policy is to maintain a strong capital base to support its business and to maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions or expansion of the Group. The Group may adjust the capital structure by issuing new shares, returning capital to shareholders, adjusting the amount of dividends to be paid to shareholders or sell assets to reduce debts. No changes were made to the objective, policy and process during the financial years under review.

35. SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

Internal restructuring exercise and IPO

The details of the internal restructuring exercise and IPO are disclosed in Note 1 to the combined financial statements.

12. ACCOUNTANTS' REPORT (CONT'D)

THMY HOLDINGS BERHAD
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NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

36. SUBSEQUENT EVENTS

(i) Implementation of reciprocal tariff by United States ("US") government

On 2 April 2025, the US government announced a reciprocal tariff on imported goods from all countries. A baseline tariff of 10% on all imports was imposed effective 5 April 2025, with higher tariffs proposed for specified countries. Malaysia was initially designated a tariff rate of 24% effective from 9 April 2025. On the same day, however, the US government also announced a temporary 90-day suspension of the higher tariff rates for all countries, except China. As a result, the 10% baseline tariff remained applicable to imports from Malaysia and other countries (excluding China) until 9 July 2025.

On 2 and 8 July 2025, the US government announced revised higher tariff of 20% for Vietnam and 25% for Malaysia, replacing the earlier proposed rates. Following bilateral negotiation, the US government issued an execute order on 31 July 2025, reducing the tariff on Malaysia good to 19% effective from 7 August 2025.

At this juncture, the management does not expect the reciprocal tariff to have a material impact on the Group's business operations or financial performance as the Group's direct export to US is quantified to be minimal. However, the imposition of the reciprocal tariff by the US and retaliation tariffs by certain countries may lead to dysfunctional global trade environment such as supply chain disruptions, increase of operational costs and other global macroeconomic conditions such as rising inflation, higher unemployment rates, lower disposable income and etc. These put adverse implications on the global economy and may have a material adverse impact on the business and financial performance of businesses worldwide.

The management is aware that any future development to this event may have a direct or indirect implication to its business operations and will continue to monitor the situation closely and take appropriate and timely measures to address the potential implications that may arise from this reciprocal tariff.

(ii) Acquisition of a new piece industrial land

On 8 September 2025, THMY Tech has entered into a conditional Sales and Purchase Agreement ("SPA") with Penang Development Corporation to acquire a new piece of industrial land for a cash consideration of RM14,872,233. As at the date of this report, the acquisition is still on going.

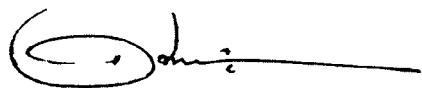
12. ACCOUNTANTS' REPORT (CONT'D)

THMY HOLDINGS BERHAD
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STATEMENT BY DIRECTORS

We, the undersigned, being the Directors of the Company, do hereby state that, in our opinion, the accompanying combined financial statements set out on pages 4 to 59 are drawn up in accordance with Malaysian Financial Reporting Standards and IFRS Accounting Standards so as to give a true and fair view of the combined statements of financial position as at 31 March 2022, 31 March 2023, 31 March 2024 and 31 March 2025 and of their combined financial performance and combined cash flows for the financial years then ended.

Signed on behalf of the Board of Directors in accordance with a resolution of the Board of Directors,



.....
Ooi Can Nix


.....
Chew Yap Meng

Penang,

Date: **09 SEP 2025**

13. ADDITIONAL INFORMATION

13.1 EXTRACT OF OUR CONSTITUTION

The following provisions are extracted from our Constitution and are qualified in its entirety by the provisions of our Constitution and by applicable laws. The words and expressions appearing in the following provisions shall have the same meaning used in our Constitution unless they are otherwise defined herein or the context otherwise requires.

13.1.1 Remuneration, voting and borrowing powers of Directors

The provisions in our Constitution dealing with remuneration, voting and borrowing powers of Directors are as follows:

Remuneration

Article 19.1 – Fees and benefits of Directors

The fees of the Directors, and any benefits payable to the Directors including any compensation for loss of employment of a Director shall annually be determined by an ordinary resolution of the Company in general meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree PROVIDED ALWAYS that:

- (i) salaries payable to executive Director(s) may not include a commission on or percentage of turnover;
- (ii) fees payable to non-executive Directors shall be by a fixed sum and not by a commission on or percentage of profits or turnover; and
- (iii) any fee paid to an alternate Director shall be agreed between himself and the Director nominating him and shall be paid out of the remuneration of the latter.

Article 19.2 – Reimbursement of expenses

The Board can repay to a Director all expenses properly incurred in attending and returning from members' meetings, Board meetings or Board committee meetings; or any other way in connection with the Company's business.

Article 19.3 – Special duties or services

Subject to Article 19.1, if by arrangement with the Directors, any Director shall perform or render any special duties or services outside his ordinary duties as a Director in particular without limiting to the generality of the foregoing if any Director being willing shall be called upon to perform extra services or to make any special efforts in going or residing away from his usual place of business or residence for any of the purposes of the Company or in giving special attention to the business of the Company as a member of a committee of Directors, the Company may remunerate the Director so doing a special remuneration in addition to his Directors' fees and such special remuneration may be by way of a fixed sum or otherwise as may be arranged.

13. ADDITIONAL INFORMATION (CONT'D)

Article 24.3 – Remuneration of CEO or Managing Director

The CEO or Managing Director shall, subject to the terms of any agreement entered into any particular case may be, receive such remuneration whether by way of salary or otherwise but such remuneration shall not include a commission on or percentage of turnover but it may be a term of their appointment that they shall receive pension, gratuity or other benefits upon their retirement.

Voting
Article 22.5 – Chairman to have a casting vote

Subject to the Constitution, any question arising at any meeting of Directors shall be decided by a majority of votes and a determination by a majority of Directors shall for all purposes be deemed a decision of the Board and PROVIDED ALWAYS that in the case of an equality of votes, the chairperson of the meeting shall have a second or casting vote. However, in the case of an equality of votes and where 2 Directors form a quorum, or at which only 2 Directors are competent to vote on the issue at question, the chairperson of a meeting at which only such a quorum is present shall not have a casting vote.

Article 22.8 – Director's interest in contracts, etc. with other companies

No Director may vote in respect of any contract or proposed contract or arrangement in which he has directly or indirectly a personal interest nor a contract or proposed contract or arrangement with any other company in which he is interested either as an officer of that other company or as a holder of shares or other securities in that other company.

Borrowing powers of Directors
Article 21.2 – Directors' powers to borrow, mortgage, charge etc.

- (i) Subject to the Act and the Listing Requirements, the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, 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, its subsidiaries or any related party (as defined in Section 7 of the Act). Provided always that nothing contained in the Constitution shall authorise the Directors to borrow any money or mortgage or charge any of the Company's or any of its subsidiaries' 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.
- (ii) 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 Section 352 of the Act in regard to the registration of mortgages and charges therein and otherwise.
- (iii) If the Directors or any of them 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 affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or any of them so becoming liable as aforesaid from any loss in respect of such liability.

13. ADDITIONAL INFORMATION (CONT'D)

13.1.2 Changes to share capital and 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 changes to share capital and rights, preferences and restrictions attached to each class of securities relating to voting, dividend, liquidation and any special rights are as follows:

Article 4.1 – Class of shares

The shares in the original or any increased capital may be divided into several classes and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividends, capital, voting, return of capital or otherwise.

Article 4.3 – Allotment of shares

Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares and subject to the Listing Requirements, the Act and to the conditions, restrictions and limitations as expressed in the Constitution and to the provisions of any resolution of the Company, the Board may issue, allot, grant options over, or otherwise dispose of unissued shares in the Company to such persons at such price, on such terms and conditions, with such preferred, deferred or other special rights and subject to such restrictions and at such times as the Board may determine, provided that:

- (i) shares in the Company shall not be issued to transfer a controlling interest in the Company without the prior approval of shareholders in meeting of members;
- (ii) in the case of shares other than ordinary shares, no special rights shall be attached until the same have been expressed in the Constitution and in the resolution creating the same; and
- (iii) every issue of shares, options or other convertible securities (as applicable) to employees and/or the Directors shall be approved by the members in general meeting provided that such approval shall specifically detail the number of shares, options or other convertible securities to be issued to the employees and/or the Directors.

Article 4.4 – Rights of preference shareholders

Subject to the Act, any other applicable laws and any other requirements of the SC, any preference shares may with the sanction of an ordinary resolution be issued on the terms that they are or at the option of the Company are liable to be redeemed and the Company shall not issue preference shares ranking in priority over preference shares already issued but may issue preference shares ranking equally therewith. Preference shareholders shall have:

- (i) the right to vote at any meeting convened in each of the following circumstances:
 - (a) when the dividend or part of the dividend on the share is in arrears for more than 6 months;
 - (b) on a proposal to reduce the Company's share capital;
 - (c) on a proposal for the disposal of the whole of the Company's property, business and undertaking;
 - (d) on a proposal that varies the rights attached to the preference shares;
 - (e) on a proposal to wind up the Company; and
 - (f) during the winding up of the Company.

13. ADDITIONAL INFORMATION (CONT'D)

(ii) the same rights as a holder of ordinary shares in relation to receiving notices, reports, audited financial statements and attending meetings of the Company.

Article 5.1 – Modification of class rights

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of not less than 75% of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting the provisions of the Constitution relating to general meetings of members shall mutatis mutandis apply so that the necessary quorum shall be 2 persons at least holding or representing by proxy at least 1/3 of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll. To every such special resolution, the provisions of Section 292 of the Act shall apply with such adaptations as are necessary.

Article 5.2 – No alteration of rights by issuance of new shares

The rights conferred upon the holders of the shares of any class issued 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 to participation in the profits or assets of the Company in some or in all respects pari passu therewith.

Article 13.1 – Power to increase capital

The Company may from time to time, by ordinary resolution increase its share capital by the issue of new shares carrying such rights or to be subject to such conditions or restrictions in regard to dividend, return of capital or otherwise as the Company by the resolution authorising such increase directs.

Article 13.2 – Offer of new shares or securities

Subject to any direction to the contrary that may be given by the Company in a meeting of members, all new shares or other convertible securities of whatever kind, before they are issued, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of meetings of members 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 shall 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 Board may dispose of those shares or securities in such manner as they think most beneficial to the Company. The Board may also dispose of any new shares or securities 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 Board, be conveniently offered under the Constitution.

13. ADDITIONAL INFORMATION (CONT'D)

Article 13.3 – New issue of securities

In accordance with the Listing Requirements, subject to any direction to the contrary that may be given by the Company in a general meeting, all new issues of securities by the Company for which listing is sought shall be made by way of crediting the securities accounts of the allottees with such securities save and except where it is specifically exempted from compliance with Section 38 of the Central Depositories Act, in which event it shall so similarly be exempted from compliance with the Listing Requirements. For this purpose, the Company must notify Bursa Depository of the names of the allottees and all such particulars required by Bursa Depository, to enable Bursa Depository to make the appropriate entries in the securities account of such allottee.

Article 14.1 – Power to alter capital

The Company may alter its share capital by passing a special resolution to:

- (a) consolidate and divide all or any of its share capital, the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the shares from which the subdivided share is derived;
- (b) subdivide its shares or any of the shares, whatever is in the subdivision, the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the shares from which the subdivided share is derived; and
- (c) subject to the provisions of the Constitution and the Act, convert and/or re-convert any class of shares or stocks into any other class of shares or stocks.

Article 14.2 – Power to reduce capital

The shareholders can pass a special resolution to:

- (a) reduce in any way the Company's share capital in accordance with Subdivision 4 of Division 1 of Part III of the Act, whether with the confirmation of the Court or a solvency statement; or
- (b) cancel shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled.

Article 14.3 – Buying back shares

The Company may, subject to it obtaining such approval from the relevant authorities (if required) and to its compliance with the Act, Listing Requirements, Central Depositories Act, Rules and the Constitution (where applicable) and with the sanction of an ordinary resolution, purchase its own shares. Any shares so purchased by the Company shall be dealt with in accordance with the Act and the relevant guidelines or requirements issued by Bursa Securities and/or any other relevant authority from time to time. The provisions of Articles 14.1 and 14.2 shall not affect the power of the Company to cancel any shares or reduce its share capital pursuant to any exercise of the Company's powers.

13. ADDITIONAL INFORMATION (CONT'D)

Article 16.12 – Voting rights

Subject to the Constitution and to any rights or restrictions for the time being attached to any shares or classes of shares, at meetings of members or classes of members, each member entitled to vote may vote in person or by proxy or by attorney or by duly authorised representative. Where there is a vote on a show of hands, a shareholder of ordinary or preference shares present at a meeting in person (including, by a representative) or by proxy has 1 vote. Where there is a poll, a shareholder of ordinary or preference shares present in person (including, by a representative) or by proxy has 1 vote for every share which they hold or represent. All of these are subject to any special rights or restrictions which are given to a class of shares or by the Constitution. A proxy or attorney shall be entitled to vote both on a show of hands and on a poll. On a show of hands, any member who is a proxy for another member, and any person who is a proxy for more than 1 member shall have only 1 vote. A person entitled to more than 1 vote need not use all his votes or cast all the votes he uses on a poll in the same way.

Article 34.3 – Dividend

Subject to the rights of persons (if any) entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividends are paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. All dividends shall be apportioned and paid pro-rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividends are paid except that if any share is issued on terms providing that it shall rank for dividend as if paid up (in whole or in part) as from a particular date, such share shall rank for dividend accordingly.

13.1.3 Transfer of securities

The provision in our Constitution dealing with transfer of securities is as follows:

Article 9.1 – Transfer of listed securities

Subject to the restriction imposed by the Constitution, the Listing Requirements, the Central Depositories Act and the Rules (with respect to transfer of Deposited Security), the transfer of any listed security or class of listed security of the Company, shall be by way of book entry by Bursa 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 securities which have been deposited with Bursa Depository by the Company.

13.2 LIMITATION ON THE RIGHT TO OWN SECURITIES AND/OR EXERCISE VOTING RIGHTS

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/her/its Shares with Bursa Depository on or before the date fixed, failing which our Share Registrar will be required to transfer his/her/its Shares to the Ministry of Finance and such Shares may not be traded on Bursa Securities.

Dealing in Shares deposited with Bursa Depository may only be effected by a person having a securities account with Bursa Depository (“**Depositor**”) by means of entries in the securities account of that Depositor.

13. ADDITIONAL INFORMATION (CONT'D)

A Depositor whose name appears in the Record of Depositors maintained by Bursa Depository in respect of our Shares will be deemed to be our shareholder and will be entitled to all rights, benefits, powers and privileges and be subject to all liabilities, duties and obligations in respect of, or arising from, such Shares.

Subject to the above, there is no limitation on the right to own our Shares, including limitations on non-resident or foreign shareholders' right to hold or exercise voting rights on our Shares imposed by Malaysian law or by our Constitution.

13.3 SHARE CAPITAL

- (i) As at the date of this Prospectus, we have only 1 class of shares, namely ordinary shares, all of which rank equally with one another. There are no special rights attached to our Shares.
- (ii) The details of the share capital of our Company and our subsidiary together with their respective changes for the Financial Years Under Review and up to the LPD are disclosed in Sections 5.1.2 and 5.2(ii) of this Prospectus respectively.
- (iii) Save as disclosed in Section 5 of this Prospectus, there is no more than 10% of share capital of our Company or our subsidiary has been paid for with assets other than cash, within the past 3 years from the LPD.
- (iv) None of our Group's capital is under option, or agreed conditionally or unconditionally to be put under option.
- (v) As at the date of this Prospectus, neither our Company nor our subsidiary have any outstanding warrants, options, convertible securities or uncalled capital.
- (vi) Save for the Pink Form Allocation as disclosed in Section 3.3.1(ii) of this Prospectus, there is no other scheme involving our Directors and employees in the capital of our Group.
- (vii) No Shares will be allotted, issued or offered on the basis of this Prospectus later than 6 months after the date of this Prospectus.

13.4 EXCHANGE CONTROLS

As at the LPD, we do not have any foreign subsidiary or associated company which requires repatriation of capital and remittance of profits by or to our Group.

13. ADDITIONAL INFORMATION (CONT'D)

13.5 MATERIAL CONTRACTS

Save as disclosed below, our Group has not entered into any material contract (not being contract in the ordinary course of business) during the Financial Years Under Review and up to the date of this Prospectus:

- (i) THMY Tech had on 12 October 2021 entered into a sale and purchase agreement with PDC to purchase a piece of land situated in Daerah Seberang Perai Selatan and forming part of Mukim 13 (which is now held under title particulars PN13482, Lot 22040, Mukim 13, Daerah Seberang Perai Selatan, Negeri Pulau Pinang) for a cash consideration of RM2,395,800.00. The said land was transferred on 22 February 2022;
- (ii) Our Company had on 20 January 2025 entered into a conditional share sale agreement with Ooi Can Nix, Chu Mooi Leng and Chew Yap Meng for the Acquisition. The Acquisition was completed on 7 February 2025;
- (iii) THMY Tech had on 8 September 2025 entered into a conditional sale and purchase agreement with PDC to purchase a piece of land situated in Daerah Seberang Perai Selatan and forming part of Mukim 13 (the site whereof is marked Plot 330B in the conditional sale and purchase agreement), Batu Kawan Industrial Park, for a cash consideration of RM14,872,233.25. As at the date of this Prospectus, this conditional sale and purchase is pending fulfilment of conditions precedent and is expected to be completed within 12 months from the date of the agreement; and
- (iv) Our Company had on 9 September 2025, entered into the Underwriting Agreement with the Sole Underwriter for the underwriting of 67,932,000 Issue Shares under Sections 3.3.1(i) and 3.3.1(ii) of this Prospectus, in accordance with the terms and conditions as set out in the Underwriting Agreement. Further details of the Underwriting Agreement are set out in Section 3.9 of this Prospectus.

13.6 PUBLIC TAKE-OVER

None of the following has occurred during the last financial year up to the LPD:

- (i) public take-over offers by third parties in respect of our Shares; and
- (ii) public take-over offers by us in respect of other company's shares.

13.7 CONSENTS

- (i) Our Principal Adviser, Sponsor, Sole Placement Agent and Sole Underwriter, Company Secretary, Solicitors, Share Registrar and Issuing House have given their respective written consents for the inclusion in this Prospectus of their names and all references in the form and context in which such names appear before the issue of this Prospectus, and such consents have not subsequently been withdrawn;
- (ii) Our Auditors and Reporting Accountants have given their written consent for the inclusion in this Prospectus of their name, Accountants' Report, Reporting Accountants' Report on the Compilation of Pro Forma Consolidated Statements of Financial Position as at 31 March 2025 and all references thereto in the form and context in which they are contained in this Prospectus before the issue of this Prospectus, and such consent has not subsequently been withdrawn; and

13. ADDITIONAL INFORMATION (CONT'D)

(iii) Our IMR has given their written consent for the inclusion in this Prospectus of their name, IMR Report and all references thereto in the form and context in which they are contained in this Prospectus before the issue of this Prospectus, and such consent has not subsequently been withdrawn.

13.8 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at our registered office at 51-8-A, Menara BHL, Jalan Sultan Ahmad Shah, 10050 George Town, Pulau Pinang during normal office hours for a period of 6 months from the date of this Prospectus:

- (i) our Constitution;
- (ii) the audited financial statements of THMY for the period from 16 July 2024 (date of incorporation) to 31 March 2025;
- (iii) the audited financial statements of our subsidiary for the Financial Years Under Review;
- (iv) the IMR Report as included in Section 7 of this Prospectus;
- (v) the Reporting Accountants' Report on the Compilation of Pro Forma Consolidated Statements of Financial Position as at 31 March 2025 as included in Section 11.9 of this Prospectus;
- (vi) the Accountants' Report as included in Section 12 of this Prospectus;
- (vii) the material contracts referred to in Section 13.5 of this Prospectus; and
- (viii) the letters of consent referred to in Section 13.7 of this Prospectus.

13.9 RESPONSIBILITY STATEMENTS

Our Directors, Promoter and Selling Shareholders 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.

Affin Hwang IB, being our Principal Adviser, Sponsor, Sole Placement Agent and Sole Underwriter, 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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14. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE

THIS SUMMARY OF 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 ISSUE 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 COPY OF OUR 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.

14.1 OPENING AND CLOSING OF APPLICATION

Application for our Issue Shares will be accepted and closed at the time and date stated as below:

OPENING OF THE APPLICATION PERIOD: 10.00 A.M., 29 SEPTEMBER 2025

CLOSING OF THE APPLICATION PERIOD: 5.00 P.M., 9 OCTOBER 2025

If there is any change to the time or date for the closing of the applications for our Issue Shares, we will advertise the notice of changes in a widely circulated English and Bahasa Malaysia daily newspaper within Malaysia and announce it on Bursa Securities’ website accordingly. The dates for the balloting of the applications for our Issue Shares, the allotment of our Issue Shares and our Listing would then be extended accordingly.

Late Applications will not be accepted.

14.2 METHODS OF APPLICATION

Application must accord with the terms of our Prospectus and our Constitution. You agree to be bound by our Constitution. The submission of an Application Form does not mean that your Application will succeed.

14.2.1 Application for our Issue Shares by the Malaysian Public and the Eligible Persons

Types of Application and category of investors	Application method
Applications by the Malaysian Public:	
(i) Individuals	White Application Form or Electronic Share Application or Internet Share Application
(ii) Non-Individuals	White Application Form only
Applications by the Eligible Persons	Pink Application Form only

14. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONT'D)

14.2.2 Application for our IPO Shares via private placement

Types of Application and category of investors	Application method
Applications by: (i) Selected investors (ii) Bumiputera investors approved by the MITI	Our Sole Placement Agent will contact the selected investors directly. They should follow the Sole Placement Agent's instructions MITI will contact the Bumiputera investors directly. They should follow the MITI's instructions

14.3 ELIGIBILITY

14.3.1 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 copy of this 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 1 Application Form for **each category** from each applicant will be considered and **APPLICATION MUST BE FOR AT LEAST 100 ISSUE SHARES OR MULTIPLES OF 100 ISSUE 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 MINIMISES 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.

14. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONT'D)

14.3.2 Application by the Malaysian Public

You can only apply for our Issue Shares if you fulfill all of the following:

- (i) You must be one of the following:
 - (a) a Malaysian citizen who is at least 18 years old as at the date of the application for our Issue Shares;
 - (b) 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
 - (c) a superannuation, co-operative, foundation, provident, pension fund established or operating in Malaysia;
- (ii) 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
- (iii) You must submit the Application by using only 1 of the following methods:
 - (a) White Application Form;
 - (b) Electronic Share Application; or
 - (c) Internet Share Application.

14.3.3 Application by the Eligible Persons

Eligible Persons will be provided with Pink Application Forms and letters from us detailing their respective allocation. 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 Issue Shares allocated to the Malaysian Public using the White Application Form or through the Electronic Share Application or the Internet Share Application.

14.4 PROCEDURES FOR 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 RM0.31 for each Issue Share.

Payment must be made out in favour of "**MIH SHARE ISSUE ACCOUNT NO. 678**" and crossed "**ACCOUNT PAYEE ONLY**" and endorsed on the reverse side with your name and address.

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.

14. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONT'D)

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) despatched 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) or **DELIVERED BY HAND AND DEPOSITED** in the Drop-in Boxes provided at the 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 9 October 2025 or by such other time and date specified in any change to the time or date for the closing of the applications for our Issue Shares.

We, together with the Issuing House, will not issue any acknowledgement of the receipt of your Application Form or Application monies. Please direct all enquiries in respect of the White Application Form to the Issuing House.

14.5 APPLICATION BY WAY OF ELECTRONIC SHARE APPLICATION

Only Malaysian individuals may apply for our Issue Shares offered to the Malaysian Public by way of Electronic Share Application.

Electronic Share Application may be made through the ATMs of these 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.

14. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONT'D)

14.6 APPLICATION BY WAY OF INTERNET SHARE APPLICATION

Only Malaysian individuals may use the Internet Share Application to apply for our Issue Shares offered to the Malaysian Public.

Internet Share Applications may be made through an internet financial services website of these Internet Participating Financial Institutions or Participating Securities Firms, namely, Affin Bank Berhad, Alliance Bank Malaysia Berhad, CGS International Securities Malaysia Sdn Bhd, 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.

14.7 AUTHORITY OF OUR BOARD AND THE ISSUING HOUSE

The Issuing House, on the authority of our Board, reserves the right to:

- (i) reject Applications which:
 - (a) do not conform to the instructions of our Prospectus, Application Forms, Electronic Share Application and Internet Share Application (where applicable); or
 - (b) are illegible, incomplete or inaccurate; or
 - (c) are accompanied by an improperly drawn up, or improper form of, remittance; or
- (ii) reject or accept any Application, in whole or in part, on a non-discriminatory basis without the need to give any reason; and
- (iii) 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 14.9 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 any time 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.

14.8 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 Issue 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.

14. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONT'D)

The basis of allocation of Issue Shares and the balloting results in connection therewith will be furnished by our Issuing House to the SC, Bursa Securities, all major Bahasa Malaysia and English newspapers as well as posted on our Issuing House's website at www.mih.com.my within 1 market day after the balloting event.

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 the above 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 Issue Shares by the Malaysian Public and/or Eligible Persons, subject to the clawback and reallocation provisions as set out in Section 3.3.4 of this Prospectus, any of the abovementioned Issue Shares not applied for will then be subscribed by our Sole Underwriter based on the terms of the Underwriting Agreement.

14.9 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.

14.9.1 For applications by way of Application Forms

- (i) 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.
- (ii) 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 National Registration Identity Card ("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.
- (iii) 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 (i) and (ii) above (as the case may be).
- (iv) 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 the 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 (ii) above (as the case may be).

14. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONT'D)

14.9.2 For applications by way of Electronic Share Application and Internet Share Application

- (i) 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 Institutions 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.
- (ii) You may check your account on the 5th Market Day from the balloting date.
- (iii) 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.
- (iv) For Applications that are held in reserve and subsequently unsuccessful or partially successful, the relevant Participating Financial Institutions or Internet Participating Financial Institutions 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.

14.10 SUCCESSFUL APPLICANTS

If you are successful in your Application:

- (i) Our Issue Shares allotted to you will be credited into your CDS Account.
- (ii) A notice of allotment will be despatched to you at your registered or correspondence address last maintained with Bursa Depository, at your own risk, before our Listing. This is your only acknowledgement of acceptance of your Application.
- (iii) In accordance with Section 14(1) of the SICDA, Bursa Securities has prescribed our Shares as prescribed securities. Consequently, our Issue Shares issued/offered through our Prospectus will be deposited directly with Bursa Depository and any dealing in these Shares will be carried out in accordance with the SICDA and Rules of Bursa Depository.
- (iv) In accordance with Section 29 of the SICDA, all dealings in our Shares will be by book entries through CDS Accounts. No share certificates will be issued to you and you shall not be entitled to withdraw any deposited security held jointly with Bursa Depository or its nominee as long as our Shares are listed on Bursa Securities.

14. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONT'D)

14.11 ENQUIRIES

Enquiries in respect of the Application may be directed as follows:

Mode of Application	Parties to direct the enquiries
Application Form	Issuing House Enquiry Services Telephone at telephone no. +603-7890 4700
Electronic Share Application	Participating Financial Institutions
Internet Share Application	Internet Participating Financial Institutions or Participating Securities Firms or Authorised Financial Institutions

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.

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ANNEXURE A: OUR MATERIAL PROPERTIES

A.1 MATERIAL PROPERTY OWNED BY OUR GROUP

As at the LPD, the details of the material property owned by our Group are as follows:

No.	Registered/beneficial owner	Postal address/ title no./tenure	Description/ Existing use/ Category of land use	Date of issuance of CCC	Land area/ Built-up area (sq ft)	Major restriction in interest/ major express conditions/ major encumbrances	Audited NBV as at 31 March 2025 (RM'000)
1.	THMY Tech	Postal address: PMT 863, Jalan Cassia Selatan 3/1, Taman Perindustrian Batu Kawan, 14110 Bandar Cassia, Pulau Pinang Title No.: PN13482, Lot 22040, Mukim 13, Daerah Seberang Perai Selatan, Negeri Pulau Pinang Tenure: Leasehold of 60 years expiring on 10 January 2083	Description: 2-storey factory and 3-storey office Existing use: Factory, D&D and R&D laboratory, warehouse and office Category of land use: Industrial	14 January 2025	Land area: 43,561.55 Built-up area: 40,554.45	Major restriction in interest: The land shall not be transferred, leased or charged without the consent of the State Authority Major express conditions: (i) The land shall only be used for the purpose of "jig and fixture" only; and (ii) The landowner shall, within 2 years after the transfer of ownership from PDC or such other timeframe as approved by the State Authority, complete the construction of the industrial buildings erected thereon in accordance with the building plans as approved by the State Authority. Major encumbrances: Charged in favour of Maybank Islamic Berhad on 22 February 2024	17,637

ANNEXURE A: OUR MATERIAL PROPERTIES (CONT'D)

As at the LPD, the property disclosed above is not in breach of any land use condition or current regulatory requirements, land rules, building regulations or environmental issues which may materially affect our operations and the utilisation of the said property.

A.2 MATERIAL PROPERTY RENTED BY OUR GROUP

As at the LPD, we do not have any material property rented by our Group for our business operations.

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ANNEXURE B: OUR MAJOR LICENCES AND PERMITS

As at the LPD, the details of our major licences and permits for our operations, together with the main conditions imposed and the corresponding status of compliance, are as follows:

No.	Licensee	Approving authority/ Issuer	Description of licence/ Permit	Licence no./ Reference no./ Registration no.	Effective date/ Date of expiry	Major conditions imposed	Status of compliance
1.	THMY Tech	MITI	<p>Manufacturing licence for:</p> <p>(i) manufacturing of ICT, FCT and advanced thermal solution for ICT/ FCT; and</p> <p>(ii) remanufacturing of ICT and FCT.</p> <p>Licensed premise: SV 65, Jalan Cassia 3/1, Taman Perindustrian Batu Kawan, 14100 Simpang Ampat, Pulau Pinang</p>	A 026436	25 February 2025/ Valid until and unless revoked	<ul style="list-style-type: none"> (i) Site: SV 65, Jalan Cassia 3/1, Taman Perindustrian Batu Kawan, 14100 Simpang Ampat, Pulau Pinang is subject to approval by the relevant State Government; (ii) The company must notify MITI and MIDA for any sale of shares in the company; (iii) The company must train Malaysians to promote the transfer of technology and expertise at all levels of positions; (iv) The company must comply with the capital investment per employee ratio requirement - Capital Investment Per Employee (CIPE) of at least RM140,000.00; (v) The company's total full-time workforce must consist of at least 80% Malaysian citizens. The employment of foreigners including workers obtained through outsourcing is subject to the current policy; and (vi) The company must implement its project as approved and in accordance with the laws and other regulations enshrined in Malaysia. 	<p>Complied</p> <p>Complied</p> <p>Complied</p> <p>Complied</p> <p>To be complied⁽ⁱ⁾</p> <p>Complied</p>

ANNEXURE B: OUR MAJOR LICENCES AND PERMITS (CONT'D)

No.	Licensee	Approving authority/ Issuer	Description of licence/ Permit	Licence no./ Reference no./ Registration no.	Effective date/ Date of expiry	Major conditions imposed	Status of compliance
2.	THMY Tech	MBSP	Business licence for manufacturing of ICT and FCT fixtures, office and warehouse and advertisement board Licensed premise: PMT 863, Jalan Cassia Selatan 3/1, Taman Perindustrian Batu Kawan, 14110 Simpang Ampat, Pulau Pinang	PRI/02/20250205/2 609	5 February 2025/ 31 December 2025	Nil	-
3.	THMY Tech	RMCD	Manufacturing warehouse licence for ICT fixture, FCT fixture and gasket cup lip seal	P78-G6-2018 000000 06	1 May 2025/ 30 April 2027	(i) No dutiable goods other than raw materials/ components and machinery used directly in manufacturing and manufactured goods which have been approved by the State Director of Customs ("SDOC") may be stored in the Licensed Manufacturing Warehouse ("LMW"); (ii) Changes to the structure of buildings and equipment in the licensed premises are not permitted except with the written approval of the SDOC;	Complied Complied

ANNEXURE B: OUR MAJOR LICENCES AND PERMITS (CONT'D)

No.	Licensee	Approving authority/ Issuer	Description of licence/ Permit	Licence no./ Reference no./ Registration no.	Effective date/ Date of expiry	Major conditions imposed	Status of compliance
						(iii) The licensee shall submit to the Industry Branch Customs Office a monthly statement in Bahasa Malaysia by the 28th day of the following month. The statement should be certified by the company's Account Officer with particulars including but not limited to stock balance of each type of raw material/ components in storage at the beginning of the month, the number of each type of raw materials/ components that were imported in the month and its price, the total quantity of each type of raw material/ components used in that month for the purpose of manufacturing, stock balance of each type of raw materials/ components in storage at the end of the month, etc;	Complied

ANNEXURE B: OUR MAJOR LICENCES AND PERMITS (CONT'D)

No.	Licensee	Approving authority/ Issuer	Description of licence/ Permit	Licence no./ Reference no./ Registration no.	Effective date/ Date of expiry	Major conditions imposed	Status of compliance
						<ul style="list-style-type: none"> (iv) Finished goods manufactured in the LMW are to be kept separate from raw material/ components or manufacturing waste; (v) At least 80% finished product (by value) are to be exported, and not exceeding 20% of the finished product can be sold in the local market as approved. Goods sold in domestic market are subject to any prevailing duties / tax at the time. (vi) Licensee shall notify the Proper Officer of RMCD in writing within 14 days if; <ul style="list-style-type: none"> (a) There is a change in the board of directors of the company; (b) The company has been wound up; (c) An application for winding up the company has been made; (d) Appointment of receiver or liquidator has been made; and (e) The company is subjected to civil claims, bankruptcy, closure and other similar matters. 	<p>Complied</p> <p>Complied</p> <p>Noted</p>

ANNEXURE B: OUR MAJOR LICENCES AND PERMITS (CONT'D)

No.	Licensee	Approving authority/ Issuer	Description of licence/ Permit	Licence no./ Reference no./ Registration no.	Effective date/ Date of expiry	Major conditions imposed	Status of compliance
						<ul style="list-style-type: none"> (vii) The licence can be revoked at any time in the event of breach of conditions under the CA 1967 or regulations thereunder; and (viii) The licensee is required to keep and maintain records on exempted machines and tools for a period of at least 10 years. These records shall be made available for inspection by RMCD when required and during disposal. 	<p>Noted</p> <p>Complied</p>

Note:

(i) As at the LPD, the total full-time workforce of THMY Tech comprises 116 Malaysians, representing approximately 76.82% of our total workforce of 151 employees. In the event THMY Tech is unable to comply with 80% Malaysian workforce requirement, MITI may take action by issuing warnings, imposing penalties or additional conditions or restrictions, suspending and/or revoking the licence for any breach or non-compliance of the condition. THMY Tech had on 7 July 2025 submitted an application to MITI for an extension of time up to December 2025 to comply with this condition.

Notwithstanding the above, our Group is taking initiatives to comply with such requirement by continuously engaging in recruitment of local workers by publishing advertisements in job portals and finding ways to streamline our operations to reduce dependency on production workers. In addition, our Group is also working with local colleges and universities for internship programmes and apprenticeship opportunities, and subsequently hiring some of these intern students and apprentices as our full-time employees.

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF THMY HOLDINGS BERHAD (“THMY” OR THE “COMPANY”) DATED 29 SEPTEMBER 2025 (“PROSPECTUS”).

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.

1. Opening and closing of Applications

Opening of the application period: 10.00 a.m., 29 September 2025

Closing of the application period: 5.00 p.m., 9 October 2025

Applications for our Issue Shares will open and close at the times and dates stated above. If there are any changes to this timetable, we will advertise a notice of the changes in a widely circulated English and Bahasa Malaysia newspaper within Malaysia.

Late Applications will not be accepted.

2. Methods of Application

2.1 Application for our Issue Shares by the Malaysian Public and Eligible Persons

Application must accord with the terms of our Prospectus and our Constitution. The submission of an Application Form does not mean that your Application will succeed. You agree to be bound by our Constitution.

Types of Application and category of investors	Application method
Applications by the Malaysian Public: (i) Individuals (ii) Non-Individuals	White Application Form or Electronic Share Application or Internet Share Application White Application Form only
Applications by the Eligible Persons	Pink Application Form only

2.2 Application for our IPO Shares via private placement

Types of Application and category of investors	Application method
Applications by: (i) Selected investors	Our Sole Placement Agent will contact the selected investors directly. They should follow the Sole Placement Agent's instructions
(ii) Bumiputera investors approved by the MITI	MITI will contact the Bumiputera investors directly. They should follow the MITI's instructions

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONT'D)

3. Eligibility

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 set out in **Section 11** of the Detailed Procedures for Application and Acceptance accompanying the electronic copy of our 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 1 Application Form for each category from each applicant will be considered and **APPLICATIONS MUST BE FOR AT LEAST 100 ISSUE SHARES OR MULTIPLES OF 100 ISSUE 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.

3.2 Application by the Malaysian Public

You can only apply for our Issue Shares if you fulfill all of the following:

- (i) You must be one of the following:
 - (a) a Malaysian citizen who is at least 18 years old as at the date of the application for our Issue Shares; or
 - (b) 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
 - (c) a superannuation, co-operative, foundation, provident, pension fund established or operating in Malaysia.
- (ii) 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

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONT'D)

- (iii) You must submit an Application by using only one of the following methods:
 - (a) White Application Form; or
 - (b) Electronic Share Application; or
 - (c) Internet Share Application.

3.3 Application by Eligible Persons

The 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 subscribe to the allocated Issue Shares. Applicants must follow the notes and instructions in the said document 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.

4. Procedures for Application by way of Application Forms

Each application for our Issue Shares must be made using the correct type of Application Form. The Application Form must be completed in accordance with the notes and instructions contained in the respective category of the Application Form. Applications which do not conform **STRICTLY** to the terms of our Prospectus or the respective category of Application Form or notes and instructions or which are illegible will not be accepted. The Malaysian Public must follow the following procedures in making their applications through the **White Application Form**:

- (i) Obtain the relevant Application Form together with the Official "A" and "B" envelopes and our Prospectus.

The **White Application Form** together with our Prospectus, can be obtained subject to availability from (Investment Bank), participating organisations of Bursa Securities, members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association, the Issuing House and our Company.

- (ii) In accordance with Section 232(2) of the CMSA, the **White Application Form** is accompanied by our Prospectus. You are advised to read and understand our Prospectus before making your Application.
- (iii) Complete the **White Application Form** legibly and **STRICTLY** in accordance with the notes and instructions printed on it and in our Prospectus, including:
 - (a) ensuring that your personal particulars submitted in your Application are identical with the records maintained by Bursa Depository. You are required to inform Bursa Depository promptly of any change to your personal particulars as the notification letter of successful allocation will be sent to your registered or correspondence address last maintained with Bursa Depository;
 - (b) stating your CDS Account number in the space provided in the **White Application Form**. Invalid or nominee or third-party CDS Accounts will **not** be accepted;
 - (c) Stating the details of your payment in the appropriate boxes provided in the **White Application Form**; and
 - (d) Stating the number of shares applied. Applications must be for at least 100 Issue Shares or multiples of 100 Issue Shares.

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONT'D)

(iv) Prepare the appropriate form of payment in RM for the FULL amount payable based on the IPO Price of RM0.31 for each Issue Share.

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.

Payment must be made out in favour of "**MIH SHARE ISSUE ACCOUNT NO. 678**" and crossed "**ACCOUNT PAYEE ONLY**" and endorsed on the reverse side with your name and address.

Only Banker's Draft or Cashier's Order drawn on a bank in Kuala Lumpur, Money or Postal Orders (for applicants from Sabah and Sarawak only) and Guaranteed Giro Order from Bank Simpanan Nasional Malaysia Berhad will be accepted.

We will not accept Applications with excess or insufficient remittances or inappropriate forms of payment. Remittances must be completed in the appropriate boxes provided in the **White Application Form**.

(v) Insert the **White Application Form** together with payment and a legible photocopy of your identification document (national registration identity card ("NRIC") or official valid temporary identity documents issued by the relevant authorities from time to time or the authority card (if you are a member of the armed forces or police) or certificate of incorporation or the certificate of change of name for corporate or institutional applicant (where applicable)) into the Official "A" envelope and seal it. You must write your name and address on the outside of the Official "A" and "B" envelopes.

Affix an RM1.50 stamp on the Official "A" envelope and insert the Official "A" envelope into the Official "B" envelope.

The name and address written must be identical to your name and address as in your NRIC or any official valid temporary identity documents issued by the relevant authorities from time to time or the authority card (if you are a member of the armed forces or police) for individual applicant; or certificate of incorporation or the certificate of change of name for corporate or institutional applicant (where applicable).

(vi) Each completed **White Application Form**, accompanied by the appropriate remittance and legible photocopy of the relevant documents may be submitted using one of the following methods:

- despatched 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

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONT'D)

2. **DELIVERED BY HAND AND DEPOSITED** in the Drop-in Boxes provided at the 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 **9 October 2025** or by such other time and date specified in any change to the date or time for closing. We will not accept late Applications.

We, together with the Issuing House, will not issue any acknowledgement of the receipt of your **White Application Form** or Application monies. Please direct all enquiries in respect of the **White Application Form** to the Issuing House.

Application by way of Electronic Share Application

4.1 Participating Financial Institutions

Only Malaysian individuals may apply for our Issue Shares offered to the Malaysian Public through the ATMs of the following Participating Financial Institutions and their branches. The following processing fee for each Electronic Share Application will be charged by the respective Participating Financial Institutions (unless waived) as follows:

Participating Financial Institutions	Charges
Affin Bank Berhad	Free
Alliance Bank Malaysia Berhad	RM1.00
AmBank (M) Berhad	RM1.00
CIMB Bank Berhad	RM2.50
Malayan Banking Berhad	RM1.00
Public Bank Berhad	RM2.00
RHB Bank Berhad	RM2.50

Please note that these processing fees may be varied or waived from time to time at the discretion of the respective Participating Financial Institutions. Please contact the relevant Participating Financial Institutions for further enquiries.

4.2 Procedures for Electronic Share Application

The procedures for Electronic Share Application at ATMs of the Participating Financial Institutions are set out on the ATM screens of the relevant Participating Financial Institutions.

PLEASE READ THE TERMS OF OUR PROSPECTUS, THE TERMS AND CONDITIONS AND PROCEDURES FOR ELECTRONIC SHARE APPLICATIONS SET OUT BELOW AND AT THE RESPECTIVE ATMS CAREFULLY PRIOR TO MAKING AN ELECTRONIC SHARE APPLICATION.

If you encounter any problems in your Application, you may refer to the respective Participating Financial Institutions.

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONT'D)

You must have an account with a Participating Financial Institutions and an ATM card issued by that Participating Financial Institutions to access the account. An ATM card issued by one of the Participating Financial Institutions cannot be used to apply for our Issue Shares at an ATM belonging to other Participating Financial Institutions.

You are to submit at least the following information through the ATM, where the instructions on the ATM screen require you to do so:

- Personal Identification Number ("PIN");
- MIH Share Issue Account No. **678**;
- Your CDS Account number;
- Number of Issue Shares applied for and the RM amount to be debited from the account; and
- Confirmation of several mandatory statements as set out in **Section 5.3** below. Upon the completion of your Electronic Share Application transaction at the ATM, you will receive a computer-generated transaction slip ("Transaction Record"), confirming the details of your Electronic Share Application. The Transaction Record is only a record of the completed transaction at the ATM and not a record of the receipt of the Electronic Share Application or any data relating to such an Electronic Share Application by our Company or the Issuing House. The Transaction Record is for your records and should not be submitted with any Application Form.

4.3 Terms and conditions for Electronic Share Application

You must have a CDS Account to be eligible to use the Electronic Share Application. Invalid, nominee or third-party CDS Accounts will not be accepted.

YOU MUST ENSURE THAT YOU USE YOUR OWN CDS ACCOUNT NUMBER WHEN MAKING AN ELECTRONIC SHARE APPLICATION. IF YOU OPERATE A JOINT ACCOUNT WITH ANY PARTICIPATING FINANCIAL INSTITUTIONS, YOU MUST ENSURE THAT YOU ENTER YOUR OWN CDS ACCOUNT NUMBER WHEN USING AN ATM CARD ISSUED TO YOU IN YOUR OWN NAME. YOUR APPLICATION WILL BE REJECTED IF YOU FAIL TO COMPLY WITH THE ABOVE.

The Electronic Share Application shall be made on, and subject to, the above terms and conditions as well as the terms and conditions appearing below:

- (i) The Electronic Share Application shall be made in relation to and subject to the terms of our Prospectus and our Company's Constitution.
- (ii) You are required to confirm the following statements (by pressing pre-designated keys or buttons on the ATM keyboard) and undertake that the following information given are true and correct:
 - (a) You are at least 18 years old as at the date of the application for our Issue Shares;
 - (b) You are a Malaysian citizen residing in Malaysia;
 - (c) You have read our Prospectus and understood and agreed with the terms and conditions of the Application;
 - (d) The Electronic Share Application is the only application that you are submitting for our Issue Shares offered to the Malaysian Public; and

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONT'D)

(e) You give consent to the disclosure by the relevant Participating Financial Institutions and/or Bursa Depository, as the case may be, of your information, your Electronic Share Application or your account with the Participating Financial Institutions and Bursa Depository, to the Issuing House and other relevant authorities.

Your Application will not be successfully completed and cannot be recorded as a completed transaction at the ATM unless you complete all the steps required by the Participating Financial Institutions. By doing so, it is considered that you have confirmed each of the above statements as well as given consent in accordance with the relevant laws of Malaysia (including but not limited to Sections 133 and 134 of the Financial Services Act, 2013 and Section 45 of SICDA) to the disclosure by the relevant Participating Financial Institutions and/or Bursa Depository, as the case may be, of your information to the Issuing House or any relevant authority.

(iii) You confirm that you are not applying for our Issue Shares offered to the Malaysian Public as a nominee of any other person and your Electronic Share Application is made in your name, as the beneficial owner. You shall only make one Electronic Share Application and shall not make any other application for our Issue Shares offered to the Malaysian Public.

(iv) You must have sufficient funds in your account with the relevant Participating Financial Institutions at the time the Electronic Share Application, to cover and pay for our Issue Shares and the relating processing fees, charges and expenses, if any, to be incurred, failing which your Electronic Share Application will not be deemed complete. Any Electronic Share Application which does not conform strictly to the instructions set out in our Prospectus or any instruction displayed on the screens of the ATM through which the Electronic Share Application is being made, will be rejected.

(v) You irrevocably agree and undertake to subscribe for or purchase and to accept the number of Issue Shares applied for as stated in the Transaction Record or any lesser number of Issue Shares that may be allotted or allocated to you in respect of your Electronic Share Application. In the event that we decide to allot or allocate a lesser number of such Issue Shares or not to allot or allocate any Issue Shares to you, you agree to accept any such decision as final. If your Electronic Share Application is successful, your confirmation of the number of Issue Shares applied for (by your action of pressing the designated keys or buttons on the ATM keyboard) shall be deemed to signify, and shall be treated as,

- (a) your acceptance of the number of Issue Shares that may be allotted or allocated to you in the event that your Electronic Share Application is successful or successful in part, as the case may be; and
- (b) your agreement to be bound by our Constitution.

(vi) The Issuing House, on the authority of our Board, reserves the right to reject any Electronic Share Application or accept any Electronic Share Application in whole or in part only without the need to give any reason. Due consideration will be given to the desirability of allotting or allocating our Issue Shares to a reasonable number of applicants with a view to establishing a liquid and adequate market for our Shares.

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONT'D)

(vii) You request and authorise us:

- (a) to credit our Issue Shares allotted or allocated to you into your CDS Account; and
- (b) to issue share certificate(s) representing such Issue Shares or jumbo certificates which represent, amongst others, such Issue Shares, allotted or allocated in the name of Bursa Malaysia Depository Nominees Sdn Bhd and send the same to Bursa Depository.

(viii) You acknowledge that your Electronic Share Application is subject to risks of electrical, electronic, technical, transmission, communication and computer-related faults and breakdowns, fires and other events beyond our control or the control of the Issuing House, Bursa Depository or the Participating Financial Institutions, and irrevocably agree that if:

- (a) our Company or the Issuing House does not receive your Electronic Share Application and/or payment; or
- (b) any data relating to your Electronic Share Application is wholly or partially lost, corrupted, or otherwise inaccessible, or not transmitted or communicated to our Company or the Issuing House,

you will be deemed not to have made an Electronic Share Application and will not make any claim whatsoever against our Company, the Issuing House and/or the relevant Participating Financial Institutions for our Issue Shares applied for or for any compensation, loss or damage whatsoever, as a consequence thereof or arising therefrom.

(ix) All of your particulars in the records of the relevant Participating Financial Institutions at the time of making the Electronic Share Application shall be deemed to be true and correct, and our Company, the Issuing House and the relevant Participating Financial Institutions, and all other persons who, are entitled or allowed under the law to such information or where you expressly consent to the provision of such information, shall be entitled to rely on the accuracy thereof.

(x) You must ensure that your personal particulars as recorded by both Bursa Depository and the relevant Participating Financial Institutions are correct and identical. Otherwise, your Electronic Share Application will be rejected. You must inform Bursa Depository promptly of any change in your address, failing which the notification letter of successful allotment will be sent to your registered or correspondence address last maintained with Bursa Depository.

(xi) By making and completing an Electronic Share Application, you agree that:

- (a) in consideration of us agreeing to allow and accept the application for our Issue Shares through the Electronic Share Application facility established by the Participating Financial Institutions at their respective ATMs, your Electronic Share Application is irrevocable;
- (b) we, the Participating Financial Institutions, Bursa Depository and the Issuing House shall not be liable for any delay, failure or inaccuracy in the processing of data relating to your Electronic Share Application due to a breakdown or failure of transmission or communication facilities or to any cause beyond our or the control of any of them;

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONT'D)

- (c) notwithstanding the receipt of any payment by or on behalf of our Company, the acceptance of your offer to subscribe for and purchase our Issue Shares for which the Electronic Share Application has been successfully completed shall be constituted by the issue of notices of allotment in respect of the said Issue Shares;
- (d) you irrevocably authorise Bursa Depository to complete and sign on your behalf as transferee or renouncee any instrument of transfer and other documents required for the issue or transfer of our Issue Shares allotted or allocated to you; and
- (e) you agree that in relation to any legal action, proceedings or disputes arising out of or in relation to the contract between the parties and/or the Electronic Share Application and/or any terms of our Prospectus, all rights, obligations and liabilities of the parties shall be construed and determined in accordance with the laws of Malaysia and with all directives, rules, regulations and notices from regulatory bodies of Malaysia and that you irrevocably submit to the jurisdiction of the Courts of Malaysia.

(xii) the Issuing House, acting on the authority of our Board, reserves the right to reject Applications which do not conform to these instructions.

5. Application by way of Internet Share Application**5.1 Internet Participating Financial Institutions or Participating Securities Firms**

Applications for our Issue Shares by the Malaysian Public Individuals may be made through the Internet financial services website of the Internet Participating Financial Institutions or Participating Securities Firms.

The following processing fee for each Internet Share Application will be charged by the respective Internet Participating Financial Institutions or Participating Securities Firms (unless waived) as follows:

YOU ARE ADVISED NOT TO APPLY FOR OUR ISSUE SHARES THROUGH ANY WEBSITE OTHER THAN THE INTERNET FINANCIAL SERVICES WEBSITE OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS OR PARTICIPATING SECURITIES FIRMS.

Internet Participating Financial Institutions or Participating Securities Firms	Website address	Fees charged
Affin Bank Berhad	https://rib.affinalways.com	Free
Alliance Bank Malaysia Berhad	www.allianceonline.com.my	RM1.00
CGS International Securities Malaysia Sdn Bhd	eipo.cgsci.com.my	RM2.00 for payment through CIMB Bank Berhad or Malayan Banking Berhad
Kenanga Investment Bank Berhad	https://kentrade.com.my/	Free
Malacca Securities Sdn Bhd	https://eipo.mplusonline.com	Free
Malayan Banking Berhad	www.maybank2u.com.my	RM1.00

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONT'D)

Internet Participating Financial Institutions or Participating Securities Firms	Website address	Fees charged
Moomoo Securities Malaysia Sdn. Bhd.	https://www.moomoo.com/my	Free
Public Bank Berhad	www.pbebank.com	RM2.00
RHB Bank Berhad	https://www.rhbgroup.com/index.html	RM2.50

Please note that these fees may be varied or waived from time to time at the discretion of the respective Internet Participating Financial Institutions or Participating Securities Firms. Please contact the relevant Internet Participating Financial Institutions or Participating Securities Firms for further enquiries.

PLEASE READ THE TERMS OF OUR PROSPECTUS, THE TERMS AND CONDITIONS AND PROCEDURES FOR INTERNET SHARE APPLICATIONS SET OUT BELOW AND AT THE INTERNET FINANCIAL SERVICES WEBSITE OF THE RESPECTIVE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS OR PARTICIPATING SECURITIES FIRMS CAREFULLY PRIOR TO MAKING AN INTERNET SHARE APPLICATION.

If you encounter any problems in your Application, you may refer to the respective Internet Participating Financial Institutions or Participating Securities Firms.

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONT'D)

5.2 Terms and conditions for Internet Share Application

PLEASE NOTE THAT THE ACTUAL TERMS AND CONDITIONS OUTLINED BELOW SUPPLEMENT THE ADDITIONAL TERMS AND CONDITIONS FOR INTERNET SHARE APPLICATIONS CONTAINED IN THE INTERNET FINANCIAL SERVICES WEBSITE OF THE RESPECTIVE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS OR PARTICIPATING SECURITIES FIRMS.

An Internet Share Application shall be made on and subject to the following terms and conditions:

- (i) You can make an Internet Share Application if you fulfill all of the following:
 - (a) You are an individual with a CDS Account and in the case of a joint account, an individual CDS Account registered in your name which is to be used for the purpose of the application if you are making the application instead of a CDS Account registered in the joint account holder's name;
 - (b) You have an existing account with access to Internet financial services facilities with an Internet Participating Financial Institutions or Participating Securities Firms. You must have your user identification ("User ID") and Personal Identification Numbers ("PIN")/password for the relevant Internet financial services facilities; and
 - (c) You are a Malaysian citizen and have a mailing address in Malaysia.

You are advised to note that a User ID and PIN/password issued by one of the Internet Participating Financial Institutions or Participating Securities Firms cannot be used to apply for our Issue Shares at Internet financial service websites of other Internet Participating Financial Institutions or Participating Securities Firms.

- (ii) An Internet Share Application shall be made on and subject to the terms of our Prospectus and our Company's Constitution.
- (iii) You are required to confirm the following statements (by selecting the designated hyperlink on the relevant screen of the Internet financial services website of the Internet Participating Financial Institutions or Participating Securities Firms) and to undertake that the following information given are true and correct:
 - (a) You are at least 18 years old as at the date of the application for our Issue Shares;
 - (b) You are a Malaysian citizen residing in Malaysia;
 - (c) You have read our Prospectus and understood and agreed with the terms and conditions of the Application;
 - (d) The Internet Share Application is the only application that you are submitting for our Issue Shares offered to the Malaysian Public;

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONT'D)

- (e) You authorise the Internet Participating Financial Institutions or Participating Securities Firms or the Authorised Financial Institutions to deduct the full amount payable for our Issue Shares from your account with the Internet Participating Financial Institutions or Participating Securities Firms or the Authorised Financial Institutions;
- (f) You give consent in accordance with the relevant laws of Malaysia (including but not limited to Sections 133 and 134 of the Financial Service Act, 2013 and Section 45 of SICDA) to the disclosure by the relevant Internet Participating Financial Institutions or Participating Securities Firms, the Authorised Financial Institution and/or Bursa Depository, as the case may be, of your information, your Internet Share Application or your account with the Internet Participating Financial Institutions or Participating Securities Firms, to the Issuing House the Authorised Financial Institutions, and any other relevant authorities;
- (g) You are not applying for our Issue Shares offered to the Malaysian Public as a nominee of any other person and your Internet Share Application is made in your own name, as the beneficial owner and subject to the risks referred to in our Prospectus; and
- (h) You authorise the Internet Participating Financial Institutions or Participating Securities Firms to disclose and transfer to any person, including any government or regulatory authority in any jurisdiction, our Company, Bursa Securities or other relevant parties in connection with our IPO, all information relating to you if required by any law, regulation, court order or any government or regulatory authority in any jurisdiction or if such disclosure and transfer is, in the reasonable opinion of the Internet Participating Financial Institutions or Participating Securities Firms, necessary for the provision of the Internet Share Application services or if such disclosure is requested or required in connection with our IPO. Further, the Internet Participating Financial Institutions or Participating Securities Firms will take reasonable precautions to preserve the confidentiality of information furnished by you to the Internet Participating Financial Institutions or Participating Securities Firms in connection with the use of the Internet Share Application services.
- (iv) Your Application will not be successfully completed and cannot be recorded as a completed application unless you have paid for our Issue Shares through the website of the Authorised Financial Institutions and completed all relevant application steps and procedures for the Internet Share Application which would result in the Internet financial services website displaying the Confirmation Screen.

For the purposes of our Prospectus, “**Confirmation Screen**” shall mean the screen which appears or is displayed on the Internet financial services website, which confirms that your Internet Share Application has been completed and states the details of your Internet Share Application, including the number of Issue Shares applied for which you can print out for your records.

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONT'D)

Upon the display of the Confirmation Screen, you will be deemed to have confirmed the truth of the statements set out in **Section 6.2(iii)** above. The Confirmation Screen is only a record of the completed transaction with an Internet Participating Financial Institutions or Participating Securities Firms and not a record of the receipt of the Internet Share Application or any data relating to such an Internet Share Application by our Company or the Issuing House. The Confirmation Screen is for your record and should not be submitted with any Application Form.

- (v) You must have sufficient funds in your account with the relevant Internet Participating Financial Institutions or Participating Securities Firms or the Authorised Financial Institutions at the time of making your Internet Share Application, to cover and pay for our Issue Shares and the related processing fees, charges and expenses, if any, to be incurred, failing which your Internet Share Application will not be deemed complete, notwithstanding the display of the Confirmation Screen. Any Internet Share Application which does not conform strictly to the instructions set out in our Prospectus or any instructions displayed on the screens of the Internet financial services website through which the Internet Share Application is made will be rejected.
- (vi) You irrevocably agree and undertake to subscribe for or purchase and to accept the number of Issue Shares applied for as stated on the Confirmation Screen or any lesser number of Issue Shares that may be allotted or allocated to you in respect of your Internet Share Application. In the event that we decide to allot or allocate lesser number of such Shares or not to allot or allocate any Issue Shares to you, you agree to accept any such decision as final.

In the course of completing your Internet Share Application on the website of the Internet Participating Financial Institutions or Participating Securities Firms, your confirmation of the number of Issue Shares applied for (by way of your action of clicking the designated hyperlink on the relevant screen of the website) shall be deemed to signify and shall be treated as:

- (a) Your acceptance of the number of Issue Shares that may be allotted or allocated to you in the event that your Internet Share Application is successful or successful in part, as the case may be; and
- (b) Your agreement to be bound by the Constitution.

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONT'D)

(vii) You are fully aware that multiple or suspected multiple Internet Share Applications for our Issue Shares will be rejected. **A PERSON WHO SUBMITS MULTIPLE INTERNET SHARE 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.** Our Company reserves the right to reject any Internet Share Application or accept any Internet Share Application in whole or in part only without the need to give any reason. Due consideration will be given to the desirability of allotting or allocating our Issue Shares to a reasonable number of applicants with a view to establishing a liquid and adequate market for our Shares.

(viii) An Internet Share Application is deemed to be received only upon its completion, which is when the Confirmation Screen is displayed on the Internet financial services website. You are advised to print out and retain a copy of the Confirmation Screen for reference and record purposes. Late Internet Share Applications will not be accepted.

(ix) You acknowledge that your Internet Share Application is subject to risk of electrical, electronic, technical and computer-related faults and breakdowns, faults with computer software, problems occurring during data transmission, computer security threats such as viruses, hackers and crackers, fires, and other events beyond our control or the control of the Internet Participating Financial Institutions or Participating Securities Firms, the Authorised Financial Institutions, the Issuing House, Bursa Depository and our Company and irrevocably agree that if:

- (a) our Company, the Issuing House, the Internet Participating Financial Institutions or Participating Securities Firms and/or the Authorised Financial Institutions do not receive your Internet Share Application and/or payment; and
- (b) any data relating to your Internet Share Application or the tape or any other devices containing such data and/or payment is wholly or partly lost, corrupted, destroyed or otherwise not accessible, and for any reason whatsoever,

you will be deemed not to have made an Internet Share Application and you will not make any claim whatsoever against our Company, the Issuing House, the Internet Participating Financial Institutions or Participating Securities Firms and/or the Authorised Financial Institution for our Issue Shares applied for or for any compensation, loss or damage whatsoever, as a consequence thereof or arising therefrom.

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONT'D)

- (xi) All of your particulars in the records of the relevant Internet Participating Financial Institutions or Participating Securities Firms at the time of making your Internet Share Application shall be deemed to be true and correct, and our Company, the Issuing House, the relevant Internet Participating Financial Institutions or Participating Securities Firms and all other persons who, are entitled or allowed under the law to such information or where you expressly consent to the provision of such information, shall be entitled to rely on the accuracy thereof.
- (xii) You must ensure that your personal particulars as recorded by both Bursa Depository and the Internet Participating Financial Institutions or Participating Securities Firms are correct and identical. Otherwise, your Internet Share Application will be rejected. You must inform Bursa Depository promptly of any change in your address, failing which the notification letter on successful allotment will be sent to your registered or correspondence address last maintained with Bursa Depository.

6. Authority of our Board and Issuing House

Your Application will be selected in a manner to be determined by our Board. Due consideration will be given to the desirability of allotting and allocating our Issue Shares to a reasonable number of applicants with a view to establishing a liquid and adequate market for our Shares. The Issuing House, on the authority of our Board, reserves the right to:

- (i) reject Applications which:
 - (a) do not conform to the instructions of our Prospectus, Application Forms, Electronic Share Application and Internet Share Application (where applicable); or
 - (b) are illegible, incomplete or inaccurate; or
 - (c) are accompanied by an improperly drawn up, or improper form of remittance; or
- (ii) reject or accept any Application, in whole or in part, on a non-discriminatory basis without the need to give any reason; and
- (iii) bank in all Application monies (including those from unsuccessful/partially successful applicants) which would subsequently be refunded, where applicable (without interest), by:
 - (a) ordinary post through the self-addressed and stamped Official "A" envelope which you have provided to the Issuing House;
 - (b) crediting into your bank account for the purposes of cash dividend/distribution if you have provided such bank account information to Bursa Depository; or
 - (c) 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.

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 any time 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.

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONT'D)**7. 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 Issue 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 shares and the balloting results in connection therewith will be furnished by our Issuing House to the SC, Bursa Securities, all major Bahasa Malaysia and English newspapers as well as posted on our Issuing House's website www.mih.com.my within 1 market day after the balloting event.

Pursuant to the Listing Requirements we are required to have a minimum of 25% 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 the above 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 Issue Shares by the Malaysian Public and/or Eligible Persons, subject to the clawback and reallocation provisions as set out in **Section 3.3.4** of our Prospectus, any of the abovementioned Issue Shares not applied for will then be subscribed by the Sole Underwriter based on the terms of the Underwriting Agreement.

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DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONT'D)

8. 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:

8.1 For applications by way of Application Form

- (i) 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.
- (ii) 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 official valid temporary identity documents 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.
- (iii) 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 (i) and (ii) above (as the case may be).
- (iv) 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 (ii) above (as the case may be).

8.2 For applications by way of Electronic Share Application and Internet Share Application

- (i) 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 Institutions or Internet Participating Financial Institutions or Participating Securities Firms (or arranged with the Authorised Financial Institution) within 2 Market Days after the receipt of confirmation from the Issuing House.
- (ii) You may check your account on the 5th Market Day from the balloting date.

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONT'D)

(iii) 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 Institutions 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.

9. Successful applicants

If you are successful in your Application:

- (i) Our Issue Shares allotted to you will be credited into your CDS Account.
- (ii) 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.
- (iii) In accordance with Section 14(1) of the SICDA, Bursa Securities has prescribed our Shares as prescribed securities. As such, our Issue 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.
- (iv) In accordance with Section 29 of the SICDA, all dealings in our Shares will be by book entries through CDS Accounts. No 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.

10. Enquiries

Enquiries in respect of your Applications may be directed as follows:

Mode of application	Parties to direct the enquiries
Application Form	Issuing House Enquiry Services Telephone at telephone no. +603-7890 4700
Electronic Share Application	Participating Financial Institutions
Internet Share Application	Internet Participating Financial Institutions or Participating Securities Firms or Authorised Financial Institutions

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 p.m. Alternatively, you may contact any of the ADAs set out in Section 11 of the Detailed Procedures for Application and Acceptance accompanying the Electronic Prospectus on the website of Bursa Securities.

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONT'D)

11. List of ADAs

The list of ADAs and their respective addresses, telephone numbers and broker codes are as follows:

Name	Address and telephone number	Broker Code
KUALA LUMPUR		
AFFIN HWANG INVESTMENT BANK BERHAD	2nd Floor, Bangunan AHP No. 2, Jalan Tun Mohd Fuad 3 Taman Tun Dr. Ismail 60000 Kuala Lumpur Tel No: 03 - 7710 6688	068-009
AFFIN HWANG INVESTMENT BANK BERHAD	Mezzanine & 3rd Floor Chulan Tower No. 3, Jalan Conlay 50450 Kuala Lumpur Tel No: 03 – 2143 8668	068-018
AFFIN HWANG INVESTMENT BANK BERHAD	38A & 40A, Jalan Midah 1 Taman Midah 56000 Cheras Kuala Lumpur Tel No: 03 – 9130 8803	068-021
AMINVESTMENT BANK BERHAD	8-9, 11-18, 21-25th Floor, Bangunan AmBank Group 55, Jalan Raja Chulan 50200 Kuala Lumpur Tel No: 03 – 2031 0102	086-001
BIMB SECURITIES SDN BHD	Level 34, Menara Bank Islam 22, Jalan Perak Kuala Lumpur 50450 Kuala Lumpur Tel No: 03 – 2613 1700	024-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	3rd Floor 2 & 4 Jalan Mutiara Timur Satu Taman Mutiara Cheras 56100 Kuala Lumpur Tel No: 03 – 9132 7424/7428/7429	065-001
CIMB SECURITIES SDN BHD <i>(Formerly known as Kaf Equities Sdn Bhd)</i>	14th Floor, Chulan Tower No. 3, Jalan Conlay 50450 Kuala Lumpur Tel No: 03 – 2171 0216	053-001
FA SECURITIES SDN BHD	A-10-1 & A-10-17 Level 10, Menara UOA Bangsar No. 5, Jalan Bangsar Utama 1 59000 Kuala Lumpur Tel No: 03 – 2288 1676	021-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONT'D)

Name	Address and telephone number	Broker Code
<u>KUALA LUMPUR (cont'd)</u>		
HONG LEONG INVESTMENT BANK BERHAD	Mezzanine Floor Level 3A, Block B, HP Towers No. 12, Jalan Gelenggang 60000 Kuala Lumpur Tel No: 03 – 2080 8777	066-002
HONG LEONG INVESTMENT BANK BERHAD	Level 27 & 28, Menara Hong Leong No. 6, Jalan Damanlela Bukit Damansara 50490 Kuala Lumpur Tel No: 03 – 2083 1800	066-008
BERJAYA SECURITIES SDN BHD <i>(Formerly known as Inter-Pacific Securities Sdn Bhd)</i>	West Wing, Level 13 Berjaya Times Square No. 1, Jalan Imbi 55100 Kuala Lumpur Tel No: 03 – 2117 1888	054-001
BERJAYA SECURITIES SDN BHD <i>(Formerly known as Inter-Pacific Securities Sdn Bhd)</i>	Ground Floor, 7-0-8, Jalan 3/109F Danau Business Centre, Danau Desa 58100 Kuala Lumpur Tel No: 03 – 7984 7796	054-003
BERJAYA SECURITIES SDN BHD <i>(Formerly known as Inter-Pacific Securities Sdn Bhd)</i>	No. 33-1 (First Floor) Jalan Radin Bagus Bandar Baru Seri Petaling 57000 Kuala Lumpur Tel No: 03 – 9056 2922	054-007
KENANGA INVESTMENT BANK BERHAD	Level 17, Kenanga Tower, 237 Jalan Tun Razak 50400 Kuala Lumpur Tel No: 03 – 2172 2888	073-001
M & A SECURITIES SDN BHD	Level 1-3, No. 45 & 47 and 43-6 The Boulevard, Mid Valley City Lingkaran Syed Putra 59200 Kuala Lumpur Tel No: 03 - 2282 1820	057-002
M & A SECURITIES SDN BHD	22A-1 Jalan Kuchai Maju 1 Kuchai Entrepreneurs' Park Off Jalan Kuchai Lama 58200 Kuala Lumpur Tel No: 03 - 7983 9890	057-004
MALACCA SECURITIES SDN BHD	No 76-1, Jalan Wangsa Maju Delima 6 Pusat Bandar Wangsa Maju (KLSC) Setapak 53300 Kuala Lumpur Tel No: 03 – 4144 2565	012-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONT'D)

Name	Address and telephone number	Broker Code
<u>KUALA LUMPUR (cont'd)</u>		
MALACCA SECURITIES SDN BHD	B-M-10, Block B Plaza Arkadia Jalan Intisari Perdana Desa Park City 52200 Kuala Lumpur Tel No: 03 - 2733 9782	012-001
MALACCA SECURITIES SDN BHD	B01-A-13A Level 13A, Menara 2 No.3, Jalan Bangsar KL ECO City 59200 Kuala Lumpur Tel No: 03 - 2201 2100	012-001
MAYBANK INVESTMENT BANK BERHAD	Level 5, Tower C Dataran Maybank No.1, Jalan Maarof 59000 Kuala Lumpur Tel No: 03 - 2297 8888	098-001
MAYBANK INVESTMENT BANK BERHAD	27, 31 to 33 Floor Menara Maybank 100 Jalan Tun Perak 50050 Kuala Lumpur Tel No: 03-2059 1888	098-007
MERCURY SECURITIES SDN BHD	L-7-2, No. 2 Jalan Solaris Solaris Mont' Kiara 50480 Kuala Lumpur Tel No: 03 - 6203 7227	093-002
MOOMOO SECURITIES MALAYSIA SDN BHD	Level 9, Menara Khuan Choo 75A Jalan Raja Chulan Bukit Bintang 50200 Kuala Lumpur Tel No: 03 - 9212 0718	062-001
PHILLIP CAPITAL SDN BHD	B-3-6, Block B, Level 3 Megan Avenue II No.12, Jalan Yap Kwan Seng 50450 Kuala Lumpur Tel No: 03 - 2783 0361	076-001
NEWPARADIGM SECURITIES SDN BHD	Level 12, EXSIM Tower (Block D) Millierz Square @ Old Klang Road Megan Legasi, No. 357, Jalan Klang Lama 58000 Kuala Lumpur Tel No: 03 - 2054 8000	064-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONT'D)

Name	Address and telephone number	Broker Code
<u>KUALA LUMPUR (cont'd)</u>		
PUBLIC INVESTMENT BANK BERHAD	27th Floor, Menara Public Bank 2 No. 78, Jalan Raja Chulan 50200 Kuala Lumpur Tel No: 03 – 2268 3000	051-001
RHB INVESTMENT BERHAD	BANK Level 1, Tower 3 RHB Centre, Jalan Tun Razak 50400 Kuala Lumpur Tel No: 03 - 9280 2233/2354	087-001
RHB INVESTMENT BERHAD	BANK Level 5, Tower One RHB Centre, Jalan Tun Razak 50400 Kuala Lumpur Tel No: 03 - 9280 2453	087-001
RHB INVESTMENT BERHAD	BANK No. 62, 62-1, 64 & 64-1, Vista Magna Jalan Prima, Metro Prima 52100 Kuala Lumpur Tel No: 03 – 6257 5869	087-028
RHB INVESTMENT BERHAD	BANK No. 5 & 7 Jalan Pandan Indah 4/33 Pandan Indah 55100 Kuala Lumpur Tel No: 03 – 4280 4798	087-054
RHB INVESTMENT BERHAD	BANK Ground Floor No. 55, Zone J4 Jalan Radin Anum Bandar Baru Seri Petaling 57000 Kuala Lumpur Tel No: 03 – 9058 7222	087-058
TA SECURITIES HOLDINGS BERHAD	Menara TA One No. 22, Jalan P. Ramlee 50250 Kuala Lumpur Tel No: 03 – 2072 1277	058-003
UOB KAY HIAN SECURITIES (M) SDN BHD	N3, Plaza Damas 60, Jalan Sri Hartamas 1 Sri Hartamas 50480 Kuala Lumpur Tel No: 03 – 6205 6000	078-004
UOB KAY HIAN SECURITIES (M) SDN BHD	Ground & 19th Floor Menara Keck Seng 203 Jalan Bukit Bintang 55100 Kuala Lumpur Tel No: 03 – 2147 1888	078-010

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONT'D)

Name	Address and telephone number	Broker Code
<u>SELANGOR DARUL EHSAN</u> <u>(cont'd)</u>		
AFFIN HWANG INVESTMENT BANK BERHAD	Suite B 3A1, East Wing 3Ath Floor Wisma Consplant 2 No. 7, Jalan SS 16/1 47500 Subang Jaya Selangor Darul Ehsan Tel No: 03 – 5635 6688	068-010
AFFIN HWANG INVESTMENT BANK BERHAD	4th Floor, Wisma Meru 1 Lintang Pekan Baru Off Jalan Meru 41050 Klang Selangor Darul Ehsan Tel No: 03 – 3343 9999	068-019
AFFIN HWANG INVESTMENT BANK BERHAD	No.79-1, Jalan Batu Nilam 5 Bandar Bukit Tinggi 41200 Klang Selangor Darul Ehsan Tel No: 03 – 3322 1999	068-023
AMINVESTMENT BANK BERHAD	4th Floor, Plaza Damansara Utama No. 2, Jalan SS21/60 47400 Petaling Jaya Selangor Darul Ehsan Tel No: 03 – 7710 6613	086-001
APEX SECURITIES BERHAD <i>(Formerly known as JF Apex Securities Berhad)</i>	Level 5, Menara UAC No.12, Jalan PJU7/5, Mutia Damansara 47800 Petaling Jaya Selangor Darul Ehsan Tel No: 03 7890 8899 ext 2012/2007	079-001
APEX SECURITIES BERHAD <i>(Formerly known as JF Apex Securities Berhad)</i>	16th Floor Menara Choy Fook On No. 1B, Jalan Yong Shook Lin 46050 Petaling Jaya Selangor Darul Ehsan Tel No: 03 – 7620 1118	079-002
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	No. A-07-01 & A-07-02 Empire Office Tower Empire Subang Jalan SS16/1 47500 Subang Jaya Selangor Darul Ehsan Tel No: 03 - 5631 7934/7892	065-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONT'D)

Name	Address and telephone number	Broker Code
<u>SELANGOR DARUL EHSAN</u> <u>(cont'd)</u>		
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st Floor (No. 11A) Jalan Kenari 1 Bandar Puchong Jaya 47100 Puchong Selangor Darul Ehsan Tel No: 03 - 5891 6852	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st Floor, No. 26A(F), 26A(M) & 26A(B) Jalan SJ6, Taman Selayang Jaya 68100 Batu Caves Selangor Darul Ehsan Tel No: 03 - 6137 1680	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	2nd Floor (No. 26-2) Lorong Batu Nilam 4B Bandar Bukit Tinggi 41200 Klang Selangor Darul Ehsan Tel No: 03 - 3325 7105/7106	065-001
KENANGA INVESTMENT BANK BERHAD	Lot 240, 2nd Floor, The Curve No. 6, Jalan PJU 7/3 Mutia Damansara 47800 Petaling Jaya Selangor Darul Ehsan Tel No: 03 – 7725 9095	073-001
KENANGA INVESTMENT BANK BERHAD	Level 1 East Wing Wisma Consplant 2 No. 7 Jalan SS 16/1 47500 Subang Jaya Selangor Darul Ehsan Tel No: 03 – 5621 2118	073-001
KENANGA INVESTMENT BANK BERHAD	35 (Ground, 1st & 2nd Floor) Jalan Tiara 3, Bandar Baru Klang 41150 Klang Selangor Darul Ehsan Tel No: 03 – 3348 8080	073-001
MALACCA SECURITIES SDN BHD	BO1-A-13A, Level 13A, Menara 2 No.3 Jalan Bangsar, KL Eco City, Bangsar 59200 Kuala Lumpur Wilayah Persekutuan Tel No: 03 – 5636 1533	012-001
MALACCA SECURITIES SDN BHD	No. 54M, Mezzanine Floor Jalan SS2/67 47300 Petaling Jaya Selangor Darul Ehsan Tel No: 03 – 7876 1533	012-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONT'D)

Name	Address and telephone number	Broker Code
<u>SELANGOR DARUL EHSAN</u> <u>(cont'd)</u>		
MIDF AMANAH INVESTMENT BANK BERHAD	Level 21, Menara MBSB Bank, PJ Sentral Lot 12, Persiaran Barat, Seksyen 52 46200 Petaling Jaya Selangor Darul Ehsan Tel No: 03 – 2173 8888	026-001
NEWPARADIGM SECURITIES SDN BHD <i>(Formerly known as PM Securities Sdn Bhd)</i>	1st Floor, 157- A, Jalan Kenari 23A Bandar Puchong Jaya 47100 Puchong Selangor Darul Ehsan Tel No: 03 – 8074 7094	064-003
NEWPARADIGM SECURITIES SDN BHD	No. 18 & 20, Jalan Tiara 2 Bandar Baru Klang 41150 Klang Selangor Darul Ehsan Tel No: 03 – 3341 5300	064-007
RHB INVESTMENT BANK BERHAD	1,3 & 5, Tingkat 2 Jalan 52/18 New Town Centre 46200 Petaling Jaya Selangor Darul Ehsan Tel No: 03 – 7873 6366 / 7875 8428	087-011
RHB INVESTMENT BANK BERHAD	First Floor, 10 & 11 Jalan Maxwell 48000, Rawang Selangor Darul Ehsan Tel No: 03 – 6092 8916	087-047
RHB INVESTMENT BANK BERHAD	Ground & Mezzanine Floor No. 87 & 89, Jalan Susur Pusat Perniagaan NBC Batu 1½, Jalan Meru 41050 Klang Selangor Darul Ehsan Tel No: 03 – 3343 9180	087-048
RHB INVESTMENT BANK BERHAD	Unit 1B, 2B & 3B Jalan USJ 10/1J USJ 10, 47610 UEP Subang Jaya Selangor Darul Ehsan Tel No: 03 – 8022 1888	087-059
SJ SECURITIES SDN BHD	26, Jalan Pendaftar U1/54 Temasya Glenmarie 40150 Shah Alam Selangor Darul Ehsan Tel No: 03 – 5567 3000	096-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONT'D)

Name	Address and telephone number	Broker Code
<u>SELANGOR DARUL EHSAN</u> <u>(cont'd)</u>		
TA SECURITIES HOLDINGS BERHAD	2nd Floor, Wisma TA 1A Jalan SS20/1, Damansara Utama 47400 Petaling Jaya Selangor Darul Ehsan Tel No: 03 – 7729 5713	058-007
<u>MELAKA</u>		
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	Ground, 1st & 2nd Floor No. 191, Taman Melaka Raya Off Jalan Parameswara 75000 Melaka Tel No: 06 – 289 8800	065-001
MALACCA SECURITIES SDN BHD	No. 1, 3 & 5, Jalan PPM9 Plaza Pandan Malim (Business Park) Balai Panjang 75250 Melaka Tel No: 06 – 337 1533	012-001
MERCURY SECURITIES SDN BHD	81, 81A & 81B Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No: 06 – 2921 898	093-003
KENANGA INVESTMENT BANK BERHAD	71 (Ground, A&B) & 73 (Ground, A&B) Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No: 06 – 2881 720	073-001
NEWPARADIGM SECURITIES SDN BHD	No 6-1, Jalan Lagenda 2 Taman 1 Lagenda 75400 Melaka Tel No: 06 – 288 0050	064-006
RHB INVESTMENT BANK BERHAD	579, 580 & 581, Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No: 06 – 282 5211	087-026
TA SECURITIES HOLDINGS BERHAD	59, 59A, 59B Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No: 06 – 286 2618	058-003
UOB KAY HIAN SECURITIES (M) SDN BHD	7-2 Jalan PPM8 Malim Business Park 75250 Melaka Tel No: 06 – 335 2511	078-014

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONT'D)

Name	Address and telephone number	Broker Code
<u>PERAK DARUL RIDZUAN</u>		
AFFIN HWANG INVESTMENT BANK BERHAD	21, Jalan Stesen Ground Floor, 1, 2 & 3 34000 Taiping Perak Darul Ridzuan Tel No: 05 – 806 6688	068-003
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	Ground, 1st, 2nd & 3rd Floor No. 8, 8A-C Persiaran Greentown 4C Greentown Business Centre 30450 Ipoh Perak Darul Ridzuan Tel No: 05 – 208 8688	065-001
HONG LEONG INVESTMENT BANK BERHAD	51-53, Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel No: 05 – 2530 888	066-003
KENANGA INVESTMENT BANK BERHAD	Ground, 1st, 2nd & 4th Floor No. 63 Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel No: 05 – 242 2828	073-022
M & A SECURITIES SDN BHD	5th and 6th Floor and Unit 8A M&A Building 52A, Jalan Sultan Idris Shah 30000 Ipoh Perak Darul Ridzuan Tel No: 05 – 241 9800	057-001
MALACCA SECURITIES SDN BHD	No 3, 1st Floor, Persiaran Greenhill 30450, Ipoh Perak Darul Ridzuan Tel No: 012 - 618 4998	012-013
MAYBANK INVESTMENT BANK BERHAD	No. 47, Hala Pusat Perdagangan Canning I Pusat Perdagangan Canning II 30350, Ipoh, Perak Tel No: 05 - 245 3457	098-002
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor No. 17, Jalan Intan 2 Bandar Baru 36000 Teluk Intan Perak Darul Ridzuan Tel No: 05 – 623 6498	087-014

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONT'D)

Name	Address and telephone number	Broker Code
<u>PERAK DARUL RIDZUAN</u> <u>(cont'd)</u>		
RHB INVESTMENT BERHAD	Ground & 1st Floor No. 23 & 25 Jalan Lumut 32000 Sitiawan Perak Darul Ridzuan Tel No: 05 – 692 1228	087-016
RHB INVESTMENT BERHAD	Unit E-2-2A, E-3-2A, E-4-2A & E-5-2A SOHO Ipoh 2, Jalan Sultan Idris Shah 30000 Ipoh Perak Darul Ridzuan Tel No: 05 - 241 5100	087-023
RHB INVESTMENT BERHAD	Ground Floor, No. 40, 42 & 44 Jalan Berek 34000 Taiping Perak Darul Ridzuan Tel No: 05 – 808 8229	087-034
RHB INVESTMENT BERHAD	No 1&3, 1st Floor Jalan Wawasan Satu Taman Wawasan Jaya 34200 Parit Buntar Perak Darul Ridzuan Tel No: 05 – 717 0888	087-052
TA SECURITIES HOLDINGS BERHAD	Ground, 1st & 2nd Floor Plaza Teh Teng Seng No. 227, Jalan Raja Permaisuri Bainun 30250 Ipoh Perak Darul Ridzuan Tel No: 05 – 253 1313	058-001
UOB KAY HIAN SECURITIES (M) SDN BHD	153A Jalan Raja Musa Aziz 30300 Ipoh Perak Darul Ridzuan Tel No: 05 – 241 1290	078-002
<u>PULAU PINANG</u>		
AFFIN HWANG INVESTMENT BANK BERHAD	Level 2, 3, 4, 5, 7 & 8 Wisma Sri Pinang 60, Green Hall 10200 Pulau Pinang Tel No: 04 - 263 6996	068-001
AFFIN HWANG INVESTMENT BANK BERHAD	No. 2 & 4, Jalan Perda Barat Bandar Perda 14000 Bukit Mertajam Pulau Pinang Tel No: 04 - 537 2882	068-006

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONT'D)

Name	Address and telephone number	Broker Code
<u>PULAU PINANG (cont'd)</u>		
AMINVESTMENT BANK BERHAD	3rd Floor, Menara Liang Court 37, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No: 04 – 226 1818	086-001
APEX SECURITIES BERHAD <i>(Formerly known as JF Apex Securities Berhad)</i>	368-2-5 Jalan Burmah Belissa Row 10350 Pulau Tikus Pulau Pinang Tel No: 04 – 228 9118	079-005
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	Level 2, Menara BHL, 51, Jalan Sultan Ahmad Shah, 10050 Pulau Pinang Tel No: 04 - 238 5900	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	No. 20-1 & 20-2 Persiaran Bayan Indah Bayan Bay, Sungai Nibong 11900 Nayan Lepas Pulau Pinang Tel No: 04 – 641 2881	065-001
MALACCA SECURITIES SDN BHD	28, Lorong Tangling Indah 3 Taman Tangling Indah 14100 Simpang Ampat Pulau Pinang Tel No: 04 - 506 0967	012-001
MALACCA SECURITIES SDN BHD	No.11A-1, Persiaran Bayan Indah Taman Bayan Indah 11900 Bayan Lepas Pulau Pinang Tel No: 04 - 642 1533	012-001
MAYBANK INVESTMENT BANK BERHAD	Ground Floor, Bangunan KWSP No. 38, Jalan Sultan Ahmad Shah 10050 Georgetown Pulau Pinang Tel No: 04 – 219 6888	098-006
MERCURY SECURITIES SDN BHD	Ground, 1st, 2nd & 3rd Floor Wisma UMNO Lorong Bagan Luar Dua 12000 Butterworth, Seberang Perai Pulau Pinang Tel No: 04 – 332 2123	093-001
MERCURY SECURITIES SDN BHD	2nd Floor, Standard Chartered Bank Chambers, 2, Lebuh Pantai 10300 Pulau Pinang Tel No: 04 – 263 9118	093-004

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONT'D)

Name	Address and telephone number	Broker Code
<u>PULAU PINANG (cont'd)</u>		
MERCURY SECURITIES SDN BHD	D'Piazza Mall 70-1-22 Jalan Mahsuri 11900 Bandar Bayan Baru Pulau Pinang Tel No: 04 – 640 0822	093-006
BERJAYA SECURITIES SDN BHD <i>(Formerly known as Inter-Pacific Securities Sdn Bhd)</i>	Canton Square Level 2 (Unit 1) & Level 3 No. 56, Cantontment Road 10250 Pulau Pinang Tel No: 04 - 226 8288	054-002
KENANGA INVESTMENT BANK BERHAD	7th, 8th & 16th Floor Menara Boustead Penang 39, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No: 04 - 228 3355	073-023
PHILLIP CAPITAL SDN BHD	29A, Ground Floor Beach Street 10300 Pulau Pinang Tel No: 04 - 261 6363	076-015
NEWPARADIGM SECURITIES SDN BHD	56B, 1st Floor Jalan Perak, Perak Plaza 10150 Pulau Pinang Tel No: 04 – 227 3000	064-004
RHB INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 2677, Jalan Chain Ferry Taman Inderawasih 13600 Seberang Prai Pulau Pinang Tel No: 04 – 390 0022	087-005
RHB INVESTMENT BANK BERHAD	64 & 64-D Ground Floor-3rd Floor & 5th-8th Floor Lebuh Bishop 10200 Pulau Pinang Tel No: 04 – 263 4222	087-033
RHB INVESTMENT BANK BERHAD	1st Floor No. 15-1-5, 15-1-6, 15-2-5, 15-2-6 & 15-2-24 Medan Kampung Relau (Bayan Point) 11950 Pulau Pinang Tel No: 04 – 640 4888	087-042
TA SECURITIES HOLDINGS BERHAD	3rd Floor, Bangunan Heng Guan No. 171, Jalan Burmah 10050 Pulau Pinang Tel No: 04 – 227 2339	058-010

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONT'D)

Name	Address and telephone number	Broker Code
<u>PULAU PINANG (cont'd)</u>		
UOB KAY HIAN SECURITIES (M) SDN BHD	1st Floor, Bangunan Heng Guan 171 Jalan Burmah 10050 Pulau Pinang Tel No: 04 – 229 9318	078-002
UOB KAY HIAN SECURITIES (M) SDN BHD	21 Jalan Bayu Mutiara 2 Taman Bayu Mutiara 14000 Bukit Mertajam Pulau Pinang Tel No: 04 – 504 7313 / 7316	078-003
<u>PAHANG DARUL MAKMUR</u>		
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	Ground, 1st & 2nd Floor No. A-27, Jalan Dato' Lim Hoe Lek 25200 Kuantan Pahang Darul Makmur Tel No: 09 – 505 7800	065-001
KENANGA INVESTMENT BANK BERHAD	A15, A17 & A19, Ground Floor Jalan Tun Ismail 2 Sri Dagangan 2 25000 Kuantan Pahang Darul Makmur Tel No: 09 – 517 1698	073-001
MALACCA SECURITIES SDN BHD	P11-3, Jalan Chui Yin 28700 Bentong Pahang Darul Makmur Tel No: 09 – 222 0993	012-001
PHILLIP CAPITAL SDN BHD	Ground, Mezzanine & 1st Floor B400, Jalan Beserah 25300 Kuantan Pahang Darul Makmur Tel No: 09 – 566 0800	076-002
RHB INVESTMENT BANK BERHAD	No. 12 Ground Floor, 1st and 2nd Floor Jalan Putra Square 1 Putra Square 25300 Pahang Darul Makmur Tel No: 09-517 3811	087-007

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONT'D)

Name	Address and telephone number		Broker Code
<u>KELANTAN DARUL NAIM</u>			
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	Level 4 Wisma TCH (formerly known as Wisma Square Point) Jalan Pengkalan Chepa 15400 Kota Bharu Kelantan Darul Naim Tel No: 09-741 9050/9051/9052/9053		065-001
RHB INVESTMENT BERHAD	BANK Ground & 1st Floor No. 3953-H, Jalan Kebun Sultan 15350 Kota Bharu Kelantan Darul Naim Tel No: 09 – 743 0077		087-020
TA SECURITIES HOLDINGS BERHAD	298, Jalan Tok Hakim 15000 Kota Bharu Kelantan Darul Naim Tel No: 09 – 7432 288 / 3388		058-004
UOB KAY HIAN SECURITIES (M) SDN BHD	Ground & 1st Floor Lot 712, Sek 9, PT 62 Jalan Tok Hakim 15000 Kota Bharu Kelantan Darul Naim Tel No: 09 – 747 3906		078-004
<u>TERENGGANU DARUL IMAN</u>			
PHILLIP CAPITAL SDN BHD	No. 46, 1st Floor Jalan Sultan Ismail 20200 Kuala Terengganu Tel No: 09 – 631 7922		076-009
RHB INVESTMENT BERHAD	BANK 1st Floor, 59 Jalan Sultan Ismail 20200 Kuala Terengganu Terengganu Darul Iman Tel No: 09 – 626 1816		087-055
UOB KAY HIAN SECURITIES (M) SDN BHD	37-B, 1st Floor Jalan Sultan Ismail 20200 Kuala Terengganu Terengganu Darul Iman Tel No: 09 – 622 4766		078-016
<u>KEDAH DARUL AMAN</u>			
AFFIN HWANG INVESTMENT BANK BERHAD	No. 70 & 70A, Jalan Mawar 1 Taman Pekan Baru 08000 Sungai Petani Kedah Darul Aman Tel No: 04 – 425 6666		068-011

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONT'D)

Name	Address and telephone number	Broker Code
<u>KEDAH DARUL AMAN (cont'd)</u>		
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	2nd Floor, No. 102 Kompleks Persiaran Sultan Abdul Hamid Jalan Pegawai 05050 Alor Setar Kedah Darul Aman Tel No: 04 - 777 4400/4401	065-001
MALACCA SECURITIES SDN BHD	No. 9, First Floor Kompleks Perniagaan LITC Jalan Putra Mergong 05150 Alor Setar Kedah Darul Aman Tel No: 04 – 735 0888	012-001
PHILLIP CAPITAL SDN BHD	Lot T-30, 2nd Floor, Wisma PKNK Jalan Sultan Badlishah 05000 Alor Setar Kedah Darul Aman Tel No: 04 – 731 7088 / 8270	076-004
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor, 214-A, 214-B, 215-A & 215-B Medan Putra, Jalan Putra 05150 Alor Setar Kedah Darul Aman Tel No: 04 – 720 9888	087-021
UOB KAY HIAN SECURITIES (M) SDN BHD	Lot 4, 5 & 5A, 1st Floor EMUM 55 No. 55, Jalan Gangsa Kawasan Perusahaan Mergong 2 Seberang Jalan Putra 05150 Alor Setar Kedah Darul Aman Tel No: 04 – 732 2111	078-007
<u>NEGERI SEMBILAN DARUL KHUSUS</u>		
AFFIN HWANG INVESTMENT BANK BERHAD	No. 29G, Jalan S2 B16 Pusat Dagangan Seremban 2 70300 Seremban Negeri Sembilan Darul Khusus Tel No: 06 - 603 7408	068-007
AFFIN HWANG INVESTMENT BANK BERHAD	6, Upper Level, Jalan Mahligai 72100 Bahau Negeri Sembilan Darul Khusus Tel No: 06 – 455 3188	068-013

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONT'D)

Name	Address and telephone number	Broker Code
<u>NEGERI SEMBILAN DARUL KHUSUS (cont'd)</u>		
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st Floor, No 21, Jalan Mahligai 72100 Bahau Negeri Sembilan Darul Khusus Tel No: 06 - 455 3166/3266	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	2nd Floor, Lot 3110 Jalan Besar, Lukut 71010 Port Dickson Negeri Sembilan Darul Khusus Tel No: 06 - 651 5385	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	No. 38, 1st Floor Jalan S2 B18 Biz Avenue Seremban 2 70300 Seremban Negeri Sembilan Darul Khusus Tel No: 06 - 761 4651	065-001
KENANGA INVESTMENT BANK BERHAD	1C & 1D, Ground & 1st Floor Jalan Tunku Munawir 70000 Seremban, Negeri Sembilan Tel No: 06 – 765 5998	073-001
MAYBANK INVESTMENT BANK BERHAD	Wisma HM No. 43, Jalan Dr Krishnan 70000 Seremban Negeri Sembilan Tel No: 06 – 766 9555	098-005
NEWPARADIGM SECURITIES SDN BHD	1st-3rd Floor 19-21, Jalan Kong Sang 70000 Seremban Negeri Sembilan Darul Khusus Tel No: 06 – 762 3131	064-002
NEWPARADIGM SECURITIES SDN BHD	Ground & 1st Floor No. 3, Jalan Dato Abdullah 71200 Kuala Klawang Negeri Sembilan Darul Khusus Tel No: 06 – 613 7767	064-002
RHB INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 32 & 33, Jalan Dato' Bandar Tunggal 70000 Seremban Negeri Sembilan Darul Khusus Tel No: 06 – 764 1641	087-024

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONT'D)

Name	Address and telephone number	Broker Code
<u>JOHOR DARUL TAKZIM</u>		
AFFIN HWANG INVESTMENT BANK BERHAD	Level 7, Johor Bahru City Square (Office Tower) 106-108 Jalan Wong Ah Fook 80000 Johor Bahru Johor Darul Takzim Tel No: 07 – 222 2692	068-004
AFFIN HWANG INVESTMENT BANK BERHAD	2 nd Floor, No 11 & 12 BP Avenue Jalan Abdul Rahman Bandar Penggaram 83000 Batu Pahat Johor Darul Takzim Tel No: 07 – 431 1081	068-004
AMINVESTMENT BANK BERHAD	2nd & 3rd Floor, Penggaram Complex 1, Jalan Abdul Rahman 83000 Batu Pahat Johor Darul Takzim Tel No: 07 - 434 2282	086-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	No 73, Ground Floor No 73A & 79A, First Floor Jalan Kuning Dua, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No: 07 – 340 5888	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st Floor, No. 384A Jalan Simbang, Taman Perling 81200 Johor Bahru Johor Darul Takzim Tel No: 07 - 232 9673	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	2nd Floor, 113 & 114 Jalan Genuang 85000 Segamat Johor Darul Takzim Tel No: 07 - 931 1509/1523	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st Floor, 101 Jalan Gambir 8 Bandar Baru Bukit Gambir 84800 Muar Johor Darul Takzim Tel No: 06 - 976 4559/4560	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st Floor No. 8A Jalan Dedap 20 Taman Johor Jaya 81100 Johor Bahru Johor Darul Takzim Tel No: 07 - 353 7669/7959	065-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONT'D)

Name	Address and telephone number	Broker Code
<u>JOHOR DARUL TAKZIM (cont'd)</u>		
BERJAYA SECURITIES SDN BHD <i>(Formerly known as Inter-Pacific Securities Sdn Bhd)</i>	95, Jalan Tun Abdul Razak 80000 Johor Bahru Johor Darul Takzim Tel No: 07 – 223 1211	054-004
KENANGA INVESTMENT BANK BERHAD	Level 2, Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No: 07 – 333 3600	073-004
KENANGA INVESTMENT BANK BERHAD	57, 59 and 61 Jalan Ali 84000 Muar Johor Darul Takzim Tel No: 06 – 953 1222	073-001
M & A SECURITIES SDN BHD	Suite 5.3A, Level 5, Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No: 07 – 338 1233	057-003
MALACCA SECURITIES SDN BHD	No. 40A, Jalan Perang Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No: 07 - 335 1533	012-001
MALACCA SECURITIES SDN BHD	1735-B, Jalan Sri Putri 4 Taman Putri Kulai 81000 Kulaijaya Johor Darul Takzim Tel No: 07 – 663 8877	012-001
MALACCA SECURITIES SDN BHD	Lot 880, 3 ½ Mile Jalan Salleh 84000 Muar Johor Darul Takzim Tel No: 06 – 953 6948	012-001
MERCURY SECURITIES SDN BHD	Suite 17.1, Level 17, Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No: 07 – 331 6992	093-005
PHILLIP CAPITAL SDN BHD	No. 73, 1st Floor Jalan Rambutan 86000 Kluang Johor Darul Takzim Tel No: 07 – 771 7922	076-006

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONT'D)

Name	Address and telephone number		Broker Code
<u>JOHOR DARUL TAKZIM (cont'd)</u>			
NEWPARADIGM SECURITIES SDN BHD	Ground & 1st Floor No. 43 & 43A, Jalan Penjaja 3 Taman Kim's Park, Business Centre 83000 Batu Pahat Johor Darul Takzim Tel No: 07 – 433 3608		064-008
RHB INVESTMENT BERHAD	BANK	53, 53-A & 53-B, Jalan Sultanah 83000 Batu Pahat Johor Darul Takzim Tel No: 07 – 438 0288	087-009
RHB INVESTMENT BERHAD	BANK	No. 33-1, 1st & 2nd Floor Jalan Ali 84000 Muar Johor Darul Takzim Tel No: 06 – 953 8262	087-025
RHB INVESTMENT BERHAD	BANK	Ground & 1st Floor No. 119 & 121 Jalan Sutera Tanjung 8/2, Taman Sutera Utama 81300 Skudai Johor Darul Takzim Tel No: 07 – 557 7628	087-029
RHB INVESTMENT BERHAD	BANK	Ground, 1st & 2nd Floor No. 3, Jalan Susur Utama 2/1 Taman Utama 85000 Segamat Johor Darul Takzim Tel No: 07 – 932 1543	087-030
RHB INVESTMENT BERHAD	BANK	Ground & 1st Floor No. 40 Jalan Haji Manan 86000 Kluang Johor Darul Takzim Tel No: 07 – 776 9655	087-031
RHB INVESTMENT BERHAD	BANK	Ground, 1st & 2nd Floor No. 10, Jalan Anggerik 1 Taman Kulai Utama 81000 Kulai Johor Darul Takzim Tel No: 07 – 662 6288	087-035
RHB INVESTMENT BERHAD	BANK	Ground, 1st & 2nd Floor, No. 21 & 23 Jalan Molek 1/30, Taman Molek 81100 Johor Bahru Johor Darul Takzim Tel No: 07 - 352 2293	087-043

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONT'D)

Name	Address and telephone number	Broker Code
<u>JOHOR DARUL TAKZIM (cont'd)</u>		
TA SECURITIES HOLDINGS BERHAD	7A, Jalan Genuang Perdana Taman Genuang Perdana 85000 Segamat Johor Darul Takzim Tel No: 07 – 943 5278	058-009
TA SECURITIES HOLDINGS BERHAD	15, Jalan Molek 1/5A Taman Molek 81000 Johor Bahru Tel No: 07 – 364 7388	058-011
TA SECURITIES HOLDINGS BERHAD	No. 29-03, Jalan Sri Pelangi Taman Pelangi 80400 Johor Bahru Tel No: 07-336 4672	058-013
UOB KAY HIAN SECURITIES (M) SDN BHD	Level 6 & 7, Menara MSC Cyberport No. 5, Jalan Bukit Meldrum 80300 Johor Bahru Johor Darul Takzim Tel No: 07 – 333 2000	078-001
UOB KAY HIAN SECURITIES (M) SDN BHD	42-8, Main Road Kulai Besar 81000 Kulai Johor Darul Takzim Tel No: 07 – 663 5651	078-001
<u>SARAWAK</u>		
AFFIN HWANG INVESTMENT BANK BERHAD	Ground Floor & 1st Floor No. 1, Jalan Pending 93450 Kuching Sarawak Tel No: 082 – 34 1999	068-005
AMINVESTMENT BANK BERHAD	1st, 2nd, & 3rd Floor, No. 162, 164, 166 & 168 Jalan Abell 93100 Kuching Sarawak Tel No: 082 – 24 4791	086-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	No. 6A, Ground Floor Jalan Bako, Off Brooke Drive 96000 Sibu Sarawak Tel No: 084 – 367 700	065-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONT'D)

Name	Address and telephone number	Broker Code
<u>SARAWAK (cont'd)</u>		
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	Level 1 (North), Wisma STA 26 Jalan Datuk Abang Abdul Rahim 93450 Kuching Sarawak Tel No: 082 – 35 8688	065-001
KENANGA INVESTMENT BANK BERHAD	Lot 1866, Jalan MS 2/5 Marina Square 2 Marina Parkcity 98000 Miri Sarawak Tel No: 085 – 43 5577	073-001
KENANGA INVESTMENT BANK BERHAD	Level 2-4, Wisma Mahmud Jalan Sungai Sarawak 93100 Kuching Sarawak Tel No: 082 – 33 8000	073-001
KENANGA INVESTMENT BANK BERHAD	11-12, Ground & 1st Floor Lorong Kampung Datu 3 96000 Sibu Sarawak Tel No: 084 – 31 3855	073-001
MERCURY SECURITIES SDN BHD	1st Floor 16, Jalan Getah 96100 Sarikei Sarawak Tel No: 084 – 65 6281	093-001
RHB INVESTMENT BANK BERHAD	Tingkat Bawah dan Tingkat 1 No. 221, Parkcity Commerce Square Phase III Jalan Tun Ahmad Zaidi 97000 Bintulu Sarawak Tel No : 086 - 31 7678	087-053
RHB INVESTMENT BANK BERHAD	Yung Kong Abell Units No. 1-10, 2nd Floor Lot 365, Section 50 Jalan Abell 93100 Kuching Sarawak Tel. No: 082 - 250 888	087-008
RHB INVESTMENT BANK BERHAD	No. 102, Pusat Pedada Jalan Dr Wong Soon Kai 96000 Sibu Sarawak Tel No: 084 – 32 9100	087-008

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONT'D)

Name	Address and telephone number	Broker Code
<u>SARAWAK (cont'd)</u>		
TA SECURITIES HOLDINGS BERHAD	12G, H & I Jalan Kampong Datu 96000 Sibu Sarawak Tel No: 084 – 31 9998	058-002
UOB KAY HIAN SECURITIES (M) SDN BHD	Lot 1265, 1st Floor Centre Point Commercial Centre Jalan Melayu 98000, Miri Sarawak Tel No: 085 – 32 4128	078-017
UOB KAY HIAN SECURITIES (M) SDN BHD	Ground & 1st Floor No 16, Lorong Intan 6 96000 Sibu Sarawak Tel No: 084 – 25 2737	078-018
<u>SABAH</u>		
AFFIN HWANG INVESTMENT BANK BERHAD	Suite 1-9-E1, 9th Floor CPS Tower Centre Point Sabah No. 1, Jalan Centre Point 88000 Kota Kinabalu Sabah Tel No: 088 – 31 1688	068-008
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st & 2nd Floor Central Building No. 28, Jalan Sagunting 88000 Kota Kinabalu Sabah Tel No: 088 – 32 8878	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st Floor, Lot 12 Block A3, Phase 2 Utama Place Mile 6, Northern Road 90000 Sandakan Sabah Tel No: 089-21 5578	065-001
KENANGA INVESTMENT BANK BERHAD	Level 8, Wisma Great Eastern 68, Jalan Gaya 88000 Kota Kinabalu Sabah Tel No: 088 – 23 6188	073-032

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONT'D)

Name	Address and telephone number	Broker Code
<u>SABAH (cont'd)</u> UOB KAY HIAN SECURITIES (M) SDN BHD	11, Equity House, Block K Sadong Jaya, Karamunsing 88100 Kota Kinabalu Sabah Tel No: 088 – 23 4099	078-004

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