

NOTICE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF POLYMER LINK HOLDINGS BERHAD (“POLYMER LINK HOLDINGS” OR THE “COMPANY”) DATED 4 NOVEMBER 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 Securities’ website at www.bursamalaysia.com (“Website”).

Availability and Location of Paper/Printed Prospectus

Any applicant in doubt concerning the validity or integrity of the Electronic Prospectus should immediately request a paper/printed copy of the Prospectus directly from the Company, Hong Leong Investment Bank Berhad or Tricor Investor & Issuing House Services Sdn Bhd. Alternatively, the applicant may obtain a copy of the Prospectus from participating organisations of Bursa Securities, members of the Association of Banks in Malaysia and members of the Malaysian Investment Banking Association.

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

Jurisdictional Disclaimer

The IPO and the distribution of the Electronic Prospectus are subject to the laws of Malaysia. Bursa Securities, the Company, Directors, Promoters, Principal Adviser, Sponsor, Sole Placement Agent and Sole Underwriter have not authorised anyone and take no responsibility for the distribution of the Electronic Prospectus outside Malaysia. No action has been taken to permit any offering of the IPO Shares based on the Electronic Prospectus in any jurisdiction other than Malaysia. The Electronic Prospectus may not be used for the purpose of and does not constitute an offer for subscription or purchase or invitation to subscribe for or purchase, any of the IPO Shares in any jurisdiction or in any circumstances in which such an offer is not authorised or is unlawful or to any person to whom it is unlawful to make such offer or invitation. Prospective applicants who may be in possession of the Electronic Prospectus are required to take note, to inform themselves and to observe such restrictions.

Close of Application

Applications for the IPO Shares will be accepted from **10.00 a.m. on 4 November 2025** and will close at **5.00 p.m. on 11 November 2025**. Any change to the timetable will be advertised by Polymer Link Holdings in a widely circulated Bahasa Malaysia and English daily newspapers within Malaysia and will make the relevant announcement through Bursa Securities.

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 as provided by the Company to Bursa Securities 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.

POLYMER LINK HOLDINGS BERHAD

PROSPECTUS



PROSPECTUS



POLYMER LINK HOLDINGS BERHAD

Registration No. 201301011960 (1041798-A)

(Incorporated in Malaysia under the Companies Act 1965 and deemed registered under the Companies Act 2016)

INITIAL PUBLIC OFFERING (“IPO”) OF 121,225,800 ORDINARY SHARES IN POLYMER LINK HOLDINGS BERHAD (“POLYMER LINK HOLDINGS” OR THE “COMPANY”) (“IPO SHARES”) IN CONJUNCTION WITH THE LISTING OF POLYMER LINK HOLDINGS ON THE ACE MARKET OF BURSA MALAYSIA SECURITIES BERHAD (“BURSA SECURITIES”) COMPRISING:

- (I) PUBLIC ISSUE OF 97,145,700 NEW SHARES IN THE FOLLOWING MANNER:
- 28,000,200 IPO SHARES TO THE MALAYSIAN PUBLIC
 - 4,440,000 IPO SHARES TO THE ELIGIBLE DIRECTORS, EMPLOYEES, PERSONS WHO HAVE CONTRIBUTED TO THE SUCCESS OF OUR COMPANY AND OUR SUBSIDIARIES
 - 64,705,500 IPO SHARES BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS
- (II) OFFER FOR SALE OF 24,080,100 EXISTING SHARES BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS

AT AN ISSUE/OFFER PRICE OF RM0.25 PER IPO SHARE PAYABLE IN FULL ON APPLICATION

Principal Adviser, Sponsor, Sole Placement Agent and Sole Underwriter



Hong Leong Investment Bank Berhad
(Registration No. 197001000928 (10209-W))

(A Participating Organisation of Bursa Malaysia Securities Berhad)
(A Trading Participant of Bursa Malaysia Derivatives Berhad)

Financial Adviser



DWA ADVISORY SDN BHD
Registration No. 201301002419 (1032257-D)

NO SECURITIES WILL BE ALLOTTED OR ISSUED BASED ON THIS PROSPECTUS AFTER 6 MONTHS FROM THE DATE OF THIS PROSPECTUS.

BURSA SECURITIES HAS APPROVED OUR ADMISSION TO THE OFFICIAL LIST OF THE ACE MARKET OF BURSA SECURITIES AND THE LISTING OF AND QUOTATION FOR OUR ENTIRE ENLARGED ISSUED SHARE CAPITAL ON THE ACE MARKET OF BURSA SECURITIES. THIS PROSPECTUS HAS BEEN REGISTERED BY BURSA SECURITIES. THE APPROVAL OF OUR IPO AND REGISTRATION OF THIS PROSPECTUS, SHOULD NOT BE TAKEN TO INDICATE THAT BURSA SECURITIES RECOMMENDS OUR IPO 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 OUR SHARES BEING OFFERED FOR INVESTMENT.

BURSA SECURITIES IS NOT LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF OUR COMPANY AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS DOCUMENT, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS, AND EXPRESSLY DISCLAIMS ANY LIABILITY FOR ANY LOSS YOU MAY SUFFER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROSPECTUS.

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 204.

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

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

THIS PROSPECTUS IS DATED 4 NOVEMBER 2025

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

RESPONSIBILITY STATEMENTS

Our Directors, Promoters and Offerors 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.

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

STATEMENTS OF DISCLAIMER

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

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

OTHER STATEMENTS

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

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

The SC had taken note that our Company is a company with predominantly foreign-based operations. Accordingly, our Company is exempted from the Bumiputera equity requirement for public listed companies.

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

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

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

This Prospectus is prepared and published solely in connection with our IPO under the laws of Malaysia. 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.

Our IPO Shares being offered are issued/offered in Malaysia solely based on the contents of this Prospectus. Our Company, Promoters, Offerors and 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. None of the abovementioned parties have authorised anyone to provide you with information which is not contained in this Prospectus.

It shall be your sole responsibility, if you are or may be subject to the laws of any country or jurisdiction other than Malaysia, to consult your legal and/or other professional advisers as to whether your Application for our IPO would result in the contravention of any law of such country or jurisdiction to which you may be subjected. Neither we nor our Principal Adviser nor any other advisers in relation to our IPO shall accept any responsibility or liability in the event that any Application made by you shall be illegal, unenforceable, avoidable or void in any such country and jurisdiction.

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

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

ELECTRONIC PROSPECTUS

This Prospectus can also be viewed or downloaded from Bursa Securities' website at www.bursamalaysia.com. The contents of the Electronic Prospectus and 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 or Participating Securities Firms. These risks cannot be borne by the Internet Participating Financial Institutions or Participating Securities Firms.

If you are in doubt about the validity or integrity of the Electronic Prospectus, you should immediately request for a paper/printed copy of this Prospectus from us or the Issuing House.

If there is any discrepancy between the contents of the Electronic Prospectus and the contents of the paper/printed copy of this Prospectus for any reason whatsoever, the contents of the paper/printed copy of this Prospectus, which is identical to the copy of this Prospectus registered with Bursa Securities, shall prevail.

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

- (i) we and our Principal Adviser do not endorse and are not affiliated in any way with the Third Party Internet Sites and are not responsible for the availability of, or the content or any data, information, files or other materials provided on the Third Party Internet Sites. You shall bear all risks associated with the access to or use of the Third Party Internet Sites;
- (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 materials downloaded from the Third Party Internet Sites is done at your own discretion and risk. We and our Principal Adviser are not responsible, liable or under obligation for any damage to your computer system or loss of data resulting from the downloading of any such data, files, information or other materials.

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

- (i) the Internet Participating Financial Institutions or Participating Securities Firms are only liable in respect of the integrity of the contents of the Electronic Prospectus, i.e. to the extent that the content of the Electronic Prospectus on the web server of the Internet Participating Financial Institutions or Participating Securities Firms may be viewed via web browser or other relevant software. The Internet Participating Financial Institutions or Participating Securities Firms are not responsible for the integrity of the contents of the Electronic Prospectus which has been obtained from the web server of the Internet Participating Financial Institutions or Participating Securities Firms and subsequently communicated or disseminated in any manner to you or other parties;
- (ii) while all reasonable measures have been taken to ensure the accuracy and reliability of the information provided in the Electronic Prospectus, the accuracy and reliability of the Electronic Prospectus cannot be guaranteed because the internet is not a fully secured medium; and
- (iii) the Internet Participating Financial Institutions or Participating Securities Firms shall not be liable (whether in tort or contract or otherwise) for any loss, damage or costs that you or any other person may suffer or incur due to, as a consequence of or in connection with any inaccuracies, changes, alterations, deletions or omissions in respect of the information provided in the Electronic Prospectus which may arise in connection with or as a result of any fault with web browsers or other relevant software, any fault on your or any third party's personal computer, operating system or other software, viruses or other security threats, unauthorised access to information or systems in relation to the website of the Internet Participating Financial Institutions or Participating Securities Firms, and/or problems occurring during data transmission which may result in inaccurate or incomplete copies of information being downloaded or displayed on your personal computer.

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INDICATIVE TIMETABLE

An indicative timetable of our IPO is set out below:

Event	Indicative Time and/or Date
Issuance of the Prospectus/Opening of Applications	10.00 a.m., 4 November 2025
Closing of Applications	5.00 p.m., 11 November 2025
Balloting of Applications	13 November 2025
Allotment/Transfer of IPO Shares to successful applicants	21 November 2025
Listing	25 November 2025

In the event there is any change to the indicative timetable above, we will advertise a notice of change in widely circulated English and Bahasa Malaysia daily newspapers in Malaysia and will make the relevant announcements through Bursa Securities.

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PRESENTATION OF FINANCIAL AND OTHER INFORMATION

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*. References to persons shall, where applicable, include companies and corporations. Any reference to words such as “**we**”, “**us**”, “**our**” and “**ourselves**” in this Prospectus shall be a reference to our Company, our Group or any member company of our Group as the context requires, unless otherwise stated. All references to “**our Company**” or “**Polymer Link Holdings**” in this Prospectus are to Polymer Link Holdings Berhad. All references to “**Polymer Link Group**” or “**our Group**” are to our Company and our subsidiaries taken as a whole. Unless the context otherwise requires, references to “**Management**” are to our Directors and key senior management personnel as disclosed in this Prospectus, and statements as to our beliefs, expectations, estimates and opinions are those of our Management.

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

All references to the “**Offerors**” are to Koh Song Heng, Teoh Lee Tean, Argel Joseph Baculo Adarlo, Geeslin Montemayor Adarlo and Dr Paul James Nugent. All references to “**our Promoters**” are to Koh Song Heng, Teoh Lee Tean, Koh Tat Chuan, Koh Tat Wei, Argel Joseph Baculo Adarlo and Geeslin Montemayor Adarlo.

Any reference in this Prospectus, Application Form, Electronic Share Application or Internet Share Application to any legislation, statute or statutory provision shall be a reference to the statute or legislation of Malaysia, India, Philippines, Australia and USA (where applicable), including any amendments from time to time and any re-enactment thereof.

In this Prospectus, references to the “**Government**” are to the Government of Malaysia; and references to “**RM**” and “**sen**” are to the lawful currency of Malaysia. The word “approximately” used in this Prospectus is to indicate that a number is not an exact one, but that number is usually rounded off to the nearest tenth or 1 decimal place, where applicable. Any discrepancies in the tables included in this Prospectus between the amounts listed and the total thereof are due to rounding.

Solely for your convenience, this Prospectus contains translation of certain AUD, INR, PHP and USD amount into RM at specified rates. No representation is made that the AUD, INR, PHP and USD amounts referred to in this Prospectus could have been or could actually be converted into RM amounts, at the rates indicated or at all. The table below indicates the equivalent amount of RM for AUD, INR100, PHP100 and USD based on the middle rate quoted by Bank Negara Malaysia as at 5.00 p.m. on the LPD:

AUD to RM	INR100 to RM	PHP100 to RM	USD to RM
2.7830	4.7497	7.2274	4.2170

(Source: Bank Negara Malaysia)

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

This Prospectus includes statistical data provided by us and various third parties. 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. Where there is no source stated, it can be assumed that the information originates from us or is extracted from the Independent Assessment of the Polymer Powder Industry prepared by Vital Factor which is included in **Section 8** of this Prospectus. Vital Factor has been appointed to provide the Independent Assessment of the Polymer Powder Industry. In compiling its data for the review, Vital Factor had relied on its research methodology, industry sources, published materials, its own private databases and direct contacts within the industry.

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

FORWARD-LOOKING STATEMENTS

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

Forward-looking statements can be identified by the use of forward-looking terminology such as the words “expect”, “believe”, “plan”, “intend”, “estimate”, “anticipate”, “aim”, “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) our future overall business development and operations;
- (ii) our future financial performance and financing plans including earnings, cash flow and liquidity;
- (iii) potential growth opportunities;
- (iv) our business strategies, trends and competitive position and the effect of such competition;
- (v) our ability to enter and operate in certain foreign markets;
- (vi) the plans and objectives of our Group for future operations;
- (vii) the general industry environment, including the demand and supply for our products and services;
- (viii) our ability to pay dividends; and
- (ix) the regulatory environment and the effects of future regulation.

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

- (i) activities and financial position of our customers, suppliers and other business partners;
- (ii) delay in supply of raw materials and shortages in labour;
- (iii) finance costs, interest rates, tax rates and foreign exchange rates;
- (iv) delays or problems with the execution of our expansion plans;
- (v) outbreak of contagious diseases;
- (vi) competitive environment of the industry in which we operate;
- (vii) reliance on licences, permits and approvals;
- (viii) continued availability of capital and financing;
- (ix) fixed or contingent obligations and commitments;
- (x) the general economic, business, social, political and investment environment in Malaysia and globally; and
- (xi) changes in government policy, legislation and regulation including accounting standards and policies.

FORWARD-LOOKING STATEMENTS (Cont'd)

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

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

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DEFINITIONS

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

COMPANIES WITHIN OUR GROUP

Group	: Collectively, Polymer Link Holdings and its Subsidiaries
Maqqo Philippines	: Maqqo Synergy (Phils) Inc. (Registration No. CS201842605)
Polymer Link Australia	: Polymerlink Australia Pty Ltd (Company No. 671 607 293)
Polymer Link Color & Additives	: Polymer Link Color & Additives Sdn Bhd (Registration No. 202101035090 (1435390-X))
Polymer Link Engineering	: Polymer Link Engineering Sdn Bhd, formerly known as Maqqo Synergy Engineering Sdn Bhd (Registration No. 201801014155 (1276171-P))
Polymer Link Holdings or our Company	: Polymer Link Holdings Berhad (Registration No. 201301011960 (1041798-A))
Polymer Link India	: Polymerlink India Private Limited (Corporate Identification No. U24110MH2020PTC336941)
Polymer Link Malaysia	: Polymer Link Sdn Bhd (Registration No. 201101033672 (961807-D))
Polymer Link Philippines	: Polymer Link (Phils.), Inc. (Registration No. CS201607416)
Polymer Link USA	: Polymerlink Specialties Inc. (File No. 7413-188-3)
Subsidiaries	: Collectively, Polymer Link Malaysia, Polymer Link Engineering, Polymer Link Color & Additives, Polymer Link Philippines, Maqqo Philippines, Polymer Link India, Polymer Link Australia and Polymer Link USA

GENERAL

ACE Market	: ACE Market of Bursa Securities
Act	: Companies Act 2016
ADA	: Authorised Depository Agent, a person appointed by Bursa Depository under the Rules
Admission	: Admission of our Shares to the Official List of the ACE Market
Application	: Application for our IPO Shares by way of Application Form, the Electronic Share Application or the Internet Share Application
Application Form(s)	: The printed application form(s) for the Application of our IPO Shares
ATM	: Automated Teller Machine
Australia Warehouse	: Our proposed new warehouse with a built-up area of at least 2,500 sq ft, to be located in Brisbane in Queensland, Australia, as part of our expansion plans for our Australia operations
Authorised Financial Institutions	: Authorised financial institutions participating in the Internet Share Application, with respect to payments for our IPO Shares
BIR	: Bureau of Internal Revenue, Philippines

DEFINITIONS (Cont'd)

Board	: Board of Directors of our Company
Bumiputera	: In the context of: (i) individuals, Malays and the aborigines and the natives of Sabah and Sarawak as specified in the Federal Constitution of Malaysia; (ii) companies, a company which fulfils, among others, the following criteria or such other criteria as may be imposed by MITI: (a) registered under the Act as a private company; (b) its shareholders are 100.0% Bumiputera; and (c) its board of directors (including its staff) are at least 51.0% Bumiputera; and (iii) cooperatives, a cooperative whose shareholders or cooperative members are at least 95.0% Bumiputera or such other criteria as may be imposed by MITI
Bursa Depository	: Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
Bursa Securities	: Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
CAGR	: Compounded annual growth rate
CCC	: Certificate of Completion and Compliance or such certificate by any other name issued by the relevant authority in Malaysia under the relevant legislation applicable at the material time
CCM	: Companies Commission of Malaysia
CDS	: Central Depository System
CDS Account(s)	: An account(s) established by Bursa Depository for the recording of deposits or securities and for dealings in such securities by the Depositor
Central Depositories Act or SICDA	: Securities Industry (Central Depositories) Act 1991
CFA	: Certificate for Accommodation issued by the Department of Labour Peninsular Malaysia under Section 24D(2) of the EMSA
CMSA	: Capital Markets and Services Act 2007
Constitution	: Constitution of our Company
COVID-19	: Coronavirus disease 2019
DDWG	: Due diligence working group
Depositor	: A holder of a CDS Account
Director(s)	: Director(s) of our Company within the meaning given in Section 2 of the CMSA
DWA Advisory or Financial Adviser	: DWA Advisory Sdn Bhd (Registration No. 201301002419 (1032257-D))

DEFINITIONS (Cont'd)

EBITDA	: Earnings before interest, taxation, depreciation and amortisation
Electronic Prospectus	: An electronic 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. This includes, but is not limited to, website, mobile application, email, compact disc, thumb drive and cloud-based storage
Electronic Share Application	: Application for our IPO Shares through a Participating Financial Institution's ATM
Eligible Persons	: Collectively, eligible Directors, key senior management and employees of our Group who have contributed to the success of our Group and who are eligible to participate in the IPO
EMSA	: Employees' Minimum Standards of Housing, Accommodations and Amenities Act 1990
EPS	: Earnings per Share
Excess Share(s)	: Any Issue Shares reserved for application by the Eligible Persons under the Pink Form Allocation which are not taken up by the said Eligible Persons
Former Malaysia Factory	: Our former office and manufacturing facility at PT 522, Jalan Sultan Mohamed 1, Kawasan Perindustrian Bandar Sultan Suleiman, 42000 Port Klang, Selangor Darul Ehsan, Malaysia
FPE(s)	: 9-months financial period(s) ended 30 June
FYE(s)	: Financial year(s) ended/ending 30 September, as the case may be
Government	: Government of Malaysia
GP	: Gross profit
HLIB or Principal Adviser or Sponsor or Sole Placement Agent or Sole Underwriter	: Hong Leong Investment Bank Berhad (Registration No. 197001000928 (10209-W))
IMR Report	: Independent Market Research Report dated 14 October 2025 prepared by Vital Factor
India Factory	: Our current office and manufacturing facility at Survey No. 382, Zari Causeway Road, Village Kachigam, Nani Daman, Daman 396210, India
India	: The Republic of India
Insai Chemplast	: Insai Chemplast Private Limited (Corporate Identification No. U18201MH2007PTC174559)
Institutional Offering	: Offering of 88,785,600 IPO Shares made available by way of private placement to Selected Investors, subject to the clawback and reallocation provisions, at the IPO Price
Internet Participating Financial Institution(s) or Participating Securities Firm(s)	: Participating financial institution(s) or participating securities firms for the Internet Share Applications, which is set out in Section 15.6 of this Prospectus

DEFINITIONS (Cont'd)

Internet Share Application	: Application for our IPO Shares through an Internet Participating Financial Institution or Participating Securities Firm
IPO	: Initial public offering comprising collectively, the Public Issue and Offer for Sale
IPO Price	: Issue/offer price of RM0.25 per IPO Share pursuant to our IPO
IPO Shares	: Collectively, the Issue Shares and Offer Shares
IFRS	: International Financial Reporting Standards as issued by the International Accounting Standards Board
Issue Shares	: 97,145,700 new Shares to be issued by our Company pursuant to the Public Issue
K K Chempro	: K K Chempro (India) Private Limited (Corporate Identification No. U24100MH2008PTC182345)
Listing	: Admission to the Official List and the listing of and quotation for our entire enlarged issued Shares on the ACE Market
Listing Requirements	: ACE Market Listing Requirements of Bursa Securities
Listing Scheme	: Collectively, the Public Issue, Offer for Sale and Listing
LPD	: 6 October 2025, being the latest practicable date prior to the registration of this Prospectus with Bursa Securities
Malaysia Factory	: Our current office and manufacturing facility located at Lot 99045, Jalan Tun Perak 1/KU16, Perdana Industrial Park, 42000 Pelabuhan Klang, Selangor, held under PN 109121, Lot 99045, Mukim Kapar, Daerah Klang, Negeri Selangor
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
MCCG	: Malaysian Code on Corporate Governance
MCO	: Movement control order issued by the Government under the Prevention and Control of Infectious Disease Act 1988 and the Police Act 1967 as a preventive measure to curb the spread of COVID-19 in Malaysia
MFRS	: Malaysian Financial Reporting Standards, as issued by the Malaysian Accounting Standards Board
MIDA	: Malaysian Investment Development Authority
MITI	: Ministry of Investment, Trade and Industry
MyIPO	: Intellectual Property Corporation of Malaysia
NA	: Net assets
NBV	: Net book value
NL	: Net liabilities
Offer for Sale	: Offer for sale of the Offer Shares by our Offerors at the IPO Price

DEFINITIONS (Cont'd)

Offer Shares	: 24,080,100 existing Shares to be offered pursuant to the Offer for Sale
Offerors	: Koh Song Heng, Teoh Lee Tean, Argel Joseph Baculo Adarlo, Geeslin Montemayor Adarlo and Dr Paul James Nugent
Official List	: A list specifying all securities listed on the ACE Market
OK Play Group	: Comprises OK Play India Limited and OK Play Auto Limited
Outback Philippines	: Outback Five Star Clark Philippines, Inc. (Registration No. A199901168)
Participating Financial Institutions(s)	: The participating financial institution(s) for the Electronic Share Application, which is set out in Section 15.5 of this Prospectus
PAT	: Profit after tax
PBT	: Profit before tax
PE Multiple	: Price-to-earnings multiple
Period Under Review	: Collectively, FYEs 2022, 2023, 2024 and FPE 2025
Phase 1	: A single-storey factory and a double-storey office building at our Malaysia Factory
Phase 2	: A single-storey warehouse and a double-storey office building at our Malaysia Factory
Philippines	: The Republic of Philippines
Pink Application Form(s)	: Application form(s) for the Application by the Eligible Persons accompanying this Prospectus
Pink Form Allocation	: Allocation of 4,440,000 IPO Shares to the Eligible Persons
Philippines Factory	: Our current office and manufacturing facility at Bldg. No. 7494 M.L., Quezon Corner C.M., Recto Avenue, Clark Freeport Zone, Pampanga, Philippines
Promoters or Specified Shareholders	: Collectively, Koh Song Heng, Teoh Lee Tean, Koh Tat Wei, Koh Tat Chuan, Argel Joseph Baculo Adarlo and Geeslin Montemayor Adarlo
Prospectus	: This prospectus dated 4 November 2025 in relation to our IPO
PRS Enterprises	: PRS Enterprises Private Limited (Corporate Identification No. U51109MH2009PTC197264)
Public Issue	: Public issue of the Issue Shares at the IPO Price subject to the terms and conditions of this Prospectus
R&D	: Research and development
Record of Depositors	: A record of securities holders established by Bursa Depository under the Rules

DEFINITIONS (Cont'd)

Retail Offering	: Offering of 32,440,200 IPO Shares, subject to the clawback and reallocation provisions, at the IPO Price, in the following manner:
	(i) 28,000,200 IPO Shares for application by the Malaysian Public, via balloting; and
	(ii) 4,440,000 IPO Shares reserved for application by the Eligible Persons
Rules	: Rules of Bursa Depository
SAC	: Shariah Advisory Council of the SC
SC	: Securities Commission Malaysia
SC(ECU)	: SC (Equity Compliance Unit)
Selected Investors	: Identified institutional and selected investors that meet the requirements of Schedule 6 or 7 of the CMSA and subscribe for our IPO Shares through private placement
Share(s)	: Ordinary share(s) in our Company
Share Registrar or Issuing House	: Tricor Investor & Issuing House Services Sdn Bhd (Registration No. 197101000970 (11324-H))
Underwriting Agreement	: The underwriting agreement dated 22 October 2025 entered into between our Company and HLIB pursuant to our Listing
USA	: United States of America
USA Tariffs	: The tariffs announced in April 2025 by the USA to be imposed on certain imports
Vital Factor or IMR	: Vital Factor Consulting Sdn Bhd (Registration No. 199301012059 (266797-T))
White Application Form(s)	: Application form(s) for the Application by the Malaysian Public accompanying this Prospectus

Currencies

AUD	: Australian Dollar, being the lawful currency of Australia
INR	: Indian Rupee, being the lawful currency of the Republic of India
PHP	: Philippine Peso, being the lawful currency of the Republic of the Philippines
RM and sen	: Ringgit Malaysia and sen, being the lawful currency of Malaysia
USD	: United States Dollar, being the lawful currency of the USA

Units

sq ft	: Square feet
%	: Per centum

GLOSSARY OF TECHNICAL TERMS

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

Additive	: A substance that is blended with plastic to alter its properties and achieve specific characteristics
Compounded plastic	: Within the context of this Prospectus, compounded plastic refers to a plastic resin that has been blended with specific additives and/or masterbatch
Compounding	: It refers to the process of blending and melting together plastic resin with specific additives and/or masterbatch so that they are fused uniformly. The resulting material is then cooled, solidified and cut into pellets
Extruder	: A machine that is used to mix and melt the plastic resin, additives and/or masterbatch, and the melted mixture is extruded through a die head as long strands of soft, semi-solid plastic
Formulation	: A process of identifying all the required input materials and their respective ratio, concentration, weight or volume, and processes to obtain the output product with the desired specifications, properties and characteristics
Grinding	: Within the context of this Prospectus, it refers to the process of physically reducing the size of plastic pellets in a controlled manner to produce plastic powder with particles of a certain size range. It is also known as “size reduction” and “pulverisation”
HDPE	: High-density polyethylene
LLDPE	: Linear low-density polyethylene
Manufacturing	: Manufacturing is a general term that describes the making of products that are substantially different from the input materials.

Within the context of this Prospectus, the term “manufacturing” refers to the production of plastic powder from input materials that include plastic resin, additives and/or masterbatch through the following processes:

- formulating and compounding selected plastic resin together with specific additives and/or masterbatch;
- melting and blending the compounded plastic into a uniform semi-solid material;
- extruding, cooling and cutting the solidified blended material to produce plastic pellets; and
- grinding the plastic pellets into plastic powder of the required particle size.

The resulting plastic powder has gone through a series of processes and transformations and is substantially different from the original input materials in terms of its properties and form

GLOSSARY OF TECHNICAL TERMS (Cont'd)

Masterbatch	: A concentrated mixture of pigments and other additives that are blended and melted with carrier material, such as plastic resin or compatible material such as wax. A colour masterbatch is to impart colour and other related properties such as brightness and opaqueness. Other additives may also be added to achieve certain desired physical properties and characteristics
	In the context of this Prospectus, masterbatch refers to colour and/or additive masterbatch
Micron	: A micron is equivalent to one-millionth of a metre. For reference, the average diameter of human hair is approximately 100 microns
Non-compounded plastic	: Within the context of this Prospectus, non-compounded plastic refers to a plastic resin that has not been blended with masterbatch or additives
PE	: Polyethylene
PET	: Polyethylene terephthalate
Pigments	: They are substances that impart colours and other properties related to colour such as opacity or transparency, and brightness
Plastic	: It is a type of synthetic material made from petrochemicals. At the molecular level, it comprised molecules formed into repeated structural units known as long-chain polymers. They can be moulded into shape when soft or in liquid form and hardened into a rigid or semi-elastic form when cooled or cured
Plastic pellets	: Plastic pellets are plastic that is in the form of beads, usually with a diameter of between 2 mm and 3 mm. Plastic pellets may be made from compounded plastic or non-compounded plastic
Plastic powder	: Plastic that has been grounded into particles of specific range of sizes. Plastic powder may be made from compounded plastic or non-compounded plastic
Polymer	: A material that is made up of many repeated subunits (known as 'monomers'). Plastic material is an example of a polymer. Other materials that are also polymers include rubber, starch, cellulose, and protein
PP	: Polypropylene
Rotational moulding or roto-moulding	: A method of manufacturing hollow plastic products where the plastic powder is placed in a mould, rotated horizontally and vertically to provide centrifugal force to evenly spread the plastic powder onto the mould's interior surface, where the mould is subsequently heated to melt the plastic sticking to the inner surface of the mould. The mould and plastic are subsequently cooled and the plastic solidifies into its final shape creating the desired product. Manufacturers who use rotational moulding are also known as "roto-moulders"
Toll manufacturing or tolling	: A contract manufacturing service for third-party customers where the customer provides all the required input materials, while the contracted manufacturer will use its machinery, equipment, workers and other manufacturing supporting services to manufacture the desired output product

1. CORPORATE DIRECTORY**BOARD OF DIRECTORS**

Name (Designation)	Address	Nationality
Dato' Dzulkfle @ Dzulkifli Bin Mahmud (M) (Independent Non-Executive Chairman)	20, Jalan Desa 6/5 Bandar Country Homes 48000 Rawang Selangor Darul Ehsan Malaysia	Malaysian
Koh Song Heng (M) (Executive Vice Chairman/ President & Group Chief Executive Officer)	32-7-1, Desa Bangsar Ria Jalan Kapas, Bukit Bandaraya 59100 Kuala Lumpur Wilayah Persekutuan Kuala Lumpur Malaysia	Malaysian
Karwinda Nurini Binti Kassim (F) (Independent Non-Executive Director)	1, Jalan Setiajaya Bukit Damansara 50490 Kuala Lumpur Wilayah Persekutuan Kuala Lumpur Malaysia	Malaysian
Dr Nasuha Binti Nordin (F) (Independent Non-Executive Director)	1, Jalan Hang Nadim 35/35A Alam Impian 40300 Shah Alam Selangor Darul Ehsan Malaysia	Malaysian
Choong Boon Huat @ Choong Ji Lieh (M) (Independent Non-Executive Director)	A-12A-2, Alila Horizon Lorong Kejora 11200 Pulau Pinang Malaysia	Malaysian

M = Male

F = Female

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1. CORPORATE DIRECTORY (Cont'd)**AUDIT AND RISK MANAGEMENT COMMITTEE**

Name	Designation	Directorship
Dr Nasuha Binti Nordin	Chairperson	Independent Non-Executive Director
Karwinda Nurini Binti Kassim	Member	Independent Non-Executive Director
Choong Boon Huat @ Choong Ji Lieh	Member	Independent Non-Executive Director

REMUNERATION COMMITTEE

Name	Designation	Directorship
Karwinda Nurini Binti Kassim	Chairperson	Independent Non-Executive Director
Dr Nasuha Binti Nordin	Member	Independent Non-Executive Director
Choong Boon Huat @ Choong Ji Lieh	Member	Independent Non-Executive Director

NOMINATING COMMITTEE

Name	Designation	Directorship
Choong Boon Huat @ Choong Ji Lieh	Chairperson	Independent Non-Executive Director
Karwinda Nurini Binti Kassim	Member	Independent Non-Executive Director
Dr Nasuha Binti Nordin	Member	Independent Non-Executive Director

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1. CORPORATE DIRECTORY (Cont'd)

COMPANY SECRETARIES : **Nur Shahfaiza Binti Md Yusoff**
Professional Qualification: Malaysian Institute of Chartered Secretaries and Administrators ("MAICSA")
(Membership No.: MAICSA 7052006)
CCM Practicing Certificate No. 202008000953

Tan Kok Siong
(Licensed Secretary No.: LS0009932)
CCM Practicing Certificate No. 202008001592

Tricor Corporate Services Sdn Bhd
(Registration No.: 200701021758 (779773-H))
Unit 30-01, Level 30, Tower A
Vertical Business Suite, Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Wilayah Persekutuan Kuala Lumpur
Malaysia

Telephone No. : (603) 2783 9191

REGISTERED OFFICE : **Tricor Corporate Services Sdn Bhd**
(Registration No.: 200701021758 (779773-H))
Unit 30-01, Level 30, Tower A
Vertical Business Suite, Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Wilayah Persekutuan Kuala Lumpur
Malaysia

Telephone No. : (603) 2783 9191

OFFERORS : **Koh Song Heng**
32-7-1, Desa Bangsar Ria
Jalan Kapas, Bukit Bandaraya
59100 Kuala Lumpur
Wilayah Persekutuan Kuala Lumpur
Malaysia

Teoh Lee Tean
32-7-1, Desa Bangsar Ria
Jalan Kapas, Bukit Bandaraya
59100 Kuala Lumpur
Wilayah Persekutuan Kuala Lumpur
Malaysia

Argel Joseph Baculo Adarlo
Blk 39 Lot 27
No. 128 Park Ave., Marquee Place
Angeles City
Pampanga
Philippines

Geeslin Montemayor Adarlo
Blk 39 Lot 27
No. 128 Park Ave., Marquee Place
Angeles City
Pampanga
Philippines

1. CORPORATE DIRECTORY (Cont'd)

OFFERORS (Cont'd)	:	Dr Paul James Nugent 1F-23-2, Andaman Quayside 10470 Tanjung Tokong Pulau Pinang Malaysia
HEAD OFFICE/ PRINCIPAL PLACE OF BUSINESS	:	Lot 99045, Jalan Tun Perak 1/KU16 Perdana Industrial Park 42000 Pelabuhan Klang Selangor Darul Ehsan Malaysia Telephone No. : (603) 31790609 Email : info@polymerlink.net Website : www.polymerlink.net
AUDITORS AND REPORTING ACCOUNTANTS	:	Grant Thornton Malaysia PLT Level 11, Sheraton Imperial Court Jalan Sultan Ismail 50250 Kuala Lumpur Wilayah Persekutuan Kuala Lumpur Malaysia Telephone No. : (603) 2692 4022 Partner-in-charge : Kishan Narendra Jasani Approval No. : 03223/12/2025 J Professional qualification: 1. Institute of Chartered Accountants of England and Wales (ICAEW) Malaysian Society (Membership No. 2359388) 2. Malaysian Institute of Accountants (Membership No. 37312) 3. The Institute of Singapore Chartered Accountants (Membership No. 823648)
PRINCIPAL ADVISER, SPONSOR, SOLE PLACEMENT AGENT AND SOLE UNDERWRITER	:	Hong Leong Investment Bank Berhad Level 28, Menara Hong Leong No. 6, Jalan Damanlela Bukit Damansara 50490 Kuala Lumpur Wilayah Persekutuan Kuala Lumpur Malaysia Telephone No. : (603) 2083 1800
FINANCIAL ADVISER	:	DWA Advisory Sdn Bhd E-2-01, Block E, Oasis Square No 2, Jalan PJU 1A/7A, Ara Damansara 47301 Petaling Jaya Selangor Darul Ehsan Malaysia Telephone No. : (603) 7682 4898 Please refer to Section 11.3.2 of this Prospectus for further details on the scope of work of our Financial Adviser.

1. CORPORATE DIRECTORY (Cont'd)

LEGAL ADVISER	: Ong Eu Jin Partnership Unit 9-1, Level 9 Wisma Mont Kiara 1, Jalan Kiara, Mont Kiara 50480 Kuala Lumpur Wilayah Persekutuan Kuala Lumpur Malaysia Telephone No. : (603) 6206 2053
INDEPENDENT BUSINESS AND MARKET RESEARCH CONSULTANTS	: Vital Factor Consulting Sdn Bhd V Square @ PJ City Centre (VSQ) Block 6 Level 6, Jalan Utara 46200 Petaling Jaya Selangor Darul Ehsan Malaysia Telephone No. : (603) 7931 3188 Managing Partner : Wooi Tan Qualification : 1. Bachelor of Science from the University of New South Wales, Australia 2. Master of Business Administration from the University of Technology, Sydney, Australia 3. Fellow of the Australian Marketing Institute and Institute of Managers and Leaders, Australia
INTERNAL CONTROL CONSULTANT	: Axcelasia Sdn Bhd (formerly known as Tricor Axcelasia Sdn Bhd) Unit 301, Level 3, Block E Pusat Dagangan Phileo Damansara 1 No. 9 Jalan 16/11, Off Jalan Damansara 46350 Petaling Jaya Selangor Darul Ehsan Malaysia Telephone No. : (603) 2028 7450
SHARE REGISTRAR AND ISSUING HOUSE	: Tricor Investor & Issuing House Services Sdn Bhd (Registration No.: 197101000970 (11324-H)) Unit 32-01, Level 32, Tower A Vertical Business Suite, Avenue 3, Bangsar South No. 8, Jalan Kerinchi 59200 Kuala Lumpur Wilayah Persekutuan Kuala Lumpur Malaysia Telephone No. : (603) 2783 9299
LISTING SOUGHT	: ACE Market
SHARIAH STATUS	: Approved by the SAC

2. APPROVALS AND CONDITIONS

2.1 APPROVALS FROM RELEVANT AUTHORITIES

2.1.1 Bursa Securities

Bursa Securities had, vide its letter dated 24 July 2025, approved our Listing and granted approval-in-principle for the registration of this Prospectus ("**Approval Letter**").

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

No.	Details of conditions imposed	Status of compliance
(i)	submission of the following information with respect to the moratorium on the shareholdings of the Specified Shareholders to Bursa Depository:	Complied
	(a) name of shareholders;	
	(b) number of Shares; and	
	(c) date of expiry of the moratorium for each block of Shares.	
(ii)	approvals from other relevant authorities have been obtained for implementation of the listing proposal;	Complied
(iii)	the Bumiputera equity requirements for public listed companies as approved/ exempted by the SC including any conditions imposed thereon;	Complied
(iv)	make the relevant announcements pursuant to paragraphs 8.1 and 8.2 of Guidance Notes 15 of the Listing Requirements;	To be complied
(v)	furnish to Bursa Securities a copy of the schedule of distribution showing compliance with the public shareholding spread requirements based on the entire enlarged issued share capital of Polymer Link Holdings on the first day of Listing;	To be complied
(vi)	in relation to the public offering to be undertaken by Polymer Link Holdings, please announce at least 2 Market Days prior to the listing date, the result of the offering including the following:	To be complied
	(a) level of subscription of public balloting and placement;	
	(b) basis of allotment/ allocation;	
	(c) a table showing the distribution for placement tranche as per the format in Appendix I of the Approval Letter; and	
	(d) disclosure of placees who become substantial shareholders of Polymer Link Holdings arising from the public offering, if any.	
	HLIB to ensure that the overall distribution of Polymer Link Holdings' securities is properly carried out to mitigate any disorderly trading in the secondary market; and	
(vii)	Polymer Link Holdings/ HLIB to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval upon the admission of Polymer Link Holdings to the Official List.	To be complied

2. APPROVALS AND CONDITIONS (Cont'd)

2.1.2 SC

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

The SC(ECU) had, vide its letter dated 31 July 2025, taken note that Polymer Link Holdings is a company with predominantly foreign-based operations. Accordingly, Polymer Link Holdings is exempted from the Bumiputera equity requirement for public listed companies ("**Bumiputera Equity Requirement**").

Nevertheless, if Polymer Link Holdings undertake subsequent proposals involving:

- (a) a transfer of our listing status to the Main Market of Bursa Securities; or
- (b) any acquisition which results in a significant change in our business direction or policy,

Polymer Link Holdings must submit such application to the SC under the Bumiputera Equity Requirement for a reassessment.

2.1.3 SAC

The SAC had on 17 June 2025, classified our Shares as shariah-compliant securities based on our audited consolidated financial statements for the FYE 2024.

2.1.4 MITI

The MITI had, vide its letter dated 10 September 2025, taken note and has no objection to our Listing.

MITI had also taken note that Polymer Link Holdings is exempted from the Bumiputera Equity Requirement as Polymer Link Holdings is a company with predominantly foreign-based operations.

2.2 MORATORIUM ON OUR SHARES

As at the date of submission of our listing application to Bursa Securities, we have met the quantitative criteria for admission to the Main Market of Bursa Securities. Hence, a moratorium will be imposed on the sale, transfer or assignment of those Shares held by our Specified Shareholders for a period of 6 months from the date of our Listing ("**Moratorium Period**") in accordance with Rule 3.19(1A)(b) of the Listing Requirements.

In addition, our substantial shareholder, Dr Paul James Nugent, had voluntarily undertaken to not sell, transfer or assign his entire shareholdings in our Company involving 130,556,044 Shares, representing 23.3% of the enlarged issued Shares during the Moratorium Period.

Details of our Shares held by our Specified Shareholders and Dr Paul James Nugent which will be subject to moratorium are as follows:

Name	No. of Shares to be held under moratorium	(1)% of enlarged issued Shares
<u>Shares held by Specified Shareholders</u>		
Koh Song Heng	68,933	*
Teoh Lee Tean	37,899,802	6.8
Koh Tat Chuan	48,238,224	8.6
Koh Tat Wei	50,119,177	8.9
Argel Joseph Baculo Adarlo	65,278,021	11.7
Geeslin Montemayor Adarlo	65,278,022	11.7

2. APPROVALS AND CONDITIONS (Cont'd)

Name	No. of Shares to be held under moratorium	⁽¹⁾% of enlarged issued Shares
<u>Shares held by substantial shareholder</u>		
Dr Paul James Nugent	130,556,044	23.3
Total	397,438,223	71.0

Notes:

* Negligible.

(1) Calculated based on the enlarged issued Shares of 560,000,070 Shares after our IPO.

The moratorium has been fully accepted by our Specified Shareholders and Dr Paul James Nugent, who have provided written undertakings that they will not sell, transfer or assign their shareholdings under moratorium during the Moratorium Period.

The above moratorium restriction is specifically endorsed on the share certificates representing the Shares held by our Specified Shareholders and Dr Paul James Nugent, which are under the moratorium to ensure that our Share Registrar does not register any transfer that contravenes such restrictions.

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3. PROSPECTUS SUMMARY

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

3.1 PRINCIPAL DETAILS OF OUR IPO

3.1.1 Allocation

Our IPO is subject to the terms and conditions of this Prospectus and the allocation of our IPO Shares shall be in the following manner:

	<u>No. of Shares</u>	<u>(1)%</u>
<u>Retail Offering</u>		
Malaysian Public (via balloting)		
- Bumiputera	14,000,100	2.5
- Non-Bumiputera	14,000,100	2.5
Eligible Persons (via Pink Form Allocation)		
- Eligible Directors	3,000,000	0.5
- Eligible employees of our Group	1,440,000	0.3
<u>Institutional Offering</u>⁽²⁾		
- Private placement to Selected Investors	⁽³⁾ 88,785,600	⁽³⁾ 15.8
Total	121,225,800	21.6

Enlarged share capital upon Listing: RM40,435,743 comprising 560,000,070 Shares

IPO Price: RM0.25

Market capitalisation upon Listing⁽⁴⁾: RM140,000,018

Notes:

- (1) Calculated based on the enlarged issued Shares after our IPO of 560,000,070 Shares.
- (2) The SC(ECU) had, vide its letter dated 31 July 2025, taken note that our Company is exempted from the Bumiputera Equity Requirement as our Company is a company with predominantly foreign-based operations. Please refer to **Section 2.1.2** of this Prospectus for further details on the exemption from complying with the Bumiputera Equity Requirement.
- (3) Comprising 64,705,500 IPO Shares, representing approximately 11.5% of the enlarged number of issued Shares, from the Public Issue and 24,080,100 existing Shares, representing approximately 4.3% of the enlarged number of issued Shares, from the Offer for Sale.
- (4) Calculated based on the IPO Price and our enlarged number of 560,000,070 Shares upon Listing.

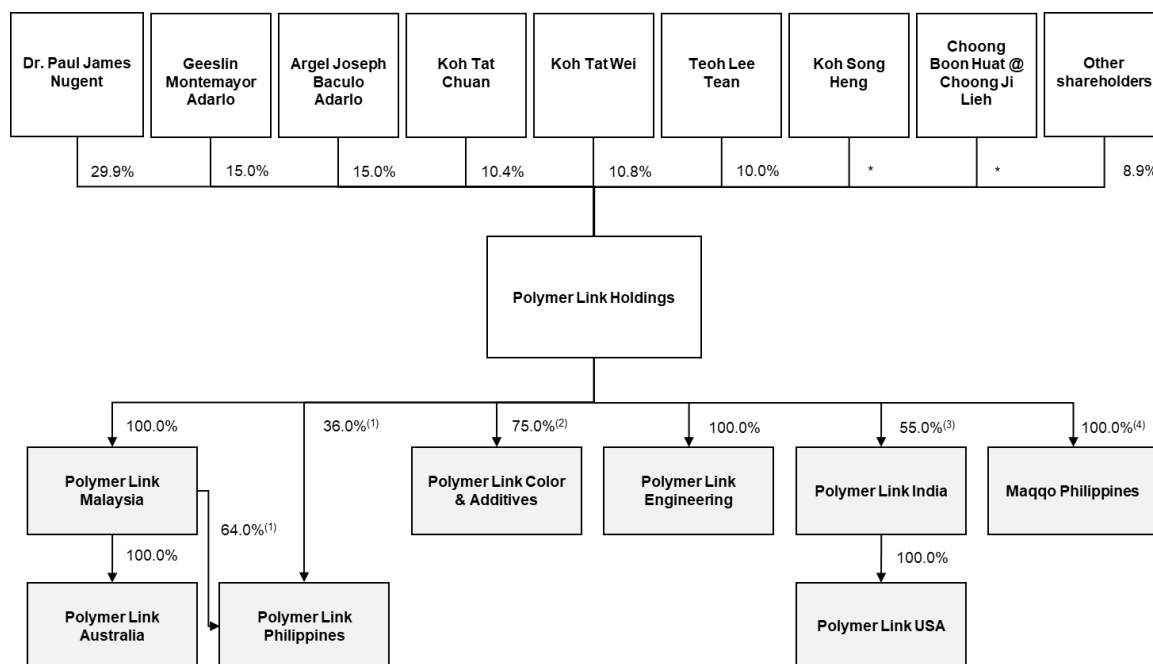
In accordance with the Listing Requirements, a moratorium will be imposed on the sale, transfer or assignment of those Shares held by our Specified Shareholders for a period of 6 months from the date of our Listing. In addition, our substantial shareholder, Dr Paul James Nugent had voluntarily undertaken to not sell, transfer or assign his entire shareholdings in our Company during the Moratorium Period. Further details of the moratorium imposed on our Shares are set out in **Section 2.2** of this Prospectus and further details of our IPO are set out in **Section 4.3** of this Prospectus.

3. PROSPECTUS SUMMARY (Cont'd)

3.2 SUMMARY OF OUR BUSINESS

Our Company was incorporated in Malaysia under the Companies Act 1965 as a private limited company on 9 April 2013 and is deemed registered under the Act, under the name of Brics Holdings Sdn Bhd. On 8 September 2017, we changed our name to Polymer Link Holdings Sdn Bhd. We subsequently converted into a public limited company on 27 November 2017 and adopted our present name. Our Company was listed on the LEAP Market of Bursa Securities on 27 April 2018 but was voluntarily delisted on 9 December 2020. Please refer to **Section 7.1.2** of this Prospectus for details on our Company.

As at the LPD, the corporate and shareholding structure of our Group is as follows:



Notes:

- * Negligible.
- (1) Polymer Link Holdings and Polymer Link Malaysia each hold 36.0% and 64.0% equity interest in Polymer Link Philippines respectively, while the remaining less than 0.1% is held by the directors of Polymer Link Philippines.
- (2) The remaining equity interest of 25.0% is held by the trustees of the BCS Superannuation Fund for the benefit of the members of the BCS Superannuation Fund. The BCS Superannuation Fund is a regulated self-managed superannuation fund in Australia.
- (3) The remaining equity interest are held by Maxpol Private Limited (45%) as well as Nitin Brijmohan Sethi and Sumant Deendayal Agrawal (each holding less than 0.1%).
- (4) Polymer Link Holdings holds 99.99% equity interest in Maqqo Philippines while the remaining less than 0.1% is held by the directors of Maqqo Philippines.

3.2.1 Business activities

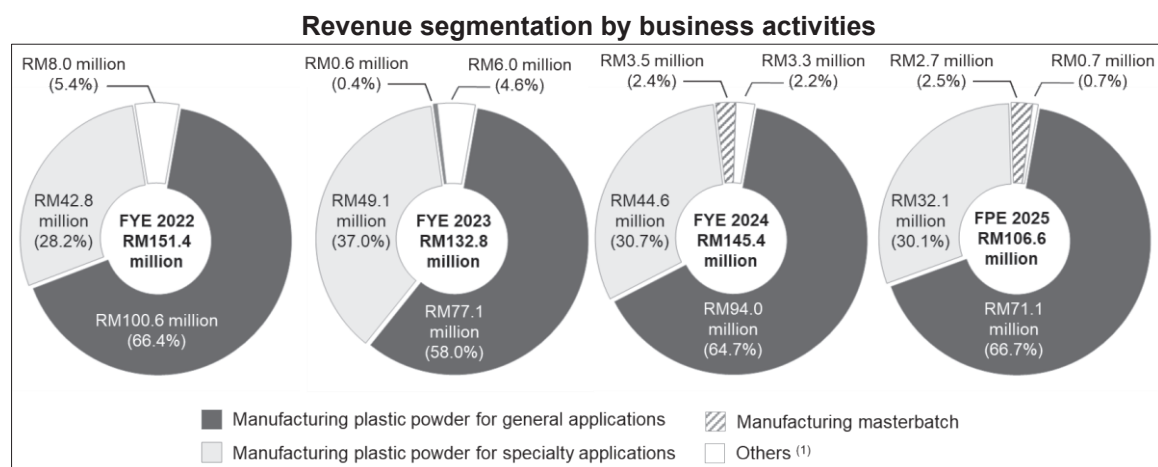
Our principal business activities are manufacturing of plastic powder for general and specialty applications. We are also involved in other business activities, namely trading of equipment and products, toll manufacturing and contract roto-moulding.

Further details of our business activities are set out in **Sections 7.1.5** and **7.1.6** of this Prospectus.

3. PROSPECTUS SUMMARY (Cont'd)

3.2.2 Revenue segmentation

For the Period Under Review, our revenue segmentation by business activities is as follows:



Note:

- (1) Others include toll manufacturing, contract roto-moulding, trading of equipment and products and equipment maintenance.

(i) Manufacturing plastic powder

The main processes of our manufacturing of plastic powder comprise formulation, compounding and grinding. Our formulation requires us to have the technical knowledge of all relevant input materials including the type of plastic resin, masterbatch and/or additives to use as well as their ratio or respective concentration, volume or weight.

We currently manufacture plastic powder for general applications and specialty applications.

(a) Plastic powder for general applications

Manufacturing plastic powder for general applications was our largest revenue contributor accounting for 66.4%, 58.0%, 64.7% and 66.7% of our total revenue for the FYE 2022, FYE 2023, FYE 2024 and FPE 2025 respectively.

(b) Plastic powder for specialty applications

Revenue from manufacturing plastic powder for specialty applications accounted for 28.2%, 37.0%, 30.7% and 30.1% of our total revenue for the FYE 2022, FYE 2023, FYE 2024 and FPE 2025 respectively.

(ii) Manufacturing masterbatch

We started to manufacture masterbatch for sales to third-party customers in November 2022, and we also manufacture masterbatch for our in-house use as an input material for the manufacturing of plastic powders. For the Period Under Review, the manufacture of masterbatch accounted for nil, 0.4%, 2.4% and 2.5% of our total revenue for the FYE 2022, FYE 2023, FYE 2024 and FPE 2025 respectively.

(iii) Other business activities

Revenue from other business activities accounted for 5.4%, 4.6%, 2.2% and 0.7% of our total revenue for the FYE 2022, FYE 2023, FYE 2024 and FPE 2025 respectively. Our other business activities include the following, toll manufacturing, contract roto-moulding, trading of equipment and products, such as air compressors, air receiver tanks, air dryers, spare parts and lubricant oil and equipment maintenance, where we provide scheduled and corrective maintenance for equipment such as air compressors, air receiver tanks and air

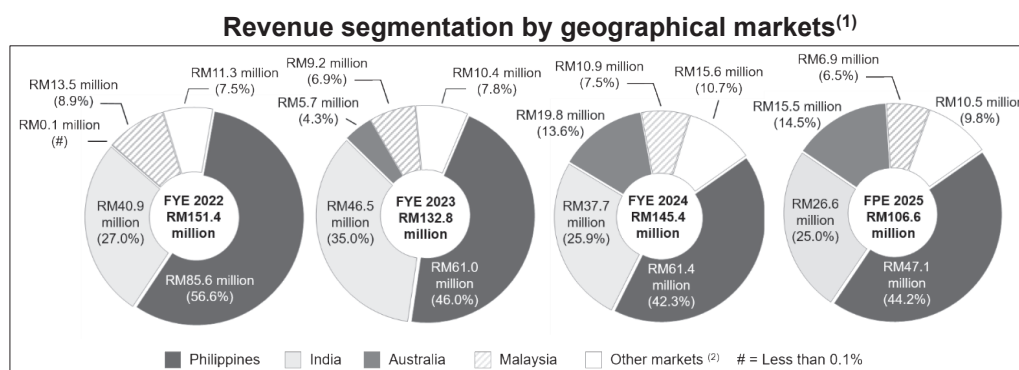
3. PROSPECTUS SUMMARY (Cont'd)

dryer. Moving forward, we will discontinue the trading of equipment and products as well as equipment maintenance business activities.

Further details of manufacturing plastic powder are set out in **Section 7.1.6** of this Prospectus.

3.2.3 Principal markets

Our principal markets are the Philippines, India, Malaysia and Australia, which accounted for most of our revenue during the Period Under Review, which is summarised as follows:



Notes:

- (1) Based on a customer's address on the invoice.
- (2) Other markets include, but are not limited to, Fiji, Israel, New Zealand, Papua New Guinea, Mexico, Poland, Singapore, the United Kingdom, and USA. For avoidance of doubt, our Group has ceased all dealings and/or transactions with the customers in Israel since October 2023.

Further details of our revenue segmentation are set out in **Section 7.1.7** of this Prospectus.

3.3 SUMMARY OF RISK FACTORS

Our business is subject to a number of risk factors, many of which are outside our control. Before investing in our Shares, you should carefully consider, along with the other matters, the risk factors (which may not be exhaustive) as set out in **Section 9** of this Prospectus.

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

(i) We are dependent on our major customers and losing 1 or both of these major customers may affect our financial performance

We are dependent on Outback Philippines and the OK Play Group, our 2 largest customers during the Period Under Review, due to their respective revenue contributions which exceeded 10.0% of our total Group revenue. In addition, we are exposed to concentration risks as the collective revenue contribution of our top 5 major customers collectively amounted to 82.4%, 77.4%, 70.5% and 67.7% of our total revenue for the FYE 2022, FYE 2023, FYE 2024 and FPE 2025 respectively. Our financial performance may be adversely affected if we lose any 1 or both of these major customers, or if they reduce their purchases of our products for whatever reason, and we fail to promptly replace the loss of these major customers or shortfall in revenue.

(ii) Our financial performance may be affected by unfavourable foreign currency exchange rate fluctuations

Our Group's reporting currency is RM while the functional and reporting currencies of our subsidiary companies in the Philippines, India, Australia and USA are PHP, INR, AUD and USD respectively. As we are unable to ascertain the future movements of foreign currency

3. PROSPECTUS SUMMARY (Cont'd)

exchange rates and estimate their impact on our revenue and earnings, any fluctuations in foreign currency exchange rates, particularly the USD, INR, PHP and AUD relative to RM, may have a material impact, whether positively or negatively, on our financial condition and results of operations.

(iii) We are dependent on certain suppliers, and any disruptions in their supply could impact on our business operations

Our business is dependent on certain suppliers, particularly the GC Group and Reliance Industries Limited, each of which accounted for more than 10.0% of our total purchases of materials and services during the Period Under Review save for FPE 2025. GC Group which is based in Thailand, provided plastic resins that represented 34.5%, 34.9%, 51.6% and 61.1% of our total purchases for the FYEs 2022, 2023, 2024 and FPE 2025 respectively. Reliance Industries Limited which is based in India, also provided plastic resins, which accounted for 13.9%, 16.8%, 11.0% and 8.0% of our total purchases for the FYEs 2022, 2023, 2024 and FPE 2025 respectively. Any disruption in the supply of plastic resins from these suppliers could significantly impact our operations, as plastic resins are a key input material in the production of plastic powder.

(iv) We may be negatively affected by the USA Tariffs

As at the LPD some of our products exported to the USA are subject to the USA Tariffs, namely plastic powder for specialty applications. There is a risk that we may not be able to increase or continue to export this product to the USA due to the USA Tariffs. In addition, we may be indirectly affected by the USA Tariffs as some of our customers and end-users manufacture products that are ultimately exported to the USA, and they may be negatively affected by the USA Tariffs. There can be no assurance that demand for our plastic powders will not be directly or indirectly reduced due to the USA Tariffs. Furthermore, although our plastic powders for general application are currently exempted from the USA Tariffs, there can be no assurance that they will continue to be exempted in the future.

(v) We are subject to credit risk related to our customers

We are subject to credit risk from customers to whom we have granted credit. During the Period Under Review, our trade terms with our customers are cash terms or credit terms of up to 90 days. We had trade receivables turnover period of 56 days, 62 days, 62 days and 68 days for the FYEs 2022, 2023, 2024 and FPE 2025 respectively. These periods fall within our normal credit terms. We may have to write off bad debts or provide for impairment losses if our customers do not pay us within the stipulated credit period. This would have an adverse effect on our financial performance.

(vi) Our business operations may be disrupted by the interruption in plastic resin supply

Our business operations depend on a consistent supply of plastic resin from our suppliers. If there is a disruption in this supply, we are required to inform our customers of any changes to the composition of the plastic powder we supply, including changes in the source of plastic resin. If a customer does not agree to the change, we may need to modify the formulation by sourcing resin from alternative suppliers and adjusting the additives and/or masterbatch used.

(vii) Fluctuations and increases in the prices of input materials may adversely affect our business and financial performance

The main input materials that we purchase for our manufacturing of plastic powder operations are plastic resin (mainly PE resin), additives and masterbatch. Petroleum products are the main feedstock used in producing plastic resins, carrier plastic resins and additives such as plasticisers and stabilisers. As a result, the prices of these input materials are influenced by the price of petroleum. There is a risk that a sustained increase in the price of petroleum may result in a sustained increase in the prices of these input materials. In addition, PE resins are a globally traded commodity whose prices are subjected to market fluctuations that are beyond our control. A sustained increase and/or adverse fluctuations in the prices of the input materials that we purchase can harm our financial performance.

3. PROSPECTUS SUMMARY (Cont'd)

During the Period Under Review, there were no occasions where increases in the prices of input materials between our submission of the quotation and purchases of our input materials resulted in an adverse effect on our financial performance. There can be no assurance that prices would not have increased between our submission of the quotation and purchases of our input materials, which would affect our financial performance. In addition, there is no assurance that we will successfully pass on increases in the prices of input materials to our customers.

3.4 COMPETITIVE STRENGTHS

Our competitive strengths are as follows:

- (i) Our Group has an established track record of approximately 11 years to serve as a reference point for our experience in securing new businesses;
- (ii) Our Group has operations in Malaysia, the Philippines, India, Australia, and USA that provide us with large addressable markets for business diversity and growth opportunities;
- (iii) Our Group has manufacturing facilities in three countries to provide us with manufacturing for backup purposes;
- (iv) Our Group has in-house R&D and product development to drive growth for our business;
- (v) Our Group's flexible manufacturing lines allow us to easily change our product range to address business opportunities; and
- (vi) Our Group has experienced Directors and key senior management team with strong technical skills to drive our growth.

Further details of our competitive strengths are set out in **Section 7.2** of this Prospectus.

3.5 BUSINESS STRATEGIES AND PLANS

Our business strategies and plans to grow our business are focused on leveraging our core competencies and strengths in manufacturing plastic powder, as well as expanding into new geographic markets. A summary of our business strategies and plans include, expansion of our Australia operations, purchase machinery and equipment and expand sales to Poland.

Further details of our business strategies and plans are set out in **Section 7.19** of this Prospectus.

3.6 DIRECTORS AND KEY SENIOR MANAGEMENT

As at the LPD, our Directors and key senior management are as follows:

Name	Designation
<u>Directors</u>	
Dato' Dzulkfle @ Dzulkifli Bin Mahmud	Independent Non-Executive Chairman
Koh Song Heng	Executive Vice Chairman/ President & Group Chief Executive Officer
Karwinda Nurini Binti Kassim	Independent Non-Executive Director
Dr Nasuha Binti Nordin	Independent Non-Executive Director
Choong Boon Huat @ Choong Ji Lieh	Independent Non-Executive Director
<u>Key senior management</u>	
Koh Tat Chuan	Group Senior Vice President
Koh Tat Wei	Head of Supply Chain & Administration
Low Jun Hoong	Group Financial Controller
Jagroop Singh Gill	Director of Polymer Link India

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

3. PROSPECTUS SUMMARY (Cont'd)

3.7 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

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

Name	Nationality	Before our IPO			After our IPO		
		Direct	Indirect	(1)(%)	Direct	Indirect	(2)(%)
		No. of Shares	No. of Shares	(1)(%)	No. of Shares	No. of Shares	(2)(%)
Promoters and substantial shareholders							
Koh Song Heng	Malaysian	73,033	(3)144,512,803	(3)31.2	68,933	(3)136,257,203	(3)24.3
Teoh Lee Tean	Malaysian	46,155,402	-	10.0	37,899,802	-	6.8
Koh Tat Chuan	Malaysian	48,238,224	-	10.4	48,238,224	-	8.6
Koh Tat Wei	Malaysian	50,119,177	-	10.8	50,119,177	-	8.9
Argel Joseph Baculo Adarlo	Filipino	69,233,121	-	15.0	65,278,021	-	11.7
Geeslin Montemayor Adarlo	Filipino	69,233,122	-	15.0	65,278,022	-	11.7
Substantial shareholder							
Dr Paul James Nugent	Irish	138,466,244	-	29.9	130,556,044	-	23.3

Notes:

* Negligible.

(1) Calculated based on the total number of 462,854,370 issued Shares before our IPO.

(2) Calculated based on the enlarged issued Shares of 560,000,070 Shares after our IPO.

(3) Deemed interested by virtue of his spouse and children's shareholdings pursuant to Section 59(1)(c) of the Act.

Further details of our Promoters, substantial shareholders and their shareholdings in our Company are set out in **Section 5** of this Prospectus.

3. PROSPECTUS SUMMARY (Cont'd)**3.8 FINANCIAL HIGHLIGHTS**

The following table sets out a summary of the consolidated financial information of our Group for the Period Under Review.

Consolidated Statements of Profit and Loss and Other Comprehensive Income

	Audited			Unaudited	Audited
	FYE 2022	FYE 2023	FYE 2024	FPE 2024	FPE 2025
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	151,356	132,844	145,360	106,669	106,626
GP	39,001	36,685	39,976	29,864	27,858
Other income	897	824	1,218	649	560
PBT	20,525	16,280	18,258	13,748	10,529
PAT	17,449	13,603	14,999	11,322	8,990
PAT attributable to:					
Owners of the Company	14,412	8,925	11,048	8,107	6,519
Non-controlling interests	3,037	4,678	3,951	3,215	2,471
	17,449	13,603	14,999	11,322	8,990
GP margin (%) ⁽¹⁾	25.8	27.6	27.5	28.0	26.1
PBT margin (%) ⁽²⁾	13.6	12.3	12.6	12.9	9.9
PAT margin (%) ⁽³⁾	11.5	10.2	10.3	10.6	8.4
EBITDA (RM'000) ⁽⁴⁾	25,041	21,609	23,823	17,752	14,736
EBITDA margin (%) ⁽⁵⁾	16.5	16.3	16.4	16.6	13.8
Basic and diluted EPS (sen) ⁽⁶⁾	2.6	1.6	2.0	1.4	1.2

Notes:

- (1) GP margin is computed based on GP divided by revenue.
- (2) PBT margin is computed based on PBT divided by revenue.
- (3) PAT margin is computed based on PAT divided by revenue.
- (4) EBITDA is computed based on the following:

	Audited			Unaudited	Audited
	FYE 2022	FYE 2023	FYE 2024	FPE 2024	FPE 2025
	RM'000	RM'000	RM'000	RM'000	RM'000
PAT	17,449	13,603	14,999	11,322	8,990
Add: Tax expense	3,076	2,677	3,259	2,426	1,539
Finance costs	1,539	2,110	2,268	1,646	1,743
Depreciation and amortisation	3,035	3,543	3,787	2,761	2,921
Less: Finance income	(58)	(324)	(490)	(403)	(457)
EBITDA	25,041	21,609	23,823	17,752	14,736

- (5) EBITDA margin is computed based on EBITDA divided by revenue.
- (6) Basic and diluted EPS of our Group is computed based on PAT attributable to owners of the Company divided by the enlarged issued Shares of 560,000,070 Shares upon the Listing. There are no potential dilutive securities in issue during the respective Period Under Review.

3. PROSPECTUS SUMMARY (Cont'd)**Consolidated Statements of Financial Position and Consolidated Statements of Cash Flow**

	Audited			
	FYE 2022	FYE 2023	FYE 2024	FPE 2025
	RM'000	RM'000	RM'000	RM'000
Total assets	123,584	120,922	144,769	156,606
Total equity/net assets	62,330	68,063	80,144	88,537
Current assets	71,020	68,071	77,302	82,772
Current liabilities	34,359	27,730	34,077	32,777
Average trade receivables turnover period (days) ⁽¹⁾	56	62	62	68
Average trade payables turnover period (days) ⁽²⁾	27	29	28	28
Average inventories turnover period (days) ⁽³⁾	72	96	95	101
Current ratio (times) ⁽⁴⁾	2.1	2.5	2.3	2.5
Gearing ratio (times) ⁽⁵⁾	0.7	0.5	0.6	0.6
Net gearing ratio (times) ⁽⁶⁾	0.4	0.3	0.4	0.3
Net cash from operating activities	22,784	12,605	8,632	9,441
Cash and cash equivalents at the end of the financial year ⁽⁷⁾	12,914	9,063	2,608	2,179
Dividend paid	1,999	5,998	2,000	1,000

Notes:

- (1) Calculated based on average trade receivables of the respective financial year/period over total revenue of the respective financial year/period and multiplied by 365 days/274 days.
- (2) Calculated based on average trade payables of the respective financial year/period over total cost of sales of the respective financial year/period and multiplied by 365 days/274 days.
- (3) Calculated based on average inventory of the respective financial year/period over total cost of sales of the respective financial year/period and multiplied by 365 days/274 days.
- (4) Calculated based on current assets over current liabilities.
- (5) Calculated based on total borrowings (including lease liabilities owing to financial institutions for the purchase of motor vehicles, machinery and equipment) over total equity.
- (6) Calculated based on total borrowings (including lease liabilities owing to financial institutions for the purchase of motor vehicles, machinery and equipment) less fixed deposits with licensed banks, cash and bank balances over total equity.
- (7) Details on the cash and cash equivalents at the end of the respective financial years are as follows:

	Audited			
	FYE 2022	FYE 2023	FYE 2024	FPE 2025
	RM'000	RM'000	RM'000	RM'000
Fixed deposits with licensed banks:	3,806	5,453	8,300	14,233
Add: Cash and bank balances	14,764	9,581	7,048	5,306
Less: Bank overdrafts	(1,850)	(1,931)	(4,440)	(3,127)
Fixed deposit pledged	(3,806)	(4,040)	(8,300)	(14,233)
Cash and cash equivalents at the end of the financial year/period	12,914	9,063	2,608	2,179

3. PROSPECTUS SUMMARY (Cont'd)

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

3.9 USE OF PROCEEDS

Based on the IPO Price of RM0.25, the total gross proceeds raised of approximately RM24.3 million from the Public Issue will be used by our Group in the following manner:

Description of utilisation	Amount of proceeds		Estimated timeframe for use upon Listing
	(RM'000)	%	
Expansion of our Australia operations	5,030	20.7	Within 24 months
Working capital requirements of our Group	6,197	25.5	Within 24 months
Capital expenditure	3,610	14.9	Within 36 months
Repayment of bank borrowings	2,000	8.2	Immediate
Estimated Listing expenses	7,449	30.7	Immediate
Total	24,286	100.0	

Further details on the use of proceeds are set out in **Section 4.6** of this Prospectus.

3.10 DIVIDEND POLICY

Our Group presently does not have any formal dividend policy and the declaration of dividends and other distribution are subject to the discretion of our Board. Our ability to pay dividends is dependent upon various factors including but not limited to our financial performance, cash flow requirements and capital expenditure plans. Our Board intends to recommend and distribute dividend(s) of up to 50.0% of our annual audited consolidated PAT attributable to our shareholders.

Further details of our Group's dividend policy are set out in **Section 12.15** of this Prospectus.

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4. DETAILS OF OUR IPO

4.1 OPENING AND CLOSING OF APPLICATIONS

Application for our IPO Shares will open at 10.00 a.m. on 4 November 2025 and will remain open until 5.00 p.m. on 11 November 2025.

LATE APPLICATIONS WILL NOT BE ACCEPTED.

4.2 INDICATIVE TIMETABLE

The indicative timetable of our IPO is as set out below:

Events	Indicative Time and/or Date
Issuance of the Prospectus/ Opening of Applications	10.00 a.m., 4 November 2025
Closing of Applications	5.00 p.m., 11 November 2025
Balloting of Applications	13 November 2025
Allotment/ Transfer of IPO Shares to successful applicants	21 November 2025
Listing	25 November 2025

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

4.3 PARTICULARS OF OUR IPO

Our IPO is subject to the terms and conditions of this Prospectus. Upon acceptance, our IPO Shares are expected to be allocated in the manner described below, subject to the clawback and reallocation provisions as set out in **Section 4.3.4** of this Prospectus.

Our IPO consists the Public Issue and the Offer for Sale, totaling 121,225,800 IPO Shares, representing 21.6% of our enlarged issued Shares.

A summary of our IPO Shares to be allocated under our IPO is as follows:

Categories	No. of IPO Shares	(1)%
<u>Retail Offering</u>		
Malaysian Public (via balloting)		
- Bumiputera	14,000,100	2.5
- Non-Bumiputera	14,000,100	2.5
Eligible Persons (via Pink Form Allocation)		
- Eligible Directors	3,000,000	0.5
- Eligible employees of our Group	1,440,000	0.3
<u>Institutional Offering⁽²⁾</u>		
- Private placement to Selected Investors	⁽³⁾ 88,785,600	⁽³⁾ 15.8
Total	121,225,800	21.6

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

- (1) Calculated based on the enlarged issued Shares of 560,000,070 Shares.
- (2) The SC(ECU) had, vide its letter dated 31 July 2025, taken note that our Company is exempted from the Bumiputera Equity Requirement as our Company is a company with predominantly foreign-based operations. Please refer to **Section 2.1.2** of this Prospectus for further details on the exemption from complying with the Bumiputera Equity Requirement.
- (3) Comprising 64,705,500 IPO Shares, representing approximately 11.5% of the enlarged number of issued Shares, from the Public Issue and 24,080,100 existing Shares, representing approximately 4.3% of the enlarged number of issued Shares, from the Offer for Sale.

The 28,000,200 IPO Shares made available for Application by the Malaysian Public (via balloting) and the 4,440,000 IPO Shares made available for Application by the Eligible Persons under Pink Form Allocation respectively, are fully underwritten.

The salient terms of the underwriting agreement are set out in **Section 4.8** of this Prospectus.

The private placement of 88,785,600 IPO Shares to Selected Investors are not underwritten. Irrevocable undertakings have been or will be obtained from the investors to subscribe for our IPO Shares made available under the private placement.

4.3.1 Retail Offering

The Retail Offering involves the offering of 32,440,200 IPO Shares, representing approximately 5.8% of the enlarged issued Shares, subject to the clawback and reallocation provisions as set out in **Section 4.3.4** of this Prospectus, at the IPO Price, in the following manner:

(a) Malaysian Public

28,000,200 IPO Shares, representing 5.0% of our enlarged issued Shares, will be made available for application by the Malaysian Public through a balloting process, of which at least 50.0% will be set aside for Bumiputera investors.

In the event of an under-subscription by the Bumiputera investors under the Malaysian Public, our IPO Shares may be clawed back from the Bumiputera investors under the Malaysian Public and allocated to other Malaysian Public. In the event of an under-subscription by the other Malaysian Public, our IPO Shares may be clawed back from the other Malaysian Public and allocated to Bumiputera investors under the Malaysian Public.

(b) Eligible Persons

4,440,000 IPO Shares, representing approximately 0.8% of our enlarged issued Shares, will be made available for application under the Pink Form Allocation as follows:

Eligible Persons	Number of Eligible Persons	Aggregate number of Pink Form Allocation
Eligible Directors ⁽¹⁾	3	3,000,000
Employees ⁽²⁾	18	1,440,000
Total	21	4,440,000

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

- (1) The allocation to the eligible Directors is based on, among others, their respective roles and responsibilities in our Company and a total of 3,000,000 IPO Shares have been allocated to them in the following manner:

Name	Designation	No. of IPO Shares allocated
Dato' Dzulkfle @ Dzulkifli Bin Mahmud	Independent Non-Executive Chairman	1,600,000
Karwinda Nurini Binti Kassim	Independent Non-Executive Director	1,200,000
Choong Boon Huat @ Choong Ji Lih	Independent Non-Executive Director	200,000
Total		3,000,000

Koh Song Heng, our Executive Vice Chairman/ President & Group Chief Executive Officer, has opted not to participate in the Pink Form Allocation. He will be undertaking the Offer for Sale.

Dr Nasuha Binti Nordin, our Independent Non-Executive Director, has opted not to participate in the Pink Form Allocation.

- (2) The allocation to the eligible employees of our Group who are full-time, confirmed employees and on our Group's payroll, is based on, among others, seniority and position, length of service, past performance and respective contribution made to our Group and at least 18 years of age. A total of 1,440,000 IPO Shares have been allocated to our key senior management and other employees in the following manner:

Name	Designation	No. of IPO Shares allocated
Low Jun Hoong (M)	Group Financial Controller	400,000
Other employees	-	1,040,000
Total		1,440,000

Koh Tat Chuan, the Group Senior Vice President, Koh Tat Wei, the Head of Supply Chain & Administration and Jagroop Singh Gill, the Director of Polymer Link India, have opted not to participate in the Pink Form Allocation.

4.3.2 Institutional Offering

The Institutional Offering comprises the offering of 88,785,600 IPO Shares, representing approximately 15.8% of the enlarged number of issued Shares made available by way of private placement to Selected Investors at the IPO Price, subject to the clawback and reallocation provisions as set out in **Section 4.3.4** of this Prospectus.

4. DETAILS OF OUR IPO (Cont'd)

4.3.3 Offerors

Our Offerors will offer 24,080,100 IPO Shares representing approximately 4.3% of our enlarged issued Shares at the IPO Price.

The details on the IPO Shares to be offered by our Offerors and their respective shareholdings in our Company before and after our IPO are as follows:

Name/ Address	Relationship with our Group	Shareholdings before our IPO		Offer for Sale		Shareholdings after our IPO	
		No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
Koh Song Heng/ 32-7-1, Desa Bangsar Ria Jalan Kapas, Bukit Bandaraya 59100 Kuala Lumpur Wilayah Persekutuan Kuala Lumpur Malaysia	Promoter, substantial shareholder and Executive Vice Chairman/ President & Group Chief Executive Officer	73,033	*	4,100	*	68,933	*
Teoh Lee Tean/ 32-7-1, Desa Bangsar Ria Jalan Kapas, Bukit Bandaraya 59100 Kuala Lumpur Wilayah Persekutuan Kuala Lumpur Malaysia	Promoter and substantial shareholder	46,155,402	10.0	8,255,600	1.5	37,899,802	6.8
Argel Joseph Baculo Adarlo/ Blk 39 Lot 27 No. 128 Park Ave., Marquee Place Angeles City Pampanga Philippines	Promoter and substantial shareholder	69,233,121	15.0	3,955,100	0.7	65,278,021	11.7

4. DETAILS OF OUR IPO (Cont'd)

Name/ Address	Relationship with our Group	Shareholdings before our IPO		Offer for Sale		Shareholdings after our IPO	
		No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
Geeslin Montemayor Adarlo/ Blk 39 Lot 27 No. 128 Park Ave., Marquee Place Angeles City Pampanga Philippines	Promoter and substantial shareholder	69,233,122	15.0	3,955,100	0.7	65,278,022	11.7
Dr Paul James Nugent/ 1F-23-2, Andaman Quayside 10470 Tanjung Tokong Pulau Pinang Malaysia	Substantial shareholder	138,466,244	29.9	7,910,200	1.4	130,556,044	23.3
Total		323,160,922	69.9	24,080,100	4.3	299,080,822	53.5

Notes:

* Negligible.

(1) Calculated based on our issued 462,854,370 Shares before our IPO.

(2) Calculated based on our enlarged issued Shares of 560,000,070 Shares upon our Listing.

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

(i) save as disclosed in **Section 4.3.1(b)** of this Prospectus, there are no substantial shareholders, Directors or key senior management of our Company who have indicated to our Company that they intend to subscribe for the IPO Shares; and

(ii) there is no person who intends to subscribe for more than 5.0% of our IPO Shares.

4. DETAILS OF OUR IPO (Cont'd)

4.3.4 Clawback and reallocation

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

- (i) any IPO Shares not taken up by the Eligible Persons under the Pink Form Allocation (“**Excess Shares**”) will be made available for application by the other Eligible Persons who have applied for Excess Shares in addition to their pre-determined allocation and allocated on a fair and equitable basis and in the following priority:
 - (a) firstly, allocation on a pro-rata basis to our other Eligible Persons who have applied for Excess Shares based on the number of Excess Shares applied for; and
 - (b) secondly, to minimise odd lots.
- (ii) subject to (i) above, if any of the Excess Shares allocated to our Eligible Persons are under-subscribed, such IPO Shares may be allocated to the Institutional Offering or the Malaysian Public (via balloting) under the Retail Offering or a combination of both, at the discretion of the Sole Placement Agent and us;
- (iii) if any of the IPO Shares allocated to the Bumiputera investors under the Malaysian Public are under-subscribed, these IPO Shares may be clawed back from the Bumiputera investors under the Malaysian Public to non-Bumiputera investors under the Malaysian Public. Conversely, if any of the IPO Shares allocated under the non-Bumiputera investors under the Malaysian Public are under-subscribed, these IPO Shares may be clawed back from the non-Bumiputera investors under the Malaysian Public to the Bumiputera investors under the Malaysian Public;
- (iv) subject to items (ii) and (iii) above, if there is an under-subscription under the Retail Offering and there is a corresponding over-subscription under the Institutional Offering, these IPO Shares will be clawed back from the Retail Offering and allocated to the Institutional Offering; and
- (v) subject to items (ii) and (iii) above, if there is an over-subscription under the Retail Offering and there is a corresponding under-subscription under the Institutional Offering, these IPO Shares will be clawed back from the Institutional Offering to the Retail Offering.

Any IPO Shares under the Malaysian Public and Pink Form Allocation not applied for after being subject to the clawback and reallocation provisions above, shall be underwritten by the Sole Underwriter based on the terms of the Underwriting Agreement.

There will be no clawback and reallocation under the following circumstances:

- (i) an over-subscription in both the Retail Offering and the Institutional Offering;
- (ii) an under-subscription in both the Retail Offering and the Institutional Offering;
- (iii) an under-subscription in the Institutional Offering and no over-subscription in the Retail Offering; and
- (iv) an under-subscription in the Malaysian Public and Pink Form Allocation and no over-subscription in the Institutional Offering.

Our Board reserves the right to allot IPO Shares not fully taken up applied in such manner as it may deem fit and expedient in the best interest of the Company, subject always to such allocation being made on a fair and equitable basis, and to minimise odd lots.

4. DETAILS OF OUR IPO (Cont'd)

4.3.5 Price stabilisation mechanism

We will not be employing any price stabilisation mechanism (which is in accordance with the Capital Markets and Services (Price Stabilisation Mechanism) Regulations 2008) for our IPO.

4.3.6 Classes of Shares and ranking

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

Our IPO 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 and dividends and other distributions that may be declared subsequent to the date of allotment of our IPO Shares, subject to any applicable Rules.

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

At any general meeting of our Company, each of our shareholders shall be entitled to vote in person, by proxy, by attorney or by other duly authorised representative. Any resolution set out in the notice of any general meeting, or in any notice of resolution which may properly be moved and is intended to be moved at any general meeting, is voted by poll. On a poll, each shareholder present either in person, by proxy, by attorney or by other duly authorised representative will have one vote for each Share held or represented. A proxy may, but need not, be a member of our Company.

4.3.7 Minimum level of subscription

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

Under the Listing Requirements, we are required to have a minimum of 25.0% of our Shares held by at least 200 public shareholders, each holding not less than 100 Shares at the point of our Listing.

If the abovementioned public shareholding spread requirement is not met, our Company may not be permitted to proceed with our Listing. Please refer to **Section 9.3.6** of this Prospectus for the details in the event there is a failure or delay in our Listing.

4.3.8 Share capital

As at the LPD, the issued share capital for our Company is RM18,051,733 comprising 462,854,370 Shares. Upon completion of our Listing, the enlarged issued share capital of our Company will be RM40,435,743 comprising 560,000,070 Shares as follows:

Details	No. of Shares	RM
Issued share capital as at the LPD	462,854,370	18,051,733
IPO Shares to be issued pursuant to the Public Issue	97,145,700	⁽¹⁾ 24,286,425
Less: <i>Estimated listing expenses directly attributable to the Public Issue</i>	-	⁽²⁾ (1,902,415)
Enlarged total number of Shares upon Listing and after our use of IPO proceeds	560,000,070	40,435,743

4. DETAILS OF OUR IPO (Cont'd)

Details	No. of Shares	RM
IPO Price per Share (RM)		0.25
Market capitalisation upon our Listing (RM) <i>(based on the IPO Price and the enlarged issued share capital after our IPO)</i>		140,000,018
Pro forma NA per Share (based on the pro forma consolidated statement of financial position as at 30 June 2025 after our pre-IPO dividend payout, IPO and use of IPO proceeds) (RM)		0.16

Notes:

- (1) Calculated based on the IPO Price.
- (2) As at 30 June 2025, approximately RM4.3 million has been fully paid. The listing expenses of approximately RM7.4 million will be set off against the share capital by approximately RM1.9 million and profit or loss by approximately RM5.5 million.

4.4 BASIS OF ARRIVING AT THE IPO PRICE

Our Directors, Promoters, Offerors, Principal Adviser, Sole Placement Agent and Sole Underwriter have determined and agreed the IPO Price of RM0.25 per IPO Share, based on the following factors:

- (i) our pro forma NA per Share of RM0.16 as at 30 June 2025, based on our enlarged issued share capital of 560,000,070 Shares, after our pre-IPO dividend payout, IPO and use of proceeds from our Public Issue as set out in **Section 4.6** of this Prospectus;
- (ii) based on our historical audited consolidated statements of profit or loss and other comprehensive income of our Group for FYE 2024, we recorded a PAT attributable to owners of our Company of approximately RM11.0 million representing EPS of approximately 1.97 sen (based on the enlarged issued share capital of 560,000,070 Shares upon Listing) resulting in a net PE Multiple of approximately 12.7 times;
- (iii) our competitive strengths as described in **Section 7.2** of this Prospectus;
- (iv) our business strategies and plans as described in **Section 7.19** of this Prospectus; and
- (v) the industry overview and prospects as set out in the IMR Report in **Section 8** of this Prospectus respectively.

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

4. DETAILS OF OUR IPO (Cont'd)**4.5 DILUTION**

Dilution is computed as the difference between our IPO Price paid by you for our IPO Shares and the pro forma consolidated NA per Share of our Group immediately after our IPO. The following table illustrates the effect in our Group's pro forma NA for each Share to our shareholders:

	RM
IPO Price	0.25
Pro forma consolidated NA per Share as at 30 June 2025 after our pre-IPO dividend payout but before our Public Issue	0.16
Pro forma consolidated NA per Share as at 30 June 2025 after the Public Issue and the intended use of proceeds	0.16
Increase in pro forma consolidated NA per Share to existing shareholders	-
Dilution in pro forma consolidated NA per Share to new investors	0.09
Dilution in pro forma consolidated NA per Share to new investors as a percentage of our IPO Price	36.0%

Further details of our Group's pro forma NA per Share as at 30 June 2025 are set out in **Section 12.16** of this Prospectus.

Save as disclosed below and the Pink Form Allocation to our Eligible Directors and key senior management, there has been no acquisition of any of our Shares by our Promoters, substantial shareholders, Directors, key senior management or persons connected with them, or any transaction entered into by them which grants them the right to acquire any of our Shares for the past 3 years and up to the LPD:

Name	⁽¹⁾No. of Shares before our IPO	Total consideration (RM)	Effective cost for each Share (RM)
Koh Tat Wei	1,880,953	395,000	0.21

Note:

(1) Number of Shares prior to our IPO.

4.6 USE OF PROCEEDS

Based on the IPO Price of RM0.25, the total gross proceeds of approximately RM24.3 million from the Public Issue will be used by our Group in the following manner:

Description of use	Section	Estimated timeframe for use upon Listing	RM'000	%
Expansion of our Australia operations	4.6.1	Within 24 months	5,030	20.7
Working capital requirements of our Group	4.6.2	Within 24 months	6,197	25.5
Capital expenditure	4.6.3	Within 36 months	3,610	14.9
Repayment of bank borrowings	4.6.4	Immediate	2,000	8.2
Estimated listing expenses	4.6.5	Immediate	7,449	30.7
Total			<u>24,286</u>	<u>100.0</u>

4. DETAILS OF OUR IPO (Cont'd)

4.6.1 Expansion of our Australia operations

For FYE 2024, our total sales to Australian customers accounted for approximately RM19.8 million or 13.6% of our total revenues (FYE 2023: RM5.7 million or 4.3%). The growth was mainly due to increased orders from our major customer, Tankpool Pty Ltd, who accounted for approximately RM11.6 million or 58.7% of the total revenue from Australia for FYE 2024. As part of our long-term strategy in Australia, we have established our physical presence in Australia through the incorporation of Polymer Link Australia, on 21 September 2023, to enhance our market presence as we believe that having a physical presence in Australia will better facilitate awareness of our products in the country. As at the LPD, notwithstanding that we have employed 2 employees (a General Manager and a sales and operation executive), we do not have any physical premises in Australia.

We plan to use the Australia Warehouse to store manufactured plastic powder that are commonly purchased by our customers in Australia. This can help to reduce the order fulfilment time for customers in Australia from the current 4 weeks to 6 weeks (plastic powder manufactured at and delivered from our Malaysia Factory) to no more than 1.5 weeks through delivery from the Australia Warehouse. Shortening the order fulfilment time will increase the level of service that we provide to customers and can help to expand our customer base in Australia.

We intend to use approximately RM5.0 million, representing 20.7% of the gross proceeds from the Public Issue, as part of our expansion of our Australia operations within 24 months from the date of Listing.

The breakdown for our expansion of our Australia operations is as follows:

Description of use	Item	Amount of proceeds		Estimated timeframe for use upon Listing
		(RM'000)	(%)	
Setting up the Australia Warehouse	(i)	275	5.5	Within 24 months
Staff salaries	(ii)	385	7.6	Within 24 months
Working capital	(iii)	4,370	86.9	Within 24 months
Total		5,030	100.0	

(i) Setting up the Australia Warehouse

We intend to use approximately RM0.3 million, representing 1.1% of the total gross proceeds from the Public Issue, for the rental payment of our Australia Warehouse, for a period of 24 months. The allocation was determined based on several quotations obtained for a garage-type structure warehouse with an estimated built-up area of approximately 2,500 sq ft. The rental rate for this warehouse may be subject to change depending on the rental rates obtained subsequent to our Listing. We have identified Brisbane in Queensland, Australia as the target location for our Australia Warehouse due to its proximity with Brisbane Port and one of our major customers, namely Tankpool Pty Ltd. As at the LPD, we are still in the midst of identifying suitable premises for our Australia Warehouse. We plan to commence setting up of the Australia Warehouse within 2 months after our IPO. Please refer to **Section 7.19.1** of this Prospectus for the key milestones for setting up the Australia Warehouse.

(ii) Staff salaries

In addition, we intend to use approximately RM0.4 million, representing 1.6% of the total gross proceeds from the Public Issue as staff salaries for a period of 24 months for a logistics personnel, who will be responsible for inventory management and order fulfilment for our business operations in Australia.

4. DETAILS OF OUR IPO (Cont'd)

(iii) Working capital

We also intend to use approximately RM4.4 million, representing 18.0% of the total gross proceeds from the Public Issue for our working capital requirements, which will be used solely for the purchase of input materials, namely plastic resin. The amount was arrived at after taking into consideration the average input materials prices for the FYE 2024, the forecasted and projected sales to Australia and our cash cycle for customers in Australia. The plastic resin will be allocated for the production of plastic powders for the sale to our customers in Australia, mainly General Powder, which is produced in our Malaysia Factory.

Please refer to **Section 7.19.1** of this Prospectus for further details on the expansion of our Australia operations.

4.6.2 Working capital requirements of our Group

We intend to use approximately RM6.2 million, representing 25.5% of the total gross proceeds from the Public Issue, to finance our working capital requirements. Our Group's working capital requirements are expected to increase in tandem with our production activities as our business in the manufacturing of plastic powder grows. Therefore, while our Group continues to generate cash inflow from our operations, the allocated proceeds from our IPO for our Group's working capital provide flexibility to our Group in managing our cash flow while reducing our reliance on banking and trade facilities.

By using the proceeds from our IPO for purchasing input materials, our Group will be able to enhance our Group's liquidity and cash flow position, allowing our Group to purchase more input materials as and when necessary as well as to reduce interest expense incurred on our bank overdraft and trade financing facilities.

The amount of approximately RM6.2 million set out above is intended to be used for the purchase of input materials for the expansion to countries in the European continent and for our Malaysia operations. Further details on such use are as follows:

(i) Poland

In line with our expansion of sales to customers in Poland, we intend to use approximately RM4.5 million, representing 18.5% of the total gross proceeds from the Public Issue for the purchase of plastic resin for the production of plastic powders targeted for our customers in Poland. The amount was arrived at after taking into consideration the average input materials prices for the FYE 2024, the forecasted and projected sales to Poland and our cash cycle for customers in Poland. The proceeds will be used within 24 months as part of our operations.

For FYE 2024, our total sales to European customers, namely in Poland, United Kingdom, Türkiye and Latvia accounted for approximately RM5.8 million or 4.0% of our total revenue (FYE 2023: RM3.7 million or 2.8%), whereby our total sales to Poland representing 89.7% of our total sales to Europe.

We intend to appoint a representative in Poland either on agency basis or sale distributors basis to further expand our sales into the European market. With the anticipated further growth in European sales, we will be required to purchase and maintain higher amount of input material, mainly plastic resin. As at the LPD, we are in the midst of identifying a suitable representative. We expect that the cost of appointing a representative in Poland will not be material, and any costs incurred for the appointment of the representative will be funded through internally generated funds, if required.

As we expand our customer base in Poland, we intend to further establish our presence in Poland by duplicating our business model in Australia.

Kindly refer to **Section 7.19.3** of this Prospectus for details on our expansion of sales to customers in Poland.

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

We intend to use approximately RM1.7 million, representing 7.0% of the total gross proceeds from the Public Issue for the purchase of plastic resin. The plastic resin will be allocated for the production of plastic powders from our Malaysia Factory for the sale to our customers in Malaysia and other countries, excluding Australia and Poland. The proceeds will be used within 24 months as part of our operations.

Our total sales from Polymer Link Malaysia for the FYE 2024 accounted for approximately RM17.6 million or 12.1% of our total revenue (FYE 2023: RM29.5 million or 22.2%).

The allocation of the purchase of input material for each category cannot be determined at this juncture. We have budgeted the input material purchase with reference to average historical cost of input material purchase during FYE 2024 that we require for our operations in line with the expected growth in our business. We have also taken into account the cash cycle for our sales to Poland and our business operations in Malaysia.

If the actual costs of any of the above planned uses are lower than the earmarked amounts, the surplus will be re-allocated for working capital to purchase input materials for operations in the abovementioned countries or our Australian operations.

4.6.3 Capital expenditure

We intend to use approximately RM3.6 million, representing approximately 14.9% of the gross proceeds from the Public Issue to set up additional lines to manufacture plastic powder and masterbatch and therefore, purchase the following machinery and equipment as well as to carry out R&D and quality control testing within 36 months from the date of Listing as follows:

(i) Polymer Link Malaysia

As part of our business strategy to expand the production capacity of our Malaysia Factory, we intend to purchase an additional manufacturing line to manufacture plastic powder. We have also identified other machinery to improve the efficiency of our Malaysia Factory as well as R&D and quality control testing equipment.

The types and estimated costs of the machinery and equipment that we intend to purchase for Polymer Link Malaysia are as follows:

Main machinery and equipment	Description	Estimated cost (RM'000)
<u>Purchase of plastic powder manufacturing machinery and equipment:</u>		
Extruder	• 1 unit of single-screw extruder, being a machine used to melt and shape polymer powder	630
Grinding mills	• 2 units of grinder, being a machine used to pulverise plastic scrap into fine and uniform powder format	1,010
Forklifts	• 3 units of forklift (battery-powered model), being machines that handle and transport heavy materials and equipment safely within the facility	400
Weighing and filling machines	• 5 units of automatic weighing and filling machines, being machines that automatically weigh and fill input materials	540
Sub-total		2,580

4. DETAILS OF OUR IPO (Cont'd)

Main machinery and equipment	Description	Estimated cost (RM'000)
Purchase of R&D and quality control testing equipment:		
Weather meter	• 1 unit of weather meter, being scientific instruments to track environmental factors on material durability	390
Melt flow tester	• 1 unit of melt flow tester, being a scientific instrument to quantify the flow rate of polymer melts under specific temperature and load conditions	100
Universal testing machine	• 1 unit of universal testing machine, being a scientific instrument to test mechanical properties such as flexural, tensile strength, and elongation of materials	350
Sub-total		840
Other expenditure:		
Rotational moulding machine	• Refurbishment of 1 unit of our used rotational moulding machine, being an instrument that simulates the rotational moulding process to evaluate the performance and quality of polymer materials	190
Total		3,610

Note:

- (1) Save for the Fourier Transform Infra-Red spectrophotometer and differential scanning calorimeter which is used only for R&D purposes, the other machinery and equipment set out under the 'Purchase of plastic powder manufacturing machinery and equipment' category are used for R&D and quality control.

As at the LPD, our production capacity for plastic powder in our Malaysia Factory is approximately 13,500 tonnes per year. We are currently operating at 61.2% of maximum capacity and we intend to increase our production capacity with an additional line to approximately 17,500 tonnes per year. This would help our Group achieve the intended production capacity of approximately 17,500 tonnes per year.

Kindly refer to **Section 7.8.1** of this Prospectus for details of our Group's utilisation rates for manufacturing plastic powder.

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4. DETAILS OF OUR IPO (Cont'd)**4.6.4 Repayment of bank borrowings**

We intend to use RM2.0 million, representing approximately 8.2% of the total gross proceeds from the Public Issue to partially repay our existing bank borrowings, namely our overdraft facilities. The details of which are as follows:

Financial institution/ Type of facility	Purpose	Interest rate per year	Maturity date	Balance as at the LPD RM'000	Amount to be repaid RM'000	Annual interest savings RM'000
RHB Bank Berhad/ Overdraft	Working capital	Bank's base lending rate + 1.50%	December 2025	1,997	1,500	119
Maybank Islamic Berhad/ Overdraft	Working capital	Base financing rate + 1.25%	May 2030	500	500	38
Total				2,497	2,000	157

As at the LPD, our Group's total borrowings (including lease liabilities owing to financial institutions for the purchase of motor vehicles, machinery and equipment) amounted to approximately RM52.7 million.

The overdraft facilities were obtained by Polymer Link Malaysia to finance the working capital required for the acquisition of input materials. The partial repayment of borrowings is prioritised based on those carrying higher interest rates. The proposed repayment is expected to reduce our overall gearing level from 0.6 times to 0.5 times, based on the audited consolidated statements of financial position as at 30 June 2025 and result in annual interest savings of approximately RM0.2 million per year, assuming the weighted average interest rate of the facilities from RHB Bank Berhad and Maybank Islamic Berhad of 7.9% per annum⁽¹⁾.

Note:

(1) Calculated based on the total interest incurred divided by the total amount to be repaid.

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

Further information on our bank borrowings are set out in **Section 12.4.3** of this Prospectus.

4.6.5 Estimated listing expenses

Our listing expenses are estimated to be approximately RM7.4 million, representing 30.7% of the gross proceeds from the Public Issue. The details of which are as follows:

Estimated listing expenses	RM'000
Professional fees ⁽¹⁾	6,275
Brokerage, underwriting and placement fees	758
Regulatory fees	85
Printing, advertising and other miscellaneous expenses ⁽²⁾	331
Total	7,449

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

- (1) Includes fees for the Principal Adviser, Financial Adviser, Legal Adviser, Reporting Accountants, Independent Market Researcher, Issuing House and other professional advisers.
- (2) Comprise other incidental or related expenses in connection with our IPO, which include printing of Prospectus and related forms and envelopes, investor relation and public relation consultants' fees, advertisement, sales and service tax, translation fees, as well as funds set aside for contingency purposes.

In the event the actual proceeds used for the listing expenses is lower than the allocation of approximately RM7.4 million, the excess will be re-allocated for working capital purposes. Any excess amount required for the listing expenses will be funded out of the portion allocated for working capital requirements of our Group, internally generated funds and/or bank borrowings.

Pending the eventual use of the proceeds from the Public Issue for the above intended purposes, we intend to place the proceeds raised (including accrued interest, if any) or any remaining balance in interest-bearing accounts with licensed financial institutions in Malaysia and/or money market deposit instruments/funds.

Our Company will not receive any proceeds from the Offer for Sale. The gross proceeds from the Offer for Sale of approximately RM6.0 million based on the IPO Price will accrue entirely to the Offerors. All expenses relating to the Offer for Sale will be fully borne by the Offerors which are estimated to be approximately RM0.08 million.

4.7 UNDERWRITING COMMISSION, BROKERAGE AND PLACEMENT FEES**4.7.1 Underwriting commission**

HLIB, as our Sole Underwriter, has agreed to underwrite 28,000,200 IPO Shares made available for Application by the Malaysian Public and 4,440,000 IPO Shares made available to the Eligible Persons as set out in **Section 4.3.1** of this Prospectus. We will pay our Sole Underwriter an underwriting commission at the rate of 2.5% of the total value of the underwritten IPO Shares based on the IPO Price in accordance with the terms of the Underwriting Agreement.

4.7.2 Brokerage fee

We will pay brokerage fee at the rate of up to 1.0% on the IPO Price in respect of all successful Applications that bear the stamp of either the participating organisations of Bursa Securities, members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association or the Issuing House.

HLIB, as our Sole Placement Agent, is entitled to charge brokerage commission to successful Applicants under the private placement. For the avoidance of doubt, such brokerage commission under the Private Placement will not be payable by us or our Offerors.

4.7.3 Placement fee

Our Sole Placement Agent has agreed to place out 88,785,600 IPO Shares to be issued and/or offered to Selected Investors. We are obliged to pay our Sole Placement Agent for the IPO Shares allocated for private placement a placement fee of up to 2.5% of the value of IPO Shares placed out by our Sole Placement Agent.

The placement fee for the Issue Shares and Offer Shares placed out at the IPO Price will be borne by our Company and our Offerors respectively.

4. DETAILS OF OUR IPO (Cont'd)

4.8 DETAILS OF THE UNDERWRITING

We have entered into the Underwriting Agreement with our Sole Underwriter to underwrite 32,440,200 IPO Shares, subject to the clawback and reallocation provisions set out in **Section 4.3.4** of this Prospectus and upon the terms and subject to the conditions of the Underwriting Agreement.

Details of the underwriting commission are set out in **Section 4.7.1** of this Prospectus, while the salient terms of the Underwriting Agreement are as follows:

4.8.1 Conditions precedent for underwriting

- (i) The obligations of our Sole Underwriter under the Underwriting Agreement shall be conditional upon the fulfilment and/or satisfaction of the following:
 - (a) Bursa Securities having approved our Listing and such approval together with the approval of the SC in relation to our Listing having been obtained, and all approvals remain in full force and effect and that all conditions (except for any which can only be complied with after our IPO has been completed) have been complied with;
 - (b) the offer and issuance of our IPO Shares having been approved by the shareholders of our Company;
 - (c) the lodging with the Registrar of Companies of a copy of the Prospectus for lodgement in accordance with the requirements of Section 234 of the CMSA together with copies of all documents required under the CMSA;
 - (d) the registration with Bursa Securities of the Prospectus and the submission to Bursa Securities of accompanying documents on or before their issue, circulation or distribution to the public;
 - (e) all necessary approvals and consents required in relation to the IPO including but not limited to governmental approvals having been obtained and are in full force and effect and that all conditions to the approvals (except for any which can only be complied with after the IPO has been completed) have been complied with;
 - (f) the Prospectus being issued not later than 4 November 2025 or such later date as may be agreed by our Sole Underwriter;
 - (g) our Sole Underwriter being satisfied that our Company will be admitted to the Official List and our enlarged issued share capital will be listed and quoted on the ACE Market without undue delay;
 - (h) the delivery of the signed legal opinion issued by the legal counsel to our Sole Underwriter on the last day and time for the acceptance of and payment for the Retail Offering in accordance with the Prospectus and Application Form(s) or any such date as may be extended from time to time by our Company together with the mutual agreement of our Sole Underwriter in writing ("**Closing Date**");
 - (i) the execution of the Placement Agreement no later than 11 November 2025 and the Placement Agreement not having been terminated or rescinded pursuant to the provisions thereof;
 - (j) the IPO and the offering and subscription of the IPO Shares in accordance with the provisions of this Prospectus and/or the Underwriting Agreement 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 (including Bursa Securities);

4. DETAILS OF OUR IPO (Cont'd)

- (k) there not being, on or prior to the Closing Date and/or the date of delivery of the Application Form(s) together with the remittance of subscription monies payable on the application of the unsubscribed Shares by our Sole Underwriter ("**Settlement Date**"), any change or any development involving a prospective change in our Company or our Group or from the information set out in the Prospectus which is likely to give rise to, any event, change, development or occurrence, or series of events, changes, development or occurrences, which in our Sole Underwriter's opinion, will or is likely to prejudice or have an adverse effect or change, whether individually or in the aggregate and whether or not arising in the ordinary course of business: (i) on the condition (financial or otherwise), earnings, general affairs, management, shareholders' equity, business, assets, liquidity, liabilities, prospects, properties or results of operations of our Company or our Group; (ii) on the ability of our Company, our Offerors and/or our Group to perform in any respect our obligations under or with respect to, or to consummate the transactions contemplated by, the Prospectus, the Application Forms and any supplement or amendment thereto ("**Offer Documents**"), the Placement Agreement or the Underwriting Agreement; (iii) the ability of our Company or any member of our Group to conduct our businesses and to own or lease its assets and properties as described in the Prospectus; or (iv) on the IPO but not limited to the completion of the IPO or the distribution or the sale of the IPO Shares pursuant to the IPO ("**Material Adverse Event**");
- (l) there not having occurred on or prior to the Closing Date (or Settlement Date, if applicable), any event or discovery of fact or circumstances rendering untrue, inaccurate or incorrect any of the representations, warranties and undertakings of our Company under the Underwriting Agreement;
- (m) there not having occurred on or prior to the Closing Date (or Settlement Date, if applicable), any breach of and/or failure to perform any of the representations, warranties and undertakings by our Company contained in the Underwriting Agreement;
- (n) the delivery to our Sole Underwriter on the date of registration of the Prospectus and Closing Date, respectively a certificate in the agreed form of our Company, signed by a Director or an authorised signatory of our Company (on behalf of our Board), dated the date of registration of the Prospectus and Closing Date, to the effect that the person who provides such certificate has carefully examined the Underwriting Agreement and that: (i) the representations, warranties and undertakings of our Company are true, accurate and correct and not misleading in all respects on and as of the date of registration of the Prospectus and Closing Date (as the case may be), as though they had been given and made on the date of registration of the Prospectus and Closing Date (as the case may be), and our Company has complied with all the terms of the Underwriting Agreement and satisfied all the conditions on our part under the Underwriting Agreement to be performed and satisfied on or prior to the date of registration of the Prospectus and Closing Date (as the case may be); (ii) since the date of the Underwriting Agreement, there has been no change or development that may give rise to a Material Adverse Event; and (iii) the allotment and issuance of the IPO Shares under the IPO are not being prohibited by any statutes or regulations promulgated or issued by any legislative or regulatory body in Malaysia; and
- (o) our Company to deliver to our Sole Underwriter a copy each of the undertaking by our Offerors to Bursa Securities where each of our Offerors undertake that they will each not sell, transfer or assign their respective shareholdings for a period of 6 months from the date of Listing, and performance of their obligations under the same and the same not having been terminated or rescinded pursuant to the provisions thereof and each remaining in full force and effect and no breach in respect of any of such written undertaking has occurred.

4. DETAILS OF OUR IPO (Cont'd)

- (ii) In the event any of the conditions set forth in **Section 4.8.1(i)** of this Prospectus are not satisfied on or prior to the Closing Date which in any case shall not be later than 11 November 2025 or such later date as consented to in writing by our Sole Underwriter, our Sole Underwriter, subject as mentioned below, shall thereupon be entitled to terminate the Underwriting Agreement by notice in writing to our Company.
- (iii) In the event of termination pursuant to **Section 4.8.1(ii)** of this Prospectus, our Company shall be liable to pay:
 - (a) the underwriting commission in full in accordance with the Underwriting Agreement; and
 - (b) the costs and expenses incurred by our Sole Underwriter on or prior to or in connection with such termination,

and our Company continuing to be liable to indemnify our Sole Underwriter pursuant to the terms of the Underwriting Agreement, the parties will be released and discharged from their respective obligations under the Underwriting Agreement upon such termination save for antecedent breaches by any party and claims arising therefrom.
- (iv) To the extent permitted by law, our Sole Underwriter may at its sole discretion, upon request by our Company, waive compliance with any provision of **Section 4.8.1(i)** of this Prospectus without prejudice to its other powers, rights and remedies under the Underwriting Agreement. Any condition so waived by our Sole Underwriter in writing shall be deemed to have been satisfied in relation to it. For the avoidance of doubt, there is no waiver from compliance with any provision of **Section 4.8.1(i)** of this Prospectus unless such waiver is expressed in writing and signed by our Sole Underwriter.

4.8.2 Termination by our Sole Underwriter upon the occurrence of adverse changes and consequences thereof

- (i) Notwithstanding anything contained in the Underwriting Agreement, our Sole Underwriter, may by notice in writing to our Company given at any time before the date of Listing, terminate, cancel and withdraw its agreement, subject to clawback and reallocation, to (i) act as our Sole Underwriter in respect of the Retail Offering and (ii) subscribe and/or procure the subscription for the Underwritten Shares that have not been validly subscribed on the Closing Date ("**Unsubscribed Shares**") ("**Underwriting Commitment**") if in the opinion of our Sole Underwriter:
 - (a) there is any breach by our Company of any of the representations, warranties or undertakings or any other provisions set out in the Underwriting Agreement or which is contained in any certificate under or in connection with the Underwriting Agreement in any respect; and in either event, where such misrepresentation or breach is capable of remedy, the same not being remedied within five (5) Market Days from the provision of a written notice by our Sole Underwriter to our Company or on such other day which our Sole Underwriter may agree in writing, but in any event no later than the Closing Date, as the case may be;
 - (b) our Company fails to procure and cause the relevant number of Unsubscribed Shares to be credited into the CDS Account(s) of our Sole Underwriter or its nominee(s) in accordance with the terms of the Underwriting Agreement;
 - (c) without prejudice to **Section 4.8.2(i)(a)** of this Prospectus, there is failure on the part of our Company to perform any of our obligations contained in the Underwriting Agreement;
 - (d) there is withholding of information from our Sole Underwriter by our Company or our Group which, in the opinion of our Sole Underwriter, causes or is likely to give rise to a Material Adverse Event;

4. DETAILS OF OUR IPO (Cont'd)

- (e) there shall have occurred, or happened any other event in which Material Adverse Event having occurred or are likely to occur;
- (f) any statement contained in the Offer Documents has become or been discovered to be untrue, inaccurate or misleading in any respect;
- (g) matters have arisen or have been discovered which would, if the Offer Documents were to be issued at that time, constitute a material omission therefrom;
- (h) there shall have occurred, happened or come into effect any event or series of events beyond the control of our Sole Underwriter by reason of Force Majeure which would give rise or can be expected to give rise to, a Material Adverse Event or which is likely to have the effect of making any obligation under the Underwriting Agreement incapable of performance in accordance with its terms or which prevents the processing of applications and/or payments pursuant to our IPO or pursuant to the underwriting of the Underwritten Shares or our Company shall sustain any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labour disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority, in each case, that has caused or could reasonably be expected to give rise to a Material Adverse Event.

"Force Majeure" means causes which are unpredictable and beyond the reasonable control of the party claiming force majeure which could not have been avoided or prevented by reasonable foresight, planning and implementation including but not limited to:

- (i) introduction of or public announcement to introduce any new law or regulation or policy or any change in existing laws or regulations or policies (or the judicial interpretation thereof) or any other similar event which, in the opinion of our Sole Underwriter, has caused or is likely to give rise to a Material Adverse Event;
- (ii) any act or acts of God, national disorder, armed conflict or serious threat of the same, hostilities, embargo, detention, revolution, riot, looting or other labour disputes, natural catastrophe, earthquake, typhoon, acts of warfare, sabotages, outbreak of war, outbreak of disease, epidemics, pandemic, the imposition of lockdowns or similar measures to control the spread of any epidemic which results in the closure of banks or government or regulatory offices or any other authorities which are required for our Sole Underwriter to perform its obligations under the Underwriting Agreement, acts of terrorism or the declaration of a state of national emergency;
- (i) any government requisition, mandatory control orders or restrictions in movement or other occurrence of any nature whatsoever which would have caused or is likely to give rise to a Material Adverse Event;
- (j) any material adverse change in national or international monetary, financial and capital markets (including stock market conditions and interest rates), economic conditions or exchange control or currency exchange rates which in the opinion of our Sole Underwriter have caused or is likely to give rise to a Material Adverse Event (whether in the primary market or in respect of dealings in the secondary market). For the avoidance of doubt, if the FTSE Bursa Malaysia KLCI ("**Index**") is, at the close of normal trading on Bursa Securities, on any Market Day:
 - (i) on or after the date of the Underwriting Agreement; and
 - (ii) prior to the date of Listing,

4. 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 three (3) consecutive Market Days, it shall be deemed a material adverse change in the stock market condition;

- (k) trading in shares or securities generally on Bursa Securities, the Singapore Exchange Securities Trading Limited, the Hong Kong Stock Exchange, the National Stock Exchange of India Limited, The Philippines Stock Exchange, Inc., the Australian Securities Exchange, the New York Stock Exchange or the Nasdaq has been restricted or suspended or minimum prices have been established on Bursa Securities, the Singapore Exchange Securities Trading Limited, the Hong Kong Stock Exchange, the New York Stock Exchange or the Nasdaq;
- (l) a banking moratorium has been declared by the relevant Authorities in Malaysia, Singapore, Hong Kong, India, the Philippines, Australia or the United States, or a disruption of commercial banking activities or securities settlement or clearance services has occurred in Malaysia, Singapore, Hong Kong or the United States which would have a Material Adverse Effect;
- (m) any part of the IPO is stopped or delayed by our Group and/or Company, our Offerors or the regulatory authorities for any reason whatsoever;
- (n) any commencement of legal proceedings, formal investigations, enquiries or action against any company within our Group or any of our directors or associates, which causes, or is likely to give rise to, a Material Adverse Event or makes it impracticable to market the IPO or to enforce contracts to allot and/or transfer the IPO Shares;
- (o) the Listing does not take place on or before 25 November 2025 or such other extended date as may be agreed by our Sole Underwriter in writing;
- (p) the Placement Agreement (i) shall have been varied, supplemented, terminated or rescinded in accordance with the terms thereof; (ii) ceases to have any effect whatsoever; or (iii) any of the conditions precedent set forth in the Placement Agreement not having been satisfied in full or to the extent not satisfied as such, not having been waived by our Sole Placement Agent therein in accordance with its terms;
- (q) approval for our IPO and/or Listing is withdrawn, modified or is varied or supplemented subject to terms and conditions not acceptable to our Sole Underwriter;
- (r) the Closing Date does not take place on or before 11 November 2025 or any later date which is approved by our Sole Underwriter in writing;
- (s) any of our Promoters and/or Offerors breach or fail to perform their obligations under the undertaking as set out under **Section 4.8.1(o)** of this Prospectus and/or such undertaking has been varied or supplemented without the consent of our Sole Underwriter or the undertaking has been revoked, terminated or rescinded;
- (t) if Bursa Securities, the SC or any other relevant authority issues an order, or a prohibition on our Company or our Offerors have been imposed for whatever reason, such as to make it impracticable to market the IPO or to enforce contracts to allot and/or transfer the IPO Shares; or
- (u) there is a change or development in taxation in the applicable jurisdictions materially and adversely affecting our Company, our Group, the IPO Shares or the transfers thereof or an announcement of such change or development.

4. DETAILS OF OUR IPO (Cont'd)

- (ii) Upon such notice of termination being given under **Section 4.8.2(i)** of this Prospectus, our Sole Underwriter will be released and discharged of its obligations without prejudice to its rights under the Underwriting Agreement and the Underwriting Agreement will thereafter be of no further force or effect, and save for antecedent breaches and claims arising therefrom, no party will be under any liability to any other in respect of the Underwriting Agreement, except that our Company will remain liable in respect of our obligations and liabilities under the terms and conditions of the Underwriting Agreement and, our Company shall be liable to our Sole Underwriter for the payment of the underwriting commission which our Sole Underwriter is entitled to duly claim under the Underwriting Agreement together with all costs and expenses already incurred by our Sole Underwriter up to the date on which such notice was given, including but not limited to those incurred in the event the Closing Date is extended, and for the payment of any taxes, duties or levies to be borne by our Company pursuant to applicable laws, and our Company shall refund to our Sole Underwriter the subscription monies including interests accrued thereon, if any, paid by our Sole Underwriter pursuant to its subscription for the Underwritten Shares pursuant to the terms and conditions of the Underwriting Agreement not later than seven (7) days after our Company's receipt of the termination notice from our Sole Underwriter.
- (iii) Notwithstanding the other provisions in the Underwriting Agreement, our Sole Underwriter and our Company may however confer with a view to defer our IPO or amend its terms or the terms of the Underwriting Agreement or enter into a new underwriting agreement accordingly. However, our Company and our Sole Underwriter are not under any obligation whatsoever to enter into a new underwriting agreement.

4.9 TRADING AND SETTLEMENT IN SECONDARY MARKET

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

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

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

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

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

5.1 OUR PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

5.1.1 Promoters' and substantial shareholders' shareholdings

The shareholdings of our Promoters and substantial shareholders before and after our IPO are as follows:

Name	Nationality	Before our IPO			After our IPO		
		Direct		Indirect	Direct		Indirect
		No. of Shares	(⁽¹⁾)(%)	No. of Shares	(⁽¹⁾)(%)	No. of Shares	(⁽²⁾)(%)
<u>Promoters and substantial shareholders</u>							
Koh Song Heng	Malaysian	73,033	*	(3)144,512,803	(3)31.2	68,933	* (3)136,257,203 (3)24.3
Teoh Lee Tean	Malaysian	46,155,402	10.0	-	-	37,899,802	6.8
Koh Tat Chuan	Malaysian	48,238,224	10.4	-	-	48,238,224	8.6
Koh Tat Wei	Malaysian	50,119,177	10.8	-	-	50,119,177	8.9
Argel Joseph Baculo Adarlo	Filipino	69,233,121	15.0	-	-	65,278,021	11.7
Geeslin Montemayor Adarlo	Filipino	69,233,122	15.0	-	-	65,278,022	11.7
<u>Substantial shareholder</u>							
Dr Paul James Nugent	Irish	138,466,244	29.9	-	-	130,556,044	23.3

Notes:

* Negligible.

(1) Calculated based on the total number of 462,854,370 issued Shares before our IPO.

(2) Calculated based on the enlarged issued Shares of 560,000,070 Shares after our IPO.

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

- (3) Deemed interested by virtue of his spouse and children's shareholdings pursuant to Section 59(11)(c) of the Act.

Save for our Promoters and/or substantial shareholders above, there are no other persons who are able to, directly or indirectly, jointly or severally, exercise control over our Company. As at the LPD, our Promoters and/or substantial shareholders have the same voting rights as the other shareholders of our Company and there is no arrangement between our Company and our Promoters and/or substantial shareholders with any third parties, which may, at a subsequent date, result in the change in control of our Company.

5.1.2 Profiles of Promoters and substantial shareholders

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

(i) **Koh Song Heng**

Promoter, substantial shareholder and Executive Vice Chairman/ President & Group Chief Executive Officer

Koh Song Heng, a Malaysian aged 68, is our Promoter, substantial shareholder and Executive Vice Chairman/ President & Group Chief Executive Officer. He was appointed to our Board on 6 December 2017. He is responsible for the formulation of business strategies, setting of the business directions of our Group as well as overseeing our marketing and sales operation.

He graduated with a Bachelor of Arts in Modern Studies from The Polytechnic of North London, United Kingdom in 1982.

Upon completion of his studies, he returned to Malaysia in 1982 and joined Koh Kim Boon Motor Sdn Bhd ("**Koh Kim Boon**"), a family-owned business, as a Director. He was responsible in overseeing the sales department and was involved in credit and financing services for vehicles and machineries. He ceased to be a Director in Koh Kim Boon in 2016 upon its dissolution in the same year. In 1994, he was appointed as a Director of Sanko Manufacturer (M) Sdn Bhd ("**Sanko Manufacturer**") where he was involved in overseeing the sales and manufacturing department. In 2000, Sanko Manufacturer disposed of its business and certain assets and liabilities to Courtney (Malaysia) Sdn Bhd (now known as LyondellBasell Advanced Polyolefins (Malaysia) Sdn Bhd) ("**Courtney**"), and he was appointed as the Managing Director. His main responsibilities include overseeing the sales and business development in the Asia Pacific region as well as the overall business operations of Courtney. In 2010, ICO Inc., the ultimate holding company of Courtney, was acquired by A. Schulman Inc. ("**A. Schulman**"). Thereafter, he ceased to be the Managing Director and was appointed as the Market Manager of A. Schulman, a position he held until his retirement in 2011. During his tenure with A. Schulman in 2010, he was in charge of, among others, coordinating A. Schulman's marketing efforts for the Asia Pacific region, as well as facilitating co-operation between the company's sales teams from various territories within the Asia Pacific region.

In 2012, he joined Revolve Matrix Polymers Malaysia Sdn Bhd ("**Revolve Matrix**") as a Commercial Director Asia Pacific where he was responsible in overseeing the sales and manufacturing department. He was later appointed to the Board of Director of Revolve Matrix in 2013 and subsequently resigned in 2015. In 2014, he resigned from his position as the Commercial Director of Revolve Matrix and joined Polymer Link Malaysia as a General Manager where his main responsibilities include providing strategic guidance, overseeing daily operations and driving business growth of the company. He subsequently became a Director of our Company in 2017, a position he currently holds.

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

(ii) Teoh Lee Tean*Promoter and substantial shareholder*

Teoh Lee Tean, a Malaysian aged 69, is our Promoter and substantial shareholder.

She obtained a Certificate of Book-Keeping (Intermediate Stage) from The London Chamber of Commerce and Industry in 1975.

She commenced her career as Accounts Executive in 1982 in Koh Kim Boon where she was involved in overseeing the accounts department.

In 2015, she joined Polymer Link Malaysia as an Administrative Executive where she was involved in assisting Koh Song Heng on administrative matters. In 2018, she was promoted to Administrative Manager where she undertakes the same responsibilities before she retired in 2023.

(iii) Koh Tat Chuan*Promoter, substantial shareholder and Group Senior Vice President*

Koh Tat Chuan, a Malaysian aged 42, is our Promoter, substantial shareholder and Group Senior Vice President. He is responsible for overseeing the overall operations in Malaysia and Philippines as well as technical, quality control matters and R&D, which are integral to our Group's continued development and expansion potential.

He graduated with a Bachelor of Science in Biotechnology from Monash University Malaysia in 2009.

He began his career as a R&D and Technical Associate with ICO Polymers (Malaysia) Sdn Bhd (now known as LyondellBasell Advanced Polyolefins (Malaysia) Sdn Bhd) in 2009, where he was responsible for managing major R&D projects, including relevant investigations of product standards and manufacturing practices, material designs as well as specifications.

In 2011, he left to join Polymer Plus Technologies L.L.C in Saudi Arabia as a Production & Quality Manager. He was later redesignated as the General Manager in 2012 where he undertook the same responsibilities to manage and plan production activities as well as overseeing the sales, marketing and finance department. In 2013, he returned to Malaysia and was appointed to our Board on 9 April 2013, where he was responsible for overseeing our Group's production operations and leading the implementation of quality control measures. Following the management's decision to strengthen the corporate governance practices as well as to enhance the independence and effectiveness of our Board, he ceased to be a Director in our Company in February 2025 and assumed the position of Group Senior Vice President on even date. Notwithstanding the above, he remains as a director of all our Subsidiaries save for Polymer Link Engineering. This structure allows for greater focus and efficiency at both our Company and our Subsidiaries' levels, thereby enhancing overall governance and operational performance.

(iv) Koh Tat Wei*Promoter, substantial shareholder and Head of Supply Chain & Administration*

Koh Tat Wei, a Malaysian aged 38, is our Promoter, substantial shareholder and Head of Supply Chain & Administration. He is responsible for overseeing the day-to-day operations of our Group's business, leading the implementation of policies, strategies and decisions adopted by our Board including our Group's administrative matters as well as financial matters. He is also appointed as our Risk Coordinator on 5 February 2025 where he is responsible in ensuring our Group adheres to all regulatory requirements and corporate governance standards.

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

He obtained a Diploma of The Plastics and Rubber Institute Malaysia (Plastics Technology) from The Plastics and Rubber Institute Malaysia in 2010. He subsequently obtained a Diploma in Management Studies from Singapore Institute of Management University in 2012.

In 2006, he began his career as a trainee in J. R. Courtenay Sdn Bhd (now known as LyondellBasell Advanced Polyolefins (Malaysia) Sdn Bhd). He was later promoted to Assistant Sales Manager in 2008 where he was involved in setting up a manufacturing plant as well as overseeing the business development of the company. During his tenure with J. R. Courtenay Sdn Bhd, he was also pursuing part-time studies in The Plastics and Rubber Institute Malaysia.

He left J. R. Courtenay Sdn Bhd in 2010 to join ESE Plastics Pte Ltd in Singapore in 2011 as a Sales Executive for the injection moulding division where he was involved in the business development of the company which include identifying, engaging, and nurturing potential clients. He then left to pursue further studies at SIM University in June 2011.

Upon completion of his studies in SIM University, he returned to Malaysia and joined Calpeda (Malaysia) Sdn Bhd in 2013 as a Sales Engineer where he was responsible for identifying and engaging potential clients, building relationships and expanding the company's customer base. He then left to join KSB Malaysia Pumps & Valves Sdn Bhd ("KSB") as Senior Sales Engineer in 2014. His responsibilities in KSB include supporting the sales team in promoting the company's products and providing technical solutions. In end 2014, he joined Polymer Link Malaysia as Operations Manager and was later appointed to our Board on 29 February 2016, where he was responsible for overseeing our Group's supply chain management as well as administrative and financial operations, including, resource allocation and securing financing facilities. Following the management's decision to strengthen the corporate governance practices as well as to enhance the independence and effectiveness of our Board, he ceased to be a Director in our Company in February 2025 and assumed the position of Head of Supply Chain & Administration on even date. Notwithstanding the above, he remains as a director of all our Subsidiaries. This structure allows for greater focus and efficiency at both our Company and our Subsidiaries' levels, thereby enhancing overall governance and operational performance.

(v) Argel Joseph Baculo Adarlo
Promoter and substantial shareholder

Argel Joseph Baculo Adarlo, a Filipino aged 42, is our Promoter and substantial shareholder. He graduated with Bachelor of Science in Mechanical Engineering from Mapua Institute of Technology (now known as Mapua University) in the Philippines in 2007.

He began his career in 2007 as a Project Engineer in S.P. Castro & Associates ("Castro") where he was responsible in managing the mechanical, electrical, plumbing and safety aspects. He left Castro in 2008 to join Outback Philippines as Product Developer where he was responsible for managing the stages and processes involved in developing products. He was promoted to Operations Manager in 2009 where he was responsible for overseeing the manufacturing activities and subsequently as the Vice President of Operations in 2011, a role he currently holds. His current responsibilities in Outback Philippines include overlooking the company's operations, ensuring full utilisation of resources, monitoring the company's performance and managing the management's expectations.

He does not hold any executive role, nor does he participate, directly or indirectly, in the day-to-day operations of our Group, Polymer Link Philippines and Maqqo Philippines. Notwithstanding this, he is our Promoter by virtue of the fact that he has been with our Group since its incorporation and is still a director of Polymer Link Philippines and Maqqo Philippines respectively. For the avoidance of doubt and save for the duty to act in good faith and in the best interests of the corporation, being the general duties of a director, he does not have any other role as a director of Polymer Link Philippines and Maqqo Philippines under the applicable laws and regulations of the Philippines.

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

(vi) Geeslin Montemayor Adarlo
Promoter and substantial shareholder

Geeslin Montemayor Adarlo, a Filipino aged 39, is our Promoter and substantial shareholder. She graduated from St. Paul University Quezon City in the Philippines in 2008 with a Bachelor of Science in Business Administration, majoring in Management Accounting.

She began her career as Admin and Finance Executive with Outback Philippines in 2008 before she was promoted as the Vice President of the Administration and Finance Department in 2011, a role she currently holds. Her responsibilities in Outback Philippines include overlooking the company's administration and finance department.

She does not hold any executive role, nor does she participate, directly or indirectly, in the day-to-day operations of our Group, Polymer Link Philippines and Maqqo Philippines. Notwithstanding this, she is our Promoter by virtue of the fact that she has been with our Group since its incorporation and is still a director of Polymer Link Philippines and Maqqo Philippines respectively. For the avoidance of doubt and save for the duty to act in good faith and in the best interests of the corporation, being the general duties of a director, she does not have any other role as a director of Polymer Link Philippines and Maqqo Philippines under the applicable laws and regulations of the Philippines.

(vii) Dr Paul James Nugent
Substantial shareholder

Dr Paul James Nugent, an Irish national aged 61, is our substantial shareholder.

He obtained his Master of Engineering (Aeronautical Engineering) from The Queen's University of Belfast in 1987 and a PhD in Manufacturing and Mechanical Engineering, specialising in Rotational Moulding of Plastics from the same university in 1990. He is a member of the Society of Plastic Engineers since 1995.

He started his career in 1990 as a research fellow with The Science and Engineering Research Council, United Kingdom ("**SERC**"). He also conducted extended research relating to his PhD at the SERC, earning a R&D post which ended in 1992. He then joined The Queen's University of Belfast during the same year as Centre Manager of the Rotational Moulding Research Centre, where he conducted R&D work and provided consulting services.

In 1995, he left The Queen's University of Belfast and joined Remcon Plastics, Inc. ("**Remcon**") as the Director of Technology where he was responsible in overseeing the Manufacturing Engineering and Quality Control departments. He left Remcon in 2001 and founded MNOP Consulting, Inc. ("**MNOP Consulting**") in 2005, a company that provides training and consulting services to various plastic product manufacturers. Since 2016, MNOP Consulting focuses on the supply of specialised material for the production of gasoline tanks to a single customer in the USA. He is presently the President of MNOP Consulting.

He was appointed as the director of Polymer Link Malaysia in 2014 where he provided our Group with expert technical advice on manufacturing compounded plastic powder and rotational moulding. He was subsequently appointed as the Director of our Company in 2017 where he assumed the same role until his resignation from both our Company and Polymer Link Malaysia in 2023.

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

5.1.3 Changes in our Promoters' and substantial shareholders' shareholdings in our Company

The significant changes in the shareholdings of our Promoters and/or substantial shareholders in our Company for the past 3 years preceding the LPD are as follows:

Name	As at 30 September 2022			As at 30 September 2023		
	Direct		Indirect	Direct		Indirect
	No. of Shares	(1)(%)		No. of Shares	(1)(%)	
<u>Promoters and substantial shareholders</u>						
Koh Song Heng	73,033	*	(3)46,155,402	(3)10.0	73,033	* (3)46,155,402 (3)10.0
Teoh Lee Tean	46,155,402	10.0	-	-	46,155,402	10.0
Koh Tat Chuan	48,238,224	10.4	-	-	48,238,224	10.4
Koh Tat Wei	48,238,224	10.4	-	-	48,238,224	10.4
Argel Joseph Baculo Adarlo	69,233,121	15.0	-	-	69,233,121	15.0
Geeslin Montemayor Adarlo	69,233,122	15.0	-	-	69,233,122	15.0
<u>Substantial shareholder</u>						
Dr Paul James Nugent	138,466,244	29.9	-	-	138,466,244	29.9

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

Name	As at 30 September 2024			As at the LPD		
	Direct		Indirect	Direct		Indirect
	No. of Shares	(1)(%)	No. of Shares	(1)(%)	No. of Shares	(2)(%)
Promoters and substantial shareholders						
Koh Song Heng	73,033	*	(3)46,155,402	(3)10.0	73,033	* (4)144,512,803 (4)31.2
Teoh Lee Tean	46,155,402	10.0	-	-	46,155,402	10.0
Koh Tat Chuan	48,238,224	10.4	-	-	48,238,224	10.4
Koh Tat Wei	50,119,177	10.8	-	-	50,119,177	10.8
Argel Joseph Baculo Adarlo	69,233,121	15.0	-	-	69,233,121	15.0
Geeslin Montemayor Adarlo	69,233,122	15.0	-	-	69,233,122	15.0
Substantial shareholder						
Dr Paul James Nugent	138,466,244	29.9	-	-	138,466,244	29.9

Notes:

- * Negligible.
- (1) Calculated based on the total issued Shares of 462,854,370 Shares.
- (2) Calculated based on the total issued Shares of 462,854,370 Shares as at the LPD.
- (3) Deemed interested by virtue of his spouse's shareholdings pursuant to Section 59(1)(c) of the Act.
- (4) Deemed interested by virtue of his spouse and children's shareholdings pursuant to Section 59(1)(c) of the Act.

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

5.1.4 Promoters and substantial shareholders' remuneration and benefits

Save for the dividends paid to our Promoters and/or substantial shareholders and the aggregate remuneration and benefits paid and proposed to be paid to our Promoters and/or substantial shareholders for services rendered in all capacities to our Group, there are no other amounts or benefits that have been paid or are intended to be paid to our Promoters, Directors and/or substantial shareholders within the 2 years preceding the date of this Prospectus.

5.2 BOARD OF DIRECTORS

Our Board comprises the following members:

Name	Age	Nationality	Date of appointment	Designation
Dato' Dzulkfle @ Dzulkifli Bin Mahmud	69	Malaysian	23 January 2018	Independent Non-Executive Chairman
Koh Song Heng	68	Malaysian	6 December 2017	Executive Vice Chairman/ President & Group Chief Executive Officer
Karwinda Nurini Binti Kassim	62	Malaysian	5 February 2025	Independent Non-Executive Director
Dr Nasuha Binti Nordin	44	Malaysian	5 February 2025	Independent Non-Executive Director
Choong Boon Huat @ Choong Ji Lieh	47	Malaysian	5 February 2025	Independent Non-Executive Director

Pursuant to Clause 78 of our Constitution, any Director appointed by our Board shall hold office only until the conclusion of the next annual general meeting and shall be eligible for re-election at such meeting. Pursuant to Clause 76(3) of our Constitution, at each annual general meeting of our Company, 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 provided always that all Directors including our Non-Independent Executive Director shall retire from office once at least in each 3 years as required by the Listing Requirements but shall be eligible for re-election. A retiring Director shall retain office until the close of the meeting at which he retires. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between Directors of equal seniority, the Directors to retire shall (unless they otherwise agree among themselves) be determined from among them by lot.

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

5.2.1 Profiles of our Directors

The profile of our Executive Vice Chairman/ President & Group Chief Executive Officer, Koh Song Heng, who is also our Promoter and substantial shareholder is disclosed in **Section 5.1.2(i)** of this Prospectus.

The profiles of our other Directors are as follows:

(i) Dato' Dzulkfle @ Dzulkifli Bin Mahmud
Independent Non-Executive Chairman

Dato' Dzulkfle @ Dzulkifli Bin Mahmud, a Malaysian aged 69 years, is our Independent Non-Executive Chairman. He was appointed to our Board on 23 January 2018.

He graduated with a Bachelor in Economics from Universiti Malaya in 1979. He subsequently completed his post-graduate studies at the National Institute of Public Administration with a Post Graduate Diploma in Public Management in November 1981.

He began his career in December 1981 with MITI as an Administrative and Diplomatic Officer, where he was responsible for fostering bilateral and international relationships with Malaysia's trading partners as well as monitoring and developing international trade policies. In 1988, he was posted to the Consulate of Malaysia in Milan, Italy, as a Commercial Counsellor cum Consul of Malaysia where he was responsible for promoting interest of Malaysia in Italy.

In 1994, he was appointed as the Commercial Counsellor of Malaysia External Trade Development Corporation ("**MATRADE**"), an agency incorporated under MITI, where he was based in The Hague, Netherland. He was involved in promoting trades between Malaysia and Benelux countries. In 1999, he returned to Malaysia and was redesignated as Senior Manager where he was responsible for developing and training exporters in international trade. In 2007, he was promoted to the Director of West Asia/ Africa Section of the International Trade Networks & Trade Promotion Division of MATRADE, where he was responsible for promoting trade between Malaysia and West Asia and Africa.

In 2009, he was posted to Dubai as Senior Trade Commissioner cum Consul Trade of the Consulate General, to promote trade between Malaysia and the Gulf Corporation Council. He subsequently returned to Malaysia in 2012 to undertake the role as Senior Director of the Exporters Development Division where he was responsible for promoting and developing exporter development program. He was subsequently promoted to Deputy Chief Executive Officer in 2014 and Chief Executive Officer in 2015 where he was responsible in accelerating the growth of trading activities in segments involving oil & gas, health & environmental products as well as biotech. While he was set to retire in 2016, he remained as the Chief Executive Officer on a one-year contract basis until 2017.

(ii) Karwinda Nurini Binti Kassim
Independent Non-Executive Director

Karwinda Nurini Binti Kassim (known professionally as Nurini Kassim), a Malaysian aged 62 years old, is our Independent Non-Executive Director. She was appointed to our Board on 5 February 2025. She is the Chairperson of our Remuneration Committee and member of our Audit and Risk Management Committee and Nominating Committee.

She graduated with a Bachelor of Science with Honours in Computer Studies & Economics from Oxford Polytechnic (now known as Oxford Brookes University) in July 1985 and obtained a Master of Business Administration (General Business Administration) from the University of Hull, United Kingdom in 1994. She is an affiliate of the Institute of Corporate Directors Malaysia since 2022.

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

She began her career with Bank Utama Malaysia Berhad in 1985 as an Analyst Programmer where she assisted in developing and maintaining software applications to help the bank manage and process financial data efficiently and securely. In 1989, she joined KPMG Malaysia as an Associate Consultant where she was responsible for delivering strategic solutions and insights to clients through data analysis, research and collaboration with cross-functional teams. In 1990, she joined Hewlett-Packard Sales (M) Sdn Bhd as Project Consultant where her responsibilities include providing pre-sale and post-sale support in information technology solutions.

In 1994, she joined Sapura Systems (M) Sdn Bhd as a Marketing & Channels Manager where she was responsible for leading the development and execution of marketing strategies and managing partner relationships to promote the company's products. In 1997, she joined Informix Sdn Bhd where she was involved in creating and implementing marketing strategies, covering both Malaysia and Singapore. In 1999, she joined Edelman Public Relations Worldwide (M) Sdn Bhd as the Head of Information Technology Practice where she was responsible for developing the business as well as providing public relations services to information technology (IT) clients.

In 2000, she joined the SC as Manager in the Corporate Affairs department, where she led strategic and crisis communications and was involved in the development and promotion of the first capital market masterplan. Throughout her 15-year tenure in the SC, she was seconded and transferred to various departments including the Capital Market Development Fund, Capital Market Promotions Unit as well as the Islamic Capital Market Business Group before taking early retirement in 2015.

She then joined the Employees Provident Fund as General Manager/ Head of Corporate Affairs where she was responsible for leading strategic communications as well as crisis and issues management. In 2019, she was appointed the Chief Executive Officer of the Malaysian National News Agency ("**BERNAMA**") where she was responsible for the overall operations. She left BERNAMA in 2020 and joined Bursa Malaysia Berhad ("**Bursa Malaysia**") as Executive Vice President, Group Strategic Communications where she led the corporate communications and was involved in crisis management, media relations as well as reputation and brand management. She left Bursa Malaysia in June 2023 upon completion of her 3-year contract. Since 2024, she has been engaged in writing and consulting work on a freelance basis.

(iii) **Dr Nasuha Binti Nordin**
Independent Non-Executive Director

Dr Nasuha Binti Nordin, a Malaysian aged 44 years, is our Independent Non-Executive Director. She was appointed to our Board on 5 February 2025. She is the Chairperson of our Audit and Risk Management Committee and member of our Remuneration Committee and Nominating Committee.

She graduated with a Diploma in Accountancy from Universiti Teknologi MARA in 2002 and completed her Association of Chartered Certified Accountant examinations in 2005. Subsequently, she obtained her Postgraduate Certificate in Business Management, Postgraduate Diploma in Management and International Business and Master of Science in Management and International Business at University of Central England in Birmingham (now known as Birmingham City University) in 2006.

She is a member of the Association of Chartered Certified Accountant since 2010 and was later admitted as a fellow member in 2021. She was admitted as a Chartered Accountant of the Malaysian Institute of Accountants (MIA) in 2016. She was recognised as a Certified Tax Agent by the Ministry of Finance in 2023.

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

She began her career in 2006 as an Associate in the Assurance & Advisory Business Services department at Ernst & Young where she was involved in audit work for dormant and small to medium-sized companies. She was subsequently promoted to Senior Associate in 2008 and Senior in 2009 where her responsibilities extended to include overseeing the audit team and performing audits on listed companies in various sectors.

She left Ernst & Young in 2010 to pursue further studies in Doctor of Philosophy in West Asian Studies (Economic Development) at Universiti Kebangsaan Malaysia ("**UKM**"), where she later completed in 2018. While pursuing her studies, she was a full-time lecturer at the Graduate School of Business in UKM. She was also appointed as the Assurance of Learning Coordinator in 2018 where she was responsible for developing and setting up the Assurance of Learning framework for the Master of Business Administration (MBA), Doctor of Philosophy (PhD), and Doctor of Business Administration (DBA) programs as well as the Head of Industry & Community Relations from 2018 to 2019 where she responsible for administering industry-academia collaborations in consultancy, training, and research.

She resigned from her positions as full-time lecturer and the Head of Industry & Community Relations in 2019. In 2020, she set up Nasuha & Co., an accounting and business advisory firm registered with the MIA, where she advises on corporate valuation, taxation, financial reporting system, and internal control & governance.

In 2021, she became a part-time lecturer in UKM and was also appointed as the International Accreditation Advisor where she was responsible for providing guidance on international accreditation processes for the university's business school curriculum. The contract as the International Accreditation Advisor ended in 2024 whilst she continues her role as a part-lecturer until to-date.

(iv) **Choong Boon Huat @ Choong Ji Lieh** *Independent Non-Executive Director*

Choong Boon Huat @ Choong Ji Lieh, a Malaysian aged 47 years, is our Independent Non-Executive Director. He was appointed to our Board on 5 February 2025. He is the Chairperson of our Nominating Committee and member of our Remuneration Committee and Audit and Risk Management Committee.

He graduated with a Bachelor of Commerce from Deakin University, Australia in 2001. He subsequently obtained his Master of Business Administration from INTI International University in 2022. He is presently a registered agent with the General Insurance Association of Malaysia (PIAM) and the Life Insurance Association of Malaysia (LIAM).

He started his career by establishing a sole proprietorship under the name of Choong Boon Huat @ Choong Ji Lieh in 2000 and acted as an insurance agent for American International Assurance Company Limited (now known as AIA Group Limited) under AIA Bhd and AIA General Berhad since 2000 until to-date. He is also presently an agent for AIG General Insurance (Malaysia) Berhad (now known as AIG Malaysia Insurance Berhad) since 2008. His responsibilities include, among others, advising clients on risk management, offering customised insurance solutions, and facilitating policy administration.

In 2006, he incorporated Matrix 21 Resources Sdn Bhd, an insurance agency firm and assumed the role of a Managing Director where he is responsible for leading the team to achieve the company's objectives while collaborating with key partners such as AIA Bhd, AIG Malaysia Insurance Berhad, Chubb Insurance Malaysia Berhad, and RHB Trustees Berhad to deliver comprehensive financial planning services.

In 2014, he was appointed as the District Manager by AIA Pension and Asset Management Sdn Bhd, a wholly-owned subsidiary of AIA Bhd, where he is responsible for leading and managing a team of financial advisors to drive sales and business growth in retirement and investment solutions, a role he holds to-date.

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

5.2.2 Shareholdings of our Directors

The following table sets out the direct and indirect shareholdings of our Directors before and after our IPO:

Name	Before our IPO			⁽¹⁾ After our IPO		
	Direct		Indirect	Direct		Indirect
	No. of Shares	⁽²⁾ (%)		No. of Shares	⁽³⁾ (%)	
Dato' Dzulkfle @ Dzulkifli Bin Mahmud	-	-	-	1,600,000	0.3	-
Koh Song Heng	73,033	*	⁽⁴⁾ 144,512,803	68,933	*	⁽⁴⁾ 136,257,203
Karwinda Nurini Binti Kassim	-	-	-	1,200,000	0.2	-
Dr Nasuha Binti Nordin	-	-	-	-	-	-
Choong Boon Huat @ Choong Ji Lieh	250,000	*	-	450,000	0.1	-

Notes:

* Negligible.

- (1) Assuming that each of our Directors fully subscribe for their respective allocations under the Pink Form Allocation and assuming that none of our Directors apply for Excess Shares.
- (2) Calculated based on the total issued Shares of 462,854,370 Shares before our IPO.
- (3) Calculated based on the enlarged issued Shares of 560,000,070 Shares after our IPO.
- (4) Deemed interested by virtue of his spouse and children's shareholdings pursuant to Section 59(1)(c) of the Act.

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

5.2.3 Involvement of our Directors in other businesses/ corporations

Save as disclosed below, our Directors confirm that they do not have any other directorships and principal business activities outside our Group as at the LPD and in the past 5 years preceding the LPD:

(i) Dato' Dzulkifle @ Dzulkifli Bin Mahmud

Company	Principal activities	Involvement	Date of appointment as director	Date of resignation/ cessation as director	% of shareholding held	
					Direct	Indirect
<u>Present involvement</u>						
DZH Group Sdn Bhd	Dormant ⁽¹⁾	Director/ Shareholder	19 May 2017	-	60.0	-
DZM Solutions Sdn Bhd	Dormant ⁽²⁾	Director/ Shareholder	28 March 2017	-	100.0	-
DZM Group Sdn Bhd	Provision of business advisory consulting services for international market, as well as investment and training services	Director/ Shareholder	17 February 2017	-	100.0	-
Berkat Wellness Sdn Bhd	(i) To carry on business of providing all kind of services for rehabilitation, wellness & healthcare industry; and (ii) To provide supply of all type of products, equipment, systems, programmes and solutions for rehabilitation and wellness activities.	Director	23 May 2023	-	-	-

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

Company	Principal activities	Involvement	Date of appointment as director	Date of resignation/cessation as director	% of shareholding held	
					Direct	Indirect
UMT Jaya Holdings Sdn Bhd	To commercialise research and development activities, to conduct training and education, consultants, to carry on the business of manufacturing of all kinds of pharmaceuticals, cosmetics, herbs and organics traditional medicine	Director	1 December 2023	-	-	-
Berkat Sentral Holdings Sdn Bhd	(i) To carry on the business as investment holding company (ii) To undertake construction & engineering services including consultancy & training services and supply all kind of products for the construction industry (iii) To provide all kinds of occupational safety, environment and health services and any other business in connection therewith	Director	1 December 2023	-	-	-
Allied Healthcare Sdn Bhd	Provision of physiotherapy, occupational therapy service, other human health services and specialised medical services	Director	13 May 2025	-	-	-
JSORB Spill Tech Sdn Bhd	Provision of hazardous waste treatment and disposal services	Director	22 May 2025	-	-	-
TTK Global Sdn Bhd	Wholesale of agriculture products	Shareholder	-	-	5.0	-

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

Company	Principal activities	Involvement	Date of appointment as director	Date of resignation/cessation as director	% of shareholding held	
					Direct	Indirect
<u>Past involvement</u>						
TTK Global Sdn Bhd	Wholesale of agriculture products	Director	15 July 2019	23 July 2021	-	-
UMPSA Technology Sdn Bhd	General trading of palm oil & innovation of agriculture, pharmaceutical, cosmetics & health products, consultancy services	Director	4 October 2019	1 April 2021	-	-
UMPSA Holdings Sdn Bhd	Manage and undertake business relating to the gathering and distribution of knowledge, provision of consultancy services and developer	Director	15 November 2019	15 November 2021	-	-
Final Target Consultancy Sdn Bhd (dissolved on 16 September 2022)	Business consultancy in international trade	Director/ Shareholder	26 June 2018	-	75.0	-
Export-Import Bank of Malaysia Berhad	A development financial institution that provides credit facilities to finance and support exports and imports of goods, services and overseas projects with emphasis on non-traditional markets as well as the provision of export credit insurance services, export financing insurance, overseas investments insurance and guarantee facilities	Director	9 March 2018	8 March 2020	-	-
WCO Aspire Sdn Bhd	Provision of business advisory services as well as company secretarial services	Director	22 August 2017	3 April 2024	-	-

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

Company	Principal activities	Involvement	Date of appointment as director	Date of resignation/cessation as director	% of shareholding held	
					Direct	Indirect

Sand Hill Road Capital Sdn Bhd	Provision of investment advisory services	Director	3 October 2022	6 August 2024	-	-

Notes:

- (1) DZH Group Sdn Bhd was previously involved in the business of international trading in oil palm.
- (2) DZM Solutions Sdn Bhd was previously involved in provision of business advisory services.

(ii) Koh Song Heng

Company	Principal activities	Involvement	Date of appointment as director	Date of resignation/cessation as director	% of shareholding held	
					Direct	Indirect

Present involvement

Multiflow Synergy Sdn Bhd	Dormant ⁽¹⁾	Director/ Shareholder	3 December 2018	-	100.0	-
Exactstep Sdn Bhd	Dormant ⁽²⁾	Director	31 October 2023	-	-	-

Past involvement

SKP Resources Bhd	Manufacturing of plastic components, precision mould making, advance secondary processes, sub-assembly of electronics equipment and full turn-key contract manufacturing	Independent Non-Executive Director	29 February 2008	23 September 2022	-	-

Notes:

- (1) Multiflow Synergy Sdn Bhd was previously involved in the business of industrial lubricants and providing lubricants solutions to both industrial, oil mill and palm mills sectors.

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

(2) Exactstep Sdn Bhd is intended to be involved in activities of holding company.

(iii) Karwinda Nurini Binti Kassim

Company	Principal activities	Involvement	Date of appointment as director	Date of resignation/cessation as director	% of shareholding held	
					Direct	Indirect
<u>Present involvement</u>						
Excelvite Holdings Sdn Bhd	Investment holding company involved in the production and promotion of palm-based phytonutrients and oleochemicals	Director	28 May 2024	(1)-	-	-
Hong Bao Media (Malaysia) Sdn Bhd	To carry on business of media and communication training; providing web content, website development and design services	Director	29 April 2024	-	-	-
Enproserve Group Berhad	Investment holding with its subsidiaries involved in providing mechanical and civil engineering services, with a focus on plant maintenance and turnaround, engineering, procurement, construction and commissioning, facility management, rental of equipment and vehicles, and manpower supply	Director	14 November 2024	-	-	-

Past involvements

Uxera Sdn Bhd	Providing real-time information and data dissemination services, information technology solutions, systems and technical services	Director	1 March 2019	16 May 2020	-	-

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

Company	Principal activities	Involvement	Date of appointment as director	Date of resignation/cessation as director	% of shareholding held	
					Direct	Indirect
BERNAMA Berhad	To continue, expand and diversify the business pertaining to television broadcasting services with Astro and/or through any other means or available platform	Director	31 December 2019	10 September 2020	-	-

Note:

- (1) Karwinda Nurini Binti Kassim had on 24 September 2025 tendered her resignation as a director of Excelvite Holdings Sdn Bhd. As at the LPD, the resignation has yet to take effect as it is pending lodgement of the relevant documents with the CCM.

(iv) Dr Nasuha Binti Nordin

Company	Principal activities	Involvement	Date of appointment as director	Date of resignation/cessation as director	% of shareholding held	
					Direct	Indirect

Present involvement

Josawit PLT	Oil palm plantation	Partner	29 March 2021	-	-	-
Nasuha & Co.	Non-audit firm	Partner	25 February 2020	-	-	-

Past involvement

Nil

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

(v) Choong Boon Huat @ Choong Ji Lieh

Company	Principal activities	Involvement	Date of appointment as director	Date of resignation/cessation as director	% of shareholding held	
					Direct	Indirect
<u>Present involvement</u>						
Choong Boon Huat @ Choong Ji Lieh	Life and general insurance agent	Sole Proprietor	9 November 2000	-	-	-
Matrix 21 Resources Sdn Bhd	Insurance agency and provision of financial planning services	Director/ Shareholder	9 January 2006	-	99.98	-

Past involvement

Nil

There is no conflict of interest or potential conflict of interest identified based on the present involvement(s) or past involvement(s) of our Directors outside our Group as set out above in view that their present involvement(s) and past involvement(s) as directors and in other business activities outside our Company are not similar to our Group's business.

Additionally, our Board is of the view that the involvement of Koh Song Heng in those business activities outside our Group does not preclude him from allocating or committing his time and effort to our Group in his role as our Executive Vice Chairman/ President & Group Chief Executive Officer as he is not involved in the management and day-to-day operations of these businesses outside our Group.

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

5.2.4 Directors' remuneration and benefits-in-kind

The aggregate remuneration and material benefits-in-kind paid to our current Directors for services rendered to our Group for FYE 2024 and FYE 2025 as well as proposed to be paid for FYE 2026 are as follows:

FYE 2024 (paid)

Name	Salaries RM'000	Fees and allowances RM'000	Bonuses RM'000	⁽¹⁾ Statutory contributions RM'000	Benefits-in- kind RM'000	Total RM'000

Independent Non-Executive Directors

Dato' Dzulkfle @ Dzulkifli Bin Mahmud	-	30	-	-	-	30
Karwinda Nurini Binti Kassim ⁽²⁾	-	-	-	-	-	-
Dr Nasuha Binti Nordin ⁽²⁾	-	-	-	-	-	-
Choong Boon Huat @ Choong Ji Lieh ⁽²⁾	-	-	-	-	-	-

Executive Director

Koh Song Heng	612	20	114	131	-	877

FYE 2025 (paid)

Name	Salaries RM'000	Fees and allowances RM'000	Bonuses RM'000	⁽¹⁾ Statutory contributions RM'000	Benefits- in-kind RM'000	Total RM'000

Independent Non-Executive Directors

Dato' Dzulkfle @ Dzulkifli Bin Mahmud	-	49	-	-	-	49
Karwinda Nurini Binti Kassim	-	32	-	-	-	32
Dr Nasuha Binti Nordin	-	32	-	-	-	32
Choong Boon Huat @ Choong Ji Lieh	-	32	-	-	-	32

Executive Director

Koh Song Heng	667	32	189	163	-	1,051

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

FYE 2026 (proposed)

<u>Name</u>	<u>Salaries</u>	<u>Fees and allowances</u>	<u>Bonuses</u>	<u>(1)Statutory contributions</u>	<u>Benefits-in-kind</u>	<u>Total</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
<u>Independent Non-Executive Directors</u>						
Dato' Dzulkfle @ Dzulkifli Bin Mahmud	-	61	-	-	-	61
Karwinda Nurini Binti Kassim	-	56	-	-	-	56
Dr Nasuha Binti Nordin	-	56	-	-	-	56
Choong Boon Huat @ Choong Ji Lieh	-	56	-	-	-	56
<u>Executive Director</u>						
Koh Song Heng	667	52	136	153	-	1,008

Notes:

- (1) These comprise contribution to Employees Provident Fund Board and Social Security Organisation.
- (2) Karwinda Nurini Binti Kassim, Dr Nasuha Binti Nordin and Choong Boon Huat @ Choong Ji Lieh Huat were appointed to our Board subsequent to the FYE 2024 on 5 February 2025.

The remuneration of our Directors, which includes salaries, fees and allowances, bonuses, as well as other benefits, must be considered and recommended by our Remuneration Committee and subsequently, be approved by our Board, subject to the provisions of our Constitution. Our Directors' fees and benefits must be further approved and endorsed by our shareholders at a general meeting.

5.3 BOARD PRACTICES

Our Board acknowledges and is aware of the MCCG which contains best practices and guidance for listed companies to improve upon or to enhance their corporate governance, as it forms an integral part of their business operations and culture.

We have adopted the following recommendations under the Practice Note 5.9 of the MCCG, which recommended that:

- (i) at least half of our Board comprises Independent Non-Executive Directors and that our chairman of the Board should not be a member of our Audit and Risk Management Committee, Nominating Committee or Remuneration Committee; and
- (ii) our Board should comprise at least 30.0% women directors.

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

As at the date of this Prospectus, our Board comprises 5 members, out of which 4 are Independent Non-Executive Directors (representing 80.0% of our Board) and 2 are female Directors (representing 40.0% of our Board). In addition, our Independent Non-Executive Chairman, Dato' Dzulkfle @ Dzulkifli Bin Mahmud, is not a member of our Audit and Risk Management Committee, Nominating Committee or Remuneration Committee.

5.3.1 Directors' term of office

As at the LPD, the date of expiry of the current term of office for each of our Directors and the period that each of them has served in that office is as follows:

Directors/ Designation	Gender	Date of appointment	Date of expiry of the current term of office	Approximate no. of years and months in office up to the LPD
Dato' Dzulkfle @ Dzulkifli Bin Mahmud/ Independent Non- Executive Chairman	Male	23 January 2018	Subject to retirement by rotation at the annual general meeting ("AGM") in 2026	7 years and 8 months
Koh Song Heng/ Executive Vice Chairman/ President & Group Chief Executive Officer	Male	6 December 2017	Subject to retirement by rotation at the AGM in 2026	7 years and 10 months
Karwinda Nurini Binti Kassim/ Independent Non-Executive Director	Female	5 February 2025	Subject to retirement by rotation at the AGM in 2027	8 months
Dr Nasuha Binti Nordin/ Independent Non- Executive Director	Female	5 February 2025	Subject to retirement by rotation at the AGM in 2027	8 months
Choong Boon Huat @ Choong Ji Lieh/ Independent Non- Executive Director	Male	5 February 2025	Subject to retirement by rotation at the AGM in 2027	8 months

5.3.2 Audit and Risk Management Committee

The Audit and Risk Management Committee shall solely comprise Independent Non-Executive Directors. The Audit and Risk Management Committee was constituted on 14 February 2025 by our Board. The composition of our Audit and Risk Management Committee is set out below:

Name	Designation	Directorship
Dr Nasuha Binti Nordin	Chairperson	Independent Non-Executive Director
Choong Boon Huat @ Choong Ji Lieh	Member	Independent Non-Executive Director
Karwinda Nurini Binti Kassim	Member	Independent Non-Executive Director

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

Our Audit and Risk Management Committee has full access to both internal and external auditors who in turn have access at all times to the Chairperson of our Audit and Risk Management Committee. The key duties and responsibilities of our Audit and Risk Management Committee as stated in its terms of reference include, among others, the following:

- (i) to review and recommend the quarterly and annual financial statements for approval by the Board before announcement to regulatory bodies, focusing in particular on any changes in or implementation of major accounting policies and practices, significant and unusual events, significant adjustments arising from the audit, going concern assumption and compliance with accounting standards and other regulatory or legal requirements;
- (ii) to establish policies and procedures to assess the performance, suitability, objectivity and independence of the external auditors;
- (iii) to review and recommend the appointment, re-appointment or removal of the external auditors, the audit fee and any question of resignation or dismissal including any written explanations before making recommendations to the Board;
- (iv) to review the adequacy of scope, functions and resources of the internal auditors and that it has the necessary authority to carry out its work;
- (v) to ensure that the internal audit function is effective where full, free and unrestricted access is authorised to all activities, records, property and personnel necessary to perform its duties and is able to function independently;
- (vi) to consider the effectiveness of the internal control system and risk management framework adopted in place to identify, assess, and monitor and manage its key risk areas;
- (vii) to assess processes and procedures to ensure compliance with all laws, rules and regulations, directives and guidelines established by the relevant regulatory bodies;
- (viii) to review and ensure adherence to the Group's risk management policy and strategies;
- (ix) to review any related party transaction entered into by the Company and the Group and conflict-of-interest situation that may arise within the Group including any transaction, procedure or course of conduct that raises questions of Management's integrity;
- (x) to have oversight on the of whistleblowing system and review any complaints received through the whistleblowing channels; and
- (xi) to review the sufficiency, adequacy and comprehensiveness of the anti-corruption and anti-bribery system in line with the need to mitigate bribery risks and advise the Board on issues of compliance with regard to the applicable laws, regulations, rules, directives and guidelines.

5.3.3 Remuneration Committee

The Remuneration Committee was constituted on 14 February 2025 by our Board. The composition of our Remuneration Committee is set out below:

Name	Designation	Directorship
Karwinda Nurini Binti Kassim	Chairperson	Independent Non-Executive Director
Choong Boon Huat @ Choong Ji Lih	Member	Independent Non-Executive Director
Dr Nasuha Binti Nordin	Member	Independent Non-Executive Director

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

The key duties and responsibilities of our Remuneration Committee as stated in its terms of reference include, among others, the following:

- (i) to review and recommend the quarterly and annual financial statements for approval by the Board before announcement to regulatory bodies, focusing in particular on any changes in or implementation of major accounting policies and practices, significant and unusual events, significant adjustments arising from the audit, going concern assumption and compliance with accounting standards and other regulatory or legal requirements.
- (ii) In determining the remuneration packages of Directors, Group Managing Director/ Chief Executive Officer and senior management personnel, the Remuneration Committee should take into consideration the following:
 - (a) technical competency, skills, expertise and experience.
 - (b) qualification and professionalism.
 - (c) integrity.
 - (d) roles and responsibilities.
 - (e) Company's performance in managing material sustainability risks and opportunities; and
 - (f) aligned with the business and risks strategies, and long-term objectives of the Group.
- (iii) to review and recommend to the Board the annual performance bonus/incentive and salary increment allocation based on the performance targets/objectives set and the payout to the Group's Executive Directors and senior management personnel based on the Group's performance achievement;
- (iv) to review and propose to the Board the benefits owed to Directors and the senior management personnel in connection with the loss or removal of their role or dismissal for wrongdoing, to ensure that any compensation is assessed in accordance with applicable statutory conditions and is otherwise equitable and reasonable for the Group;
- (v) to review and recommend any major changes in remuneration policy and employees' benefits structure throughout the company in line with market practice; and
- (vi) to consider other matters as referred to the Remuneration Committee by the Board.

5.3.4 Nominating Committee

The Nominating Committee was constituted on 14 February 2025 by our Board. The composition of our Nominating Committee is set out below:

Name	Designation	Directorship
Choong Boon Huat @ Choong Ji Lieh	Chairperson	Independent Non-Executive Director
Dr Nasuha Binti Nordin	Member	Independent Non-Executive Director
Karwinda Nurini Binti Kassim	Member	Independent Non-Executive Director

The key duties and responsibilities of our Nominating Committee as stated in its terms of reference include, amongst others, the following:

- (i) to conduct the fit and proper assessment based on the criteria as set out in the Fit and Proper Policy for assessment of candidates for the members of the Board and Board Committees of the Company and the process for appointment, resignation, or cessation of office;

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

- (ii) to identify, consider and recommend to our Board suitable candidates for appointment as Directors (including Independent Non-Executive Directors) in the Company based on approved criteria;
- (iii) to make recommendations to the Board for the appointments to fill casual vacancies;
- (iv) review Board and senior management succession plans and overseeing the development of a diverse pipeline for Board and management succession, including the future Chairman, Executive Directors, Group Managing Director/ Chief Executive Officer and C-Level team.
- (v) to review annually the Board structure, size and composition to ensure that the Board comprises a majority of Non-Executive Directors with the appropriate mix of skills, expertise, experience, integrity, age, cultural background, independence, competencies and diversity (including gender diversity), including core competencies which Non-Executive Directors should bring to the Board and other qualities to function effectively and efficiently;
- (vi) to review and recommend to the Board with regard to any adjustment that is deemed necessary on the composition of the Board periodically to ensure the Board has a balanced and diverse background;
- (vii) to evaluate the effectiveness of the Board as a whole, the Board committees, tenure and contribution of each individual Director and the independence of the Independent Directors;
- (viii) to review, evaluate and provide statement and justifications to support the appointment and re-appointment of a director and provide information on such appointment and re-appointment which includes details of any interest, position or relationship that might influence their capacity to bring independent judgement on issues and to act in the best interest of the Company; and
- (ix) identify suitable educational and training programmes for continuous development of Directors to ensure the Directors keep abreast with development in the industry, regulatory changes and board business trends.

5.4 KEY SENIOR MANAGEMENT

The composition of our key senior management team is set out below:

Name	Age	Nationality	Designation
Koh Tat Chuan	42	Malaysian	Group Senior Vice President
Koh Tat Wei	38	Malaysian	Head of Supply Chain & Administration
Low Jun Hoong	34	Malaysian	Group Financial Controller
Jagroop Singh Gill	54	Indian	Director of Polymer Link India

5.4.1 Profiles of our key senior management

The profiles of our key senior management, Koh Tat Chuan and Koh Tat Wei, who are also our Promoters and substantial shareholders are disclosed in **Sections 5.1.2(iii) and (iv)** of this Prospectus respectively.

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

The profiles of our other key senior management are as follows:

(i) Low Jun Hoong
Group Financial Controller

Low Jun Hoong, a Malaysian aged 34, is our Group Financial Controller. He joined our Group in 2019 and has been with our Group for over 6 years. He is responsible for overseeing all aspects of our Group's accounting functions including financial reporting, budgeting, taxation and cash flow management.

He graduated with Bachelor of Science in Accounting and Finance from Sunway University, Malaysia in 2013. He completed his Association of Chartered Certified Accountants (ACCA) examinations in 2016 and was admitted as the member of the ACCA and the Malaysian Institute of Accountants (MIA) in 2019. He was later admitted as a fellow member of the ACCA in 2024.

In 2015, he joined SJ Grant Thornton (now known as Grant Thornton Malaysia PLT) as an Associate in the Audit Department where he was involved in external audits. He was later promoted to Senior Associate and Assistant Manager in the same department in 2017 and 2018 respectively. His responsibilities as Senior Associate include leading and supervising the external audit teams whilst his responsibilities as Assistant Manager include coordinating engagements, reviewing financial statements and ensuring compliance with regulatory standards. In 2019, he left to join our Group as our Group Financial Controller, a position he currently holds.

(ii) Jagroop Singh Gill
Director of Polymer Link India

Jagroop Singh Gill, an Indian national aged 54, is a director of our subsidiary, Polymer Link India. He was involved in the setting up of Polymer Link India in 2020. His main responsibilities include overseeing overall production operations of Polymer Link India which include technical and quality control.

He graduated with a Bachelor of Science in 1988 from University of Ajmer, India. He then obtained his post-graduate Diploma in Plastic Processing Technology in 1990 from the Central Institute of Petrochemicals Engineering and Technology (formerly known as Central Institute of Plastics Engineering and Technology).

Upon completion of his studies, he joined ABS Plastics Limited as a trainee in 1990 and was later promoted to supervisor in 1991 where he assisted in the operation and supervision of machineries. Thereafter, he joined Synergy Polymers Limited (now known as Multibase India Limited) as Production Supervisor in 1993 where he was responsible for supervising the daily manufacturing operation. He was later promoted to Production Executive in 1995 where he was responsible for overseeing the production department. He was further promoted to Assistant Manager (Technical) and Leader (Technical) in 2001 and 2006 respectively where he was responsible for overseeing the R&D department, ensuring alignment with customer needs and maintaining customer relations.

In 2008, he left Synergy Polymers Limited to join Sperry Plastic Limited as the General Manager of Operations where he was involved in overseeing the whole plants operation. He was subsequently promoted to Assistant Vice President in 2014 where he was responsible for overseeing the marketing and R&D department as well as spearheading the technical and production division. Thereafter, he left to set up Polymer Link India in 2020 and assumed his present role.

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

5.4.2 Shareholdings of our key senior management

The following table sets out the direct and indirect shareholdings of our key senior management, before and after our IPO:

Name	Before our IPO			⁽¹⁾ After our IPO		
	Direct		Indirect	Direct		Indirect
	No. of Shares	(%)		No. of Shares	⁽²⁾ (%)	
Koh Tat Chuan	48,238,224	10.4	-	48,238,224	8.6	-
Koh Tat Wei	50,119,177	10.8	-	50,119,177	8.9	-
Low Jun Hoong	-	-	-	400,000	0.1	-
Jagroop Singh Gill	-	-	-	-	-	-

Notes:

- (1) Assuming that each of our key senior management fully subscribe for their respective allocations under the Pink Form Allocation and assuming that none of them apply for Excess Shares.
- (2) Calculated based on the enlarged number of issued Shares of 560,000,070 Shares after our IPO.

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

5.4.3 Involvement of our key senior management in other businesses/ corporations

Save as disclosed below, our key senior management confirm that they do not have any other directorships and principal business activities outside our Group as at the LPD:

(i) Koh Tat Chuan

Company	Principal activities	Involvement	Date of appointment as director	Date of resignation/ cessation as director	% of shareholding held	
					Direct	Indirect
<u>Present involvements</u>						
Wash La Sdn Bhd	Application provider that allows users to subscribe to its laundry service	Director/ Shareholder	11 June 2021	-	-	(2)26.0
Wash La Operations Sdn Bhd	Laundrying and dry-cleaning, pressing; repair of footwear and leather goods; retail sale of any kind of product over the internet	Director/ Shareholder	21 July 2021	-	-	(2)26.0
Integrated Venture Sdn Bhd	Investment holding ⁽¹⁾	Director/ Shareholder	24 May 2022	-	100.0	-
Wash La Holdings Sdn Bhd	Holding company of Wash La Sdn Bhd and Wash La Operations Sdn Bhd	Director/ Shareholder	30 June 2023	-	-	(2)26.0
Pickadel Sdn Bhd	Organisation and the operation of outdoor or indoor sports events for both professionals and amateurs held by organisations with dedicated facilities	Director/ Shareholder	24 February 2025	-	20.0	-

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

Company	Principal activities	Involvement	Date of appointment as director	Date of resignation/cessation as director	% of shareholding held	
					Direct	Indirect
<u>Past involvement</u>						
Base Two Sdn Bhd	Computer programming activities, other information technology service activities and web portals	Director	13 April 2021	28 February 2023	-	-
Notes:						
	(1)	The company is presently holding shares in Wash La Holdings Sdn Bhd.				
	(2)	Deemed interest by virtue of his shareholding in Integrated Venture Sdn Bhd pursuant to Section 8(4) of the Act.				
(ii)	Koh Tat Wei					
Company	Principal activities	Involvement	Date of appointment as director	Date of resignation/cessation as director	% of shareholding held	
					Direct	Indirect

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

(iii) Low Jun Hoong

Company	Principal activities	Involvement	Date of appointment as director	Date of resignation/cessation as director	% of shareholding held	
					Direct	Indirect

Present involvement

Scriptionery Sdn Bhd Dormant⁽¹⁾

Director

12 May 2022

-

-

Past involvement

Nil

Note:

(1) Scriptionery Sdn Bhd was previously involved in the business of script game and co-working space.

(iv) Jagroop Singh Gill

Company	Principal activities	Involvement	Date of appointment as director	Date of resignation/cessation as director	% of shareholding held	
					Direct	Indirect

Present involvement

Maxpol Private Limited

To carry on business as exporters, importers, buyers, sellers and dealers of chemicals & polymers including thermoplastic elastomers, thermoplastic rubber, additives & compounds for injection moulding, blow moulding, extrusion, except compounds and powders of LLDPE, HDPE, cross-link PE for rotational moulding applications⁽¹⁾

Director/
Shareholder

6 July 2020

-

11.7

-

Past involvement

Nil

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

Note:

- (1) Jagroop Singh Gill's involvement in Maxpol Private Limited does not give rise to any conflict of interest situation as Maxpol Private Limited exports, imports, buys, sells and deals in chemicals and polymers except for LLDPE, HDPE and cross-link PE for rotational moulding applications, which are the compounds and powders manufactured by our Group. As at the LPD, Maxpol Private Limited does not undertake any manufacturing activities.

There is no conflict of interest or potential conflict of interest identified based on the present involvement(s) or past involvement(s) of our key senior management outside our Group as set out above in view that their present involvement(s) and past involvement(s) as directors and in other business activities outside our Company are not similar to our Group's business.

Additionally, our Board is of the view that the involvement of our key senior management in those business activities outside our Group will not affect their contributions to our Group and does not preclude them from allocating or committing their time and effort to our Group in their respective roles as they are not required to be involved in those business activities on a day-to-day basis. Our key senior management have and will continue to ensure that they will be able to fulfil and discharge their respective duties and responsibilities in our Group effectively.

5.4.4 Key senior management's remuneration and benefits-in-kind

The aggregate remuneration and material benefits-in-kind paid to our key senior management for services rendered in all capacities to our Group for FYE 2024 and FYE 2025 as well as proposed for FYE 2026 are as follows:

Name	Remuneration band		
	FYE 2024 (paid) (RM'000)	FYE 2025 (paid) (RM'000)	FYE 2026 (proposed) (RM'000)
Koh Tat Chuan	RM1,000 - RM1,050	RM1,100 - RM1,150	RM1,100 - RM1,150
Koh Tat Wei	RM1,000 - RM1,050	RM1,050 - RM1,100	RM1,050 - RM1,100
Low Jun Hoong	RM250 - RM300	RM300 - RM350	RM300 - RM350
Jagroop Singh Gill	INR5,200 - INR5,250 (equivalent to approximately RM247 – RM249)	INR5,850 – INR5,900 (equivalent to approximately RM278 – RM280)	INR7,200 – INR7,250 (equivalent to approximately RM342 – RM344)

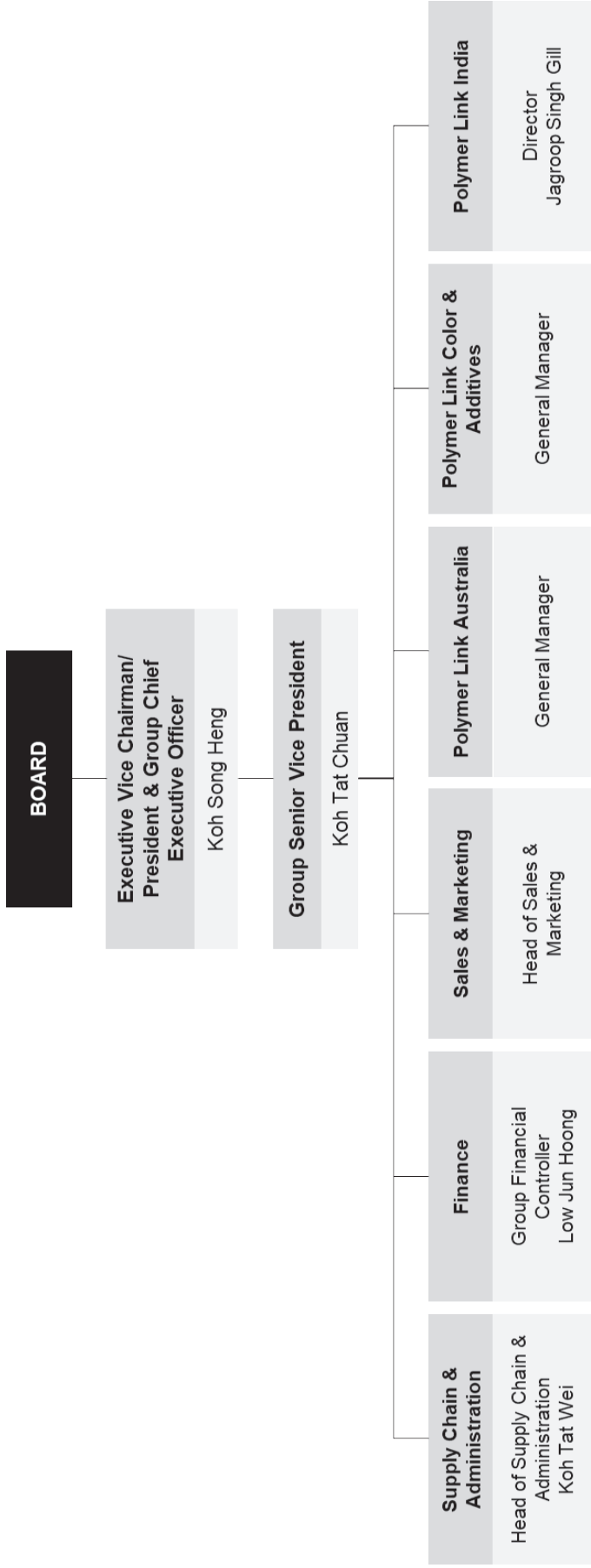
The above remuneration of our key senior management, which includes salaries, bonus, fees and allowances as well as other benefits, must be considered and recommended by our Remuneration Committee and subsequently approved by our Board.

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

5.5 MANAGEMENT REPORTING STRUCTURE

Our management reporting structure is as follows:



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

5.6 DECLARATIONS BY OUR PROMOTERS, DIRECTORS AND KEY SENIOR MANAGEMENT

None of our Promoters, Directors and key senior management is or has been involved in any of the following events (whether in or outside Malaysia):

- (i) in the last 10 years, a petition under any bankruptcy or insolvency laws was filed (and not struck out) against such person or any partnership in which he was a partner or any corporation of which he 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 judgement was entered against such person, or finding of fault, misrepresentation, dishonesty, incompetence or malpractice on his part, involving a breach of any law or regulatory requirement that relates to the capital market;
- (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 part that relates to the capital market;
- (vi) such person was the subject of any order, judgement or ruling of any court, government, or regulatory authority or body temporarily enjoining him 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 judgement against such person.

5.7 FAMILY RELATIONSHIPS AND ASSOCIATIONS

Save as disclosed below, there are no other family relationships and/or association between any of our Directors, Promoters, substantial shareholders and key senior management as at the LPD:

Name	Relationship
Koh Song Heng	- Spouse of Teoh Lee Tean - Parent of Koh Tat Chuan and Koh Tat Wei
Teoh Lee Tean	- Spouse of Koh Song Heng - Parent of Koh Tat Chuan and Koh Tat Wei
Koh Tat Chuan	- Child of Koh Song Heng and Teoh Lee Tean - Sibling of Koh Tat Wei
Koh Tat Wei	- Child of Koh Song Heng and Teoh Lee Tean - Sibling of Koh Tat Chuan
Argel Joseph Baculo Adarlo	Spouse of Geeslin Montemayor Adarlo
Geeslin Montemayor Adarlo	Spouse of Argel Joseph Baculo Adarlo

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

5.8 SERVICE AGREEMENTS

As at the LPD, there are no existing or proposed service agreements entered into or to be entered into by our Directors or any member of our key senior management with our Group.

5.9 MANAGEMENT SUCCESSION PLAN

Our future success also depends on our ability to attract and retain skilled personnel. Our strategies to retain our key senior management and attract new personnel include, among others, succession planning and promotion opportunities, attractive remuneration packages and training activities.

Our succession plan consists of, among others:

- (i) to identify critical leadership positions at various levels within the Company and the Group;
- (ii) to define the essential skills, qualifications, and competencies required for each key position;
- (iii) to annually assess employees' performance, potential and competencies to identify high potential individuals;
- (iv) to provide targeted training, coaching, mentorship, and development opportunities to enhance employees' readiness for leadership roles;
- (v) to identify and maintain a pool of potential successors for each key position, ensuring diversity in the pool and to consider both internal candidates and external candidates when appropriate;
- (vi) to conduct succession planning meetings at regular intervals to review the pool of potential successors and discuss their readiness, and to review progress in developing potential successors and adjust development plans as needed;
- (vii) to facilitate a smooth transition by providing outgoing leaders with the necessary support and resources; and
- (viii) to implement effective onboarding processes for newly appointed leaders to ensure a successful transition into their roles.

Our Group's strategy for management continuity is driven by our Management who is responsible for identifying key competencies and requirements of candidates. If the need arises, we will recruit qualified personnel with knowledge and expertise of our business to enhance our operations.

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6. INFORMATION ON OUR GROUP

6.1 OUR COMPANY

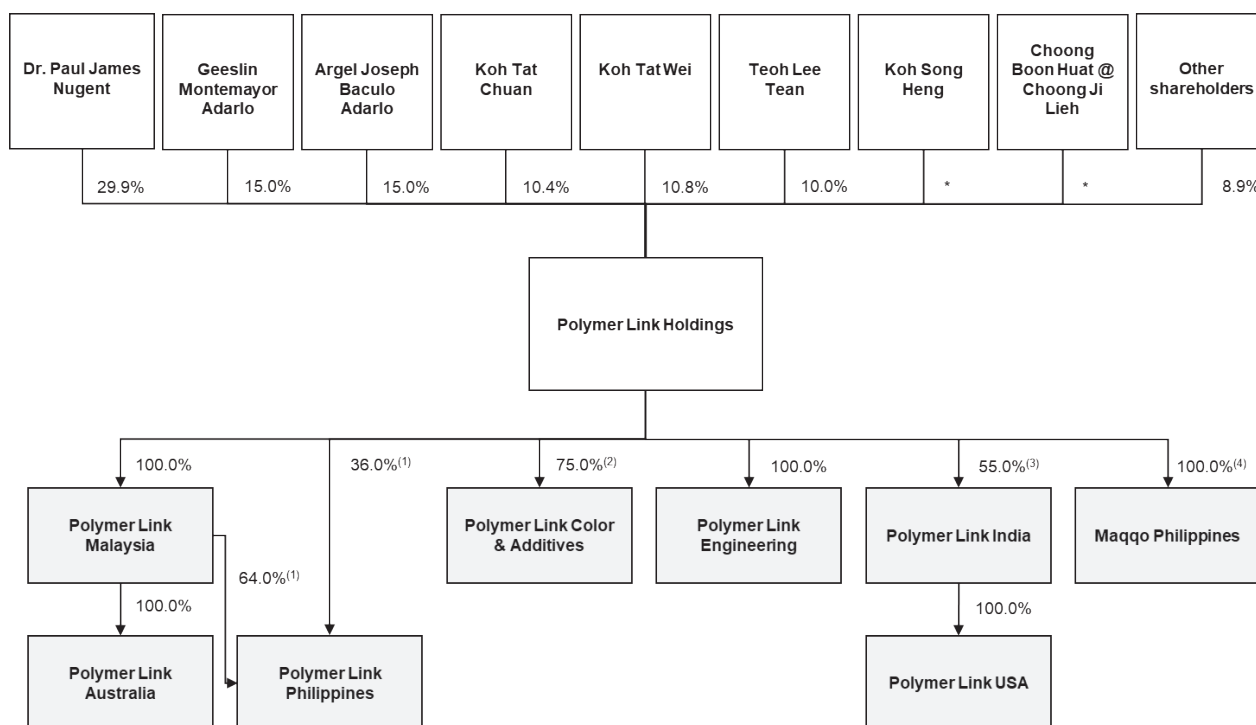
Our Company was incorporated in Malaysia under the Companies Act 1965 as a private limited company on 9 April 2013 under the name of Brics Holdings Sdn Bhd and is deemed registered under the Act. On 8 September 2017, we changed our name to Polymer Link Holdings Sdn Bhd. We subsequently converted into a public limited company on 27 November 2017 and adopted our present name.

Our principal activity is investment holding while the principal activities of our Subsidiaries are disclosed in **Section 6.4** of this Prospectus.

Our Company was listed on the LEAP Market of Bursa Securities on 27 April 2018 but was voluntarily delisted on 9 December 2020. Please refer to **Section 7.1.2** of this Prospectus for details on our Company's key events and milestones.

6.2 OUR GROUP

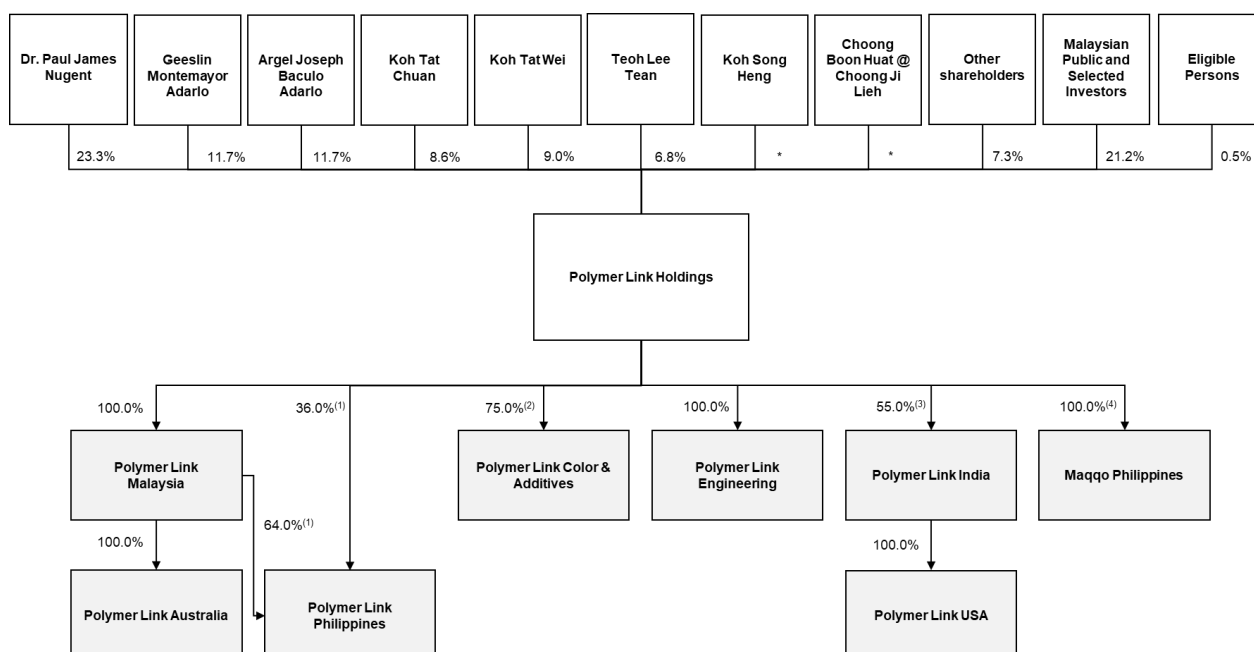
Our Group's corporate and shareholding structure as at the LPD are as follows:



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6. INFORMATION ON OUR GROUP (Cont'd)

Our Group's corporate and shareholding structure upon our Listing is expected to be as follows:

**Notes:**

* Negligible.

- (1) Polymer Link Holdings and Polymer Link Malaysia each hold 36.0% and 64.0% equity interest in Polymer Link Philippines respectively, while the remaining less than 0.1% is held by the directors of Polymer Link Philippines, namely Koh Song Heng, Koh Tat Chuan, Koh Tat Wei, Argel Joseph Baculo Adarlo and Geeslin Montemayor Adarlo acting as nominee on behalf of Polymer Link Holdings pursuant to the statutory requirement in Philippines. The details on the shareholders of Polymer Link Philippines and their respective shareholdings are as set out in **Section 6.4.4** of this Prospectus.
- (2) The remaining equity interest of 25.0% is held by the trustees of the BCS Superannuation Fund for the benefit of the members of the BCS Superannuation Fund. The BCS Superannuation Fund is a regulated self-managed superannuation fund in Australia. As at the LPD, the members of the BCS Superannuation Fund are Brett Staples, our business partner, and his spouse, Christine Staples. Brett Staples is a director and an employee of Polymer Link Color & Additives. Please refer to **Section 10.1.1** of this Prospectus for further information.
- (3) The remaining equity interest are held by Maxpol Private Limited (45.0%) as well as Nitin Brijmohan Sethi and Sumant Deendayal Agrawal (each holding less than 0.1%). The details on the shareholders of Maxpol Private Limited and their respective shareholdings are as follows:

Shareholder	Direct		Indirect	
	No. of shares	%	No. of shares	%
Venkitaraman Thirumala Mahadevan	764,035	43.3	-	-
PRS Enterprises ⁽ⁱ⁾	693,625	39.3	-	-
Jagroop Singh Gill	205,481	11.7	-	-
Sumant Deendayal Agrawal	35,200	2.0	⁽ⁱⁱ⁾ 693,625	39.3

6. INFORMATION ON OUR GROUP (Cont'd)

Shareholder	Direct		Indirect	
	No. of shares	%	No. of shares	%
Nitin Brijmohan Sethi	35,200	2.0	(ii)693,625	39.3
Kulwant Kaur Gill	29,600	1.7	-	-
Total	1,763,141	100.0		

Sub-notes:

(i) Pursuant to the order of the National Company Law Tribunal, Mumbai Bench-I dated 16 July 2025, there was an internal restructuring where Insai Chemplast was amalgamated into K K Chempro which led to the dissolution of Insai Chemplast without winding up and thereafter, followed by the demerger and vesting of the plastic related business of K K Chempro into PRS Enterprises. The shareholders of PRS Enterprise are Nitin Brijmohan Sethi (50.0%) and Sumant Deendayal Agrawal (50.0%).

(ii) Deemed interested by virtue of his shareholdings in PRS Enterprises.

For clarity, save for Venkitaraman Thirumala Mahadevan, Jagroop Singh Gill, Sumant Deendayal Agrawal and Nitin Brijmohan Sethi who are the directors of Polymer Link India nominated by Maxpol Private Limited, the other shareholders of Maxpol Private Limited do not hold any role in Polymer Link India.

(4) Polymer Link Holdings holds 99.99% equity interest in Maqqo Philippines while the remaining less than 0.1% is held by the directors of Maqqo Philippines, namely Koh Song Heng, Koh Tat Chuan, Koh Tat Wei, Argel Joseph Baculo Adarlo and Geeslin Montemayor Adarlo acting as nominee on behalf of Polymer Link Engineering pursuant to the statutory requirement in Philippines. The details on the shareholders of Maqqo Philippines and their respective shareholdings are as set out in **Section 6.4.5** of this Prospectus.

6.3 SHARE CAPITAL

As at the LPD, our issued share capital is RM18,051,733.04 comprising 462,854,370 Shares.

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

Date of allotment	No. of Shares allotted	Type of consideration	Consideration (RM)	Cumulative issued share capital (RM)	Cumulative no. of Shares
9 April 2013	2	Cash	2.00	2.00	2
27 February 2018	416,564,368	Otherwise than cash	12,496,931.04	12,496,933.04	416,564,370
23 April 2018	46,290,000	Cash	5,554,800.00	18,051,733.04	462,854,370

Upon completion of our Listing, our issued ordinary share capital will increase to RM40,435,743 comprising 560,000,070 Shares.

6. INFORMATION ON OUR GROUP (Cont'd)

As at the LPD, there are no outstanding warrants, options, convertible securities and uncalled capital in respect of the Shares in our Company. In addition, there are no discounts, special terms or instalment payment terms applicable to the payment of consideration for the allotments as tabulated above.

6.4 DETAILS OF OUR SUBSIDIARIES

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

Name/ Registration No./ Business No./ Corporate Identification Number/ File No.	Date/ Place of incorporation	Principal place of business	Issued share capital	Our effective equity interest (%)	Principal activities
Polymer Link Malaysia/ 201101033672 (961807-D)	27 September 2011/ Malaysia	Malaysia	RM5,000,000 comprising 5,000,000 ordinary shares	100.0	Manufacturing of plastic materials and investment holding
Polymer Link Engineering/ 201801014155 (1276171-P)	12 April 2018/ Malaysia	Malaysia	RM3,699,000 comprising 4,500,000 ordinary shares	100.0	Trading and supply of equipment and products
Polymer Link Color & Additives/ 202101035090 (1435390-X)	22 October 2021/ Malaysia	Malaysia	RM4,461,000 comprising 4,461,000 ordinary shares	75.0 ⁽¹⁾	Manufacturing of plastic materials and masterbatch
Polymer Link Philippines/ CS201607416	14 April 2016/ Philippines	Philippines	PHP1,000,000 (equivalent to RM72,274) comprising 10,000 ordinary shares	100.0 ⁽²⁾	Manufacturing of plastic materials
Maqqo Philippines/ CS201842605	18 December 2018/ Philippines	Philippines	PHP11,000,000 (equivalent to approximately RM0.8 million) comprising 110,000 ordinary shares	100.0 ⁽³⁾	Trading and supply of equipment and products
Polymer Link India/ U24110MH20 20PTC336941	31 January 2020/ India	India	INR60,000,000 (equivalent to approximately RM2.8 million) comprising 6,000,000 ordinary shares	55.0 ⁽⁴⁾	Manufacturing of plastic materials

6. INFORMATION ON OUR GROUP (Cont'd)

Name/ Registration No./ Business No./ Corporate Identification Number/ File No.	Date/ Place of incorporation	Principal place of business	Issued share capital	Our effective equity interest (%)	Principal activities

Subsidiary of Polymer Link Malaysia

Polymer Link Australia/ 671 607 293	21 September 2023/ Australia	Australia	AUD200,000 (equivalent to approximately RM0.6 million) comprising 200,000 ordinary shares	100.0	Supply of plastic materials

Subsidiary of Polymer Link India

Polymer Link USA/ 7413-188-3	25 May 2023/ USA	USA	USD40,000 (equivalent to approximately RM0.2 million) comprising 400,000 shares of common stock	55.0	Supply of plastic materials

Notes:

- (1) The remaining equity interest of 25.0% is held by the trustees of the BCS Superannuation Fund for the benefit of the members of the BCS Superannuation Fund. The BCS Superannuation Fund is a regulated self-managed superannuation fund in Australia. As at the LPD, the members of the BCS Superannuation Fund are Brett Staples, our business partner, and his spouse, Christine Staples. Brett Staples is a director and an employee of Polymer Link Color & Additives. Please refer to **Section 10.1.1** of this Prospectus for further information.
- (2) Polymer Link Holdings and Polymer Link Malaysia each hold 36.0% and 64.0% equity interest in Polymer Link Philippines respectively, while the remaining less than 0.1% is held by the directors of Polymer Link Philippines, namely Koh Song Heng, Koh Tat Chuan, Koh Tat Wei, Argel Joseph Baculo Adarlo and Geeslin Montemayor Adarlo acting as nominee on behalf of Polymer Link Holdings pursuant to the statutory requirement in Philippines. The details on the shareholders of Polymer Link Philippines and their respective shareholdings are as set out in **Section 6.4.4** of this Prospectus.
- (3) Polymer Link Holdings holds 99.99% equity interest in Maqqo Philippines while the remaining less than 0.1% is held by the directors of Maqqo Philippines, namely Koh Song Heng, Koh Tat Chuan, Koh Tat Wei, Argel Joseph Baculo Adarlo and Geeslin Montemayor Adarlo acting as nominee on behalf of Polymer Link Engineering pursuant to the statutory requirement in Philippines. The details on the shareholders of Maqqo Philippines and their respective shareholdings are as set out in **Section 6.4.5** of this Prospectus.
- (4) The remaining equity interest are held by Maxpol Private Limited (45.0%) as well as Nitin Brijmohan Sethi and Sumant Deendayal Agrawal (each holding less than 0.1%). The details on the shareholders of Maxpol Private Limited and their respective shareholdings are as set out in **Note (3)** in **Section 6.2** of this Prospectus.

6. INFORMATION ON OUR GROUP (Cont'd)**6.4.1 Polymer Link Malaysia****(i) Background and history**

Polymer Link Malaysia was incorporated in Malaysia under the Companies Act 1965 on 27 September 2011 as a private limited company under its present name and is deemed registered under the Act. The principal place of business of Polymer Link Malaysia is at our Malaysia Factory.

Polymer Link Malaysia is principally involved in manufacturing of plastic materials and investment holding.

(ii) Share capital

As at the LPD, the issued share capital of Polymer Link Malaysia is RM5,000,000 comprising 5,000,000 ordinary shares.

The changes in Polymer Link Malaysia's issued share capital since incorporation are as follows:

<u>Date of allotment</u>	<u>No. of ordinary shares allotted</u>	<u>Consideration/ Type of consideration (RM)</u>	<u>Cumulative issued share capital (RM)</u>	<u>Cumulative no. of shares</u>
27 September 2011	2	2/ cash	2	2
1 November 2011	97	97/ cash	99	99
2 September 2014	901	901/ cash	1,000	1,000
8 December 2014	9,000	9,000/ cash	10,000	10,000
22 October 2015	490,000	490,000/ cash	500,000	500,000
26 September 2024	2,500,000	2,500,000/ (1)Otherwise than cash	3,000,000	3,000,000
29 September 2025	2,000,000	2,000,000/ (2)Otherwise than cash	5,000,000	5,000,000

Notes:

- (1) Pursuant to capitalisation of cash advances of RM2,500,000 from Polymer Link Holdings.
- (2) Pursuant to capitalisation of cash advances of RM2,000,000 from Polymer Link Holdings.

6. INFORMATION ON OUR GROUP (Cont'd)

None of the abovementioned ordinary shares of Polymer Link Malaysia were issued at a discount, on special terms or based on instalment payment terms. As at the LPD, Polymer Link Malaysia does not have any outstanding warrants, options, convertible securities or uncalled capital.

(iii) Shareholder

Polymer Link Malaysia became our wholly-owned subsidiary on 26 February 2018.

(iv) Directors

As at the LPD, the directors of Polymer Link Malaysia are Koh Song Heng, Koh Tat Chuan and Koh Tat Wei.

(v) Subsidiary, joint venture or associated company

As at the LPD and save for Polymer Link Australia which is a wholly-owned subsidiary of Polymer Link Malaysia, Polymer Link Malaysia does not have any other subsidiary, joint venture or associated company.

6.4.2 Polymer Link Engineering**(i) Background and history**

Polymer Link Engineering was incorporated in Malaysia under the Act on 12 April 2018 as a private limited company under the name of Maqqo Synergy Engineering Sdn Bhd. On 17 May 2023, it changed to its present name. The principal place of business of Polymer Link Engineering is at our Malaysia Factory.

Polymer Link Engineering is principally involved in trading and supply of equipment and products.

(ii) Share capital

As at the LPD, the issued share capital of Polymer Link Engineering is RM3,699,000 comprising 4,500,000 ordinary shares.

The changes in Polymer Link Engineering's issued share capital since incorporation are as follows:

<u>Date of allotment</u>	<u>No. of shares allotted</u>	<u>Consideration/ Type of consideration (RM)</u>	<u>Cumulative issued share capital (RM)</u>	<u>Cumulative no. of shares</u>
11 April 2018	100	100/ cash	100	100
30 June 2023	900,000	99,000/ cash	99,100	900,100
	3,599,900	3,599,900/ (1) Otherwise than cash	3,699,000	4,500,000

Note:

- (1) Pursuant to capitalisation of cash advances of RM3,599,900 from Polymer Link Holdings.

6. INFORMATION ON OUR GROUP (Cont'd)

None of the abovementioned ordinary shares of Polymer Link Engineering were issued at a discount, on special terms or based on instalment payment terms. As at the LPD, Polymer Link Engineering does not have any outstanding warrants, options, convertible securities or uncalled capital.

(iii) Shareholder

Polymer Link Engineering became our wholly-owned subsidiary on 8 June 2018. Polymer Link Engineering ceased to be our wholly-owned subsidiary following the allotment of 900,000 ordinary shares, equivalent to 20.0% equity interest in Polymer Link Engineering, to Shereen Koh on 30 June 2023.

On 1 July 2024, Shereen Koh transferred all her 20.0% equity interest in Polymer Link Engineering to our Company for a cash consideration of RM1 which resulted in Polymer Link Engineering becoming our wholly-owned subsidiary.

(iv) Directors

As at the LPD, the directors of Polymer Link Engineering are Koh Song Heng and Koh Tat Wei.

(v) Subsidiary, joint venture or associated company

As at the LPD, Polymer Link Engineering does not have any subsidiary, joint venture or associated company.

6.4.3 Polymer Link Color & Additives**(i) Background and history**

Polymer Link Color & Additives was incorporated in Malaysia under the Act on 22 October 2021 as a private limited company under its present name. The principal place of business of Polymer Link Color & Additives is at our Malaysia Factory.

Polymer Link Color & Additives is principally involved in manufacturing of plastic materials and masterbatch.

(ii) Share capital

As at the LPD, the issued share capital of Polymer Link Color & Additives is RM4,461,000 comprising 4,461,000 ordinary shares.

The changes in Polymer Link Color & Additives' issued share capital since incorporation are as follows:

<u>Date of allotment</u>	<u>No. of shares allotted</u>	<u>Consideration/ Type of consideration</u> (RM)	<u>Cumulative issued share capital</u> (RM)	<u>Cumulative no. of shares</u>
22 October 2021	300,000	300,000/ cash	300,000	300,000
23 September 2022	4,161,000	4,161,000/ cash	4,461,000	4,461,000

None of the abovementioned ordinary shares of Polymer Link Color & Additives were issued at a discount, on special terms or based on instalment payment terms. As at the LPD, Polymer Link Color & Additives does not have any outstanding warrants, options, convertible securities or uncalled capital.

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

Polymer Link Color & Additives was our wholly-owned subsidiary since its incorporation on 22 October 2021. Subsequently, Polymer Link Color & Additives ceased to be our wholly-owned subsidiary on 23 September 2022 following the allotment of 1,115,250 ordinary shares, equivalent to 25.0% equity interest in Polymer Link Color & Additives, to BCS Superannuation Fund on 23 September 2022.

(iv) Directors

As at the LPD, the directors of Polymer Link Color & Additives are Koh Tat Chuan, Koh Tat Wei and Brett Staples.

(v) Subsidiary, joint venture or associated company

As at the LPD, Polymer Link Color & Additives does not have any subsidiary, joint venture or associated company.

6.4.4 Polymer Link Philippines**(i) Background and history**

Polymer Link Philippines was incorporated in the Philippines in accordance with the Corporation Code of the Philippines (Batas Pambansa Blg. 68) on 14 April 2016 under its present name. The principal place of business of Polymer Link Philippines is at our Philippines Factory.

Polymer Link Philippines is principally involved in manufacturing of plastic materials.

(ii) Share capital

As at the LPD, the issued share capital of Polymer Link Philippines is PHP1,000,000 (equivalent to RM72,274) comprising 10,000 ordinary shares.

The changes in Polymer Link Philippines' issued share capital since incorporation are as follows:

<u>Date of allotment</u>	<u>No. of shares allotted</u>	<u>Consideration/ Type of consideration (PHP)</u>	<u>Cumulative issued share capital (PHP)</u>	<u>Cumulative no. of shares</u>
14 April 2016	3,600	360,000 (equivalent to RM29,703)/ cash	360,000 (equivalent to RM29,703)	3,600
11 June 2024	6,400	640,000 (equivalent to RM50,176)/ cash	1,000,000 (equivalent to RM79,879)	10,000

As at the LPD, Polymer Link Philippines does not have any outstanding warrants, options, convertible securities or uncalled capital.

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

The details on the shareholders of Polymer Link Philippines and their respective shareholdings are as follows:

Shareholder	Direct		Indirect	
	No. of shares	%	No. of shares	%
Polymer Link Holdings	3,595	36.0	(1) 5	*
Polymer Link Malaysia	6,400	64.0	-	-
Koh Song Heng	1	*	-	-
Koh Tat Chuan	1	*	-	-
Koh Tat Wei	1	*	-	-
Argel Joseph Baculo Adarlo	1	*	-	-
Geeslin Montemayor Adarlo	1	*	-	-
Total	10,000	100.0		

Notes:

* Less than 0.1%.

(1) Held by the directors of Polymer Link Philippines, namely Koh Song Heng, Koh Tat Chuan, Koh Tat Wei, Argel Joseph Baculo Adarlo and Geeslin Montemayor Adarlo, acting as nominee on behalf of Polymer Link Holdings pursuant to the statutory requirement in Philippines.

Polymer Link Philippines became our wholly-owned subsidiary on 29 December 2017.

(iv) Directors

As at the LPD, the directors of Polymer Link Philippines are Koh Song Heng, Koh Tat Chuan, Koh Tat Wei, Argel Joseph Baculo Adarlo and Geeslin Montemayor Adarlo.

(v) Subsidiary, joint venture or associated company

As at the LPD, Polymer Link Philippines does not have any subsidiary, joint venture or associated company.

6.4.5 Maqqo Philippines**(i) Background and history**

Maqqo Philippines was incorporated in the Philippines on 18 December 2018 under its present name. The principal place of business of Maqqo Philippines is at Warehouse No. 5, LRI Warehouse, Brgy. Guyong, Sta. Maria, Bulacan Region III, Philippines 3022.

Maqqo Philippines is principally involved in trading and supply of equipment and products.

(ii) Share capital

As at the LPD, the issued share capital of Maqqo Philippines is PHP11,000,000 (equivalent to approximately RM0.8 million) comprising 110,000 ordinary shares. There has been no change in the issued share capital of Maqqo Philippines since its incorporation and up to the LPD.

As at the LPD, Maqqo Philippines does not have any outstanding warrants, options, convertible securities or uncalled capital.

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

The details on the shareholders of Maqqo Philippines and their respective shareholdings are as follows:

Shareholder	Direct		Indirect	
	No. of shares	%	No. of shares	%
Polymer Link Holdings	109,995	99.99	-	-
Koh Song Heng	1	*	-	-
Koh Tat Chuan	1	*	-	-
Koh Tat Wei	1	*	-	-
Argel Joseph Baculo Adarlo	1	*	-	-
Geeslin Montemayor Adarlo	1	*	-	-
Polymer Link Engineering	-	-	(1)5	*
Total	110,000	100.0		

Notes:

* Less than 0.1%.

- (1) Held by the directors of Maqqo Philippines, namely Koh Song Heng, Koh Tat Chuan, Koh Tat Wei, Argel Joseph Baculo Adarlo and Geeslin Montemayor Adarlo acting as nominee on behalf of Polymer Link Engineering pursuant to the statutory requirement in Philippines.

Maqqo Philippines was our indirect wholly-owned subsidiary through Polymer Link Engineering since its incorporation on 18 December 2018. Maqqo Philippines became our direct wholly-owned subsidiary on 5 June 2023 pursuant to the acquisition by Polymer Link Holdings of 109,995 ordinary shares, equivalent to 99.99% equity interest in Maqqo Philippines, from Polymer Link Engineering.

(iv) Directors

As at the LPD, the directors of Maqqo Philippines are Koh Song Heng, Koh Tat Chuan, Koh Tat Wei, Argel Joseph Baculo Adarlo and Geeslin Montemayor Adarlo.

(v) Subsidiary, joint venture or associated company

As at the LPD, Maqqo Philippines does not have any subsidiary, joint venture or associated company.

6.4.6 Polymer Link India**(i) Background and history**

Polymer Link India was incorporated in India under the (Indian) Companies Act 2013 on 31 January 2020 as a private limited company under its present name. The principal place of business of Polymer Link India is at our India Factory.

Polymer Link India is principally involved in manufacturing of plastic materials.

(ii) Share capital

As at the LPD, the issued share capital of Polymer Link India is INR60,000,000 (equivalent to approximately RM2.9 million) comprising 6,000,000 ordinary shares.

6. INFORMATION ON OUR GROUP (Cont'd)

The changes in Polymer Link India's issued share capital since incorporation are as follows:

Date of allotment	No. of shares allotted	Consideration/ Type of consideration (INR)	Cumulative issued share capital (INR)	Cumulative no. of shares
30 January 2020	99,998	999,980 (equivalent to RM57,298)/ cash	999,980 (equivalent to RM57,298)	99,998
30 January 2020	1	10 (equivalent to RM1)/ cash	999,990 (equivalent to RM57,299)	99,999
30 January 2020	1	10 (equivalent to RM1)/ cash	1,000,000 (equivalent to RM57,300)	100,000
4 March 2020	620,000	6,200,000 (equivalent to RM357,120)/ cash	7,200,000 (equivalent to RM414,420)	720,000
4 November 2020	3,300,000	33,000,000 (equivalent to RM1,880,839)/ cash	40,200,000 (equivalent to RM2,295,259)	4,020,000
4 November 2020	1,980,000	19,800,000 (equivalent to RM1,128,503)/ cash	60,000,000 (equivalent to RM3,423,762)	6,000,000

None of the abovementioned ordinary shares of Polymer Link India were issued at a discount, on special terms or based on instalment payment terms. As at the LPD, Polymer Link India does not have any outstanding warrants, options, convertible securities or uncalled capital.

(iii) Shareholder

Polymer Link India was incorporated on 31 January 2020 as a wholly-owned subsidiary of Maxpol Private Limited, which in turn was held as our then 59.07%-owned subsidiary. On 4 November 2020, Polymer Link Holdings subscribed for 3,300,000 ordinary shares, representing 55.0% equity interest in Polymer Link India, for a total consideration of INR33,000,000 (equivalent to approximately RM1.9 million), which resulted in Polymer Link India becoming our direct 55.0%-owned subsidiary. Subsequently in December 2020, Polymer Link Holdings disposed our entire equity interest in Maxpol Private Limited to K K Chempro and Venkitaraman Thirumala Mahadevan. Please refer to **Section 6.2** of this Prospectus for further details on the internal restructuring of K K Chempro.

(iv) Directors

As at the LPD, the directors of Polymer Link India are Koh Song Heng, Koh Tat Chuan, Koh Tat Wei, Low Jun Hoong, Jagroop Singh Gill, Venkitaraman Thirumala Mahadevan, Nitin Brijmohan Sethi and Sumant Deendayal Agrawal.

6. INFORMATION ON OUR GROUP (Cont'd)**(v) Subsidiary, joint venture or associated company**

As at the LPD and save for Polymer Link USA which is a wholly-owned subsidiary of Polymer Link India as well as Maxpol Private Limited which is an associate company of Polymer Link India, Polymer Link India does not have any other subsidiary, joint venture or associated company.

6.4.7 Polymer Link Australia**(i) Background and history**

Polymer Link Australia was incorporated in Australia under the Corporations Act 2001 on 21 September 2023 as a proprietary company limited by shares under its present name. The principal place of business of Polymer Link Australia is at 61 Bull Street, Bendigo VIC 3550.

Polymer Link Australia is principally involved in supply of plastic materials.

(ii) Share capital

As at the LPD, the issued share capital of Polymer Link Australia is AUD200,000 (equivalent to approximately RM0.6 million) comprising 200,000 ordinary shares.

The changes in Polymer Link Australia's issued share capital since incorporation are as follows:

<u>Date of allotment</u>	<u>No. of shares allotted</u>	<u>Consideration/ Type of consideration (AUD)</u>	<u>Cumulative issued share capital (AUD)</u>	<u>Cumulative no. of shares</u>
21 September 2023	120	120 (equivalent to RM369)/ cash	120 (equivalent to RM369)	120
31 March 2024	199,880	199,880 (equivalent to RM614,471)/ cash	200,000 (equivalent to RM614,840)	200,000

As at the LPD, Polymer Link Australia does not have any outstanding warrants, options, convertible securities or uncalled capital.

(iii) Shareholder

Polymer Link Australia became our indirect wholly-owned subsidiary on 1 October 2024 pursuant to the acquisition by Polymer Link Malaysia of 98,000 ordinary shares, representing 49.0% equity interest in Polymer Link Australia, from a non-related third party for a total consideration of AUD98,000 (equivalent to approximately RM0.3 million).

(iv) Directors

As at the LPD, the directors of Polymer Link Australia are Koh Tat Chuan, Koh Tat Wei, Low Jun Hoong, Brett Staples and Kenneth Mitchell Nean.

(v) Subsidiary, joint venture or associated company

As at the LPD, Polymer Link Australia does not have any subsidiary, joint venture or associated company.

6. INFORMATION ON OUR GROUP (Cont'd)**6.4.8 Polymer Link USA****(i) Background and history**

Polymer Link USA was incorporated in the USA as an Illinois corporation under the Illinois Business Corporation Act on 25 May 2023 under its present name. The principal place of business of Polymer Link USA is located at 220 N York Rd, Bensenville, IL 60106.

Polymer Link USA is principally involved in supply of plastic materials.

(ii) Share capital

As at the LPD, the issued share capital of Polymer Link USA is USD40,000 (equivalent to approximately RM0.2 million) comprising 400,000 shares of common stock. There has been no change in the issued share capital of Polymer Link USA since its first issuance in December 2023 and up to the LPD.

As at the LPD, Polymer Link USA does not have any outstanding warrants, options, convertible securities or uncalled capital.

(iii) Shareholder

Polymer Link USA became our indirect wholly-owned subsidiary on 15 December 2023 pursuant to the subscription by Polymer Link India, of 400,000 shares of common stock representing 100.0% equity interest in Polymer Link USA, for a total consideration of USD40,000 (equivalent to approximately RM0.2 million).

(iv) Directors

As at the LPD, the directors of Polymer Link USA are Koh Tat Chuan, Koh Tat Wei, Venkitaraman Thirumala Mahadevan and Sumant Deendayal Agrawal.

(v) Subsidiary, joint venture or associated company

As at the LPD, Polymer Link USA does not have any subsidiary, joint venture or associated company.

6.5 MATERIAL CAPITAL EXPENDITURES AND DIVESTITURES**6.5.1 Material capital expenditures**

Save as disclosed below, there was no other material capital expenditures incurred by our Group for the Period Under Review and up to the LPD:

Description	FYE 2022 (RM'000)	FYE 2023 (RM'000)	FYE 2024 (RM'000)	FPE 2025 (RM'000)	1 July 2025 up to the LPD (RM'000)
Capital work-in-progress ⁽¹⁾	2,795	-	8,528	5,242	281
Computers and software ⁽²⁾	34	53	698	136	18
Machinery and equipment ⁽³⁾	3,494	2,380	1,023	1,043	264
Motor vehicles ⁽⁴⁾	951	746	139	297	-
Office furniture and equipment ⁽⁵⁾	329	75	294	43	42
Renovation ⁽⁶⁾	781	227	53	-	-
Factory, warehouse, hostel and office premises ⁽⁷⁾	4	55	1,682	3	-
Total	8,388	3,536	12,417	6,764	605

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

- (1) Capital work-in-progress for the FYE 2022 refers to the construction of Phase 1 of our Malaysia Factory.

Capital work-in-progress for the FYE 2024, FPE 2025 and between 1 July 2025 up to the LPD refer to the construction of Phase 2 of our Malaysia Factory and the installation of solar PV system. The total cost incurred for the construction of Phase 2 of our Malaysia Factory is approximately RM12.9 million and was partially funded via bank borrowings. The construction of Phase 2 of our Malaysia Factory has been completed in May 2025. The total cost incurred for the solar PV system is approximately RM1.8 million and was partially funded via bank borrowings. As at the LPD, our Group has completed the installation of the solar PV system.

- (2) Purchase of IT-related products including desktop computers, software, laptops and monitors. The increase in FYE 2024 was due to the acquisition of Enterprise Resource Planning System.

In FPE 2025 and between 1 July 2025 up to the LPD, the capital expenditures incurred were mainly for the purchase of computers and implementation costs for the Enterprise Resource Planning System and electronic invoicing system.

- (3) In FYE 2022, Polymer Link Color & Additives acquired one additional manufacturing line, comprising a unit of extruder. Furthermore, an additional unit of extruder was acquired each by Polymer Link Malaysia, Polymer Link Philippines and Polymer Link India; an additional unit of grinding mill was acquired each by Polymer Link Malaysia and Polymer Link India; and an additional unit of extruders was acquired by Polymer Link Malaysia.

In FYE 2023, Polymer Link Malaysia acquired an additional unit of extruder to increase production capacity and an additional unit of roto-moulding machine for R&D purposes. Furthermore, Polymer Link India acquired a unit of grinding mill in addition to its existing manufacturing line to increase production capacity.

In FYE 2024, Polymer Link India acquired two additional units of grinding mills to increase production capacity and transferred an existing unit of grinding mill to Polymer Link Malaysia.

In FPE 2025, Polymer Link Malaysia acquired a vacuum powder hopper loader, additional machine components and an upgrade module for a grinding mill. During the same period, Polymer Link Color & Additives acquired a new injection machine with additional components used for quality control purposes; and Polymer Link Philippines acquired a new grinding mill with additional components and a variable frequency electric converter.

Between 1 July 2025 up to the LPD, Polymer Link Color & Additives acquired a new drying machine and additional extruder components for production use. During the same period, Polymer Link Malaysia acquired a new convection oven for R&D use, an upgraded component for a packing machine, a barcode machine, and additional grinder components for production use.

- (4) Purchase of 3 vehicles in FYE 2022 and a truck for delivery purposes as well as a vehicle in FYE 2023.

In FPE 2025, Polymer Link Australia and Polymer Link Malaysia have each purchased an additional vehicle.

- (5) Purchase of furniture and fittings for our Malaysia Factory in FYE 2022; purchase of partition, furniture and air-conditioning system for our Malaysia Factory as well as office equipment, air-conditioning system and solar system for our India Factory in FYE 2023; and purchase of partition, furniture and air-conditioning system for our Philippines Factory in FYE 2024.

6. INFORMATION ON OUR GROUP (Cont'd)

In FPE 2025, Polymer Link Malaysia acquired additional office equipment. During the same period, Polymer Link Color & Additives acquired additional telecommunication equipment; Polymer Link India acquired a security surveillance system; and Polymer Link Philippines acquired the Enterprise Resource Planning System.

Between 1 July 2025 up to the LPD, the capital expenditures incurred were mainly attributable to Polymer Link India's acquisition of a solar power generator.

- (6) In FYE 2022, renovation costs incurred was mainly for our Malaysia Factory, on electrical fittings, piping works and fittings for a cooling tower.
- (7) Being repair and maintenance at our Philippines Factory in FYE 2023; and remeasurement of right-of-use assets of our India Factory (arising from the renewal of the tenancy of our India Factory) and an office premise for Polymer Link India for FYE 2024.

Our material capital expenditure was primarily funded via a combination of bank borrowings and internally generated funds.

6.5.2 Material capital divestitures

There were no material capital divestitures carried out by our Group for the Period Under Review and up to the LPD.

Moving forward, other than the use of proceeds from our Public Issue for our capital expenditure as disclosed in **Section 4.6.3** of this Prospectus, we do not have any material capital expenditures and divestitures currently in progress, within or outside Malaysia.

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7. BUSINESS OVERVIEW

7.1 OVERVIEW OF OUR BUSINESS

7.1.1 History of our business

Our Group's history can be traced back to 2011 with the incorporation of Polymer Link Malaysia under the Companies Act 1965, by 2 unrelated third party individuals holding 1 Polymer Link Malaysia share each (with each third party individual holding 50.0% equity interest). Thereafter, in addition to the 2 unrelated third party individuals transferring their Polymer Link Malaysia shares to Koh Tat Chuan and Koh Tat Wei, Polymer Link Malaysia allotted 97 new Polymer Link Malaysia shares to Dr Paul James Nugent, Mohannad Soruji, Koh Tat Wei, Koh Tat Chuan and Shereen Koh in the same month.

In 2012, Dr Paul James Nugent, Shereen Koh and Mohannad Soruji transferred in total 77 Polymer Link Malaysia shares representing 72.9% equity interest in Polymer Link Malaysia to Koh Tat Chuan and Koh Tat Wei resulting in Koh Tat Chuan and Koh Tat Wei holding 50.5% and 49.5% equity interest in Polymer Link Malaysia.

In April 2013, Polymer Link Holdings was incorporated in Malaysia under the name of Brics Holdings Sdn Bhd under the Companies Act 1965 and had subsequently changed its name to Polymer Link Holdings Berhad in September 2017. Koh Tat Chuan joined our Group through his appointment to our Board as an Executive Director in 2013. He ceased to be a Director in our Company and assumed the position of Group Senior Vice President in February 2025.

In 2014, Koh Song Heng joined our Group when he assumed the position of General Manager in Polymer Link Malaysia. Under his leadership, Polymer Link Malaysia commenced business operations in manufacturing plastic powder on tolling basis for a customer in Malaysia. He was subsequently appointed to our Board in 2017, a position which he currently holds, and he is also our Executive Vice Chairman/President & Group Chief Executive Officer. Koh Tat Wei also joined our Group in 2014 as Operations Manager of Polymer Link Malaysia and he was then appointed as Executive Director on our Board in 2016. Koh Tat Wei ceased to be a Director in our Company and assumed the position of Head of Supply Chain & Administration in February 2025.

In 2014, Teoh Lee Tean, Geeslin Montemayor Adarlo, Argel Joseph Baculo Adarlo and once again, Dr Paul James Nugent, had become shareholders of Polymer Link Malaysia following the allotment of new Polymer Link Malaysia shares. Following the allotment of new shares, the shareholders had transferred their shares between themselves, resulting in Teoh Lee Tean, Koh Tat Chuan and Koh Tat Wei holding 33.0%, 20.5% and 21.5% equity interest in Polymer Link Malaysia respectively, while Dr Paul James Nugent, Geeslin Montemayor Adarlo and Argel Joseph Baculo Adarlo held 12.5%, 6.3% and 6.2% equity interest in Polymer Link Malaysia respectively as at 22 October 2015. This shareholding structure remained unchanged until all of the shareholders transferred all of their shares to Polymer Link Holdings on 7 December 2017 as part of its listing scheme in relation to the listing of Polymer Link Holdings on the LEAP Market.

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7. BUSINESS OVERVIEW (Cont'd)

A summary on the resultant shareholding structure of Polymer Link Malaysia is as follows:

Shareholders	Direct			
	As at 1 November 2011 (%)	As at 16 November 2012 (%)	As at 22 October 2015 (%)	As at 7 December 2017 (%)
Dr Paul James Nugent ⁽¹⁾	33.4	-	12.5	-
Mohannad Soruji ⁽²⁾	33.3	-	-	-
Koh Tat Chuan ⁽³⁾⁽⁵⁾	11.1	50.5	20.5	-
Koh Tat Wei ⁽⁴⁾⁽⁵⁾	11.1	49.5	21.5	-
Shereen Koh ⁽⁵⁾	11.1	-	-	-
Teoh Lee Tean ⁽⁶⁾	-	-	33.0	-
Geeslin Montemayor Adarlo ⁽⁷⁾	-	-	6.3	-
Argel Joseph Baculo Adarlo ⁽⁷⁾	-	-	6.2	-
Polymer Link Holdings ⁽⁸⁾	-	-	-	100.0
Total	100.0	100.0	100.0	100.0

Notes:

- (1) Dr Paul James Nugent was appointed as a director of Polymer Link Malaysia in 2014 and our Company in 2017. He resigned from our Company and Polymer Link Malaysia in 2023.
- (2) Mohannad Soruji is an unrelated party.
- (3) Koh Tat Chuan is currently our Group Senior Vice President.
- (4) Koh Tat Wei is currently our Head of Supply Chain & Administration.
- (5) Koh Tat Chuan, Koh Tat Wei and Shereen Koh are siblings.
- (6) Teoh Lee Tean and Koh Song Heng are spouses and parents to Koh Tat Chuan, Koh Tat Wei and Shereen Koh.
- (7) Geeslin Montemayor Adarlo and Argel Joseph Baculo Adarlo are spouses.
- (8) Following the transfer of Polymer Link Malaysia shares from all shareholders to Polymer Link Holdings pursuant to its listing on the LEAP Market.

Polymer Link Holdings was successfully listed on the LEAP Market on 27 April 2018 and had voluntarily delisted from the LEAP Market on 9 December 2020.

Following share transfers and the issuance of new shares after the voluntary delisting, the shareholding structure of Polymer Link Holdings as at the LPD is as follows:

Shareholders	Direct As at the LPD (%)
Dr Paul James Nugent ⁽¹⁾	29.9
Koh Tat Chuan ⁽²⁾⁽⁴⁾	10.4
Koh Tat Wei ⁽³⁾⁽⁴⁾	10.8
Teoh Lee Tean ⁽⁵⁾	10.0
Geeslin Montemayor Adarlo ⁽⁶⁾	15.0
Argel Joseph Baculo Adarlo ⁽⁶⁾	15.0
Koh Song Heng ⁽⁵⁾⁽⁷⁾	#
Other shareholders ⁽⁸⁾	8.9
Total	100.0

7. BUSINESS OVERVIEW (Cont'd)**Notes:**

- # Less than 0.1% equity interest.
- (1) Dr Paul James Nugent was appointed as a director of Polymer Link Malaysia in 2014 and our Company in 2017. He resigned from our Company and Polymer Link Malaysia in 2023.
- (2) Koh Tat Chuan is currently our Group Senior Vice President.
- (3) Koh Tat Wei is currently our Head of Supply Chain & Administration.
- (4) Koh Tat Chuan and Koh Tat Wei are siblings.
- (5) Teoh Lee Tean and Koh Song Heng are spouses and parents to Koh Tat Chuan and Koh Tat Wei.
- (6) Geeslin Montemayor Adarlo and Argel Joseph Baculo Adarlo are spouses.
- (7) Koh Song Heng is currently our Executive Vice Chairman/President & Chief Executive Officer.
- (8) Comprises our other shareholders who are not related parties.

7.1.2 Key events and milestones

The key events and milestones of our Group are summarised in the following table:

Year	Key Events and Milestones
2011	Polymer Link Malaysia was incorporated in Malaysia in September 2011 and commenced business operations in December 2014 as a manufacturer of plastic powder on a tolling basis.
2013	Polymer Link Holdings ⁽¹⁾ was incorporated in Malaysia in April 2013 and commenced operations in December 2017 as an investment holding company.
2014	We commenced business operations in December 2014 in the manufacturing of plastic powder on a tolling basis for a customer in Malaysia, where the input materials (namely plastic resins) were provided by the customer. We were operating at our Former Malaysia Factory which were rented premises.
2015	We served our first customer outside of Malaysia, namely Outback Philippines in the Philippines, when Polymer Link Malaysia started supplying manufactured plastic powder for general applications to them.
2016	As part of our management's strategy, we expanded our manufacturing operations to the Philippines where we incorporated Polymer Link Philippines in April 2016. We commenced the construction of the Philippines Factory in the province of Pampanga in the Central Luzon region of the Philippines in May 2016 which was subsequently completed in February 2017. We established our Philippines Factory to have a manufacturing facility close to Outback Philippines to facilitate customer engagement and deliveries of manufactured plastic powder, and also to provide a backup manufacturing facility for our Group.
2017	Our Philippines Factory became operational and we commenced the manufacture of plastic powder in April 2017.

7. BUSINESS OVERVIEW (Cont'd)

Year	Key Events and Milestones
2018	- Polymer Link Engineering⁽²⁾ was incorporated in Malaysia in April 2018 and commenced business in the trading of equipment and products in June 2018. We mainly traded in air compressors and lubricants. - Polymer Link Holdings was listed on the LEAP Market of Bursa Securities in April 2018. - Maqqo Philippines was incorporated in the Philippines in December 2018 and commenced business operations in April 2019 in the trading of equipment and products. Similarly, Maqqo Philippines mainly traded in air compressors and lubricants.
2019	- Through Polymer Link Malaysia, we acquired a piece of land with land area of approximately 214,998 sq ft in Port Klang in Selangor, Malaysia in September 2019. To expand our business operations in Malaysia, we commenced the construction of Phase 1 of our Malaysia Factory on this land in July 2020 and completed construction works in July 2021. We subsequently terminated our tenancy agreement for the Former Malaysia Factory, relocated our plastic powder manufacturing machinery and equipment and commenced our manufacturing plastic powder business activity at the Phase 1 building of our Malaysia Factory in August 2021. - We made our first sale to a customer in Poland in July 2019, Promens Miedzyrzecz Sp. Z.O.O. (now known as Rotovia Miedzyrzecz Sp. Z.O.O.), which comprised manufactured plastic powder for general applications through Polymer Link Philippines.
2020	- We expanded our operations to India and incorporated Polymer Link India in January 2020 which commenced business operations in September 2020. Polymer Link India is involved in the manufacturing of plastic powder in Daman, India through our India Factory, which is on rented premises. Polymer Link India made its first sale in 2020, which comprised manufactured plastic powder for specialty applications to the OK Play Group in India. - In December 2020, Polymer Link Holdings was voluntarily delisted from the LEAP Market of Bursa Securities.
2021	- Polymer Link Color & Additives was incorporated in Malaysia in October 2021 and commenced business in the manufacturing of masterbatch in 2022. - We made our first sales to a customer in USA in August 2021 comprising manufactured plastic powder for specialty applications to Akro Plastics, Inc.
2022	We started manufacturing our masterbatch for in-house use in October 2022 and for sale to third-party customers in November 2022.

7. BUSINESS OVERVIEW (Cont'd)

Year	Key Events and Milestones
2023	- Polymer Link USA became our wholly-owned subsidiary in December 2023⁽³⁾ and the company commenced business operations in the marketing and supply of plastic powder in January 2024. - We made our first sale to a customer in Australia in April 2023 comprising manufactured plastic powder for general and specialty applications. - As part of our plans to expand our facilities, in November 2023 we commenced construction on a new single-storey warehouse and factory as well as a double-storey office building (Phase 2) with built-up area of approximately 64,777.2 sq ft on vacant land that is part of our current Malaysia Factory, where the construction has been completed and the CCC has been issued on 22 May 2025⁽⁴⁾.
2024	We further expanded our business operations to Australia through our subsidiary, Polymer Link Australia in March 2024⁽⁵⁾, following which it made its first sale in April 2024 in the marketing and supply of plastic powder.
2025	- The solar PV system with installed capacity of 947.1 kilowatt peak on the rooftop of the Phase 1 building of our Malaysia Factory became operational in September 2025. - We made our first sale to a customer in New Zealand in March 2025 comprising manufactured plastic powder for general applications.

Notes:

- (1) Our Company was incorporated under the name of Brics Holdings Sdn Bhd and changed its name to Polymer Link Holdings in September 2017.
- (2) The company was incorporated under the name of Maqqo Synergy Engineering Sdn Bhd and changed its name to Polymer Link Engineering in May 2023.
- (3) Polymer Link USA was incorporated in May 2023 and became a wholly-owned subsidiary of our Company following the subscription via Polymer Link India on 15 December 2023 for 400,000 shares of common stock in Polymer Link USA, representing 100.0% equity interest in Polymer Link USA, for a total cash consideration of USD40,000 (equivalent to approximately RM188,682 as set out in the Accountants' Report. Please refer to **Section 13** of this Prospectus for the Accountants' Report).
- (4) Phase 2 is designated as a warehouse and office.
- (5) On 31 March 2024, our Company via Polymer Link Malaysia subscribed for 102,000 ordinary shares in Polymer Link Australia, representing 51.0% equity interest in Polymer Link Australia, for a total cash consideration of AUD102,000 (equivalent to approximately RM318,882 as set out in the Accountants' Report. Please refer to **Section 13** of this Prospectus for the Accountants' Report).

On 1 October 2024, our Company via Polymer Link Malaysia acquired the remaining 98,000 ordinary shares in Polymer Link Australia from PL AUS Pty Ltd, representing 49.0% equity interest in Polymer Link Australia, for a total consideration of AUD98,000 (equivalent to approximately RM275,774 as set out in the Accountants' Report. Please refer to **Section 13** of this Prospectus for the Accountants' Report).

7. BUSINESS OVERVIEW (Cont'd)

7.1.3 Our awards and recognitions

Some of the awards and recognitions that we have received up to the LPD include the following:

Year	Subsidiary	Awarding Organisation	Awards and Recognitions
2019	Polymer Link Malaysia	Alps Polymer (M) Sdn Bhd	Best Supplier Award.
2025	Polymer Link Malaysia	Outback Philippines	Best Supplier Award for 2025.

7.1.4 Our certifications and registrations

Our subsisting certifications and registrations as at the LPD are summarised in the following table:

Subsidiary	Certification or Registration	Awarding Organisation	Initial Date ⁽¹⁾	Expiry Date ⁽²⁾
Polymer Link Malaysia	ISO 9001:2015 quality management system certification in the scope of manufacture of polymer for rotational moulding industry and other speciality markets, and provision of toll processing services for natural and compounded resins.	BSI Services Malaysia Sdn Bhd	25 November 2019	24 November 2028
Polymer Link Philippines	ISO 9001:2015 quality management system certification in the scope of manufacture of polymer for rotational moulding industry and provision of toll processing services for natural and compounded resins.	BSI Group Philippines, Inc.	1 October 2020	30 September 2026
Polymer Link Malaysia	ISO 14001:2015 environmental management system certification in the scope of manufacture of polymer for rotational moulding industry and other specialty markets, and provision of toll processing services for natural and compounded resins.	BSI Services Malaysia Sdn Bhd	17 April 2024	16 April 2027
Polymer Link India	ISO 9001:2015 quality management system certification in the scope of manufacture, supply and export of rotomoulding materials for the global market.	United Registrar of Systems (URS) India	14 June 2024	13 June 2027
Polymer Link India	ISO 14001:2015 environmental management system certification in the scope of manufacture, supply and export of rotomoulding materials for the global market.	URS India	14 June 2024	13 June 2027

7. BUSINESS OVERVIEW (Cont'd)

Subsidiary	Certification or Registration	Awarding Organisation	Initial Date⁽¹⁾	Expiry Date⁽²⁾
Polymer Link India	ISO 45001:2018 occupational health and safety management system certification in the scope of manufacture, supply and export of rotomoulding materials for the global market.	URS India	14 June 2024	13 June 2027

Notes:

- (1) Initial date of the certification or registration.
- (2) The expiry date of the subsisting certification or registration.

As at the LPD:

- Polymer Link Malaysia has not obtained ISO 45001:2018 occupational health and safety management system certification as it is not a regulatory requirement for the Malaysia Factory to operate;
- our Company, Polymer Link Australia, Polymer Link USA, Polymer Link Engineering, and Maqqo Philippines do not have ISO 9001:2015 quality management system certification, ISO 14001:2015 environmental management system certification and ISO 45001:2018 occupational health and safety management system certification as these subsidiaries are not involved in manufacturing operations;
- Polymer Link Color & Additives does not have ISO 9001:2015 quality management system certification, ISO 14001:2015 environmental management system certification and ISO 45001:2018 occupational health and safety management system certification. This subsidiary has not obtained these certifications as most of its masterbatch output are for our in-house consumption and its third-party customers do not require such certification; and
- Polymer Link Philippines does not have ISO 14001:2015 environmental management system certification and ISO 45001:2018 occupational health and safety management system certification. This subsidiary has not obtained these certifications as its customers do not require such certification.

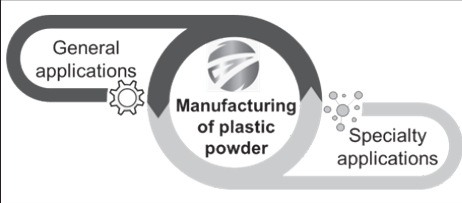
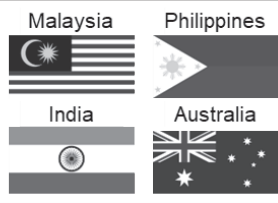
Notwithstanding the above, the operations of the abovementioned subsidiaries are not dependent on the said subsidiaries obtaining the said certifications.

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7. BUSINESS OVERVIEW (Cont'd)

7.1.5 Our business model

Our business model is depicted in the following diagram:

Business activities and revenue streams	Geographical markets	Distribution channel and customer base
Principal activities 	Principal markets 	Direct channel • Roto-moulders • Other manufacturers ⁽³⁾ • Other direct customers ⁽⁴⁾
Other activities • Manufacturing masterbatch • Others ⁽¹⁾	Other markets • Poland • USA • Others ⁽²⁾	Indirect channel • Plastic powder traders • Hardware wholesalers and retailers

Notes:

- (1) Others include toll manufacturing, contract roto-moulding, trading equipment and products and providing equipment maintenance services. Moving forward, we will discontinue trading equipment and products and providing equipment maintenance services to focus on our principal activity of manufacturing plastic powder.
- (2) Others markets include, but are not limited to, Fiji, Israel, New Zealand, Papua New Guinea, Mexico, Singapore, and the United Kingdom.

For the Period Under Review, Polymer Link Philippines had sold plastic powder to their customers based in Israel wherein the revenue generated from the said customers amounted to 0.03% and 2.5% of the total revenue for the respective FYEs 2022 and 2023. Whilst the sale of plastic powder to Israel is not prohibited under the relevant laws and regulations of the Philippines, Polymer Link Malaysia had on behalf of Polymer Link Philippines, manufactured and shipped polyethylene powder to their customers in Israel, which on a technicality, resulted in a breach by Polymer Link Malaysia of the Malaysian laws and regulations as disclosed in **Section 7.24.1(viii)** of this Prospectus. Notwithstanding that there is no such prohibition under the relevant laws and regulations in the Philippines, in which Polymer Link Philippines is incorporated in, our Group has ceased all dealings and/or transactions with the customers in Israel since October 2023. Notwithstanding that revenue from the said customers are on a rise from FYE 2022 to FYE 2023, beginning October 2023 (FYE 2024), our Group has decided the following:

- (i) Polymer Link Philippines or any other existing or future foreign subsidiaries of our Group to cease all dealings and/or transactions with the customers in Israel and shall, moving forward, not have any dealings and/or transactions with any specified person, for as long as the same is prohibited under the laws of Malaysia, notwithstanding that there is no such prohibition under the relevant laws and regulations in the respective countries in which such subsidiaries are incorporated in; and
- (ii) Polymer Link Malaysia or any other Malaysian subsidiaries of our Group will continually not engage in any dealings and/or transactions with any specified person, for as long as the same is prohibited under the laws of Malaysia.
- (3) Other manufacturers refer to those that purchase plastic powder to manufacture products using manufacturing methods other than roto-moulding, such as injection moulding and blow moulding.

7. BUSINESS OVERVIEW (Cont'd)

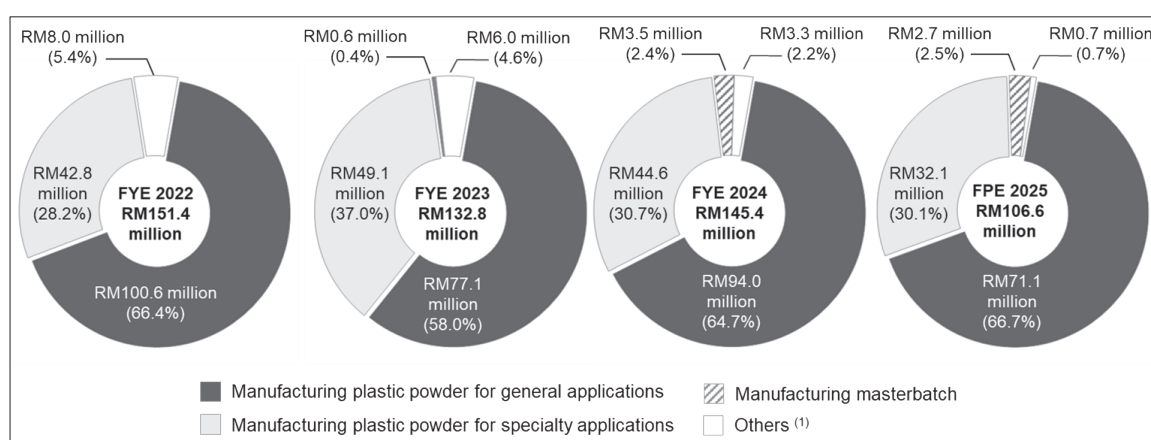
- (4) Other direct customers include logistics services companies, vehicle and other workshops, and machinery operators.

7.1.6 Business activities and revenue streams

Our principal business activities are manufacturing of plastic powder for general and specialty applications. We are also involved in other business activities, namely manufacturing masterbatch as well as toll manufacturing, contract roto-moulding, trading equipment and products and providing equipment maintenance services. Moving forward, we will discontinue the trading of equipment and products and equipment maintenance to focus on our principal activity of manufacturing plastic powder.

For the Period Under Review, our revenue segmentation by business activities is as follows:

Revenue segmentation by business activities



Note:

- (1) Others include toll manufacturing, contract roto-moulding, trading of equipment and products and equipment maintenance.

(i) Manufacturing plastic powder

The main processes of our manufacturing of plastic powder comprise formulation, compounding and grinding. Our formulation requires us to have the technical knowledge of all relevant input materials including the type of plastic resin, masterbatch and/or additives to use as well as their ratio or respective concentration, volume or weight. Formulation is key to obtaining the required colour, properties and characteristics of the final manufactured plastic product. A small proportion of the plastic powder that we manufacture do not involve formulation and compounding, but only grinding of plastic pellets. The types of plastic resin that we mainly use are PE in its various forms such as LLDPE and HDPE. Our plastic powder is mainly used in roto-moulding.

We currently manufacture plastic powder for the following:

- general applications; and
- specialty applications.

(a) Plastic powder for general applications

Manufacturing plastic powder for general applications was our largest revenue contributor accounting for 66.4%, 58.0%, 64.7% and 66.7% of our total revenue for the FYE 2022, FYE 2023, FYE 2024 and FPE 2025 respectively.

7. BUSINESS OVERVIEW (Cont'd)

Plastic powder for general applications is used to manufacture products meant for day-to-day use and are not subjected to harsh conditions such as exposure to corrosive chemicals. Most of the plastic powder for general applications that we manufacture comprises compounded plastic, while a small proportion comprises non-compounded plastic.

(b) Plastic powder for specialty applications

Revenue from manufacturing plastic powder for specialty applications accounted for 28.2%, 37.0%, 30.7% and 30.1% of our total revenue for the FYE 2022, FYE 2023, FYE 2024 and FPE 2025 respectively.

Plastic powder for specialty applications is used to manufacture products that have enhanced properties compared to plastic powder for general applications. This is to cater for special environmental and usage conditions such as direct contact with corrosive chemicals, long-term exposure to sunlight, or usage in very low temperature environments, and specific physical characteristics such as being flame retardant, highly rigid and highly impact resistant. All of the plastic powder for specialty applications that we manufacture is compounded plastic powder as we would need to compound the plastic resin with specially selected additives and/or masterbatch to obtain the required product properties and characteristics.

(ii) Manufacturing masterbatch

We started to manufacture masterbatch for sales to third-party customers in November 2022, and we also manufacture masterbatch for our in-house use as an input material for the manufacturing of plastic powders. For the Period Under Review, the manufacture of masterbatch accounted for nil, 0.4%, 2.4% and 2.5% of our total revenue for the FYE 2022, FYE 2023, FYE 2024 and FPE 2025 respectively.

(iii) Other business activities

Revenue from other business activities accounted for 5.4%, 4.6%, 2.2% and 0.7% of our total revenue for the FYE 2022, FYE 2023, FYE 2024 and FPE 2025 respectively.

Our other business activities include the following:

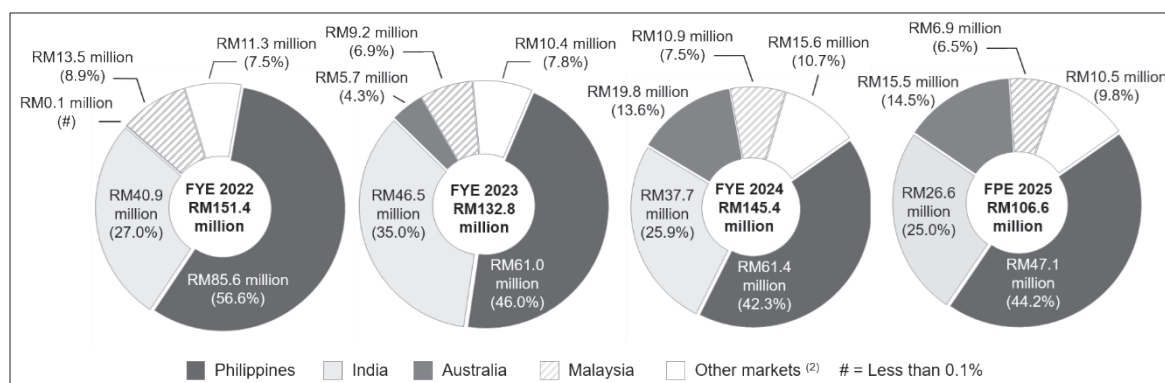
- toll manufacturing, which accounted for 0.4%, 0.1%, 0.3% and 0.4% of our total revenue for the FYE 2022, FYE 2023, FYE 2024 and FPE 2025 respectively. This involves manufacturing plastic powder where the plastic resins are provided by the customer;
- contract roto-moulding, which accounted for 0.3%, 0.5%, 0.4% and 0.2% of our total revenue for the FYE 2022, FYE 2023, FYE 2024 and FPE 2025 respectively. This involves supplying roto-moulded plastic products (manufactured by our subcontractors) to customers;
- trading of equipment and products, such as air compressors, air receiver tanks, air dryers, spare parts and lubricant oil, which accounted for 4.5%, 3.9%, 1.5% and less than 0.1% of our total revenue for the FYE 2022, FYE 2023, FYE 2024 and FPE 2025 respectively. Moving forward, we will discontinue the trading of equipment and products to focus on our principal activity of manufacturing plastic powder; and
- equipment maintenance, which accounted for 0.2%, 0.1%, less than 0.1% and less than 0.1% of our total revenue for the FYE 2022, FYE 2023, FYE 2024 and FPE 2025 respectively. We provide scheduled and corrective maintenance for equipment such as air compressors, air receiver tanks and air dryers. Moving forward, we will discontinue the equipment maintenance business activities to focus on our principal activity of manufacturing plastic powder.

7. BUSINESS OVERVIEW (Cont'd)

7.1.7 Principal markets

Our principal markets are the Philippines, India, Malaysia and Australia, which accounted for most of our revenue during the Period Under Review. Our revenue segmented by geographical markets is summarised as follows:

Revenue segmentation by geographical markets⁽¹⁾



Notes:

- (1) Based on a customer's address on the invoice.
- (2) Other markets include, but are not limited to, Fiji, Israel, New Zealand, Papua New Guinea, Mexico, Poland, Singapore, the United Kingdom, and USA.

For the Period Under Review, Polymer Link Philippines had sold plastic powder to their customers based in Israel wherein the revenue generated from the said customers amounted to 0.03% and 2.5% of the total revenue for the respective FYEs 2022 and 2023. Whilst the sale of plastic powder to Israel is not prohibited under the relevant laws and regulations of the Philippines, Polymer Link Malaysia had on behalf of Polymer Link Philippines, manufactured and shipped polyethylene powder to their customers in Israel, which on a technicality, resulted in a breach by Polymer Link Malaysia of the Malaysian laws and regulations as disclosed in **Section 7.24.1(viii)** of this Prospectus. Notwithstanding that there is no such prohibition under the relevant laws and regulations in the Philippines, in which Polymer Link Philippines is incorporated in, our Group has ceased all dealings and/or transactions with the customers in Israel since October 2023. Notwithstanding that revenue from the said customers are on a rise from FYE 2022 to FYE 2023, beginning October 2023 (FYE 2024), our Group has decided the following:

- (i) Polymer Link Philippines or any other existing or future foreign subsidiaries of our Group to cease all dealings and/or transactions with the customers in Israel and shall, moving forward, not have any dealings and/or transactions with any specified person, for as long as the same is prohibited under the laws of Malaysia, notwithstanding that there is no such prohibition under the relevant laws and regulations in the respective countries in which such subsidiaries are incorporated in; and
- (ii) Polymer Link Malaysia or any other Malaysian subsidiaries of our Group will continually not engage in any dealings and/or transactions with any specified person, for as long as the same is prohibited under the laws of Malaysia.

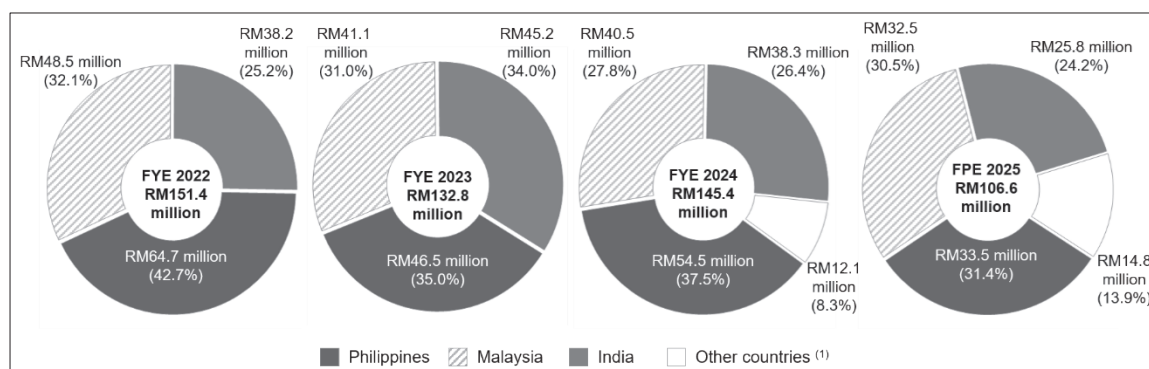
During the Period Under Review, our largest market was the Philippines followed by India. Australia was our fastest-growing market with revenue CAGR of 337.5% between FYE 2022 and FPE 2025.

7. BUSINESS OVERVIEW (Cont'd)

7.1.8 Revenue by country of operations

For the Period Under Review, we have manufacturing and sales operations in Malaysia, the Philippines and India, and sales operations in Australia and USA. Our revenue by country of operations is depicted in the diagram below:

Revenue segmentation by country of operations



Note:

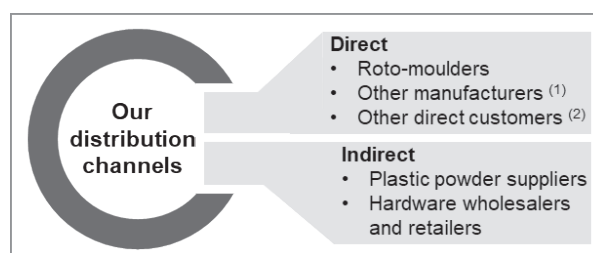
(1) Other countries comprised Australia and USA.

7.1.9 Distribution channels and customer base

We mainly adopt a direct distribution channel where we market and sell our products directly to customers who are the end-users of our products. Most of our manufactured plastic powder for general and specialty applications are sold directly to end-users comprising roto-molders and other manufacturers.

Some of our trading of equipment and products are sold directly to end-users such as logistics services companies, vehicle and other workshops, and machinery operators.

Our direct distribution channel strategy enables us to target end-users to cultivate long-term business relationships with our customers. This is important to facilitate a better understanding of the operational and technical requirements of our customers to facilitate improvements in product functionality and quality which would also enable us to continuously develop or enhance our product offerings.



Notes:

(1) Other manufacturers refer to those that purchase plastic powder to manufacture products using manufacturing methods other than roto-moulding, such as injection moulding and blow moulding.

(2) Other direct customers include logistics services companies, vehicle and other workshops, and machinery operators.

We also utilise the indirect distribution channel where we sell our products to resellers who will subsequently resell them to end-users or others. Our indirect distribution channel mainly consists of sales of plastic powder to plastic powder suppliers, as well as sales of equipment and products to hardware wholesalers and retailers. Our indirect distribution channel strategy enables us to gain access to a wider market reach in domestic and foreign countries without requiring investment in sales infrastructure and resources to reach end-users.

7. BUSINESS OVERVIEW (Cont'd)

The revenue contribution from our direct and indirect distribution channels and types of customers for the Period Under Review is summarised in the following table:

Distribution channel	FYE 2022		FYE 2023		FYE 2024	
	RM'000	%	RM'000	%	RM'000	%
Direct	143,131	94.6	128,520	96.7	133,081	91.6
Roto-moulders	133,270	88.1	119,285	89.8	124,151	85.4
Other manufacturers ⁽¹⁾	4,797	3.2	5,042	3.8	7,142	4.9
Other direct customers ⁽²⁾	5,064	3.3	4,193	3.1	1,788	1.3
Indirect	8,225	5.4	4,324	3.3	12,279	8.4
Plastic powder suppliers	5,252	3.5	2,455	1.8	⁽³⁾ 9,374	6.4
Hardware wholesalers and retailers	2,973	1.9	1,869	1.5	2,905	2.0
Total	151,356	100.0	132,844	100.0	145,360	100.0

Distribution channel	FPE 2025	
	RM'000	%
Direct	98,468	92.3
Roto-moulders	92,778	87.0
Other manufacturers ⁽¹⁾	5,526	5.1
Other direct customers ⁽²⁾	164	0.2
Indirect	8,158	7.7
Plastic powder suppliers	6,928	6.5
Hardware wholesalers and retailers	1,230	1.2
Total	106,626	100.0

Notes:

- (1) Other manufacturers refer to those that purchase plastic powder to manufacture products using manufacturing methods other than roto-moulding, such as injection moulding and blow moulding.
- (2) Other direct customers include logistics services companies, vehicle and other workshops, and machinery operators.
- (3) The increase in revenue from plastic powder suppliers in FYE 2024 was mainly due to sales to a new plastic powder supplier in Papua New Guinea, as well as sales to Polymer Link Australia and Polymer Link USA before they became our subsidiaries.

For the Period Under Review, we mainly utilise the direct distribution channel which accounted for between 91.6% and 96.7% of our total revenue. Our largest customer group comprises roto-moulders who purchase plastic powder for general and specialty applications to manufacture plastic products such as cooler boxes, diesel fuel tanks and playground equipment. Roto-moulders represented between 85.4% and 89.8% of our total revenue for the Period Under Review.

7. BUSINESS OVERVIEW (Cont'd)

Our other direct distribution channel customers include the following:

- other manufacturers who use the plastic powder that we supply to them to manufacture products using manufacturing methods other than roto-moulding (such as injection moulding and blow moulding), and manufacturers who use our plastic powder to manufacture compounded plastic and for powder coating;
- customers who purchase air compressors, air dryers, air receiver tanks, lubricant oil and other products, and maintenance services as part of their business operations. These customers include, among others, logistics services companies, vehicle and other workshops, and machinery operators; and
- customers who engage us to provide toll manufacturing of plastic powder and contract roto-moulding manufacturing services.

Our indirect distribution channel accounted for between 3.3% and 8.4% of our total revenue for the Period Under Review, and comprised the following types of customers:

- plastic powder suppliers who resell the manufactured plastic powder that they purchased from us to their respective customers; and
- hardware wholesalers and retailers who resell the air compressors, air dryers, air receiver tanks, lubricant oil and other products that they purchased from us to their respective customers.

The number of customers by country of our direct and indirect distribution channels and types of customers for the Period Under Review are summarised in the following table:

Distribution channel	FYE 2022		FYE 2023		FYE 2024	
	No. of customers	%	No. of customers	%	No. of customers	%
Direct⁽¹⁾	412	83.1	381	84.5	275	82.9
Roto-moulders	40	8.1	60	13.3	80	24.1
<i>India</i>	19	3.9	31	6.9	24	7.3
<i>USA</i>	2	0.4	2	0.4	18	5.4
<i>Australia</i>	1	0.2	2	0.4	16	4.8
<i>Malaysia</i>	14	2.8	11	2.5	9	2.7
<i>Other countries⁽²⁾</i>	4	0.8	14	3.1	13	3.9
Other manufacturers ⁽³⁾	55	11.1	53	11.8	67	20.2
<i>Philippines</i>	36	7.3	32	7.1	40	12.1
<i>Malaysia</i>	14	2.8	14	3.1	18	5.4
<i>Other countries⁽⁴⁾</i>	5	1.0	7	1.6	9	2.7
Other direct customers ⁽⁵⁾	317	63.9	268	59.4	128	38.6
<i>Malaysia</i>	302	60.9	266	59.0	127	38.3
<i>Other countries⁽⁶⁾</i>	15	3.0	2	0.4	1	0.3
Indirect⁽¹⁾	84	16.9	70	15.5	57	17.1
Plastic powder suppliers	13	2.6	14	3.1	16	4.8
<i>Philippines</i>	5	1.0	5	1.1	7	2.1
<i>India</i>	6	1.2	6	1.3	2	0.6
<i>Other countries⁽⁷⁾</i>	2	0.4	3	0.7	7	2.1
Hardware wholesalers and retailers	71	14.3	56	12.4	41	12.3
<i>Malaysia</i>	65	13.1	51	11.3	37	11.1
<i>Other countries⁽⁸⁾</i>	6	1.2	5	1.1	4	1.2
Total	496	100.0	451	100.0	332	100.0

7. BUSINESS OVERVIEW (Cont'd)

Distribution channel	FPE 2025	
	No. of customers	%
Direct⁽¹⁾	150	84.3
Roto-moulders	83	46.7
<i>India</i>	20	11.2
<i>USA</i>	14	7.9
<i>Australia</i>	15	8.4
<i>Malaysia</i>	15	8.4
<i>Other countries⁽²⁾</i>	19	10.8
Other manufacturers ⁽³⁾	62	34.8
<i>Philippines</i>	39	21.9
<i>Malaysia</i>	18	10.1
<i>Other countries⁽⁴⁾</i>	5	2.8
Other direct customers ⁽⁵⁾	5	2.8
<i>Malaysia</i>	5	2.8
<i>Other countries⁽⁶⁾</i>	-	-
Indirect⁽¹⁾	28	15.7
Plastic powder suppliers	23	12.9
<i>Philippines</i>	8	4.5
<i>India</i>	3	1.7
<i>Other countries⁽⁷⁾</i>	12	6.7
Hardware wholesalers and retailers	5	2.8
<i>Malaysia</i>	2	1.1
<i>Other countries⁽⁸⁾</i>	3	1.7
Total	⁽⁹⁾178	100.0

Notes:

- (1) Our Group experienced a decrease in customers due to our Group's plan to discontinue trading equipment and products and providing equipment maintenance services to focus on our principal activity of manufacturing plastic powder.
- (2) Other countries include, but are not limited to, Fiji, Israel, Italy, Mexico, Papua New Guinea, the Philippines and Poland. For avoidance of doubt, our Group has ceased all dealings and/or transactions with the customers in Israel since October 2023.
- (3) Other manufacturers refer to those that purchase plastic powder to manufacture products using manufacturing methods other than roto-moulding, such as injection moulding and blow moulding.
- (4) Other countries include, but are not limited to, Australia, Singapore, USA and the United Kingdom.
- (5) Other direct customers include logistics services companies, vehicle and other workshops, and machinery operators.
- (6) Other countries include the Philippines and Singapore.
- (7) Other countries include, but are not limited to, Australia, Malaysia, New Zealand, Papua New Guinea, Singapore and the United Kingdom.
- (8) Other countries include the Philippines and the United Kingdom.

7. BUSINESS OVERVIEW (Cont'd)

- (9) The decline in the total number of customers for FPE 2025 compared to FYE 2024 was mainly because we are discontinuing our trading of equipment and products business to focus on our principal activities of manufacturing plastic powder. Consequently, we had fewer customers for this business during FPE 2025 compared to FYE 2024.

7.1.10 Mode of operations

(i) Supply agreement

As at the LPD, we have 2 subsisting supply agreements with our customers, namely Outback Philippines and Tankpool Pty Ltd ("**Customers**") ("**Supply Agreements**"). The Supply Agreements describe the general terms and conditions of our business relationship with the Customers. The duration of the supply agreement with Outback Philippines is 3 years and it started on 6 December 2017 with automatic renewal for 1 additional year on each anniversary of the date of signing, unless not renewed in accordance with the terms and conditions of the supply agreement. The duration of the supply agreement with Tankpool Pty Ltd is 3 years and commenced on 1 June 2025 with automatic renewal for 2 additional years, unless terminated by either party with at least 6 months prior written notice.

The Supply Agreements do not stipulate any fixed pricing (prices are based on market prices), the types of products covered or minimum purchase quantity. In addition, the Supply Agreements do not place any obligation on the Customers to purchase any products from us, and it does not oblige us to supply any products to the Customers. The Customers will be required to issue purchase orders when they want to purchase any products from us. Please refer to **Section 7.18** of this Prospectus for the salient terms of the supply agreement between Polymer Link Philippines and Outback Philippines.

(ii) Purchase orders

All our customers have to issue purchase orders to purchase our products and services. The purchase order will specify, among others, the following:

- the product or service that they wish to purchase, including relevant specifications and other details;
- quantity and agreed prices;
- agreed payment terms; and
- delivery schedule and location.

Our sales to our customers are based on purchase orders whereby product specifications, price, quantity and delivery schedule are fixed upfront with the customers and products are typically delivered within 3 months from the purchase order. During the Period Under Review, 2.1%, 9.6%, 5.6%, and nil of our total revenue were delivered more than 3 months from the date of the purchase order. Such delays were due to (i) customer's request to prioritise new orders of different product specifications, (ii) shortage of additives; or (iii) changes to customer delivery schedules.

(iii) Payment terms

Our normal business practice, which is in line with what we understand to be the industry norm, is not to require downpayments from our customers, and we will commence to fulfil an order after receiving a confirmed purchase order. We will invoice them for the entire purchase order value upon shipment of the goods or after the services have been rendered. The value of sales to non-downpayment customers that subsequently became bad debts amounted to nil, RM0.02 million, RM0.19 million and nil for FYE 2022, FYE 2023, FYE 2024 and FPE 2025 respectively. These values are not material to our Group as they were equivalent to nil, 0.2%, 1.3% and nil of our PAT of the respective years.

7. BUSINESS OVERVIEW (Cont'd)

During the Period Under Review, a small proportion of our customers (selected based on factors such as credit risk assessment and the type of products ordered from us) are required to pay us a downpayment. After confirming their purchase order, they are required to pay a downpayment of up to 40.0% of the total purchase order value before we start to fulfil their order. We will invoice the customer for the remaining value of the purchase order upon shipment of the goods or after the services have been rendered.

Our customers will pay us the invoiced amount according to the agreed payment terms as stipulated in their invoice. During the Period Under Review, our trade terms with our customers are cash terms or credit terms of up to 90 days.

(iv) Rejected product

Our customers will inspect the plastic powder or masterbatch upon delivery. If the delivery is in order, they are required to sign the delivery order as written confirmation that they have received the correct order and that the products received are in good condition.

Our customers may reject our products if they are found to be in non-compliance with their specifications. Our customer will inform us and we will work together to identify and rectify the cause of the problem. During the Period Under Review, the main cause of rejected products was contamination of the plastic powder by particles.

We will issue a credit note to the customer for an agreed amount, which will offset any outstanding trade receivables that the customer may have with us and/or offset purchases that the customer makes from us in the future. The value of credit notes issued to customers in relation to rejected products amounted to RM0.10 million, RM0.19 million, RM0.01 million and RM0.11 million for the FYE 2022, FYE 2023, FYE 2024 and FPE 2025 respectively.

Subsequent to the FPE 2025, as at the LPD, the value of credit notes in relation to rejected plastic powder issued to our major customer, Outback Philippines, amounted to approximately RM0.20 million, RM0.02 million and RM0.02 million for plastic powder sold in FYEs 2023, 2024 and 2025 respectively. As these amounts have only been mutually agreed by both parties in FYE 2025, our Group will recognise the aggregate amount of RM0.24 million only in FYE 2025.

(v) Product warranty

While we do not provide product warranty for our manufactured plastic powder or masterbatch, customers can reject products as described above.

We provided product warranty on some of our trading products that we sold up to September 2023, namely air compressors, air dryers and air receiver tanks. The product warranty covered breakdowns due to manufacturing defects over 24 months from the date of purchase. If the product breaks down within the warranty period, we will repair or replace the affected product at our cost. The costs that we incurred in repairing or replacing products in relation to warranty claims amounted to RM0.02 million, RM0.06 million, RM0.01 million and nil for the FYE 2022, FYE 2023, FYE 2024 and FPE 2025 respectively.

We will discontinue the trading of equipment and products business to focus on our principal activities of manufacturing plastic powder, and in line with this, we stopped providing product warranty for trading products sold from October 2023 onwards. Moving forward we will not provide product warranty for any trading products that we sell. The last subsisting product warranty expired in September 2025.

7. BUSINESS OVERVIEW (Cont'd)

7.2 OUR COMPETITIVE ADVANTAGES AND KEY STRENGTHS

7.2.1 We have an established track record of approximately 11 years to serve as a reference point for our experience in securing new businesses

As at the LPD, we have an established track record of approximately 11 years as a manufacturer of plastic powder since we commenced manufacturing operations in Malaysia in 2014. Among others, this indicates that we have the manufacturing capabilities, technical expertise and experience in developing and manufacturing plastic powder for general and specialty applications. We also have a track record of manufacturing plastic powder in foreign countries, having commenced manufacturing operations in the Philippines and India in 2017 and 2020 respectively. For the FYE 2022, FYE 2023, FYE 2024 and FPE 2025, we had approximately 100, 110, 160 and 150 active customers respectively for the manufacturing of plastic powders.

As at the LPD, Koh Song Heng, our Executive Vice Chairman/President & Group Chief Executive Officer, has approximately 31 years of experience related to manufacturing plastic powder, which commenced in 1994 when he was appointed as a Director of Sanko Manufacturer, a manufacturer of plastic powder. Since that time, he has been a Director or senior manager with other manufacturers of plastic powder, such as Courtney, A. Shulman and Revolve Matrix before he joined Polymer Link Malaysia in 2014. His responsibilities while he was with Sanko Manufacturer, Courtney, A. Shulman and Revolve Matrix included, among others, overseeing overall business operations, manufacturing, sales and marketing functions, as well as being in charge of sales and marketing for Malaysia and the Asia Pacific region. Please refer to **Section 5.1.2(i)** of this Prospectus for the profile of Koh Song Heng.

Our established track record supported by our existing customer base will provide us with the platform to sustain and grow our business.

7.2.2 We have operations in Malaysia, the Philippines, India, Australia, and USA that provide us with large addressable markets for business diversity and growth opportunities

As at the LPD, we have sales and manufacturing facilities in Malaysia, the Philippines and India for our general and specialty application plastic powder. In addition, we have sales and marketing operations in Australia and USA focused on selling and marketing our in-house manufactured plastic products to customers in these countries. Our operational presence in these 5 countries provides us with access to a larger addressable market and with additional growth opportunities compared to having operations in only 1 country.

In addition, our operational track record in these 5 countries provide a platform for business sustainability and growth as it demonstrates to prospective customers our ability to formulate and manufacture plastic powder that fulfil specific customer requirements.

7.2.3 We maintain backup manufacturing capacity to cater for unexpected events

Our Malaysia Factory, Philippines Factory and India Factory are equipped with machinery and equipment with similar capabilities, use standardised manufacturing process flow and manufacture similar types of plastic powders for general and specialty applications. This is part of our policy of maintaining backup capacity at each manufacturing facility in case of unexpected surges in customer orders or unplanned shutdown of 1 of our manufacturing facilities. If such unexpected events occur, the orders can be allocated to other factories with available capacity. For example, our Malaysia Factory and Philippines Factory can fulfil orders received by Polymer Link India if our India Factory is, for any reason, unable to promptly fill their orders.

The availability of backup manufacturing capabilities provides a higher degree of assurance to our customers that we will be able to fulfil their orders in accordance with their delivery schedule at all times.

7. BUSINESS OVERVIEW (Cont'd)

7.2.4 We have in-house R&D and product development to drive growth for our business

We have in-house facilities and personnel to carry out R&D and product development activities. All of the compounded plastic powders for general and specialty applications and masterbatch that we manufacture and sell were developed in-house through our R&D and product development efforts. As at the LPD, we have developed 1,364 compounded plastic powder and masterbatch formulations. Moving forward, we will continue to carry out R&D and product development activities.

We carry out R&D activities through our R&D department, which is headed by Koh Tat Chuan, our Group Senior Vice President, with 4 personnel, 2 of whom have obtained a Doctor of Philosophy (PhD) degree in a related field of study. Our R&D expenses for the Period Under Review was equivalent to 0.1%, 0.3%, 0.4% and 0.6% of our total revenue for the FYE 2022, FYE 2023, FYE 2024 and FPE 2025 respectively. Please refer to **Section 7.11** of this Prospectus for further details relating to our R&D activities.

Our in-house R&D capabilities enable us to develop plastic powder and masterbatch formulations that meet customers' specific requirements without having to rely on third parties. This also enables us to modify plastic powder and masterbatch formulations to meet the changing requirements of our existing customers, and also work with our customers to develop formulations that are optimised to their production methods. In addition, we do not need to share our plastic powder and masterbatch formulations with third-parties.

Furthermore, our R&D capabilities help expand our customer base where we can develop new formulations for existing and potential customers to meet their requirements. Our R&D capability also allows us to develop customer satisfaction and loyalty through continuous product improvement and differentiation through our formulation capabilities.

7.2.5 Our flexible manufacturing lines allow us to easily change our product range to address business opportunities

The machinery and equipment that we use to manufacture plastic powder at our Malaysia Factory, Philippines Factory and India Factory are flexible. We can easily change the plastic powder that we manufacture by making quick adjustments to our manufacturing processes and changing the input materials used, such as the plastic resin, additives and masterbatch, in accordance with the desired product's formulation.

While most of the plastic powder for general applications and specialty applications that we manufacture use LLDPE and HDPE as the main plastic material, our existing extruders and grinding mills at all of our factories can also be used to manufacture plastic powder using other types of PE, as well as other types of plastics such as PET and PP. This is achieved by "flushing" or cleaning the extruder and grinding mill between batches to remove all traces of incompatible plastic and other materials to avoid contamination.

The flexibility of our manufacturing lines allows us to meet a large potential customer base of plastic product manufacturers, which allows us to expand our customer base and addressable markets.

7.2.6 We have experienced Directors and key senior management team with strong technical skills to drive our growth

We have an experienced management team with strong technical skills headed by Koh Song Heng, our Executive Vice Chairman/President & Group Chief Executive Officer, who has approximately 31 years of experience related to manufacturing plastic powder. He is currently responsible for formulating the business strategies, setting the business directions and overseeing the marketing and sales operations of our Group.

He is supported by our key senior management team which comprises the following:

- Koh Tat Chuan, our Group Senior Vice President, has approximately 16 years of experience related to manufacturing plastic powder, and he is currently responsible for overseeing the overall production operations in Malaysia and the Philippines, as well as technical, quality control matters and R&D;

7. BUSINESS OVERVIEW (Cont'd)

- Koh Tat Wei, our Head of Supply Chain & Administration, has approximately 19 years of experience related to manufacturing plastic powders, and he is currently responsible for overseeing the day-to-day operations of our business and leading the implementation of policies, strategies and decisions adopted by our Board;
- Low Jun Hoong, our Group Financial Controller, has approximately 10 years of experience in accounting and finance-related functions, is responsible for our accounting functions including financial reporting, budgeting, taxation and cash flow management; and
- Jagroop Singh Gill, a Director of Polymer Link India, has approximately 35 years of experience related to manufacturing plastic powder, is responsible for overseeing the overall production operations of Polymer Link India, including technical and quality control.

Please refer to **Sections 5.2.1** and **5.4.1** of this Prospectus for the profiles of our Directors and key senior management team.

7.3 MANUFACTURING PLASTIC POWDER

7.3.1 Overview

For the Period Under Review, the manufacture of plastic powder (comprising plastic powder for general applications and for specialty applications) was our largest business segment where its revenue contribution accounted for 94.6%, 95.0%, 95.4% and 96.8% of our total revenue for the FYE 2022, FYE 2023, FYE 2024 and FPE 2025 respectively.

The main processes of our manufacturing of plastic powder comprise formulation, compounding and grinding. Our formulation requires us to have the technical knowledge of all relevant input materials including the type of plastic resin, masterbatch and/or additives to use as well as their ratio or respective concentration, volume or weight. Formulation is key to obtaining the required colour, properties and characteristics of the final manufactured plastic product. A small proportion of the plastic powder that we manufacture do not involve formulation and compounding, but only grinding of plastic pellets.

Our compounding process requires the blending of plastic resin, masterbatch and/or additives to obtain plastic powder with the desired characteristics according to our customers' specifications. The plastic resin we use is mainly PE in its various forms such as LLDPE or HDPE depending on the application and properties required. Masterbatch comprises 1 or more types of concentrated pre-mixed pigment and/or additives. Additives are substances added to obtain certain properties such as resistance to chemical corrosion for diesel fuel tanks or ultraviolet rays for outdoor products, flame retardant qualities for modular housing components, and rigidity, impact resistance and ability to withstand very low temperatures for kayaks.

The plastic resin, masterbatch and additives are compounded by mixing them together and melting to fuse them into a uniform material, which is then extruded, cooled and cut into pellets. The pellets are subsequently ground to plastic powder of specified particle size ranging between 150 microns and 2,000 microns, but most commonly around 500 microns. We manage the grinding process to ensure that each batch's particle size distribution complies with our customers' specifications.

Most of the plastic powders that we manufacture are supplied to plastic product manufacturers who utilise the roto-moulding method to manufacture large finished plastic products such as insulated cooler boxes, water tanks, diesel fuel tanks, modular housing components and anti-boarding barriers. Roto-moulding is the preferred method for the manufacture of large plastic products compared to other methods such as blow moulding or injection moulding. Roto-moulding uses only plastic powder as their input material. Please refer to **Section 7.3.4** of this Prospectus for additional information on roto-moulding.

7. BUSINESS OVERVIEW (Cont'd)

We currently manufacture plastic powder for the following:

- general applications; and
- specialty applications.

7.3.2 Plastic powder for general applications

For the Period Under Review, the manufacture of plastic powder for general applications accounted for 66.4%, 58.0%, 64.7% and 66.7% of our total revenue for the FYE 2022, FYE 2023, FYE 2024 and FPE 2025 respectively.

Plastic powder for general applications is used to manufacture products meant for day-to-day use that are not normally subjected to harsh environmental or usage conditions such as containers to hold corrosive chemicals or outdoor products subject to long exposure to sunlight. While general application products do not require enhanced properties to cater for these special conditions, they still have to meet our customer's specifications in terms of final manufactured product properties, characteristics and colour.

We work together with our customers in our formulation to select the appropriate specific plastic resin and masterbatch to meet their specific requirements.

Examples of a roto-moulded insulated cooler box (left) and small water tank (right)



A small proportion of the plastic powder for general applications that we manufacture comprises non-compounded plastic, which is a plastic resin that has not been compounded with masterbatch.

The plastic powder for general applications that we supply is used by our customers to roto-mould a range of plastic products, including the following:

- **Insulated cooler boxes:** They are used to minimise the change in temperature of the stored item for extended periods. They comprise a rigid interior and exterior plastic shell that sandwiches an insulating material such as plastic foam.
- **Small water tanks:** They are generally used to store water for single-unit residential and commercial properties, and may be installed indoors or outdoors.

In addition, we supply non-compounded ground plastic resins to some of our customers who use them as input materials to manufacture masterbatch.

For the Period Under Review, most of our revenue from the manufacture of plastic powder for general application was using LLDPE and HDPE resins. A small proportion was from other plastics such as PET and PP.

7. BUSINESS OVERVIEW (Cont'd)

7.3.3 Plastic powder for specialty applications

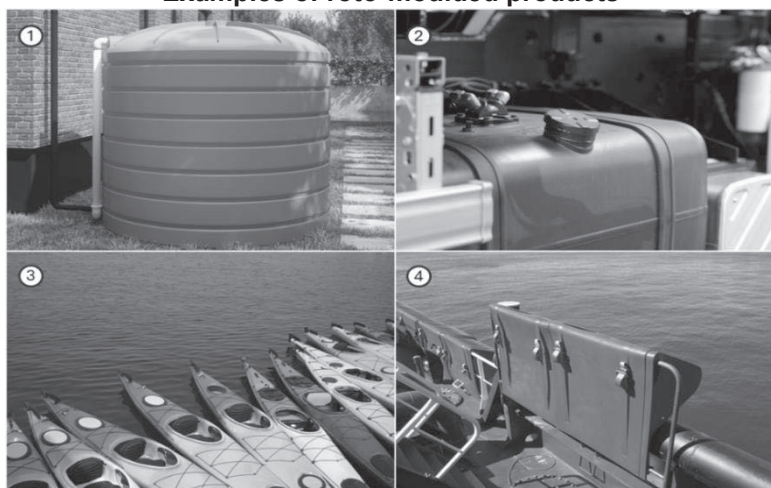
For the Period Under Review, the manufacture of plastic powder for specialty applications accounted for 28.2%, 37.0%, 30.7% and 30.1% of our total revenue for the FYE 2022, FYE 2023, FYE 2024 and FPE 2025 respectively.

Plastic powder for specialty applications is used to manufacture products that have enhanced properties compared to plastic powder for general applications to cater for special environmental or usage conditions, such as the following:

- prolonged direct contact with corrosive chemicals, such as diesel;
- long-term exposure to sunlight;
- can withstand very low temperatures;
- high rigidity and/or impact resistance to cater for heavy usage and wear-and-tear; and
- meet specific safety or other requirements.

Plastic powder for specialty applications will need to be specially formulated to obtain the required properties and characteristics. This is mainly focused on the types of plastic as well as the masterbatch that in combination will provide the required properties and characteristics. We work together with our customers to select the appropriate type of plastic resin and develop the masterbatch formulation to meet their specific requirements.

Examples of roto-moulded products



(1): Large water tank. (2) Diesel fuel tank. (3) Kayaks. (4) Anti-piracy

The plastic powder for specialty applications that we supply is used by our customers to roto-mould a range of products, including the following:

- **Diesel fuel tanks:** We currently manufacture plastic powder for specialty applications formulated to meet the requirements for diesel fuel tanks installed in agricultural vehicles such as tractors. They must be resistant to corrosion by diesel. For safety reasons, these diesel fuel tanks require high tensile strength (can withstand strong stretching and/or pulling forces before breaking) and durability, as well as good impact resistance and environmental stress crack resistance.
- **Large water tanks:** They are used to store water for multi-unit residential and commercial properties, as well as for industrial and agricultural applications. They usually need to be stronger than small water tanks because they have to withstand higher water pressure. In addition, they must withstand adverse weather conditions and long exposure to sunlight as they are normally installed outdoors.
- **Modular house components:** These consist of prefabricated roofs, floors, doors, and other building components. They must, among other things, be strong, durable, weather and UV resistant, and have flame retardant properties.

7. BUSINESS OVERVIEW (Cont'd)

- **Anti-piracy barriers:** They are installed on ships and are designed to prevent unauthorised persons from boarding. They must be strong, durable and resistant to sea water, weather and UV.
- **Security furniture:** These are chairs, tables and other furniture that are designed to be used in prisons, mental health facilities and other high-security locations. They must be durable, have high tensile strength and impact resistance, be flame retardant, and must not form sharp edges if they are broken.
- **Kayaks and canoes:** Small boats without engines for a small number of people. They must be highly rigid and impact resistant, durable, weather, sea water and UV resistant, and must not become brittle when used in very low temperature environments.

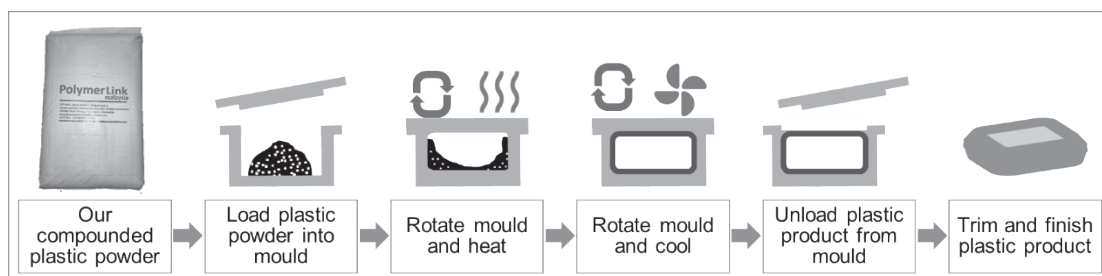
For the Period Under Review, most of our revenue came from the manufacturing of plastic powder for specialty applications using HDPE resin, and the remaining was mostly from LLDPE resin.

7.3.4 Main usage of our plastic powders for roto-moulding

7.3.4.1 Overview

Most of our manufactured plastic powder is used for roto-moulding. Roto-moulding is a preferred method used to manufacture large hollow plastic products. The size of the required product can be as big as the mould. Other methods such as injection moulding would have size limitations to obtain the required quality. In general, plastic powder is the most common form of plastic used for roto-moulding.

The general process flow for roto-moulding is summarised in the following diagram:



The specified amount of plastic powder is loaded into 1 half of the hollow metal mould. The other half of the mould is clamped or bolted into position to seal the plastic in the mould. The closed mould is attached to a mechanical arm which rotates the mould along its horizontal and vertical axes to ensure the plastic powder reaches all parts of the mould. The rotation motion, horizontally and vertically, creates the centrifugal force that will push and evenly spread the powder onto the interior surface of the mould.

The closed mould is heated as it rotates which causes the plastic to melt and stick to the interior surface of the mould to form the plastic product. The mould is kept rotating to prevent the plastic material from sagging as it gradually cools and solidifies completely. The mould is then opened and the plastic product is removed from the mould, and trimmed to remove excess plastic material.

7. BUSINESS OVERVIEW (Cont'd)

7.3.4.2 Advantages and limitations of roto-moulding

In general, the roto-moulding method has several advantages compared to other methods of manufacturing plastic products, including the following:

- Roto-moulding does not rely on high pressure or force to deposit the plastic material into the mould to form the product (unlike injection moulding) or subject to high air pressure to create a hollow cavity and press against the surface of the mould to obtain the shape of the product. Roto-moulding uses the centrifugal force created by the rotating motion to evenly spread and push the plastic powder against the surface of the mould. As a result, moulds used for roto-moulding are cheaper, simpler and quicker to produce. Roto-moulding equipment also requires less maintenance and can last longer as they are subject to less wear and tear compared to other methods of manufacturing plastic products.
- Roto-moulded plastic products are generally free of internal stress as they are not subjected to high pressure or force during the manufacturing process (unlike injection moulding).
- Roto-moulding is suitable for manufacturing small production runs of plastic products as the moulds used are relatively simple, cheap and quick to produce.
- In roto-moulding, all of the plastic material loaded into the mould is ultimately incorporated into the finished plastic product, thus minimising wastage.
- Colour changes can be made quickly, easily and without loss of raw material as there is no need to purge extruders and moulding machinery between colour changes (unlike injection moulding).
- A wide range of surface textures, details and graphics can be reproduced by making corresponding markings on the mould's interior surface.

A large roto-moulded modular housing component manufactured by a customer using our plastic powder



Relative to other manufacturing methods roto-moulding has limitations, such as:

- The roto-moulding method is generally more time-consuming as moulds have to be filled and closed individually. In addition, the process of unloading the finished plastic product from the mould is difficult to automate resulting in more labour usage.
- Cycle times are relatively long as the mould and plastic material have to be heated and cooled.

7. BUSINESS OVERVIEW (Cont'd)

- Due to its relatively long cycle time and high labour requirement, roto-moulding is not suitable for manufacturing large numbers of small plastic products.
- The plastic material's temperature is elevated throughout the heating and cooling stages. As a result, only plastic that has good thermal stability can be used.
- Raw material costs may be higher compared to other manufacturing methods as the plastic has to be ground into powder, and masterbatch that improve thermal stability and make it easier to unload the finished plastic product are commonly added.
- Final plastic products with large flat surfaces are difficult to manufacture using roto-moulding.
- The final plastic product's final dimensional accuracy may be difficult to control and predict as the plastic product's interior surface is freely formed during moulding, and the plastic material shrinks as it cools.

We use our in-house R&D capabilities to develop plastic powder formulations that can ease some of the limitations related to roto-moulding. For example, we have developed plastic powder formulations that cures and attains a bubble-free surface more quickly by reducing the plastic curing temperature, which allows the overall cycle time to be shortened by up to 25% to 30% through reduced heating and cooling times.

7.3.4.3 Final plastic products commonly manufactured by roto-moulding

Some examples of final plastic products that are manufactured using roto-moulding include the following:

- Consumer products: Insulated cooler boxes.
- Automotive applications: Diesel and other fuel tanks.
- Building and construction: Water tanks, pipe linings and fittings, and pool and hot tub parts.
- Housing: Modular housing components.
- Security applications: Anti-piracy and safety barriers, and security furniture.
- Playground equipment: Slides, playhouses and climbing frames.
- Electrical and electronic products: Pedestals, machine and speaker enclosures.
- Industrial applications: Water and chemical tanks, casing and enclosures for machinery and equipment.
- Marine applications: Dock floats, bumpers and pontoons, vessel fuel tanks, seats and fenders, storage bins, boat hulls, life-saving buoys.
- Material handling and storage: Insulated cooler boxes, water and chemical tanks, drums and barrels, hoppers, intermodal bulk containers, chutes and waste bins.
- Medical equipment: Anatomical figures and models, insulated cooler boxes, tanks for biological processes and spine boards.
- Sports, toys and recreation equipment: Kayaks and canoes, helmet lining, and park and other benches.
- Road infrastructure: Road barriers, bollards and road signages.

7.3.4.4 Use of PE in roto-moulding

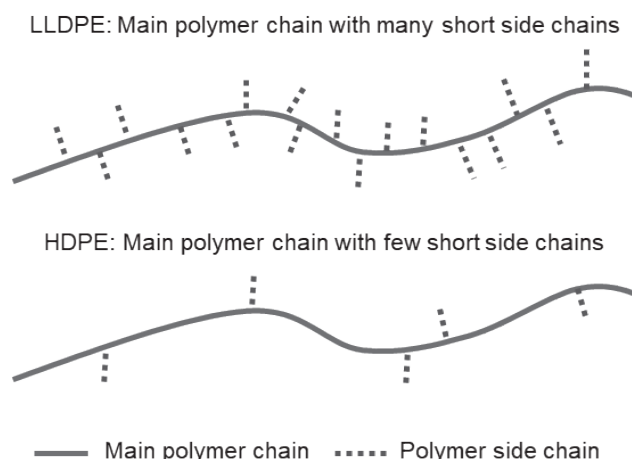
During the Period Under Review and up to the LPD, PE, in its various forms including LLDPE and HDPE, were the main types of plastic resins that we used to manufacture plastic powder. PE can be subdivided into different types depending on their density and molecular structure. These categories are as follows:

- The polymer chains in **LLDPE** have many relatively short side chains that are regularly arranged. Individual polymer chains are relatively far apart resulting in lower density compared to HDPE. LLDPE has good flexibility (low stiffness), strength and impact resistance.

7. BUSINESS OVERVIEW (Cont'd)

- With **HDPE**, the polymer chains are linear with few short side branches, and as a result, chains are packed close together with stronger attraction between chains. Plastic products made from HDPE generally have high stiffness and strength, but lower impact resistance compared to LLDPE.

The differences in the polymer structures of LLDPE and HDPE are visualised in the following diagram:



7.3.4.5 Additives

Additives are substances that are compounded with plastic resins to alter their properties. Specific performance can be achieved by varying the types and quantities of the additives used. We currently use additives in the compounded plastic powders that we manufacture. They are used individually or in a combination of 2 or more additives.

During the Period Under Review and up to the LPD, we manufactured plastic powders that contained 1 or a combination of the following types of additives:

Type of additive	Description
Cross-linking agents	• They are used to promote the formation of cross-links between PE chains that result in cross-linked PE. The high degree of cross-links between chains generally results in higher rigidity, impact resistance, environmental stress crack resistance and tensile strength compared to other types of PE, as well as resistance to diesel corrosion.
Anti-oxidants	• Oxygen can react with the plastic product during the roto-moulding process and when the finished product is used, resulting in compromising the integrity and quality of the product. Anti-oxidants protect the plastic product by preventing its reaction with oxygen. • Anti-oxidants are added to protect the plastic material from heat degradation during the roto-moulding process as well as damage due to high temperature when it is in use. • Anti-oxidants can also improve the impact resistance of general plastic products.
Stabilisers	• Stabilisers are used to improve the thermal stability of plastic material and reduce degradation that may occur as it is heated or oxidised during roto-moulding. • Stabilisers can also reduce damage to the plastic product from environmental effects.

7. BUSINESS OVERVIEW (Cont'd)

Type of additive	Description
UV stabilisers	- Exposure to UV light from sunlight can cause chemical reactions in plastic products, including reactions with oxygen. This can result in damage such as discolouration, cracking and hardening. - UV stabilisers protect plastic by absorbing energy from UV light, or by stopping chemical reactions.
Flame retardant	They are used to reduce the flammability of plastic products, making it harder for the plastic product to catch fire, and reduce the severity of fire if it does occur.
Plasticisers	- Plasticisers are used to improve the flexibility of plastic products when they are in low temperature environments. Consequently, the plastic product does not become brittle and retains its impact resistance and tensile strength. - Plasticisers can also increase the softness and flexibility of the final plastic product. - In addition, plasticisers reduce the thickness of the melted plastic, which can make the roto-moulding process easier.
Pigments	- Pigments are used to impart colour, opacity or transparency, and brightness to plastic products. - Colour matching is important to ensure that the final plastic product achieves the desired colour, opacity and brightness, as heating and the presence of other additives may result in slight variations from specifications.
Fillers	- Mineral fillers such as talc and chalk can be used to improve the strength of plastic products in terms of their rigidity and/or impact resistance. - Fillers that are cheaper than plastic resin are also sometimes used to reduce the cost of plastic products.

7.4 MANUFACTURING MASTERBATCH

We started to manufacture masterbatch for sales to third-party customers in November 2022, and we also manufacture masterbatch for our in-house use as an input material for the manufacturing of plastic powders. We manufacture masterbatch using our in-house developed formulations. For the Period Under Review, the manufacture of masterbatch accounted for nil, 0.4%, 2.4% and 2.5% of our total revenue for the FYE 2022, FYE 2023, FYE 2024 and FPE 2025 respectively.

7.5 OTHER BUSINESS ACTIVITIES

7.5.1 Overview

Revenue from other business activities accounted for 5.4%, 4.6%, 2.2% and 0.7% of our total revenue for the FYE 2022, FYE 2023, FYE 2024 and FPE 2025 respectively.

Our other business activities include the following:

- trading of equipment and products;
- equipment maintenance;
- contract roto-moulding;
- toll manufacturing.

7. BUSINESS OVERVIEW (Cont'd)

7.5.2 Trading of equipment and products

Trading of equipment and products accounted for 4.5%, 3.9%, 1.5% and 0.4% of our total revenue for the FYE 2022, FYE 2023, FYE 2024 and FPE 2025 respectively. Our trading of equipment and products involves supplying the following:

- air compressors, which are mechanical devices that use a motor to pressurise and compress air and are stored in an integrated compressed air tank and/or external compressed air receiver tank. Air compressors are used in industrial and commercial applications, such as in blow and injection moulding equipment to manufacture plastic products, as a power source for pneumatic tools and inflating tires, and for spray painting and sandblasting;
- air receiver tanks are storage tanks to store compressed air until it is ready to be used;
- air dryers are used to remove moisture from the air;
- spare parts for air compressors; and
- lubricants for air compressors and other equipment, and for motor vehicles.

If required, we provide installation services for the air compressors, air receiver tanks and air dryers that we supply to our customers.

During the Period Under Review, some of the equipment and products that we supplied were marketed under our brands as follows:

- air compressors, air receiver tanks, air dryers and spare parts under our “Maqqine” and “Bluestorm” brands; and
- lubricant oil under our “MaqFlo” brand.

All of the equipment and products that we supply are sourced from third-party suppliers. We do not manufacture any of these products in-house.

During the Period Under Review, our business operations in Malaysia and the Philippines were involved in the trading of equipment and products.

We are discontinuing the trading of equipment and products business to focus on our principal activities of manufacturing plastic powder. We have not placed purchase orders for air compressors, air receiver tanks and air dryers with the respective suppliers since July 2022, and for lubricants since January 2025. As at 30 June 2025, our inventory of these products net of provision for slow-moving stock amounted to RM1.0 million. We will stop the trading of equipment and products business after we have cleared our inventory of these products. The last subsisting product warranty expired in September 2025.

7.5.3 Equipment maintenance

Equipment maintenance services accounted for 0.2%, 0.1%, less than 0.1% and less than 0.1% of our total revenue for the FYE 2022, FYE 2023, FYE 2024 and FPE 2025 respectively. We provide the following types of maintenance services for selected equipment, including air compressors, air receiver tanks and air dryers sold under our “Maqqine” and “Bluestorm” brands:

- scheduled maintenance carried out from time to time to ensure that the equipment functions properly to minimise unscheduled breakdowns; and
- corrective maintenance to repair equipment that has broken down or requires immediate attention.

7. BUSINESS OVERVIEW (Cont'd)

During the Period Under Review, our operations in Malaysia and the Philippines provided equipment maintenance services. In-line with our plan to discontinue the trading of equipment and products business, we ceased providing equipment maintenance services for our brands of equipment in September 2025.

7.5.4 Contract roto-moulding

Under our contract roto-moulding business, we are engaged by customers to supply roto-moulded plastic products. We provide our input to the customers for the design of the moulds, and work with our customers to formulate the plastic powder to achieve the desired properties in the finished plastic product. We will engage a third party to fabricate the mould, while we will be responsible for formulating and compounding the plastic powder with the appropriate plastic resin and masterbatch. We manufacture and provide the required plastic powder to a third-party roto-moulder who carries out the roto-moulding process to manufacture the plastic products. We are responsible for inspecting the final plastic products and supplying them to our customers.

During the Period Under Review, only our business operations in Malaysia were involved in contract roto-moulding.

7.5.5 Toll manufacturing

We provide toll manufacturing of plastic powder. Under toll manufacturing, the customer provides all plastic resins used to manufacture plastic powders. Our toll manufacturing service involves using and operating our machine and equipment as well as using our workers and all necessary supporting products and services to manufacture the plastic powder according to the customer's specifications.

During the Period Under Review, only our business operations in Malaysia were involved in toll manufacturing.

7.6 OPERATIONAL FACILITIES

The locations of our operational facilities as at the LPD are as follows:

Subsidiary	Main functions	Approximate built-up area (sq ft)	Ownership	Address
Polymer Link Malaysia, Polymer Link Color & Additives, and Polymer Link Engineering	Group head office, manufacturing facility and warehouse (Malaysia Factory) ⁽¹⁾	64,253.0	Owned	Lot 99045, Jalan Tun Perak 1/KU16, Perdana Industrial Park, 42000 Pelabuhan Klang, Selangor, Malaysia
Polymer Link Philippines	Office and manufacturing facility (Philippines Factory) ⁽¹⁾	34,100.0	Leased ⁽²⁾	IE-5, SCTEX Clark - South Interchange Road, Clark Freeport Zone, Pampanga, Philippines
Maqqo Philippines	Warehouse	10,763.0	Rented	Warehouse No. 5, Bypass Road, Guyong, Santa Maria, Bulacan, Philippines

7. BUSINESS OVERVIEW (Cont'd)

Subsidiary	Main functions	Approximate built-up area (sq ft)	Ownership	Address
Polymer Link India	Office and manufacturing facility (India Factory) ⁽²⁾	20,481.6	Rented	Survey No. 382, Zari Causeway Road, Village Kachigam, Nani Daman, Daman 396210, India

Notes:

- (1) The manufacturing facility has a storage area for input materials and finished goods.
- (2) Polymer Link Philippines entered into a lease agreement with Clark International Airport Corporation to lease the land on which our Philippines Factory, which is owned by us, is currently erected on for a period of 25 years commencing in April 2016 to April 2041.

7.7 MAJOR MACHINERY AND EQUIPMENT

Our main machinery and equipment for our operations are as follows:

Main machinery and equipment	Brief description	Number of units	⁽¹⁾Age range (years)	NBV as at FPE 2025 (RM'000)
Malaysia Factory				
Input material mixer	To mix plastic resin, masterbatch and/or additives	2	3 to 6	41
Extruders	To produce compounded plastic pellets from plastic resin, masterbatch and/or additives	5	2 to 9	1,600
Grinding mills	To grind plastic pellets into plastic powder	6	1 to 11	1,111
Dust extractor	Filter dust particles from air	1	9	100
Roto-moulding machines	To produce test products for R&D	2	2 to 3	263
Laboratory-scale extruder	To produce compounded plastic samples for R&D	1	3	106
Spectrophotometer	To measure the colour and brightness of a test sample for quality control testing and R&D	1	3	153
Malaysia Factory sub-total				3,374
Philippines Factory				
Extruders	To produce compounded plastic pellets from plastic resin, masterbatch and/or additives	3	5 to 8	568
Grinding mills	To grind plastic pellets into plastic powder	4	3 to 9	549
Philippines Factory sub-total				1,117

7. BUSINESS OVERVIEW (Cont'd)

Main machinery and equipment	Brief description	Number of units	(⁽¹⁾Age range (years)	NBV as at FPE 2025 (RM'000)
India Factory				
Extruders	To produce compounded plastic pellets from plastic resin, masterbatch and/or additives	2	3 to 4	914
Grinding mills	To grind plastic pellets into plastic powder	2	2 to 4	279
Liquid additive feeder	To feed required quantities of liquid additives into extruders as part of the compounding process	1	4	192
Powder mixer	To mix plastic powder before packaging.	2	3 to 4	161
Roto-moulding machines	To produce test products	2	4	197
India Factory sub-total				1,743
Group Total				6,234

Notes:

(1) Age range as at 30 June 2025.

Between 1 July 2025 and the LPD, we purchased the following new main machinery and equipment:

- 1 unit of injection moulding machine, which is an industrial-scale unit that we use to produce samples for colour development R&D trials and to check the quality of the masterbatch that we manufacture. The purchase value of this machine is approximately RM0.1 million.
- 1 unit of table-top roto-moulding machine, which is a laboratory-scale roto-moulding machine to produce samples for R&D testing and analysis. The purchase value of this machine is approximately RM19,000.

7.8 PRODUCTION CAPACITY, OUTPUT AND UTILISATION**7.8.1 Manufacturing plastic powder and toll manufacturing**

We do not segment our manufacturing capacity between plastic powder for general applications and specialty applications and tolling for the following reasons:

- The same equipment, mainly extruders and/or grinding mills are used; and
- The manufacturing processes are almost identical.

7. BUSINESS OVERVIEW (Cont'd)

During the Period Under Review, we carried out the following business activities at our Malaysia Factory, Philippines Factory and India Factory:

	Manufacturing plastic powders for general and specialty applications	Providing toll manufacturing services
Malaysia Factory	√	√
Philippines Factory	√	-
India Factory	√	-

The methodology used to calculate our manufacturing capacity for the Period Under Review is summarised in the following table:

Malaysia Factory – manufacturing capacity parameters	
Hourly manufacturing rate	- FYE 2022: 1,470 kg per hour. - FYE 2023: 1,470 kg per hour for October 2022 to June 2023, and 1,670 kg per hour for July 2023 to September 2023 following the addition of 1 extruder unit. - FYE 2024: 1,670 kg per hour for October 2023 to July 2024, and 1,776 kg per hour for August 2024 to September 2024 following the addition of 1 grinder unit⁽¹⁾. - FPE 2025: 1,776 kg per hour.
Working days per year in FYE 2022, FYE 2023 and FYE 2024 ⁽²⁾	351 days per year.
Working days in FPE 2025 ⁽³⁾	262 days
Total working hours available ⁽⁴⁾	- FYE 2022, FYE 2023, and FYE 2024: 7,582 hours per year. - FPE 2025: 5,659 hours.
Estimated manufacturing capacity⁽⁵⁾	- FYE 2022: 11,146 tonnes per year. - FYE 2023: 11,527 tonnes per year. - FYE 2024: 12,796 tonnes per year. - FPE 2025: 10,048 tonnes.

Philippines Factory – manufacturing capacity parameters	
Hourly manufacturing rate	FYE 2022, FYE 2023, FYE 2024 and FPE 2025: 1,615 kg per hour.
Working days per year in FYE 2022, FYE 2023 and FYE 2024 ⁽⁶⁾	322 days per year.
Working days in FPE 2025 ⁽⁷⁾	250 days
Total working hours available ⁽⁴⁾	- FYE 2022, FYE 2023, and FYE 2024: 6,955 hours per year. - FPE 2025: 5,400 hours.
Estimated manufacturing capacity⁽⁵⁾	- FYE 2022, FYE 2023, and FYE 2024: 11,232 tonnes per year. - FPE 2025: 8,721 tonnes.

7. BUSINESS OVERVIEW (Cont'd)

India Factory – manufacturing capacity parameters	
Hourly manufacturing rate	- FYE 2022: 1,100 kg per hour for October 2021 to December 2021, and 1,350 kg per hour for January 2022 to September 2022 following the addition of 1 grinding mill unit. - FYE 2023: 1,350 kg per hour for October 2022 to May 2023, and 1,700 kg per hour from June 2023 to September 2023 following the addition of 1 grinding mill unit. - FYE 2024: 1,500 kg for October 2023 to September 2024 after 1 grinding mill unit was decommissioned at the end of September 2023 for transfer to our Malaysia Factory. - FPE 2025: 1,500 kg per hour.
Working days per year in FYE 2022, FYE 2023 and FYE 2024 ⁽⁸⁾	352 days per year.
FPE 2025 ⁽⁹⁾	261 days
Total working hours available ⁽³⁾	- FYE 2022, FYE 2023, and FYE 2024: 7,603 hours per year. - FPE 2025: 5,638 hours
Estimated manufacturing capacity⁽⁴⁾	- FYE 2022: 9,789 tonnes per year. - FYE 2023: 11,151 tonnes per year. - FYE 2024: 11,405 tonnes per year. - FPE 2025: 8,457 tonnes.

Notes:

- (1) At the end of September 2023, 1 unit of grinding machine that was installed at our India Factory was decommissioned, dismantled and transported to our Malaysia Factory. After installation, testing and commissioning this grinding machine commenced operations at our Malaysia Factory in August 2024.
- (2) The number of working days per year at our Malaysia Factory is based on 365 days per year less 14 gazetted public holidays, which comes to 351 days per year.
- (3) For FPE 2025, the number of working days at our Malaysia Factory is based on 272 days less 10 gazetted public holidays for the period, which comes to 262 days.
- (4) Total working hours available is estimated by multiplying the number of working days per year or financial period of the respective factory by 24 hours, and subtracting 10.0% to take into account stoppages for product changes and maintenance.
- (5) Total manufacturing capacity is estimated by the following:
 - (a) Calculating the average hourly manufacturing rate of the respective factory, which is calculated by adding the hourly manufacturing rates of each month and dividing by 12.
 - (b) Multiply the average hourly manufacturing rate of the respective factory with the total working hours available.
- (6) The number of working days per year at our Philippines Factory is based on 365 days per year less 25 gazetted public holidays and 18 days per year for Easter and Christmas breaks, which comes to 322 days per year.
- (7) For FPE 2025, the number of working days at our Philippines Factory is based on 272 days less 22 gazetted public holidays for the period, which comes to 250 days.

7. BUSINESS OVERVIEW (Cont'd)

- (8) The number of working days per year at our India Factory is based on 365 days per year less 13 gazetted public holidays, which comes to 352 days per year.
- (9) For FPE 2025, the number of working days at our India Factory is based on 272 days less 11 gazetted public holidays for the period, which comes to 261 days.

The methodology used to calculate our actual output and utilisation rates for the Period Under Review is as follows:

- actual output from the Malaysia Factory was the quantity of plastic powder from the manufacturing of general and specialty applications, and toll manufacturing;
- actual output from the Philippines Factory and India Factory was the quantity of plastic powder from the manufacturing of general and specialty applications;
- utilisation rate is calculated by dividing the actual output by the annual capacity of the manufacturing facility.

	Capacity (tonnes)	Actual output (tonnes)	Utilisation rate (%)
Malaysia Factory – Plastic powder			
FYE 2022	11,146	5,936	53
FYE 2023	11,527	5,121	44
FYE 2024	12,796	7,826	61
FPE 2025	10,048	6,774	67
Philippines Factory – Plastic powder			
FYE 2022	11,232	5,798	52
FYE 2023	11,232	4,266	38
FYE 2024	11,232	4,608	41
FPE 2025	8,721	2,853	33
India Factory – Plastic powder			
FYE 2022	9,789	2,903	30
FYE 2023	11,151	3,944	35
FYE 2024	11,405	3,369	30
FPE 2025	8,457	2,448	29
Group Total – Plastic powder			
FYE 2022	32,167	14,637	46
FYE 2023	33,910	13,331	39
FYE 2024	35,433	15,804	45
FPE 2025	27,226	12,045	44

Our Group's utilisation rates for manufacturing plastic powder were relatively low during the Period Under Review due to the following reasons:

- we only manufacture plastic powder as and when we receive confirmed purchase orders from our customers as orders are for specific formulations. Consequently, we generally do not manufacture plastic powder to stock; and

7. BUSINESS OVERVIEW (Cont'd)

- our Group's policy is to maintain additional capacity at each manufacturing facility in case of unexpected surges in customer orders or unplanned shutdown of 1 of our manufacturing facilities. This enables us to provide a higher degree of assurance to our customers that we will be able to fulfil their orders in accordance with their delivery schedule at all times. In line with this policy, we typically initiate plans to increase the capacity of a manufacturing facility when it achieves utilisation rate of around 50% to 60% on a consistent basis. The utilisation rate of our Malaysia factory was 67.4% in FPE 2025. In line with our policy of maintaining additional capacity at each manufacturing facility, we plan to purchase 1 additional plastic powder manufacturing line, to be installed in Phase 1, to support our business strategy of expanding operations in Australia and increasing sales to customers in Poland. In addition, we plan to allocate additional working capital to manufacture plastic powders at our Malaysia Factory for other customers. Any additional orders generated by the successful implementation of these strategies will be manufactured by the Malaysia Factory, which would increase the utilisation rate to above 60.0%. Concurrent with the installation of the additional plastic powder manufacturing line in Phase 1, we moved our storage area for the Malaysia Factory to Phase 2 and the manufacturing activities will be carried out at Phase 1. Please refer to **Sections 7.19.1** and **7.19.3** of this Prospectus for further information on these strategies and **Section 4.6.2(ii)** of this Prospectus for further information on the allocation proceeds from the Public Issue to working capital for our Malaysia operations.
- the utilisation rate of our India Factory are lower than our other factories as it focuses on manufacturing plastic powder for specialty applications (diesel fuel tanks).

7.8.2 Manufacturing masterbatch

We started manufacturing masterbatch at our Malaysia Factory in October 2022. The methodology used to calculate our masterbatch manufacturing capacity for the Period Under Review is summarised in the following table:

Malaysia Factory – manufacturing capacity parameters	
Hourly manufacturing rate	• FYE 2022: Nil • FYE 2023: None in October 2022 and 160 kg per hour from November 2022 to September 2023 • FYE 2024 and FPE 2025: 160 kg per hour
Working days per year in FYE 2022, FYE 2023 and FYE 2024 ⁽¹⁾	351 days per year
Working days in FPE 2025 ⁽²⁾	262 days
Total working hours available	• FYE 2023⁽³⁾: 6,950 hours • FYE 2024⁽⁴⁾: 7,582 hours • FPE 2025⁽⁵⁾: 5,659 hours
Estimated manufacturing capacity ⁽⁶⁾	• FYE 2022: None. • FYE 2023: 1,112 tonnes per year • FYE 2024: 1,213 tonnes per year • FPE 2025: 905 tonnes

Notes:

- (1) The number of working days per year at our Malaysia Factory is based on 365 days per year less 14 gazetted public holidays, which comes to 351 days per year.
- (2) For FPE 2025, the number of working days at our Malaysia Factory is based on 272 days less 10 gazetted public holidays for the period, which comes to 262 days.

7. BUSINESS OVERVIEW (Cont'd)

- (3) Total working hours available in FYE 2023 is estimated by multiplying the number of working days per year by 24 hours, subtracting 10.0% to take into account stoppages for product changes and maintenance, and pro-rating by 11 months out of 12 months (as the Malaysia Factory did not manufacture masterbatch in October 2022). This comes to 6,950 hours.
- (4) Total working hours available in FYE 2024 is estimated by multiplying the number of working days per year by 24 hours, and subtracting 10.0% to take into account stoppages for product changes and maintenance. This comes to 7,582 hours.
- (5) Total working hours available in FPE 2025 is estimated by multiplying the number of working days by 24 hours, and subtracting 10.0% to take into account stoppages for product changes and maintenance. This comes to 5,659 hours.
- (6) Total manufacturing capacity is estimated by the following:
- Calculating the average hourly manufacturing rate, which is calculated by adding the hourly manufacturing rates of each month and dividing by 12.
 - Multiply the average hourly manufacturing rate with the total working hours available.

The methodology used to calculate our actual output and utilisation rates for the Period Under Review is as follows:

- actual output from the Malaysia Factory was the quantity of masterbatch manufactured for in-house usage and for sale to third-party customers;
- utilisation rate is calculated by dividing the actual output by the annual capacity of the manufacturing facility.

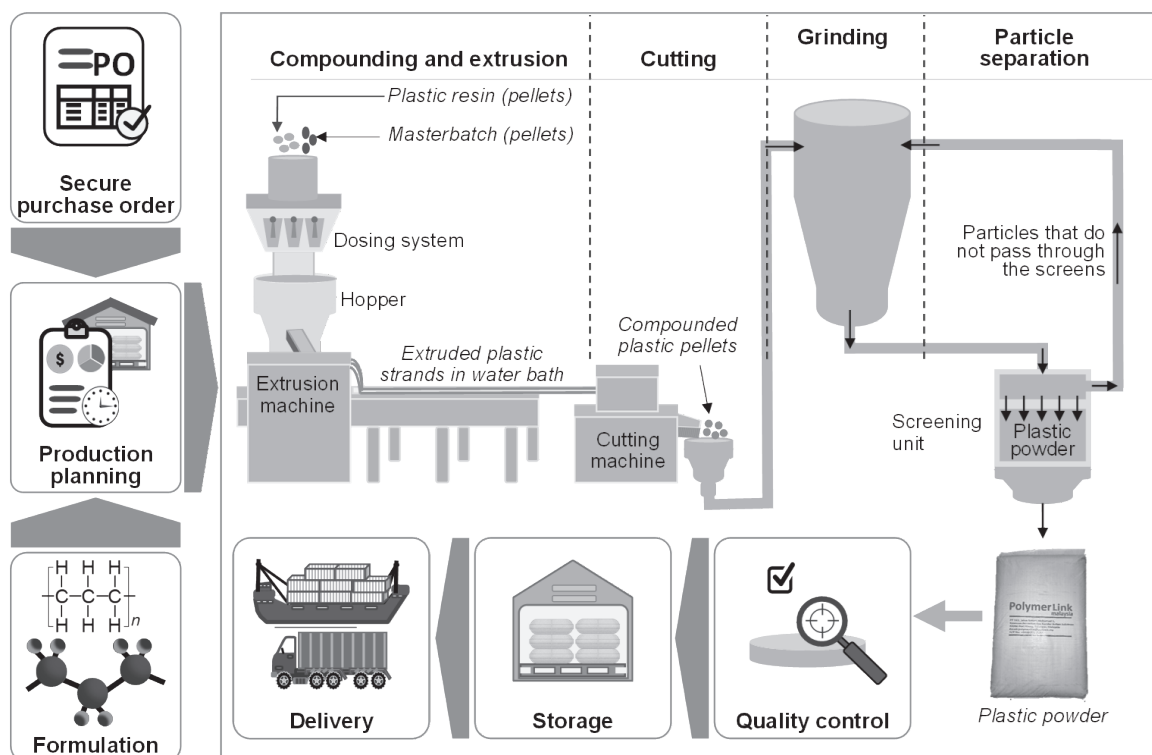
	Capacity (tonnes)	Actual output (tonnes)	Utilisation rate (%)
Malaysia Factory – Masterbatch			
FYE 2022	-	-	-
FYE 2023	1,112	191	17
FYE 2024	1,213	566	47
FPE 2025	905	378	42

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7. BUSINESS OVERVIEW (Cont'd)

7.9 BUSINESS PROCESS FLOW

The following sets out our process flow for the manufacturing of plastic powder at our manufacturing facilities in Malaysia, the Philippines and India:



- Secure purchase order**

Our operation process typically begins with customer enquiries. During this phase, our sales personnel will hold discussions with the potential customer to determine their specifications in terms of colour, particle size and other requirements, if any. We have our in-house R&D team and laboratory equipment to develop the plastic powder formulation based on the customer's specifications, and we will provide a sample to the customer for their testing and acceptance. If the customer does not accept the sample, we will adjust the formulation and provide a new sample.

Once the formulation is accepted by the customer, we will provide a price quote based on the formulation and quantity of plastic powder required by the customer for consideration. Once the price quote is accepted, the customer will issue us with a purchase order.

All our sales are based on purchase orders as and when required by the customers. Some of our customers provide us with rolling forecasts to help us in production planning and delivery schedules. However, rolling forecasts are not contractually binding and the customer must issue a purchase order whenever they want to purchase plastic powder from us.

7. BUSINESS OVERVIEW (Cont'd)

- **Production planning**

Input materials to manufacture plastic powder, such as plastic resins, masterbatch and additives, are purchased from suppliers. The input materials are sourced from both domestic and foreign suppliers. Typically, deliveries from suppliers in the same country as the factory would take approximately 1.5 weeks, while deliveries from other countries would take approximately 3 weeks. We conduct quality control inspections on all incoming input materials to ensure that they comply with our specifications. We will reject incoming input materials if we find that they do not comply with our specifications. The rejected materials will not be used for our manufacturing operations, and we will contact the supplier for rectification which normally involves the replacement of the non-compliant materials.

Generally, we maintain a stock-keeping level of 2 to 3 months for our input materials. If there is insufficient stock or stock is running low, we will place orders to stock up our inventory.

In addition to stock planning, our production planning will include prioritising production, human resources as well as delivery schedule.

- **Formulation**

Formulation refers to the selection of input materials and their respective ratio to achieve the desired specifications and requirements. The first consideration is the type of plastic resin, such as LLDPE and HDPE. The formulation will also specify the types and ratios of masterbatch and/or additives to be mixed with the plastic resin to achieve the required colour and other properties.

All these input materials and their respective ratios will be put together to go through the compounding process.

- **Compounding**

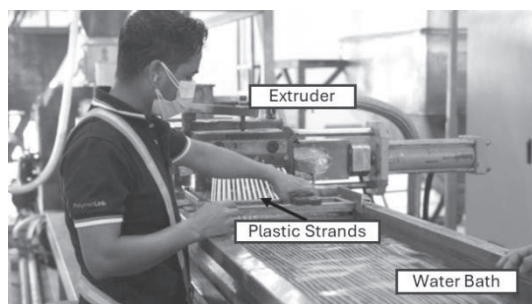
Compounding involves loading the plastic resin and the required additives and/or masterbatch into the dosing system. The dosing system will feed the required proportion or weight of plastic resin, additives and masterbatch into the extrusion machine that travels through a heated barrel and screw, where it is melted and compounded. The melted material is extruded through a die head and exits the extrusion machine as long strands of soft and semi-solid plastic.

Dosing system



The semi-solid plastic strands are run through a water bath to cool and solidify them. They are then fed into a cutting machine, where they are cut into compounded plastic pellets of uniform size.

Cooling semi-solid plastic strands in a water bath



7. BUSINESS OVERVIEW (Cont'd)

- **Grinding**

The manufacturing of non-compounded plastic powder commences at this stage with input materials being the required plastic resin. Non-compounded or compounded plastic resins are loaded into the grinding mill hopper. A shaking augur feeds the plastic pellets into the grinding mill at a controlled rate.

The grinding mill has 4 metal grinding plates, 2 of which are fixed while the other 2 spin at a high speed. The grinding plates have a series of radial cutting teeth that are cut at an angle so that the gap between the teeth edges is widest at the centre, and progressively narrows towards the outer edge of the grinding plates. The size of the gap can be adjusted to control the size of the plastic powder particles produced during grinding.

The plastic pellets are fed through the centre of the fixed grinding plate, and are forced to the outer edges by the flow of air and movement of the spinning grinding plate. The plastic pellets are progressively reduced in size as particles are shaved off by the cutting teeth as they move through the narrowing gap between the cutting teeth edges. Particles and plastic pellets remain between the grinding plates until they are small enough to exit through the narrowest gap around the edge.

The particles that leave the grinding plates are carried by a flow of air to a screening unit. The screening unit has a number of screens of a specific mesh size. Particles that are too large to pass through the screens are conveyed back to the grinding mill for further grinding. Particles that pass through the screens are removed from the screening unit as finished plastic powder.

Grinding mill



- **Quality control**

We collect samples from each batch for our in-house quality control testing at each of our factories. We test for physical parameters such as powder flow rate, density and particle size distribution, as well as chemical composition and additive concentration. Batches that fail additive composition tests can be reworked as plastic resin for future batches of similar composition. Batches that fail particle size tests may be reworked by further grinding.

- **Storage**

After it has passed the final quality control inspection, the plastic powder is stored at the factory's storage area.

Finished plastic powder storage



- **Delivery**

Customers have the option of having their orders delivered to designated locations or picking up their orders at the respective factories.

7. BUSINESS OVERVIEW (Cont'd)

For delivery to customers located in a different country from the factory, our products will be transported to the appropriate port for shipment to the designated location by third-party transportation providers. For delivery to customers located in the same country as the factory, the products will be transported from our factory to the final destination by third-party transportation companies.

7.10 MARKET POSITIONING AND ACTIVITIES

7.10.1 Our market positioning

We position our Group as a manufacturer of plastic powder with in-house R&D capabilities focusing on supplying them to roto-moulders. We have factories in 3 countries, namely Malaysia, the Philippines and India, to supply customers in these countries as well as other countries. In addition, we also have sales and marketing operations in Australia and the USA focused on selling our in-house manufactured plastic products in these countries.

Our in-house R&D capabilities

We market ourselves as having in-house R&D capabilities to develop plastic powder formulations that meet the specific requirements.

We have in-house R&D capabilities comprising our R&D laboratory and R&D department at our Malaysia Factory. Through our in-house R&D and product development efforts, we have developed the formulations for all compounded plastic powders for general and specialty applications and masterbatch that we manufacture. As at the LPD, we have developed 1,364 compounded plastic powder and masterbatch formulations.

Our manufacturing facilities in 3 countries

We also market ourselves as having manufacturing facilities in Malaysia, the Philippines and India that enable us to supply customers in the respective countries with lower delivery times and provide prompt after-sales support. Furthermore, our 3 factories provide us with backup manufacturing capability as each of our existing factories can fulfill any of our customer's orders should there be need to do so.

7.10.2 Marketing strategies and activities

As at the LPD, our marketing activities are carried out by 9 personnel in our sales and marketing department who are responsible for sales, marketing and business development activities. We market our products in Malaysia, the Philippines, India, Australia and the USA through our sales and marketing presence in these countries.

Our marketing strategy includes proactively identifying and approaching prospective customers to showcase our in-house product development and manufacturing capabilities, and our track record. Our goal in this respect is to demonstrate to prospective customers that we are able to formulate and manufacture plastic powder that meets their specific requirements, and to secure them as new customers to expand our customer base.

We also actively engage with our existing customers to provide after-sales services as required, obtain feedback on our products and keep up-to-date with their requirements, particularly in terms of any new formulations that they may require to manufacture new products. This engagement will help us to sustain our existing business relationships and develop customer loyalty.

7. BUSINESS OVERVIEW (Cont'd)

As part of our marketing strategy, we participate in exhibitions to raise our profile and meet with prospective customers. The exhibitions that we have participated in during the Period Under Review and up to the LPD are listed in the following table:

Year	Name of exhibition	Location	Nature of our participation
2022	Roto-moulding Association (ROMA) Annual International Summit	Goa, India	Technical seminar, conference and trade show participant
2023	Society of Asian Roto-moulders (StAR) Annual Conference	New Delhi, India	Conference participant
2023	The 35 th International Exhibition on Plastics and Rubber Industries ChinaPlas 2023	Shenzhen, China	Exhibition participant
2023	China Plastics Association Roto-moulding Professional Committee 2023 Conference	Guangzhou, China	Conference participant
2023	Rotomould 2023	Queenstown, New Zealand	Conference participant
2023	Affiliation of Roto-moulding Organisations (ARMO) 2023	Poznan, Poland	Conference participant
2023	Global Plastics Summit	Bangkok, Thailand	Conference participant
2023	Whirlwind 2023 Roto-moulding Technology and Market Development Forum & Roto-moulding Enterprise Exchange Activity	Yingtian, China	Conference participant
2024	Roto-moulding Technology and Market Development Forum 2024	Guilin, China	Conference participant
2024	World Gamefowl Expo 2024 ⁽¹⁾	Manila, Philippines	Exhibition participant
2024	China Roto-moulding Annual Conference 2024	Wenling, China	Conference participant
2024	Rotomould 2024	Gold Coast, Australia	Conference participant
2024	12 th International Expo for Gamefowl Breeders, Suppliers & Enthusiasts ⁽¹⁾	Manila, Philippines	Exhibition participant
2025	Rotomould 2025	Hobart, Australia	Conference participant

Note:

- (1) We attended the conference to market our manufactured plastic powder for use as plastic coating in wire and cages.

7. BUSINESS OVERVIEW (Cont'd)

7.11 RESEARCH AND DEVELOPMENT

We carry out R&D to develop compounded plastic powder formulations. All of the compounded plastic powders for general and specialty applications that we manufacture and sell were developed in-house through our R&D efforts. As at the LPD, we have developed 1,364 compounded plastic powder and masterbatch formulations. We will continue to carry out R&D activities.

We have security measures in place to secure our formulations, which include, incorporating a non-disclosure clause in all employee contracts, implementing password control to restrict access to electronic documents related to formulations, and compartmentalising information to ensure that no individual employee can access to any complete formulations.

The R&D activities that we currently conduct include the following:

- Developing new compounded plastic powder formulations to meet the specific performance requirements of our existing and prospective customers; and
- Improving or modifying the performance characteristic of an existing compounded plastic powder formulations.

We currently carry out our R&D activities through our R&D department headed by Koh Tat Chuan, our Group Senior Vice President, with 4 personnel, 2 of whom have obtained a PhD in a related field of study. Our R&D department and facilities are at our Malaysia Factory where all of our R&D personnel are based.

Our R&D expenses for the Period Under Review are summarised in the following table:

R&D expenses	FYE 2022		FYE 2023		FYE 2024		FPE 2025	
	RM'000	% ⁽¹⁾	RM'000	% ⁽¹⁾	RM'000	% ⁽¹⁾	RM'000	% ⁽¹⁾
Operating expenses	53	*	117	0.1	144	0.1	260	0.2
Staff costs	159	0.1	315	0.2	442	0.3	422	0.4
Total R&D expenses	212	0.1	432	0.3	586	0.4	682	0.6

Notes:

* Less than 0.1%.

(1) As a percentage of total revenue.

7.12 TECHNOLOGIES USED

The technologies that we use in our manufacturing process are based on the following machinery and equipment:

- plastic extrusion;
- grinding; and
- mesh screening for particle separation.

We have various laboratory equipment to facilitate R&D as well as for quality control and testing, and they include the following:

- **Roto-moulding machine:** We have 2 units of industrial-scale roto-moulding machines with automated heating and cooling control systems at our Malaysia Factory. They have the capacity to roto-mould plastic products such as insulated cooler boxes. We use these roto-moulding machines to produce test products as part of our product development process for customers.

7. BUSINESS OVERVIEW (Cont'd)

- **Table-top roto-moulding machine:** Laboratory-scale roto-moulding machine to produce samples for R&D testing and analysis.
- **Injection moulding machine:** 1 unit of industrial-scale injection moulding machine at our Malaysia factory to produce samples for colour development R&D trials and to check the quality of the masterbatch that we manufacture.
- **In-mould temperature monitoring system:** Device to provide real-time temperature measurement and recording of the mould's interior during the heating and cooling cycles.
- **Spectrophotometer:** This device measures the colour and brightness of a test sample. We use this to determine if our formulation matches the customer's colour specifications.
- **Laboratory deep freezer:** Used to cool plastic samples to very low temperatures of as low as -40 °C.
- **Accelerated weather tester:** Used to subject test samples to the accelerated weathering effects of temperature and exposure to ultraviolet ray (UV) and moisture. This enables us to simulate the effects of months or years of outdoor exposure in more practicable timeframe of a few days or weeks.
- **Melt flow index measurement device:** Apparatus used to measure the Melt Flow Index ("MFI") of a plastic. It consists of a heated barrel, weight and piston, and nozzle. The MFI is a measure of the proportion of a melted plastic sample that flows out of the device within a specified period of time. A plastic with high MFI can be described as "quick or easy flowing", while a plastic with low MFI is "slow flowing".
- **Impact tester:** A test system to measure the impact resistance of a plastic. A test weight is dropped from a certain height to deliver impact of known force onto a test sample. The test sample can be at ambient, frozen or deep-frozen temperature to determine its impact resistance at different temperatures.
- **Plastic sieve shaker:** This device comprises a shaker and series of sieves of different mesh sizes. The particle sieve shaker is used to separate the particles in a plastic powder sample into a range of different sizes to create a particle size distribution profile.

Some of our laboratory equipment



(1): Accelerated weather tester. (2) MFI measurement device. (3) Heat deformation tester. (4) Spectrophotometer.

7. BUSINESS OVERVIEW (Cont'd)

- **Dry flow funnel:** This device comprises a metal cone with an open bottom that is used to determine how smoothly plastic powder flows.
- **Electronic balance:** An electronic weighing scale to accurately measure the weight of a sample.
- **Heat deformation tester:** A test system that is used to determine the ability of a test sample to bear force when it is at a specified elevated temperature. Force is applied on test sample after is heated to the specified temperature in an oil bath, and the resulting deformation is measured.

7.13 SEASONALITY AND CYCLICALITY

During the Period Under Review and up to the LPD, we did not experience any material seasonality in our business.

7.14 MATERIAL INTERRUPTIONS TO OUR BUSINESS AND OPERATIONS

We did not experience any material interruptions to our business during the past 12 months before the LPD.

7.15 TYPES AND SOURCES OF MATERIALS AND SERVICES

The following are the major types of materials and services that we purchased for our business operations in Malaysia, the Philippines and India for the Period Under Review:

Purchases of materials and services

	FYE 2022		FYE 2023		FYE 2024	
	Value of purchases	⁽¹⁾Proportion of total purchases	Value of purchases	⁽¹⁾Proportion of total purchases	Value of purchases	⁽¹⁾Proportion of total purchases
	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)
Malaysia operations	32,555	30.1	32,628	41.0	46,374	51.9
Materials for manufacturing plastic powder	27,554	25.4	28,303	35.6	44,869	50.2
Plastic resin	23,684	21.9	23,260	29.2	37,463	41.9
Additives	2,062	1.9	4,166	5.3	7,009	7.8
Masterbatch	1,808	1.7	877	1.1	397	0.4
Materials for trading	4,913	4.6	4,240	5.3	1,406	1.6
Equipment	1,021	1.0	400	0.5	90	0.1
Lubricants	3,702	3.4	3,744	4.7	1,284	1.4
Parts	190	0.2	96	0.1	32	*
Services	88	0.1	85	0.1	99	0.1
Services	88	0.1	85	0.1	99	0.1
Philippines operations	47,177	44.6	20,869	26.2	24,452	27.3
Materials for manufacturing plastic powder	47,174	44.6	20,869	26.2	24,452	27.3
Plastic resin	41,740	39.5	20,727	26.0	24,452	27.3

7. BUSINESS OVERVIEW (Cont'd)

	FYE 2022		FYE 2023		FYE 2024	
	Value of purchases (RM'000)	⁽¹⁾ Proportion of total purchases (%)	Value of purchases (RM'000)	⁽¹⁾ Proportion of total purchases (%)	Value of purchases (RM'000)	⁽¹⁾ Proportion of total purchases (%)
Additives	-	-	-	-	-	-
Masterbatch	5,434	5.1	142	0.2	-	-
Materials for trading	3	*	-	-	-	-
Equipment and products ⁽²⁾	3	*	-	-	-	-
India operations	28,650	26.4	26,148	32.8	18,542	20.7
Materials for manufacturing plastic powder	28,650	26.4	26,148	32.8	18,542	20.7
Plastic resin	27,342	25.2	25,946	32.6	12,753	14.3
Additives	473	0.4	8	*	5,631	6.3
Masterbatch	835	0.8	194	0.2	158	0.2
Australia operations⁽³⁾	-	-	-	-	96	0.1
Materials for trading	-	-	-	-	96	0.1
Plastic powder	-	-	-	-	96	0.1
Total	108,382	100.0	79,645	100.0	89,464	100.0

	FPE 2025	
	Value of purchases (RM'000)	⁽¹⁾ Proportion of total purchases (%)
Malaysia operations	35,129	59.7
Materials for manufacturing plastic powder	35,053	59.6
Plastic resin	31,947	54.3
Additives	2,841	4.8
Masterbatch	265	0.5
Materials for trading	9	*
Equipment	-	-
Lubricants	9	*
Parts	-	-
Services	67	0.1
Services	67	0.1
Philippines operations	11,664	19.8
Materials for manufacturing plastic powder	11,664	19.8
Plastic resin	11,664	19.8
Additives	-	-
Masterbatch	-	-

7. BUSINESS OVERVIEW (Cont'd)

	FPE 2025	
	Value of purchases	⁽¹⁾Proportion of total purchases
	(RM'000)	(%)
Materials for trading	-	-
Equipment and products ⁽²⁾	-	-
India operations	11,138	19.0
Materials for manufacturing plastic powder	11,138	19.0
Plastic resin	7,103	12.1
Additives	3,869	6.6
Masterbatch	166	0.3
Australia operations⁽³⁾	905	1.5
Materials for trading	905	1.5
Plastic powder	905	1.5
Total	58,836	100.0

Notes:

* Less than 0.1%.

(1) As a percentage of total Group purchases of materials and services.

(2) Includes a small proportion of parts and lubricants.

(3) Our Australia operations commenced business operations in FYE 2024.

Although our USA operations commenced business operations in FYE 2024, Polymer Link USA did not purchase any materials or services from external suppliers. All of the plastic powder sold by our USA operations in FYE 2024 comprised in-house manufactured plastic powder for general and specialty applications.

Our main business activity is manufacturing plastic powder, and consequently purchase of materials for manufacturing plastic powder comprising plastic resin, masterbatch and additives for our operations in Malaysia, the Philippines and India accounted for 95.4%, 94.6%, 98.2%, and 98.3% of our total purchases of materials and services for FYE 2022, FYE 2023, FYE 2024, and FPE 2025 respectively.

Purchases of equipment and products for our trading business activity accounted for 4.5%, 5.3%, 1.7%, and less than 0.1% of our total purchases of materials and services for FYE 2022, FYE 2023, FYE 2024, and FPE 2025 respectively, and purchases of plastic resin for trading accounted for 0.1% and 1.5% of our total purchases of materials and services for FYE 2024 and FPE 2025 respectively. Meanwhile, services accounted for the remaining 0.1%, 0.1%, 0.1%, and 0.1% of our total purchases of materials and services for FYE 2022, FYE 2023, FYE 2024, and FPE 2025 respectively.

Plastic resin was our largest purchase of materials and services for the Period Under Review. Purchases of plastic resin by our Malaysia, Philippines and India operations for manufacturing plastic powder and by our Australia operations for trading collectively accounted for 85.6%, 87.8%, 83.5%, and 87.7% of our total purchases of materials and services for FYE 2022, FYE 2023, FYE 2024, and FPE 2025 respectively. Plastic resin is our main input material for manufacturing plastic powder. The main types of plastic resin that we purchased during the Period Under Review were LLDPE, and HDPE, and we also purchased other types of plastic resin such as PET and PP.

7. BUSINESS OVERVIEW (Cont'd)

Purchases of additives by our Malaysia, Philippines and India operations collectively accounted for 2.3%, 5.2%, 14.1%, and 11.4% of our total purchases of materials and services for FYE 2022, FYE 2023, FYE 2024 and FPE 2025 respectively, and purchases of masterbatch collectively accounted for 7.5%, 1.5%, 0.6%, and 0.7% of our total purchases of materials and services respectively. Commencing from FYE 2023, we manufactured masterbatch for our in-house use and for sale to customers which resulted in lower purchases of masterbatch (in percentage terms) in FYE 2023, FYE 2024, and FPE 2025 compared to FYE 2022, and higher purchases of additives (in percentage terms) in FYE 2023, FYE 2024, and FPE 2025 compared to FYE 2022.

During the Period Under Review, our Malaysia and Philippines operations purchased equipment and products such as air compressors, air receiver tanks, air dryers, spare parts and lubricants for our trading of equipment and products, and maintenance of equipment business activities. Purchases of these materials collectively accounted for 4.5%, 5.3%, and 1.6% respectively of our total purchases of materials and services for FYE 2022, FYE 2023 and FYE 2024. We are discontinuing the trading of equipment and products business to focus on our principal activities of manufacturing plastic powder, and we have stopped purchasing equipment and lubricants since July 2022 and January 2025 respectively. Consequently, purchases of equipment and products for trading was less than 0.1% of total purchases of materials and services for FPE 2025. Our operations in India did not carry out the trading of equipment and products, and maintenance of equipment business activities during the Period Under Review.

Purchases of subcontracted services by our Malaysia and Philippines operations collectively accounted for 0.1%, 0.1%, 0.1% and 0.1% respectively of our total purchases of materials and services for FYE 2022, FYE 2023, FYE 2024 and FPE 2025. The subcontracted services that we purchased during the Period Under Review included installation of equipment at our customers' premises and contract roto-moulding services.

Both our Australia operations and USA operations commenced business operations in FYE 2024, and they are mainly involved in the marketing and supply of plastic materials. The plastic materials sold by our Australia operations and USA operations mainly comprised plastic powder for general and specialty applications manufactured in-house by our Group. In addition, our Australia operations also purchased plastic powder that amounted to 0.1% and 1.5% of our total purchases of materials and services in FYE 2024 and FPE 2025 respectively.

The sources of supply for our Group are summarised in the table provided below:

	FYE 2022		FYE 2023		FYE 2024	
	Value of purchases (RM'000)	⁽¹⁾ Proportion of total purchases (%)	Value of purchases (RM'000)	⁽¹⁾ Proportion of total purchases (%)	Value of purchases (RM'000)	⁽¹⁾ Proportion of total purchases (%)
Malaysia operations	32,555	30.0	32,628	41.0	46,374	51.8
Malaysia	11,332	10.4	14,784	18.6	13,783	15.4
Other countries	21,223	19.6	17,844	22.4	32,591	36.4
Philippines operations	47,177	43.5	20,869	26.2	24,452	27.3
Philippines	3	*	-	-	17	*
Other countries	47,174	43.5	20,869	26.2	24,435	27.3
India operations	28,650	26.5	26,148	32.8	18,542	20.8
India	20,108	18.6	20,493	25.7	17,684	19.8
Other countries	8,542	7.9	5,655	7.1	858	1.0
Australia operations ⁽²⁾	-	-	-	-	96	0.1
Australia	-	-	-	-	96	0.1
Other countries	-	-	-	-	-	-
Total	108,382	100.0	79,645	100.0	89,464	100.0

7. BUSINESS OVERVIEW (Cont'd)

	FPE 2025	
	Value of purchases	⁽¹⁾Proportion of total purchases
	(RM'000)	(%)
Malaysia operations	35,129	59.7
Malaysia	7,842	13.3
Other countries	27,287	46.4
Philippines operations	11,664	19.8
Philippines	-	-
Other countries	11,664	19.8
India operations	11,138	19.0
India	10,956	18.7
Other countries	182	0.3
Australia operations ⁽²⁾	905	1.5
Australia	-	-
Other countries	905	1.5
Total	58,836	100.0

Notes:

* Less than 0.1%.

(1) As a percentage of total Group purchases of materials and services.

(2) Our Australia operations commenced in FYE 2024.

Although our USA operations commenced business operations in FYE 2024, Polymer Link USA did not purchase any materials or services from external suppliers. All of the plastic powder sold by our USA operations in FYE 2024 comprised in-house manufactured plastic powder for general and specialty applications.

Overall, our business operations purchase materials from suppliers in the countries where they are located, as well as suppliers in other countries.

We have not experienced any shortages in purchasing our materials and services during the Period Under Review and up to the LPD. Plastic resin is a commodity material, and as a result it is affected by global price fluctuations due to global demand and supply conditions. Please refer to **Section 9** of this Prospectus for additional information relating to the risks of fluctuations in plastic resin and crude oil prices.

7. BUSINESS OVERVIEW (Cont'd)**7.16 MAJOR CUSTOMERS**

Our Group's top 5 major customers for the Period Under Review are as follows:

FYE 2022

Customer/ Customer Group	Country	Main types of products	Revenue contribution		Length of relationship* (years)
			(RM'000)	(%)	
Outback Philippines ⁽¹⁾	Philippines	Plastic powder for general applications	81,768	54.0	7
OK Play Group ⁽²⁾	India	Plastic powder for specialty applications	21,952	14.5	2
Promens Miedzyrzecz Sp. Z.O.O. ⁽³⁾	Poland	Plastic powder for general applications	8,844	5.8	3
Simplast India Pvt Ltd	India	Plastic powder for specialty applications	7,184	4.7	2
B.D. Industries India Pvt Ltd	India	Plastic powder for specialty applications	5,129	3.4	2
Sub-total of top 5 customers			124,877	82.4	
Our Group revenue			151,356		

Notes:

* Length of the relationship as at FYE 2022.

(1) Sales to Outback Philippines only consists of plastic powder for roto-moulded coolers.

(2) OK Play Group comprised OK Play India Limited and OK Play Auto Limited.

(3) Now known as Rotovia Miedzyrzecz Sp. Z.O.O.

FYE 2023

Customer/ Customer Group	Country	Main types of products	Revenue contribution		Length of relationship* (years)
			(RM'000)	(%)	
Outback Philippines ⁽¹⁾	Philippines	Plastic powder for general applications	56,932	42.9	8
OK Play Group ⁽²⁾	India	Plastic powder for specialty applications	28,349	21.3	3
Bapl Rototech Pvt Ltd	India	Plastic powder for specialty applications	6,961	5.2	3
Tankpool Pty Ltd	Australia	Plastic powder for general and specialty applications	5,482	4.1	#

7. BUSINESS OVERVIEW (Cont'd)

Customer/ Customer Group	Country	Main types of products	Revenue contribution		Length of relationship* (years)
			(RM'000)	(%)	
Simplast India Pvt Ltd	India	Plastic powder for specialty applications	5,150	3.9	3
Sub-total of top 5 customers			102,874	77.4	
Our Group revenue			132,844		

Notes:

* Length of the relationship as at FYE 2023.

Business relationship commenced in 2023.

(1) Sales to Outback Philippines only consists of plastic powder for roto-moulded coolers.

(2) OK Play Group comprised OK Play India Limited and OK Play Auto Limited.

FYE 2024

Customer/ Customer Group	Country	Main types of products	Revenue contribution		Length of relationship* (years)
			(RM'000)	(%)	
Outback Philippines ⁽¹⁾	Philippines	Plastic powder for general applications	57,334	39.4	9
OK Play Group ⁽²⁾	India	Plastic powder for specialty applications	22,189	15.3	4
Tankpool Pty Ltd	Australia	Plastic powder for general and specialty applications	11,598	8.0	1
Bapl Rototech Pvt Ltd	India	Plastic powder for specialty applications	6,236	4.3	4
Simplast India Pvt Ltd	India	Plastic powder for specialty applications	5,139	3.5	4
Sub-total of top 5 customers			102,496	70.5	
Our Group revenue			145,360		

Notes:

* Length of the relationship as at FYE 2024.

(1) Sales to Outback Philippines only consists of plastic powder for roto-moulded coolers.

(2) OK Play Group comprised OK Play India Limited and OK Play Auto Limited.

7. BUSINESS OVERVIEW (Cont'd)**FPE 2025**

Customer/ Customer Group	Country	Main types of products	Revenue contribution		Length of relationship* (years)
			(RM'000)	(%)	
Outback Philippines ⁽¹⁾	Philippines	Plastic powder for general applications	43,809	41.1	10
OK Play Group ⁽²⁾	India	Plastic powder for specialty applications	14,363	13.5	5
Simplast India Pvt Ltd	India	Plastic powder for specialty applications	5,697	5.3	5
Tankpool Pty Ltd	Australia	Plastic powder for general and specialty applications	4,782	4.5	2
DuluxGroup (PBG) Pte. Ltd.	Papua New Guinea	Plastic powder for general applications	3,520	3.3	1
Sub-total of top 5 customers			72,171	67.7	
Our Group revenue			106,626		

Notes:

* Length of the relationship as at FPE 2025.

(1) Sales to Outback Philippines only consists of plastic powder for roto-moulded coolers.

(2) OK Play Group comprised OK Play India Limited and OK Play Auto Limited.

We are dependent on Outback Philippines and the OK Play Group due to their respective revenue contributions which exceeded 10.0% of our total Group revenue during the Period Under Review.

(i) Outback Philippines

We are dependent on Outback Philippines as they were our largest customer having contributed 54.0%, 42.9%, 39.4% and 41.1% of our total revenue for the FYE 2022, FYE 2023, FYE 2024 and FPE 2025 respectively. Outback Philippines uses our plastic powder for general applications to manufacture insulated cooler boxes using the roto-moulding method for a brand owner based in USA.

As at the LPD, we have been dealing with Outback Philippines for approximately 10 years and this relatively long relationship provides some assurance of a continuing business relationship moving forward. In addition, the shareholders of Outback Philippines are also substantial shareholders of our Group. Please refer to **Section 11.1.1** of this Prospectus for details on the conflict of interest between Outback Philippines and our Group.

(ii) OK Play Group

We are also dependent on OK Play Group as this group of customers contributed 14.5%, 21.3%, 15.3% and 13.5% of our total revenue for the FYE 2022, FYE 2023, FYE 2024 and FPE 2025 respectively. The OK Play Group utilises our plastic powder for specialty applications to manufacture diesel fuel tanks for agricultural vehicles, prime movers and trucks.

7. BUSINESS OVERVIEW (Cont'd)

As at the LPD, we have been dealing with the OK Play Group for approximately 5 years and this relatively long relationship provides some assurance of a continuing business relationship moving forward.

We are taking the following measures to reduce our dependency on Outback Philippines and the OK Play Group:

- We have in-house R&D team and facilities to develop plastic powder formulations to meet requirements of prospective customers to expand our customer base.
- We actively market our products and have expanded our customer base during the Period Under Review. We had approximately 100, 110, 160, and 150 active customers for plastic powder manufacturing for FYE 2022, FYE 2023, FYE 2024 and FPE 2025 respectively.

7.17 MAJOR SUPPLIERS

Our Group's top 5 major suppliers for the Period Under Review are as follows:

FYE 2022

<u>Supplier</u>	<u>Country</u>	<u>Main types of products and services purchased</u>	<u>Purchases</u>		<u>Length of relationship*</u> (years)
			(RM'000)	(%)	
GC Group ⁽¹⁾	Thailand	Plastic resin	37,347	34.5	3
Lotte Chemical Corporation ⁽²⁾	Korea	Plastic resin	18,123	16.7	8
Reliance Industries Limited	India	Plastic resin	15,113	13.9	2
Durocolour Viet Nam Limited	Vietnam	Masterbatch	7,850	7.2	6
Insai Chemplast Pvt Ltd	India	Plastic resin	4,092	3.8	1
Sub-total of top 5 suppliers			82,525	76.1	
Our Group purchases of materials and services			108,382		

Notes:

* Length of the relationship as at FYE 2022.

(1) For FYE 2022, GC Group comprised PTT Global Chemical Public Company Limited and GC Marketing Solutions Company Limited.

(2) Lotte Chemical Corporation has ceased being our major supplier for FYEs 2023 and FYE 2024, as we have reduced our purchases from Lotte Chemical Corporation in view that we have been offered more favourable terms by our other suppliers.

7. BUSINESS OVERVIEW (Cont'd)**FYE 2023**

Supplier	Country	Main types of products and services purchased	Purchases		Length of relationship* (years)
			(RM'000)	(%)	
GC Group ⁽¹⁾	Thailand	Plastic resin	27,783	34.9	4
Reliance Industries Limited	India	Plastic resin	13,386	16.8	3
RV Plastek	India	Plastic resin	7,567	9.5	1
Insai Chemplast Pvt Ltd	India	Plastic resin	5,462	6.9	2
PETRONAS Chemicals Marketing (Labuan) Ltd.	Malaysia	Plastic resin	4,275	5.4	1
Sub-total of top 5 suppliers			58,473	73.5	
Our Group purchases of materials and services			79,645		

Notes:

* Length of the relationship as at FYE 2023.

(1) For FYE 2023, GC Group comprised PTT Global Chemical Public Company Limited.

FYE 2024

Supplier	Country	Main types of products and services purchased	Purchases		Length of relationship* (years)
			(RM'000)	(%)	
GC Group ⁽¹⁾	Thailand	Plastic resin	46,120	51.6	5
Reliance Industries Limited	India	Plastic resin	9,879	11.0	4
PETRONAS Chemicals Marketing (Labuan) Ltd.	Malaysia	Plastic resin	5,773	6.5	2
RV Plastek	India	Plastic resin	5,580	6.2	2
Commercial Plastic Industries Sdn Bhd	Malaysia	Plastic resin	3,347	3.7	9
Sub-total of top 5 suppliers			70,699	79.0	
Our Group purchases of materials and services			89,464		

7. BUSINESS OVERVIEW (Cont'd)**Notes:**

* Length of the relationship as at FYE 2024.

(1) For FYE 2024, GC Group comprised PTT Global Chemical Public Company Limited.

FPE 2025

Supplier	Country	Main types of products and services purchased	Purchases		Length of relationship* (years)
			(RM'000)	(%)	
GC Group ⁽¹⁾	Thailand	Plastic resin	35,936	61.1	5
RV Plastek	India	Plastic resin	5,183	8.8	3
Reliance Industries Limited	India	Plastic resin	4,682	8.0	5
PETRONAS Chemicals Marketing (Labuan) Ltd.	Malaysia	Plastic resin	1,407	2.4	3
Thai Polyethylene Co., Ltd	Thailand	Plastic resin	1,354	2.3	2
Sub-total of top 5 suppliers			48,562	82.6	
Our Group purchases of materials and services			58,836		

Notes:

* Length of the relationship as at FPE 2025.

(1) For FPE 2025, GC Group comprised PTT Global Chemical Public Company Limited.

We are dependent on the GC Group and Reliance Industries Limited as suppliers as they each accounted for more than 10.0% of our total purchases of materials and services for each of the Period Under Review save for FPE 2025. We are not dependent on Lotte Chemical Corporation as a supplier as they accounted for more than 10.0% of our total purchases of materials and services only in FYE 2022, but they accounted for less than 10.0% of our total purchases and were not 1 of our top-5 suppliers in FYE 2023, FYE 2024 and FPE 2025.

(i) GC Group

GC Group from Thailand supplied plastic resin to us and accounted for 34.5%, 34.9%, 51.6% and 61.1% of our total purchases of materials and services for the FYE 2022, FYE 2023, FYE 2024, and FPE 2025 respectively. GC Group were our largest supplier for the FYE 2022, FYE 2023, FYE 2024 and FPE 2025.

(ii) Reliance Industries Limited

Reliance Industries Limited from India supplied plastic resin to us and accounted for 13.9%, 16.8%, 11.0% and 8.0% of our total purchases of materials and services for the FYE 2022, FYE 2023, FYE 2024 and FPE 2025 respectively.

7. BUSINESS OVERVIEW (Cont'd)

Our dependence on GC Group and Reliance Industries Limited are mitigated by the following factors:

- As at the LPD, we have been dealing with the GC Group and Reliance Industries Limited for approximately 6 years and 5 years respectively. Our long business relationship with these suppliers provides some assurance that they will continue to supply us in the future.
- The types of plastic resin that we purchase from GC Group and Reliance Industries Limited are commodity materials and we can easily source similar plastic resin from other suppliers, if required. During the Period Under Review, we purchased similar types of plastic resin from approximately 11 other suppliers (in addition to GC Group and Reliance Industries Limited).

7.18 MATERIAL DEPENDENCY ON COMMERCIAL CONTRACTS OR AGREEMENTS

Save as disclosed below, as at the LPD, our Group is not dependent on any contracts or agreements including commercial and financial contracts which are material to our business or profitability:

- (a) The salient terms of the supply agreement between Polymer Link Malaysia and Polymer Link Philippines and Outback Philippines are as follows ("**Supply Agreement**"):

Contracting Parties	Polymer Link Malaysia and Polymer Link Philippines (as vendors) (collectively referred to as the " Polymer Parties ") and Outback Philippines (as purchaser).
Duration	3 years commencing on date of the Supply Agreement (i.e. 6 December 2017) and shall be automatically renewed for an additional period of 1 year on each anniversary of the date of the Supply Agreement unless prior written notice of at least three (3) months is given by either party for the non-renewal before the anniversary of the date of the Supply Agreement.
Description	The Supply Agreement outlines the terms and conditions for the supply of specific compounded plastic powder (" Polymer Powder ") by Polymer Parties to Outback Philippines, which will be used by Outback Philippines for the production of insulated boxes for its sole customer (" Customer ").
Products Specification	1. Colour: Beige, white and blue. 2. Minimum order of one (1) 20' full container load (FCL) comprising of 14.5 tonnes of a single colour or combination of any colours specified above. 3. The Polymer Powder is to be packed in loose polypropylene woven bags of 25 kilograms per bag.
Exclusivity	1. During the term of the Supply Agreement, save for the sale and/or supply of the Polymer Powder to Customer (pursuant to the instructions of the Customer), Polymer Parties shall not sell and/or supply the Polymer Powder (limited to 3 colours, namely beige, white and blue) to any parties with a plant and/or manufacturing facility producing rotationally moulded coolers. 2. Notwithstanding the above, Polymer Parties may enter into agreements with other customers for the sale and/or supply of other types of products in their portfolio.

7. BUSINESS OVERVIEW (Cont'd)

	3. Outback Philippines agreed to exclusively purchase the Polymer Powder from Polymer Parties provided that Polymer Parties are able to meet Outback Philippines' volume requirement as well as the quality specifications.
Termination	Either party shall be entitled, without cause or justification, to provide prior written notice of at least 3 months before the anniversary of the date of the Supply Agreement to the other party of its intention not to renew the Supply Agreement.
Title and Risk	1. Title to the Polymer Powder, along with the risk of damage or loss and the responsibility to insure, shall transfer to Outback Philippines upon delivery of the Polymer Powder to the designated port, including Port Klang, Selangor (for deliveries from Polymer Link Malaysia), Clark Free Port Zone (for deliveries from Polymer Link Philippines), or any other mutually agreed port confirmed in writing. 2. Notwithstanding the transfer of risk or delivery, ownership of the Polymer Powder shall remain with Polymer Parties until receipt of the full Purchase Price. Until the successful transfer of the ownership, Outback Philippines shall hold the Polymer Powder as fiduciary agent and bailee of Polymer Parties.
Governing Law/ Jurisdiction	1. The Supply Agreement shall be governed by, interpreted and construed in all respects in accordance with the laws of the Philippines and to the exclusion of Malaysian laws. 2. The parties irrevocably submit to the exclusive jurisdiction of the courts of the Philippines for the determination of all actions and proceedings arising out of this Supply Agreement. 3. The parties shall attempt to settle any dispute which arises in relation to the Supply Agreement in good faith first through mediation and discussion between the parties and if no solution is reached within 30 days from the date when such dispute or difference arose, either party may, on giving written notice to the other party, require the dispute to be determined by arbitration by a single arbitrator in accordance with the Philippine Arbitration Rules. 4. The arbitration proceedings including the making of the award shall take place in Philippines and the award of the arbitrators shall be final and binding upon the parties. As far as applicable, any award rendered shall be enforceable in accordance with Philippines law. Notwithstanding the foregoing, judgment upon the award may be entered in any court having jurisdiction or application may be made to such a court for judicial acceptance of the award and order for enforcement (as the case may be).

Our Group has been able to meet Outback Philippines' volume requirements and quality specifications during the Period Under Review.

7. BUSINESS OVERVIEW (Cont'd)

- (b) The salient terms of the supply agreement between Polymer Link Malaysia and PTT Global Chemical Public Company Limited are as follows ("**Sale Agreement**"):

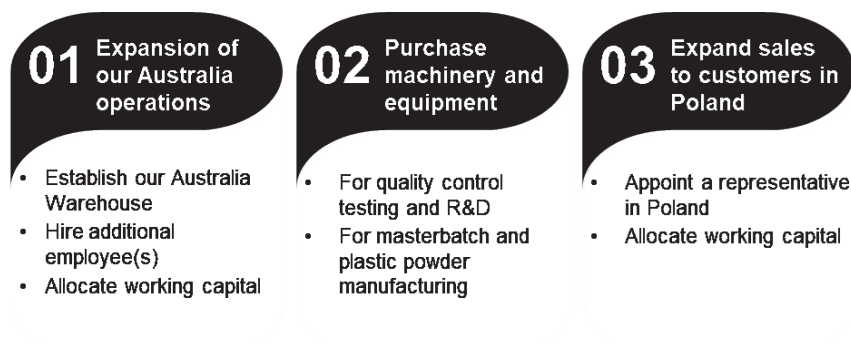
Contracting Parties	PTT Global Chemical Public Company Limited (" PTTGC ") (as vendor) and Polymer Link Malaysia (as purchaser).
Duration	1 January 2025 to 31 December 2025.
Description	The Sale Agreement outlines the terms and conditions for the sale and purchase of LLDPE InnoPlus Resin (" PTTGC Product ").
Quantity	The quantity of the PTTGC Product to be delivered shall be of a certain minimum volume load per quarter, with a 20% variation or any other amount to be mutually agreed between the parties.
Product Warranty	1. PTTGC warrants that the PTTGC Product shall conform to the standard specifications outlined in the Sale Agreement. 2. All other warranties, expressed or implied, with respect to the PTTGC Product, used alone or in combination with other materials, including but not limited to any implied warranty for fitness or merchantability for any purpose, are disclaimed to the extent applicable under the relevant laws. 3. Under no circumstances shall the warranty under the Sale Agreement be extended to the resale of PTTGC Product.
Termination / Events of Default	1. If either party files for bankruptcy, makes a general assignment for the benefit of creditors, or has a receiver appointed due to insolvency, the other party may terminate the Sale Agreement by a written notice specifying the effective date of termination. 2. If either party defaults on any express obligation under the Sale Agreement, such as delivery of the products by PTTGC and payment to be made by Polymer Link Malaysia, the non-defaulting party may issue a written notice requiring the defaulting party to remedy the breach within 30 days, failing which both parties shall mutually agree on the effective termination date, which will be specified in a written notice to the defaulting party.
Indemnities	1. Polymer Link Malaysia shall, in respect of the operations to be performed under the Sale Agreement, indemnify and hold harmless PTTGC against and from all claims, whether in contract or in tort for damage to property or injury to persons wherever occurring only insofar as such damage or injury arises as a direct, immediate and natural result of the intention or negligence of Polymer Link Malaysia, its servants and agents or arises from the PTTGC Product in Polymer Link Malaysia's possession or control. 2. PTTGC agrees, in respect of the operations to be performed under the Sale Agreement to indemnify and hold harmless Polymer Link Malaysia against and from all claims whether in contract or in tort for damage to property or injury to persons wherever occurring only insofar as such damage or injury arises as a direct, immediate and natural result of the intention or negligence of PTTGC, its servants and agents or arises from the PTTGC Product in PTTGC's possession or control.

7. BUSINESS OVERVIEW (Cont'd)

Title and Risk	1. All risks of loss or damage to the PTTGC Product shall be transferred from PTTGC to Polymer Link Malaysia upon the PTTGC Product being placed onboard the vessel. However, PTTGC shall remain responsible for the cost of goods, insurance and freight up to the designated destination port. 2. Title to the PTTGC Product shall pass from PTTGC to Polymer Link Malaysia at the designated destination port. 3. The Sale Agreement is subject to Incoterms 2020, an internationally recognised rules issued by the International Chamber of Commerce (ICC) which sets out the responsibilities of buyers and sellers in international trade, including the delivery of goods, transfer of risks, allocation of costs, customs clearance, and insurance obligations.
Governing Law/ Jurisdiction	1. The Sale Agreement shall be governed and construed by the laws of England. 2. Any difference, dispute, claim or question between the parties under the Sale Agreement shall be discussed and settled amicably between the parties. 3. In the event the parties are unable to settle any difference, dispute, claim or question within 30 days of written notice by either party, the matter in difference, dispute, claim or question shall be referred to and finally resolved by arbitration in Singapore in accordance with the rules and procedures of the Arbitration Rules of the Singapore International Arbitration Centre. The number of arbitrators shall be 3 and the language of the arbitration shall be in English. The decision rendered by the arbitrators shall be final and binding upon both parties. The arbitration expenses shall be borne as directed by the arbitrators.

7.19 OUR BUSINESS STRATEGIES AND PLANS

Our business strategies and plans to grow our business are focused on leveraging our core competencies and strengths in manufacturing plastic powder. We plan to expand our Australia operations, purchase new machinery and equipment, and expand sales to customers in Poland. The following diagram summarises our business strategies and plans:



7. BUSINESS OVERVIEW (Cont'd)

7.19.1 Expansion of our Australia operations

As at the LPD, notwithstanding that we have employed a General Manager based in Australia, we do not have any physical premises in Australia. As part of our business strategy, we plan to expand our Australia operations by setting up our Australia Warehouse, hiring additional employee(s) and allocating additional working capital.

We intend to set up our Australia Warehouse in a leased industrial building. We have identified Brisbane in Queensland, Australia as the target location of the Australia Warehouse due to its proximity with Brisbane Port and Tankpool Pty Ltd, 1 of our major customers. As at the LPD, we are still in the midst of identifying suitable premises for our Australia Warehouse. We plan to commence setting up of the Australia Warehouse within 2 months after our IPO. Based on the assumption that our Listing completes in the 4th quarter of 2025, the key milestones for setting up the Australia Warehouse are summarised in the following table:

Tentative timeline	Key milestone
1 st quarter of 2026	- Expected signing of lease agreement - Expected submission of application for warehouse licence
2 nd quarter of 2026	- Expected issuance of warehouse licence - Expected commencement of storage of manufactured plastic powder in the Australia Warehouse

We plan to use the Australia Warehouse to store the types of manufactured plastic powder that are commonly purchased by our customers in Australia. This can help to reduce the order fulfilment time for customers in Australia from the current 4 weeks to 6 weeks (plastic powder manufactured at and delivered from our Malaysia Factory) to no more than 1.5 weeks through delivery from the Australia Warehouse. Shortening the order fulfilment time will increase the level of service that we provide to customers and can help to expand our customer base in Australia. Save for the warehouse licence to be obtained, there are no other licences required by our Group under the relevant laws and regulations in Australia to use the Australia Warehouse for the said purpose.

As at the LPD, we employ a general manager⁽¹⁾ and a sales and operation executive for Polymer Link Australia. We intend to hire 1 additional employee who will be reporting to the general manager for our Australia operations. The additional employee will be a logistics personnel, who will be responsible for inventory management and order fulfilment for our business operations in Australia.

Note:

- (1) He is a Director and general manager of Polymer Link Australia since October 2024. He has over 20 years of experience in sales, marketing, and management roles across the construction, real estate, energy, and industrial services sectors. He is responsible for the overall operations and sales of Polymer Link Australia which include managing customer relationships, driving revenue growth and aligning the corporate objectives with our headquarters in Malaysia.

We have also allocated part of our IPO proceeds as working capital for our Australia operations, which will be used for the purchase of input materials, namely plastic resin. The plastic resin will be allocated for the production of plastic powders for the sale to our customers in Australia, mainly manufactured plastic powder for general applications which is manufactured at our Malaysia Factory.

We intend to use approximately RM5.0 million of our IPO proceeds for the expansion of our Australia operations, as follows:

7. BUSINESS OVERVIEW (Cont'd)

<u>Description of use</u>	<u>Amount of proceeds (RM'000)</u>	<u>Estimated timeframe for use upon Listing</u>
Setting up the Australia Warehouse ⁽¹⁾	275	Within 24 months
Staff salaries ⁽²⁾	385	Within 24 months
Working capital	4,370	Within 24 months
Total	5,030	

Notes:

- (1) Rental expenses for an industrial building for 24 months. The allocation was determined based on several quotations obtained for a garage-type structure warehouse with an estimated built-up area of approximately 2,500 sq ft. The rental rate for this warehouse may be subject to change depending on the rental rates obtained subsequent to our Listing.
- (2) Staff salaries for 1 logistics personnel for 24 months.

7.19.2 Purchase machinery and equipment

We plan to purchase machinery and equipment that we plan to install at our Malaysia Factory. The machinery and equipment that we plan to purchase are summarised in the following table:

<u>Main machinery and equipment</u>	<u>Description</u>	<u>Total estimated cost (RM'000)</u>
<u>Purchase of plastic powder manufacture and equipment:</u>		
Extruder	• 1 unit of single screw extruder ⁽¹⁾	630
Grinding mills	• 2 units of grinder ⁽¹⁾	1,010
Forklifts	• 3 units of electric forklifts ⁽¹⁾	400
Weighing and filling machines	• 5 units of automatic weighing and filling machines ⁽¹⁾	540
Sub-total		2,580
<u>Purchase of R&D and quality control testing equipment:</u>		
Weather meter	• 1 unit of weather meter ⁽¹⁾	390
Melt flow tester	• 1 unit of melt flow tester ⁽¹⁾	100
Universal testing machine	• 1 unit of universal testing machine ⁽¹⁾	350
Sub-total		840
<u>Other expenditure:</u>		
Rotational moulding machine	Refurbishment of existing 1 unit of our used rotational moulding machine ⁽²⁾	190
Sub-total		190
Total		3,610

7. BUSINESS OVERVIEW (Cont'd)**Notes:**

- (1) This machinery or equipment will be purchased by Polymer Link Malaysia and installed at our Malaysia Factory.
- (2) The roto-moulding machine is installed at our Malaysia Factory and it is used to produce test products R&D purposes.

We plan to purchase the additional plastic powder manufacturing line for the Malaysia Factory as its utilisation rate was 67.4% for FPE 2025. In line with our policy of maintaining additional capacity at each manufacturing facility, we plan to purchase the additional plastic powder manufacturing line to be installed in Phase 1 to support our business strategy of expanding operations in Australia and increasing sales to customers in Poland. In addition, we plan to allocate additional working capital to manufacture plastic powders at our Malaysia Factory for other customers. Any additional orders generated by the successful implementation of these strategies will be manufactured by the Malaysia Factory, which would increase the utilisation rate to above 60.0%. Concurrent with the installation of the additional plastic powder manufacturing line in Phase 1, we moved our storage area for the Malaysia Factory to Phase 2 and the manufacturing activities will be carried out at Phase 1. Please refer to **Section 7.8.1** of this Prospectus for information on our manufacturing capacity policy, **Sections 7.19.1 and 7.19.3** of this Prospectus for further information on these strategies, and **Section 4.6.2(ii)** of this Prospectus for further information on the allocation proceeds from the Public Issue to working capital for our Malaysia operations.

As at the LPD, our Malaysia Factory has plastic powder manufacturing capacity of 1,776 kg per hour, which is equivalent to capacity of 13,466 tonnes per year. The additional plastic powder manufacturing line will have capacity of 500 kg per hour, which is equivalent to 3,791 tonnes per year.

Meanwhile, our Malaysia Factory has the masterbatch manufacturing capacity of 160 kg per hour, which is equivalent to capacity of 1,213 tonnes per year. The additional masterbatch manufacturing line will have capacity of 110 kg per hour, which is equivalent to 834 tonnes per year.

We will purchase all of these new machinery and equipment within 24 months of the Listing. We have allocated approximately RM3.6 million of our IPO proceeds for the purchase of the new machinery and equipment.

7.19.3 Expand sales to customers in Poland

To expand sales to customers in Poland, we plan to appoint a representative in the country and allocate additional working capital to purchase plastic resin to manufacture plastic powder targeted for customers in Poland. For the FYE 2022, FYE 2023, FYE 2024, and FPE 2025, Poland accounted for 5.8%, 3.5%, 3.6%, and 1.7% of our total revenue respectively. Between 1 July 2025 and the LPD, we did not have any revenue from Poland.

We intend to appoint a representative in Poland based on 1 of the following arrangements:

- agency basis where the agent secures sales from customers on our behalf. We will deal with the customer directly, whereby the customer issues purchase orders to us, we issue invoices to the customer, and the customer will pay us directly. We will pay the agent an agreed fee for each sale that they secure; or
- distributor basis where we sell the plastic powder to the distributor. The distributor will issue purchase orders to us, we issue invoices to the distributor, and the distributor pays us directly. The distributor will resell the plastic products to their customers.

The representative (either agency or distributor basis) will assist us to grow our sales in Poland through measures such as the following:

- providing local knowledge and context in terms of language, business practices, regulatory framework, economic conditions and culture;

7. BUSINESS OVERVIEW (Cont'd)

- assist us in identifying, setting-up, and attending sales meetings with prospective and existing customers in Poland; and
- acting as a local point of contact to handle initial sales inquiries. We will handle any follow-up contact that requires our technical expertise, for example with respect to plastic powder formulations.

As at the LPD, we are in the process of identifying a representative in Poland. Depending on the monthly commitment of volume we may enter into an exclusive agreement with the representative that we appoint. We expect that the cost of appointing a representative in Poland will not be material, and any costs incurred for the appointment of the representative will be funded through internally generated funds, if required.

In addition, in order to expand sales to customers in Poland, we intend to allocate additional working capital of approximately RM4.5 million to purchase plastic resin to manufacture plastic powder targeted for customers in Poland. The amount is arrived at after taking into consideration the average input material prices for the FYE 2024, the forecasted and projected sales to Poland, and our cash cycle for customers in Poland. This additional working capital will be funded from our IPO proceeds, and any further working capital thereafter, is to be funded, where required, via internally generated funds and/or bank borrowings. Please refer to **Section 4.6.2(i)** of this Prospectus for additional information on the allocation of proceeds from the Public Issue to working capital for Poland.

7.20 EMPLOYEES

As at 30 June 2025, we have a total workforce of 142 employees, the breakdown of which is as set out below:

Categories	No. of employees	
	⁽¹⁾ Local employees	Foreign employees
Malaysia operations		
Executive Directors and key senior management ⁽²⁾	5	-
Finance and accounts	3	-
Sales and marketing	5	-
Production/ warehouse/ maintenance	7	⁽³⁾ 49
Human resource and administration	5	-
R&D team	7	-
Subtotal	32	49
India operations		
Key senior management	2	-
Finance and accounts	1	-
Sales and marketing	1	-
Production/ warehouse/ maintenance	15	-
Human resource and administration	4	-
R&D team	5	-
Subtotal	28	-
Philippines operations		
Finance and accounts	2	-
Sales and marketing	1	-
Production/ warehouse/ maintenance	27	-
Human resource and administration	1	-
Subtotal	31	-

7. BUSINESS OVERVIEW (Cont'd)

Categories	No. of employees	
	⁽¹⁾Local employees	Foreign employees
Australia operations		
Sales and marketing	2	-
Subtotal	2	-
Total	93	49

Notes:

- (1) Local employees refer to employees who are nationals in the respective country of operations.
- (2) Excluding our Independent Non-Executive Directors.
- (3) 17 of whom are contractual employees.

As at the LPD, we have a total workforce of 145 employees, the breakdown of which is as set out below:

Categories	No. of employees	
	⁽¹⁾Local employees	Foreign employees
Malaysia operations		
Executive Directors and key senior management ⁽²⁾	5	-
Finance and accounts	4	-
Sales and marketing	5	-
Production/ warehouse/ maintenance	7	⁽³⁾ 49
Human resource and administration	5	-
R&D team	8	-
Subtotal	34	49
India operations		
Finance and accounts	2	-
Logistics	1	-
Sales and marketing	1	-
Production/ warehouse/ maintenance	16	-
Human resource and administration	4	-
R&D team	5	-
Subtotal	29	-
Philippines operations		
Finance and accounts	2	-
Logistics	1	-
Sales and marketing	1	-
Production/ warehouse/ maintenance	26	-
Human resource and administration	1	-
Subtotal	31	-
Australia operations		
Sales and marketing	2	-
Subtotal	2	-
Total	96	49

7. BUSINESS OVERVIEW (Cont'd)**Notes:**

- (1) Local employees refer to employees who are nationals in the respective country of operations.
- (2) Excluding our Independent Non-Executive Directors.
- (3) 17 of whom are contractual employees.

As at the LPD, all our foreign employees hold valid employment passes which are renewable periodically.

A summary of our Group's total workforce by jurisdiction as at 30 June 2025 and the LPD are as set out below:

Categories	As at 30 June 2025		As at the LPD	
	Local employees	Foreign employees	Local employees	Foreign employees
Malaysia	32	49	34	49
India	28	-	29	-
Philippines	31	-	31	-
Australia	2	-	2	-
USA	-	-	-	-
Total	93	49	96	49

None of our Group's employees, whether permanent or contractual, belong to any labour union and we have not experienced any industrial dispute for the Period Under Review and up to LPD.

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7. BUSINESS OVERVIEW (Cont'd)

7.21 MAJOR APPROVALS, LICENCES AND PERMITS OBTAINED

Save as disclosed below, there are no other approvals, major licences and permits which our Group is materially dependent on for our business operations as at the LPD:

No.	Company	Approving authority/ issuer	Description approval/ licence/ permits	Licence/ Permit Reference no.	Date of issuance/ Validity	Major conditions imposed	Status of compliance
Malaysia							
1.	Polymer Link Malaysia	MITI	Manufacturing licence for the manufacturing of compounded polyethylene	A 024937	29 March 2023/ Valid from 25 January 2023 until terminated	1. The sale of the company's shares must be notified to MITI and MIDA. 2. The company must train Malaysians to promote the transfer of technology and expertise at all levels of positions.	Noted Complied
			Licensed premise: Malaysia Factory		# Please refer to Section 7.24.1 of this Prospectus for further details on the manufacturing licence issued by MITI to Polymer Link Malaysia.	3. Company must have capital investment per employee (" CIPE ") of at least RM140,000.00.	Complied
					4. Total full-time workforce of the company must comprise at least 80% Malaysians by 31 December 2024. Employment of foreign workers including outsourced workers is subjected to current policies.		To be complied ⁽¹⁾
					5. The company must submit information on investment performance and project implementation under the Industrial Co-ordination Act 1975 and the MIDA Act 1965 when required by MIDA.		Complied and noted

7. BUSINESS OVERVIEW (Cont'd)

No.	Company	Approving authority/ issuer	Description of approval/ permits	Licence/ Permit Reference no.	Date of issuance/ Validity	Major conditions imposed	Status of compliance
2.	Polymer Link Color & Additives	MITI	Manufacturing licence for the manufacturing of colour masterbatch Licensed premise: Malaysia Factory	A 025067	28 June 2023#/ Valid from 12 May 2023 until terminated # Please refer to Section 7.24.1 of this Prospectus for further details on the manufacturing licence issued by MITI to Polymer Link Color & Additives.	1. The sale of the company's shares must be notified to MITI and MIDA. 2. The company must train Malaysians to promote the transfer of technology and expertise at all levels of positions. 3. Company must have CIPE of at least RM140,000.00. 4. Total full-time workforce of the company must comprise at least 80% Malaysians by 31 December 2024. Employment of foreign workers including outsourced workers is subjected to current policies. 5. The company must submit information on investment performance and project implementation under the Industrial Co-ordination Act 1975 and the MIDA Act 1965 when required by MIDA.	Noted Complied Complied Complied
3.	Polymer Link Malaysia	Klang Royal City Council	Business and licence Licensed premise: Malaysia Factory	032880046795 20223	26 December 2024/ 1 January 2025 to 31 December 2025 ⁽²⁾	1. This licence must be renewed three (3) months before its expiration (from 1 October to 31 December of the effective year).	Complied and noted

7. BUSINESS OVERVIEW (Cont'd)

No.	Company	Approving authority/ issuer	Description of approval/ permits	of licence/ licence/	Licence/ Permit Reference no.	Date of issuance/ Validity	Major conditions imposed	Status of compliance
4.	Polymer Link Holdings	Klang Royal City Council	Business licence	premise	104090051179 20238	26 December 2024/ 1 January 2025 to 31 December 2025 ⁽²⁾	2. This licence must be displayed at all times in a visible place on the licensed premises. 3. Foreign workers are not permitted to serve as cashier in compliance with conditions imposed by the Malaysian Immigration Department. If found in violation, this licence will be immediately revoked.	
5.	Polymer Link Color & Additives	Klang Royal City Council	Business licence	premise	036979048572 20246	26 December 2024/ 1 January 2025 to 31 December 2025 ⁽²⁾	4. Foreign workers are not permitted to work on the premises without a valid permit from the Malaysian Immigration Department.	
<u>India</u>								
6.	Polymer Link India	Office of the Chief Inspector of Factories & Boilers, Union Territory Administration of Dadra & Nagar Haveli and Daman & Diu	Licence to work a factory under the (Indian) Factories Act, 1948	a the	16/PDA/DMN/OC/KACH/382 /108/2020/01	2 January 2025/ 1 January 2025 to 31 December 2026	1. The occupier is bound to ensure that the following provisions are adhered to: (i) Section 7A of the Factories Act, 1948; and (ii) the health, safety and welfare provisions of the Factories Act, 1948 and the Goa, Daman & Diu Factories Rules, 1985. 2. To ensure that the construction of the India Factory is to be as per the approved plans. 3. A suitable fire hydrant system is to be provided at the India Factory.	Complied and noted

7. BUSINESS OVERVIEW (Cont'd)

No.	Company	Approving authority/ issuer	Description approval/ permits	of licence/ licence/ permits	Licence/ Permit Reference no.	Date issuance/ Validity	of	Major conditions imposed	Status of compliance
								4. Additional suitable fire extinguishers to be provided at the India Factory. 5. Necessary approvals under Indian laws to be obtained by Polymer Link India. 6. Test reports of pressure vessels and lifting devices duly authorized by the Office of the Chief Inspector of Factories & Boilers, Union Territory Administration of Dadra & Nagar Haveli and Daman & Diu to be submitted annually. 7. Half-yearly and annual reports under the Factories Act, 1948 to be submitted annually. 8. No hazardous substances to be stored at the India Factory without obtaining appropriate consents. 9. A regular compliance report duly signed by the manager and the occupier of the India Factory to be submitted.	
7.	Polymer Link India	Government of India	Registration certificate under the Central Goods and Services Tax Act, 2017	the	26AALCP0259 L1Z2	17 August 2020/ Valid from date of issuance until terminated	-		Not applicable

7. BUSINESS OVERVIEW (Cont'd)

No.	Company	Approving authority/ issuer	Description of approval/ permits	Licence/ Permit Reference no.	Date of issuance/ Validity	Major conditions imposed	Status of compliance
8.	Polymer Link India	Department of Fire & Emergency Services, Union Territory Administration of Dadra & Nagar Haveli and Daman & Diu	No-objection certificate under the Goa, Daman & Diu Fire Force Act, 1986	DFES/DMN/A REN-NOC/2131/AD FO/2025	15 April 2025/ 4 March 2025 to 3 March 2026 ⁽³⁾	- All fire safety arrangements shall be maintained periodically and in good working condition at all times. - Courtyard all around the building being free from obstruction for fire brigade access. - No residential accommodation as well as kitchen should be provided in the industrial building in any circumstances. - The trained firefighting staff should be available round the clock. - Any compartmentation in addition to the approved plan shall be made only upon obtaining the prior approval from fire department. - The eliminate fire hazards, good housekeeping both inside and outside the building shall be strictly maintained by the owner or occupier of the building.	Complied and noted

7. BUSINESS OVERVIEW (Cont'd)

No.	Company	Approving authority/ issuer	Description of approval/ permits	of licence/ licence/ Reference no.	Date of issuance/ Validity	Major conditions imposed	Status of compliance
7.						7. It shall be the sole responsibility/ duty of the management/ owner/ occupant to conduct safe evacuation drill/ fire fighting drill periodically in the event of fire and other emergency. 8. The application for renewal shall be submitted 2 months prior to the expiry date.	
9.	Polymer Link India	Ministry of Commerce and Industry, Government of India	Importer-Exporter Code	AALCP0259L	27 February 2020/ Valid from date of issuance until terminated		Not applicable
10.	Polymer Link India	Pollution Control Committee, Daman & Diu and Dadra Nagar Haveli ("PCC")	Consolidated Consent Authorization	PCC/DDD/178 and 8234/G-6897	1. 5 April 2024/ 5 April 2024 to 28 February 2029 2. Submission of separate application for renewal before 30 days of expiry of validity. 3. Compliance with Water (Prevention and Control of Pollution) Cess Act, 1977, and submission of monthly cess returns.	Any change in personnel, equipment or working conditions as mentioned in the consent form/ order should immediately be intimated to the PCC.	Complied and noted

7. BUSINESS OVERVIEW (Cont'd)

No.	Company	Approving authority/ issuer	Description approval/ permits	of licence/ licence/ permits	Licence/ Permit Reference no.	Date issuance/ Validity	of	Major conditions imposed	Status of compliance
								4. Compliance with notified standards under Environment (Protection) Act, 1986.	
								5. Green up the surrounding area inside and outside the unit/ factory.	
								6. Separate application to be made in case of change of process/ installation which is likely to have discharge/ an emission.	
								7. Submission of authenticate certificate, every 2 years, to the PCC informing that there is no change in products/ process/ production capacity/ hazardous & other wastes generation/ any other installation etc.	
								8. Submission of Environmental Audit Report annually.	

7. BUSINESS OVERVIEW (Cont'd)

No.	Company	Approving authority/ issuer	Description approval/ permits	of licence/ licence/ permits	Licence/ Permit Reference no.	Date of issuance/ Validity	Major conditions imposed	Status of compliance
11.	Polymer Link India	Dadra and Nagar Haveli and Daman and Diu Pollution Control Committee	Registration Certificate Importer	for	IM-19-DAD-10-AALCP0259L-23	19 October 2023/ 19 October 2023 until terminated	1. The importer shall fulfil the Extended Producers Responsibility ("EPR") Targets for the year 2023 to 2024 as specified. For the subsequent years, EPR Target would be auto-generated based on the information provided in the annual report, the format of which would be specified by the Central Pollution Control Board and displayed on the EPR Portal. 2. The importer shall provide EPR certificates of the same category of plastic waste only from registered plastic waste processors for fulfilling their EPR obligation. 3. The importer shall not engage in manufacture, stocking, distribution, selling of banned single-used plastic items as listed in the amended PWM Rules. 4. The importer shall ensure compliance with provisions of the Plastic Waste Management Rules, 2016, as amended.	Complied and noted

7. BUSINESS OVERVIEW (Cont'd)

No.	Company	Approving authority/ issuer	Description of approval/ licence/ permits	Licence/ Permit Reference no.	Date of issuance/ Validity	Major conditions imposed	Status of compliance
<u>Philippines</u>							
12.	Polymer Link Philippines	Clark Development Corporation (“CDC”)	Authority to Operate as a Clark Freeport Enterprise	CDC-2022-592	18 October 2022/ 21 November 2022 to 20 November 2025 ⁽⁴⁾	This certificate shall be revoked, upon written notice by CDC, in case of violation of any of the following: 1. Republic Act (“RA”) No. 7227, as amended; 2. RA 11534; 3. Executive Order No. 80 of 1993; 4. Lease agreement with CDC; 5. Customs and tax regulations; 6. Subic-Clark Business Registration System; 7. Leasing and subleasing policies; 8. Labor laws, rules and regulations; 9. Memorandum Circular No. OP 22-08-24 dated 12 August 2022.	Noted
13.	Polymer Link Philippines	CDC Building and Facilities Permits Division	Certificate of Annual Inspection	CAI2024-0015	3 February 2025/ 3 February 2025 to 5 February 2026 ⁽⁵⁾	1. The owner/ lessee shall properly maintain the building to preserve its architectural well-being, structural stability, electrical safety and fire protection facilities. 2. The building shall not be used for purposes other than its approved use. 3. No alteration/ addition/ repair/ new electrical/ mechanical installations shall be made thereon without a permit therefore.	Complied and noted

7. BUSINESS OVERVIEW (Cont'd)

No.	Company	Approving authority/ issuer	Description of approval/ permits	Licence/ Permit Reference no.	Date of issuance/ Validity	Major conditions imposed	Status of compliance
14.	Polymer Link Philippines	Department of Environment and Natural Resources	Permit to Operate Air Pollution Source and Control Installations	PTO-OL-R03-2022-02926-R	11 May 2022/ 11 May 2022 to 11 May 2027	4. A certified copy of this certificate shall be posted within the building. 1. This permit shall be posted in a conspicuous location at the premises, and shall be adequately framed or otherwise protected against damage. 2. Polymer Link Philippines shall ensure that the emissions comply with the National Ambient Air Quality Standards and submit its quarterly Self-Monitoring Reports. 3. Polymer Link Philippines shall not make any alterations or modifications to operations, activities, installations, process, plant or equipment at the premise that might substantially change the nature or quantity of the associated emission without obtaining the approval of the Environmental Management Bureau, including obtaining any necessary Permit to Operate.	Complied and noted
15.	Polymer Link Philippines	Bureau of Customs ("BOC")	Certificate of Registration (Import)	IM0007451334	2 December 2024/ 2 December 2024 to 2 December 2025 ⁽⁶⁾	-	Not applicable

7. BUSINESS OVERVIEW (Cont'd)

No.	Company	Approving authority/ issuer	Description of approval/ permits	Licence/ Permit Reference no.	Date of issuance/ Validity	Major conditions imposed	Status of compliance
16.	Maqqo Philippines	Office of the Building Official	Certificate of Annual Inspection	25-0125-AI	17 January 2025 / 17 January 2025 to 16 January 2026 ⁽⁵⁾	- The owner/ lessee shall properly maintain the building/ structure to enhance architectural well-being, structural stability, electrical, mechanical sanitation, plumbing, electronics, interior design and fire protective properties. - The building shall not be used for purposes other than its approved use. - No alteration/ addition/ repair/ new electrical/ electronics and/or mechanical / plumbing / sanitary installations shall be made thereon without a permit therefore. - A certified copy of this certificate shall be posted within the building.	Complied and noted
17.	Maqqo Philippines	BOC	Certificate of Registration (Import)	IM0008743517	5 August 2025/ 5 August 2025 to 5 August 2026 ⁽⁶⁾	-	Not applicable
18.	Maqqo Philippines	BOC	Certificate of Registration (Export)	EX0001174274	2 September 2025/ 2 September 2025 to 2 September 2026 ⁽⁷⁾	-	Not applicable

7. BUSINESS OVERVIEW (Cont'd)

Notes:

(1) Pursuant to the press release dated 16 December 2024 (“**Press Release**”), MITI has announced the extension of time to comply with the 80.0% Malaysian workforce requirement for the manufacturing sector until the full implementation of the Multi-Tier Levy Mechanism, which is expected to be implemented in 2026.

As at the LPD, the total full-time workforce of Polymer Link Malaysia comprises 24 Malaysians, representing 38.1% of its total workforce of 63 employees. In the event Polymer Link Malaysia is unable to comply with 80.0% Malaysian workforce requirement within the stipulated timeframe and an extension of time is not granted by MITI to comply with such 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.

Meanwhile, our Group has published advertisements online to recruit local operational staff in its effort to comply with such requirement.

(2) Subsequent to the LPD, our Group has renewed the business premise and/or signboard licences in respect of our Malaysia Factory, the details of which are as follows:

Company	Date of issuance/ Validity
Polymer Link Malaysia	13 October 2025/ 13 October 2025 to 31 December 2026
Polymer Link Holdings	13 October 2025/ 1 January 2026 to 31 December 2026
Polymer Link Color & Additives	13 October 2025/ 13 October 2025 to 31 December 2026
(3) Our Group will submit the application for renewal 2 months prior to the expiry date in accordance with the condition imposed.	
(4) Our Group had submitted the application for renewal and is currently pending approval and issuance of the renewed certificate which is expected to be obtained by November 2025.	
(5) As there is no renewal term stipulated for such certificate, our Group will submit the application for renewal 30 days prior to the expiry date based on our past practice and experience to ensure timely renewal.	
(6) Our Group had submitted the application for renewal within 30 days, but no later than 7 days prior to the expiry date, in accordance with the circular issued by the BOC in respect of the Certificate of Registration (Import).	
(7) Our Group will submit the application for renewal 60 days prior to the expiry date in accordance with the customs memorandum order issued by the BOC in respect of the Certificate of Registration (Export).	

7. BUSINESS OVERVIEW (Cont'd)

As at the LPD, our Group has obtained all the requisite approvals, licenses and permits for our business operations and in the past, our Group has not faced any issues in relation to the renewal of our approvals, licences and permits.

7.22 INTELLECTUAL PROPERTY RIGHTS

7.22.1 Trademarks

As at the LPD, our Group holds the following trademarks:

No.	Trademark	Registered owner	Issuing authority	Trademark number	Class/ Description	Status/ Validity period
1.		Polymer Link Malaysia	MyIPO	TM2022007654	1/ Polymer resins, unprocessed; plastics, unprocessed; polymer compounds for use in manufacture; synthetic resins, unprocessed; plastic adhesives for industrial purposes; polyamide resins, unprocessed. 17/ Plastic substances, semi-processed; plastics and resins in extruded form for use in manufacture; plastic materials, semi finished; mica, raw; mica, unprocessed; insulating materials; elastomeric polymers in the form of blocks for use in manufacture.	Registered/ Valid from 24 March 2022 to 24 March 2032
2.		Polymer Link Engineering	MyIPO	TM2019019234	4/ Industrial oils, greases, industrial wax and lubricants; All included in class 04.	Registered/ Valid from 29 May 2019 to 29 May 2029

7. BUSINESS OVERVIEW (Cont'd)

No.	Trademark	Registered owner	Issuing authority	Trademark number	Class/ Description	Status/ Validity period
3.	POLYMERLINK	Polymer Link Australia	IP Australia	2396899	1/ Polymer based compounds for use in manufacture; polymer particles; polymer resins, unprocessed; precursors for polymer materials; stabilizers for plastic polymers; polyethylene; polyethylene resins (unprocessed); polyethylene powder; polymer resins, unprocessed; polymer solutions; chemical additives for polymers; expanded unsaturated polyester resins (unprocessed); polymer materials in the manufacture of polyethylene water tanks; polymers for industrial use; precursors for polymer materials; chemical preparations for the manufacture of polyethylene based products; chemical preparations for the manufacture of polyethylene water tanks; raw materials for rotational moulds in the form of resins.	Registered/ Valid from 17 October 2023 to 17 October 2033
4.	PolymerLink 	Polymer Link Australia	IP Australia	2396900	17/ Polyethylene resin (semi-finished); natural polyethylene powder being granule powder; colour compounded polyethylene powder being semi-processed polyethylene resins; colour compounded polyethylene granule being semi-processed polyethylene resins; synthetic resin plastics (semi-processed).	

For avoidance of doubt, in the event that the trademarks are not successfully renewed, our business and profitability will not be materially affected as our Group's business and profitability are not materially dependent on the trademarks set out above.

7. BUSINESS OVERVIEW (Cont'd)

7.23 MATERIAL PROPERTIES

7.23.1 Properties owned

The details of the material properties owned by our Group as at the LPD are as follows:

No.	Registered owner/ Postal address or Location/ Title details	Description of property/ Existing use	Approx. age of building	Land area/ Built-up area (sq ft)	Date of CFO/CCC or equivalent	Category of land use/ Express condition/ Tenure	Restriction interest/ Material encumbrances	Audited NBV as at 30 June 2025 (RM'000)
1.	Registered owner Polymer Link Malaysia	Description of property Phase 1: A single-storey factory and a double- storey office building	2 years	Land area 214,998.4	11 March 2022 (Phase 1) and 22 May 2025 (Phase 2)	Category of land use Industrial	Restriction interest The alienated land cannot be transferred, leased, or charged without consent from state authority	51,955
	Postal address Lot 99045, Jalan Tun Perak 1/KU16, Perdana Industrial Park, 42000 Pelabuhan Klang, Selangor, Malaysia	Phase 2: A single-storey warehouse and a double- storey office building ⁽¹⁾		Built-up area Phase 1: 64,253.0		Express condition Industrial		
		Existing use Phase 1: Head office, manufacturing research and development centre and warehouse		Phase 2: 64,777.2		Tenure Leasehold of 99 years expiring on 28 March 2095	Material encumbrances Charged to Public Bank Berhad on 18 September 2019	
	Title details PN 109121, Lot 99045, Mukim Kapar, Daerah Klang, Negeri Selangor, Malaysia	Phase 2: Warehouse and office ⁽¹⁾						

7. BUSINESS OVERVIEW (Cont'd)**Note:**

- (1) As at the LPD, we have moved our storage area for the Malaysia Factory to the warehouse in Phase 2 and are in the midst of carrying out renovation works for the office area in Phase 2. An application for the fire certificate will subsequently be made upon completion of the renovation works which are expected to be completed by the 1st quarter of 2026.

7.23.2 Rented properties

The details of the properties rented by our Group as at the LPD are set out as follows:

No.	Registered owner(s)	Tenant	Postal address	Description of property/ Existing use	Approximate age of building/ Date of CFO/CCC	Tenanted built-up area (sq ft)	Tenure of tenancy/ Option to renew	Rental per annum
1.	Alpharise Sdn Bhd	Polymer Link Malaysia	Lot 55, Jalan Tun Seri Lanang 1B, Perdana Industrial Park, 42000 Port Klang, Selangor, Malaysia	<u>Description of property</u> 4-storey shop office	<u>Approximate age of building</u> 13 years	6,000	<u>Tenure of tenancy</u> 1 March 2024 to 28 February 2027 <u>Option to renew</u> 3 years	RM36,000.00
2.	Alpharise Sdn Bhd	Polymer Link Malaysia	Lot 57, Jalan Tun Seri Lanang 1B, Perdana Industrial Park, 42000 Port Klang, Selangor, Malaysia	<u>Existing use</u> Workers' accommodation ⁽¹⁾	<u>Date of CFO/CCC</u> CCC dated 10 August 2011	6,000	<u>Tenure of tenancy</u> 1 March 2024 to 28 February 2027 <u>Option to renew</u> 3 years	RM36,000.00

7. BUSINESS OVERVIEW (Cont'd)

No.	Registered owner(s)	Tenant	Postal address	Description of property/ Existing use	Approximate age of building/ Date of CFO/CCC	Tenanted built-up area (sq ft)	Tenure tenancy/ Option to renew	Rental per annum
3.	Sailendra Singh Rajput	Polymer Link India	Survey No. 382, Zari Causeway Road, Village Kachigam, Nani Daman, Daman, 396210, India	<u>Description of property</u> A single-storey factory with a laboratory and a double-storey office building	<u>Approximate age of building</u> 4 years <u>Date of Occupancy Certificate</u> 1 April 2021	20,481.6	<u>Tenure of tenancy</u> 1 May 2021 to 1 May 2030 <u>Option to renew</u> No option to renew ⁽³⁾	INR473,000 (equivalent to approximately RM22,000)
<u>Existing use</u> Office and manufacturing facility								
4.	Venkitaraman Thirumala Mahadevan	Polymer Link India	Office No. 602, Sai Indu Tower, 602, 6th floor, LBS Road, Near Asian paints, Bhandup West, Mumbai, Maharashtra, 400078, India	<u>Description of property</u> 6 th floor of a building which comprises 2 basements, ground floor, mezzanine floor and 14 upper floors	<u>Approximate age of building</u> 7 years <u>Date of Occupancy Certificate</u> 18 December 2017	503	<u>Tenure of tenancy</u> 1 November 2023 to 31 October 2028 <u>Option to renew</u> No option to renew ⁽³⁾	INR53,750 (equivalent to approximately RM2,550)
<u>Existing use</u> Office								

7. BUSINESS OVERVIEW (Cont'd)

No.	Registered owner(s)	Tenant	Postal address	Description of property/ Existing use	Approximate age of building/ Date of CFO/CCC	Tenanted built-up area (sq ft)	Tenure of tenancy/ to renew	Rental per annum
5.	Clark International Airport Corporation	Polymer Link Philippines	Bldg. N12347 Aviation Complex, SCTEX Interchange Road, Clark Freeport Zone, Mabalacat, 2023 Pampanga, Philippines	<u>Description of property</u> A single-storey factory and a double-storey office building <u>Existing use</u> Office and manufacturing facility	<u>Approximate age of building</u> 7 years <u>Date of Occupancy Certificate</u> 16 February 2017	34,100	<u>Tenure of tenancy</u> 25 April 2016 to 24 April 2041 <u>Option to renew</u> No option to renew ⁽³⁾	USD66,807 (equivalent to approximately RM0.3 million)
6.	Linwood Realty, Inc.	Maqqo Philippines	Warehouse No. 5, LRI Warehouse, Bypass Road, Guyong, Sta. Maria, Bulacan, Philippines	<u>Description of property</u> A single-storey warehouse <u>Existing use</u> Warehouse	<u>Approximate age of building</u> 10 years <u>Date of Occupancy Certificate</u> 20 August 2019	1,000	<u>Tenure of tenancy</u> 25 November 2024 to 24 November 2025 <u>Option to renew</u> No option to renew ⁽³⁾	PHP 1,583,340 (equivalent to approximately RM0.1 million)

7. BUSINESS OVERVIEW (Cont'd)

Notes:

- (1) Our Group obtained the CFA on 2 April 2024 which is valid until 2 April 2027. Please refer to **Section 7.24.1(v)** of this Prospectus for further details on the requirement for CFA.
- (2) This property is intended to be used as workers' accommodation.
- (3) Notwithstanding that there is no option to renew, our Group has not faced any issues or foresee any issues in renewing the tenancy agreements. Upon expiry of the tenancy agreements, our Group plans to renew the said tenancy agreements. In the unlikely event that any of the tenancy agreements are not renewed, our Group is of the view that our business operations and financial position would not be materially and adversely affected as we are able to use our existing manufacturing facilities to carry out the manufacturing activities without any disruption or delay while we identify alternative premises to be used as offices, manufacturing facilities and warehouses, as the case may be.

As at the LPD and save for the fire certificate in respect of our Malaysia Factory as disclosed in **Section 7.24.1(vi)** of this Prospectus, the properties owned and rented by our Group are not in breach of any land use conditions and/or non-compliance with current statutory requirements, land rules or building regulations/by-laws, which will have material adverse impact on our operations.

7.24 GOVERNING LAWS AND REGULATIONS

Our business is regulated by, and in some instances required to be licensed under, specific laws. The relevant laws and regulations governing our Group are summarised below. The following summary does not purport to be an exhaustive description of all laws and regulations governing our Group.

7.24.1 Malaysia

(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, with a fine not exceeding RM2,000 or to a term of imprisonment not exceeding 6 months and to a further fine not exceeding RM1,000 for 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 articles or substance with a view to its use, sale, transport, delivery or disposal and includes the assembly of parts and ship repairing but shall not include any activity normally associated with retail or wholesale trade".

Manufacturing companies with shareholders' funds of RM2.5 million and above or engaging 75 or more full-time paid employees are required to apply to MITI for a manufacturing licence.

Polymer Link Malaysia's shareholders' fund had exceeded RM2.5 million in December 2016. However, due to misinterpretation of the requirement to apply for manufacturing licence that it is based on the company's share capital rather than shareholders' fund, Polymer Link Malaysia had in December 2016 and November 2017 made the following applications to MIDA respectively:

- (a) application for confirmation letter for a company exempted from manufacturing licence; and
- (b) application for manufacturing licence.

7. BUSINESS OVERVIEW (Cont'd)

As a result, MIDA had, vide letter dated 5 January 2017 and 13 November 2017, stated that Polymer Link Malaysia was exempted from the requirement to obtain a manufacturing licence under the ICA.

Upon being advised by the DDWG, our Group had on 11 January 2023 submitted the application for manufacturing licence and had subsequently obtained the manufacturing licence from MITI on 29 March 2023 with effect from 25 January 2023.

The shareholders' funds of Polymer Link Color & Additives have exceeded RM2.5 million in 2022. Polymer Link Color & Additives submitted the application for manufacturing licence to MIDA on 20 March 2023 and had subsequently obtained the manufacturing licence from MITI on 28 June 2023 with effect from 12 May 2023.

As at the LPD, both Polymer Link Malaysia and Polymer Link Color & Additives have not received any notices, penalties or compounds from MITI for operating their manufacturing activities without a valid manufacturing licence prior to the issuance of their manufacturing licences. Our Board is of the view that the risk of being charged, convicted, penalised and/or compounded retrospectively under the abovementioned provisions of the ICA is low as MITI has issued the manufacturing licences to Polymer Link Malaysia and Polymer Link Color & Additives.

We are of the view that the said past non-compliance does not pose any material adverse impact to our Group's business operations and financial condition in view that it has been rectified as at the LPD and both Polymer Link Malaysia and Polymer Link Color & Additives have been granted valid manufacturing licences by MITI. As such, it is unlikely for our Group to be subject to any repercussions/ retrospective sanctions from MITI or MIDA as a result of operating without a valid manufacturing licences.

Please refer to **Section 7.21** of this Prospectus for further details of the abovementioned manufacturing licences issued by MITI.

(ii) Street, Drainage and Building Act 1974 ("SDBA")

Pursuant to Section 70(1) of the SDBA, no person shall erect any building without the prior written permission of the local authority. Any person who fails to comply with such provision commits an offence and shall upon conviction, be liable to a fine not exceeding RM50,000 or imprisonment for a term not exceeding 3 years or both and a further fine of RM1,000 for every day during which the offence is continued after conviction.

Further, Section 70(27) of the SDBA provides that no person shall occupy or permit to be occupied any building or any part thereof without a CCC. Any person who fails to comply with such provision commits an offence and shall upon conviction, be liable to a fine not exceeding RM250,000 or imprisonment for a term not exceeding 10 years or both.

As at the LPD, all the properties owned and rented which our Group is currently occupying have been issued with the relevant CCCs.

However, our Group had previously occupied the Malaysia Factory (Phase 1) prior to issuance of the CCC.

Our Group commenced operation at our Former Malaysia Factory in 2014.

In June 2019, our Group entered into the sale and purchase agreement with Benton Corporation Sdn Bhd, a non-related third party, for the acquisition of the land on which our Malaysia Factory is currently erected on for the purposes of our expansion plan, which was completed in September 2019.

7. BUSINESS OVERVIEW (Cont'd)

The construction of Phase 1 was completed, and a certificate of practical completion was issued in July 2021. Prior to the expiry of the tenancy at the Former Malaysia Factory and pending the issuance of the CCC, our Group sought to extend the tenancy term to take into consideration the time required for issuance of the CCC but received no response from the landlord. Following the expiry of the tenancy at the Former Malaysia Factory and pending issuance of the CCC, our Group had to move into our Malaysia Factory (Phase 1) in September 2021 to ensure operations were not disrupted.

Subsequently, our Group proceeded to apply for the relevant approvals from various authorities which are mandatory for issuance of the CCC. The timeline in obtaining the relevant approvals up to the CCC are as follows:

10 September 2021	: Letter of no objection from the Fire and Rescue Department of Malaysia
10 September 2021	: Letter of no objection from Klang Municipal Council (now known as Klang Royal City Council)
5 October 2021	: Confirmation from the certifying agency, Indah Water Konsortium Sdn Bhd, for completion of sewage work
1 March 2022	: Letter of no objection from the Malaysian Communications and Multimedia Commission (MCMC)
8 March 2022	: Letter of no objection from Tenaga Nasional Berhad (TNB)
11 March 2022	: Issuance of CCC

As at the LPD, our Group has not experienced any material adverse impact on our business operations nor received any notices, penalties or compounds from the relevant authorities in respect of such past non-compliance.

In view that our Group has obtained the CCC in respect of Phase 1, our Board is of the view that the risk of being charged, convicted, penalised and/or compounded retrospectively under the SDBA is low.

We are of the view that the said past non-compliance does not pose any material adverse impact to our Group's business operations and financial condition in view that it has been rectified as at the LPD and our Group has obtained the CCC in March 2022.

(iii) **Occupational Safety and Health Act 1994 ("OSHA") (as amended by the Occupational Safety and Health (Amendment) Act 2022 which came into force from 1 June 2024)**

The OSHA provides provisions for securing the safety, health and welfare of persons at work, for protecting others against risk to safety or health in connection with the activities of persons at work and for matters connected therewith and applies throughout Malaysia to the industries specified in the OSHA. The OSHA applies to our Group as we are in the manufacturing industry.

Under the OSHA, employers must, so far as is practicable, ensure the safety, health and welfare of all the employees at work by (including but without limitation):

- (a) the provision and maintenance of plant and systems of work that are safe and without risks to health;
- (b) the making of arrangements for ensuring safety and absence of risks to health in connection with the use or operation, handling, storage and transport of plant and substances;

7. BUSINESS OVERVIEW (Cont'd)

- (c) the provision of such information, instruction, training and supervision as is necessary to ensure the safety and health at work of his employees; and
- (d) the provision and maintenance of a place of work and working environment for his employees that are safe, without risks to health, and adequate facilities for the welfare of employees at work.

Section 16 of the OSHA provides that it is the duty of every employer to prepare and as often as may be appropriate revise a written statement of his general policy in relation to the safety and health at work of his employees and the organisation and arrangements for the time being in force for carrying out that policy, and to bring the statement and any revision of it to the notice of all of his employees. Employers who contravene this provision shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding RM500,000 or to imprisonment for a term not exceeding 2 years or to both.

Section 27C of the OSHA provides that no person shall install or cause to be installed any prescribed plant unless the person ensures that the plant has fulfilled all the requirements prescribed by the Minister of Human Resources and has obtained the written approval from the Director General of DOSH. Section 27C(4) of the OSHA 1994 states that a person who contravenes this provision shall be guilty of an offence and shall on conviction be liable to a fine not exceeding RM100,000.00 or to imprisonment for a term not exceeding 1 year or to both.

Section 27D of the OSHA provides that no person shall operate or cause or permit to be operated any prescribed plant for which a certificate of fitness is required unless that plant has a certificate of fitness issued by an officer or a licensed person. Section 27D(5) of the OSHA states that a person who contravenes this provision shall on conviction be liable to a fine not exceeding RM100,000.00 or to imprisonment for a term not exceeding 1 year or to both.

In addition, Section 30 of the OSHA provides that 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 DOSH directs the establishment of such a committee at the place of work. A person who contravenes this provision 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.

The OSHA also requires a company to notify the nearest occupational safety and health office of any accident, dangerous occurrence, occupational poisoning, or occupational disease which has occurred or is likely to occur at the place of work.

As at the LPD, our Group complies with the abovementioned provisions of the OSHA as we have implemented a general safety and health policy, established a safety and health committee to monitor the safety and health related matters and holds valid certificates of fitness for the prescribed plant for which a certificate of fitness is required.

Occupational Safety and Health (Use and Standards of Exposure of Chemicals Hazardous to Health) Regulations 2000 ("USECHH")

The USECHH is a subsidiary legislation pursuant to the OSHA which prescribes the standards in relation to the use of, including standards of exposure to, any physical, biological, chemical or psychological hazard. Under the USECHH, an employer shall not carry out any work which may expose or is likely to expose any employee to any chemical hazardous to health unless he has made a written assessment of the risk created by the chemical to the health of the employee.

7. BUSINESS OVERVIEW (Cont'd)

Pursuant to the OSHA, a person who by any act or omission contravenes any provision of the OSHA or any regulation made thereunder, shall be guilty of an offence, and if no penalty is expressly provided 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, and in the case of continuing offence, to a fine not exceeding RM2,000 for every day or part of a day during which the offence continues after conviction.

As at LPD, our Group complies with the USECHH as we have conducted written assessment of the risk created by the chemical used in our Malaysia Factory.

(iv) Environmental Quality Act 1974 ("EQA"), Environmental Quality (Clean Air) Regulations 2014 ("EQCAR") and Environmental Quality (Scheduled Wastes) Regulations 2005 ("EQSWR")

The EQA prohibits the pollution of the atmosphere, noise pollution, pollution of the soil, pollution of inland waters, discharge of oil and discharge of wastes into Malaysian waters as well as open burning.

The EQCAR is a subsidiary legislation pursuant to the EQA which regulates the emission of air pollutants to the atmosphere and specifies the requirements for an air pollution control system for every premises to which the EQCAR applies, including any premises used for any industrial or trade purposes, or on which matter is burnt in connection with any industrial or trade purposes and any other premises or process that discharges or is capable of discharging air pollutants into the open air. Any person who contravenes or fails to comply with any provisions of the EQCAR 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 2 years or to both.

The EQSWR is a subsidiary legislation pursuant to the EQA which imposes on the waste generator of the premises an obligation to record, store, label, treat and dispose scheduled waste in accordance with the EQSWR. Any person who contravenes the EQSWR commits an offence and may be subject to a compound not exceeding RM2,000.

As at the LPD, our Group complies with the EQCAR as we have engaged professional to conduct the periodic chimney emission monitoring where it was certified that our emission of gaseous substances at our Malaysia Factory was within the permissible limits under the EQCAR as well as the environmental air quality monitoring where it was certified that the air samples generated from the surrounding areas at the selected points of our Malaysia Factory comply with the Malaysia Ambient Air Quality Standard, 2020.

Our Group also complies with the EQSWR as we have appointed licensed service providers to collect and transport scheduled wastes from our Malaysia Factory, and dispose, treat and carry out other waste management related services at premises of the licensed service provider.

(v) Employees' Minimum Standards of Housing, Accommodations and Amenities Act 1990 ("EMSA") and Employees' Minimum Standards of Housing, Accommodations and Amenities (Accommodation and Centralized Accommodation) Regulations 2020 ("EMSR")

Pursuant to the EMSA and the EMSR, every employer or centralised accommodation provider shall ensure that every accommodation provided for employees complies with the minimum standards prescribed thereunder, including but not limited to the minimum space and basic amenities requirements.

Employers and centralised accommodation providers must also ensure that the accommodation provided is fit for human habitation in accordance with the relevant written laws, preventive measures are taken to ensure employees' safety and well-being and that employees receive necessary medical assistance. In addition, no accommodation shall be provided to an employee unless certified with a Certificate for Accommodation ("CFA").

7. BUSINESS OVERVIEW (Cont'd)

Employers who fail to obtain a CFA or fail to ensure the employee accommodation is fit for human habitation in accordance with the EMSA commit an offence and shall, on conviction, be liable to a fine not exceeding RM50,000. Employers who contravene any other provision of the EMSA or any regulation made thereunder or fails to carry out any order made by the Director General of Labour, commit an offence, and if no penalty is expressly provided for the offence shall, on conviction, be liable to a fine not exceeding RM50,000 and to a further fine not exceeding RM1,000 a day for each day during which the offence continues.

As at the LPD, Polymer Link Malaysia is renting a property located at Lot 55, Jalan Tun Seri Lanang 1B, Perdana Industrial Park, 42000 Port Klang, Selangor which is currently occupied by our foreign workers, further details of which are set out in **Section 7.23.2** of this Prospectus.

Polymer Link Malaysia had provided accommodation to our foreign workers without a CFA from 1 June 2020, being the date that the EMSA came into effect. Our Group had subsequently applied and obtained the CFA on 2 April 2024 which is valid from 2 April 2024 to 2 April 2027.

As at the LPD, our Group has not received any notices, penalties or compounds from the relevant authorities in respect of such past non-compliance. Our Board is of the view that the risk of being charged, convicted, penalised and/or compounded retrospectively under the abovementioned provisions of the EMSA or EMSR is low as our workers' accommodation has been issued with a CFA and complies with the necessary requirements of the EMSA and its regulations.

We are of the view that the said past non-compliance does not pose any material adverse impact to our Group's business operations and financial condition in view that it has been rectified as at the LPD and Polymer Link Malaysia had obtained the CFA in April 2024.

(vi) Fire Services Act 1988 ("FSA")

The FSA provides for the effective and efficient functioning of the Fire and Rescue Department of Malaysia ("**BOMBA**"), for the protection of persons and property from fire risks or emergencies and for purposes connected therewith.

Pursuant to Section 28 of the FSA, every designated premises shall require a fire certificate which shall be renewable annually. The premises of which the use, size and location as set out in the schedule of the Fire Services (Designated Premises) Order 1998 shall be designated premises for the purpose of issuance of a fire certificate under the FSA. Such designated premises include:

Offices	:	30 metres and above in height or 10,000 square metres and over (total floor area)
Hostel and dormitories	:	(i) Open corridor – 10 storeys and above or 5,000 square metres and over (total floor area) (ii) Other design – 6 storeys and above or 3,000 square metres and over (total floor area)
Factories	:	(i) Single storey – 2,000 square metres and over (total floor area) where the automatic sprinkler systems are installed (ii) 2 storeys and above – 2,000 square metres and over (total floor area) where the automatic sprinkler systems are installed (iii) Special structure – hazardous processes

7. BUSINESS OVERVIEW (Cont'd)

Storage : 1,000 square metres and over (total floor area) or 7.000 cubic metres and
and over, where the automatic sprinkler systems are installed
general

Under the FSA, where there is no fire certificate in force in respect of any designated premises, 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 for a term not exceeding 5 years or to both.

Our Malaysia Factory (Phase 1) is a designated premise pursuant to the Fire Services (Designated Premises) Order 1998. However, our Group did not obtain the fire certificate until March 2025.

Upon obtaining the CCC for Phase 1 in March 2022, our Group was carrying out additional works which include interior fit-outs as well as mechanical and electrical adjustments to suit our operational needs and therefore did not apply for the fire certificate immediately which resulted in a non-compliance. As these modifications require further assessments for fire safety compliance, we have engaged professional consultant and engineer to review our fire safety systems, conduct internal audits, and prepare documentation required for the fire certificate application which was completed in June 2023. The costs of engaging the consultant and engineer are borne by our main contractor.

Upon completion of the internal audits and preparation of the application documents, our Group submitted the application for the fire certificate to BOMBA on 23 June 2023. Pursuant thereto, BOMBA had conducted an inspection at our Malaysia Factory on 6 September 2023 and subsequently issued a letter dated 8 September 2023 together with the notice of requirements to be complied with ("**Notice of Requirements for Compliance**"). Pursuant to the Notice of Requirements for Compliance, our Group is required to comply with certain requirements within 360 days from the date issuance of the said notice (i.e. by 27 February 2025) which include, among others, to obtain the approval for the amended architectural as well as the mechanical and electrical (M&E) plans from BOMBA.

Our Group has obtained approvals for the amended architectural as well as the mechanical and electrical (M&E) plans on 17 December 2024 and 3 March 2025 respectively from BOMBA.

On 28 February 2025, our Group submitted a letter to BOMBA to request for further inspection by BOMBA, which was subsequently conducted on 19 March 2025. Thereafter, BOMBA has issued the fire certificate to our Group on 20 March 2025 which is valid from 19 March 2025 to 18 March 2026.

As at the LPD, our Group has not experienced any material adverse impact on our business operations nor has our Group been imposed with any notices, penalties or compounds by the relevant authorities in respect of such past non-compliance.

We are of the view that the said past non-compliance will not result in a material adverse impact on the overall business operations and/or financial condition of our Group in view that it has been rectified and the fire certificate has been issued to our Group without any penalty imposed.

(vii) 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 Selangor, we come under the jurisdiction of the Klang Royal City Council (formerly known as Klang Municipal Council).

7. BUSINESS OVERVIEW (Cont'd)

The relevant by-laws governing the conduct of our business are as follows:

(a) **Licensing of Trades, Businesses, and Industries (Klang Municipal Council) By-Laws 2007 (“Klang By-Laws”)**

The Klang By-Laws provides that no person shall operate any activity of trade, business and industry or use any place or premise in the local area of the council for any activity of trade, business and industry without a licence issued by the licensing authority. Any person who contravenes any provision of the Klang By-Laws 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, and in the case of a continuing offence to a fine not exceeding RM200 for each day during which such offence is continued after conviction.

(b) **Advertisement (Klang Municipal Council) By-Laws 2007 (“Klang Advertisement By-Laws”):**

The Klang Advertisement By-Laws provides that no person shall exhibit any advertisement without a licence issued by the licencing authority. Any person who contravenes any of the provisions of the Klang Advertisement By-Laws shall be guilty of 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.

As at the LPD, our Group has obtained the business premise and signboard licences, where relevant, for all our premises.

(viii) **Customs Act 1967 (“Customs Act”), Customs (Prohibition of Exports) Order 2017 (“2017 Customs Order”) and Customs (Prohibition of Exports) Order 2023 (“2023 Customs Order”) (the 2017 Customs Order and 2023 Customs Order are collectively referred to as the “Customs Orders”)**

The Customs Act is an Act regulating all customs related matters and the Customs Orders are enacted by the Ministry of Finance pursuant to the powers conferred under Section 31(1) of the Customs Act.

Pursuant to the Customs Act and the Customs Orders, save for an export licence being issued by (i) the Director General; (ii) proper officer of customs appointed by the Director General; or (iii) the MITI, and subject to such conditions specified in the export licence, the exportation of all goods to Israel is prohibited.

Whilst the sale of plastic powder to Israel is not prohibited under the relevant laws and regulations of the Philippines, Polymer Link Malaysia had on behalf of Polymer Link Philippines, manufactured and shipped polyethylene powder to their customers in Israel (“**Customers**”), which on a technicality, resulted in a breach by Polymer Link Malaysia of the Customs Act and Customs Orders. This had been part of the internal arrangement between Polymer Link Malaysia and Polymer Link Philippines to enhance overall business efficiency and to optimise operational costs. For the avoidance of doubt, there are similar arrangements in place, whereby Polymer Link Malaysia manufactures polymer powder for other customers of Polymer Link Philippines.

In March 2024, our Group had voluntarily furnished to the Royal Malaysian Customs Department (“**RMCD**”) details on all shipments made by Polymer Link Malaysia to the Customers. Pursuant thereto, the RMCD had on 21 June 2024 issued a compound to Polymer Link Malaysia amounting to RM75,000. Polymer Link Malaysia had, on even date, settled payment of the said compound.

Based on Section 131(4) of the Customs Act, where an offence has been compounded, no prosecution shall after that be instituted in respect of the offence against the person to whom the offer to compound was made.

7. BUSINESS OVERVIEW (Cont'd)

As at the LPD, our Group has not experienced any material adverse impact on our business operations nor has our Group been imposed with any further notices, penalties or compounds by any relevant authorities.

We are of the view that the said past non-compliance does not pose any material adverse impact to our Group's business operations and financial condition in view that it has been rectified as at the LPD.

Further, notwithstanding that there is no such prohibition under the relevant laws and regulations in the Philippines, in which Polymer Link Philippines is incorporated in, our Group has ceased all dealings and/or transactions with the Customers since October 2023. Notwithstanding that revenue from the Customers are on a rise from FYE 2022 to FYE 2023, beginning October 2023 (FYE 2024), our Group has decided the following:

- (a) Polymer Link Philippines or any other existing or future foreign subsidiaries of our Group to cease all dealings and/or transactions with the customers in Israel and shall, moving forward, not have any dealings and/or transactions with any specified person, for as long as the same is prohibited under the laws of Malaysia, notwithstanding that there is no such prohibition under the relevant laws and regulations in the respective countries in which such subsidiaries are incorporated in; and
- (b) Polymer Link Malaysia or any other Malaysian subsidiaries of our Group will continually not engage in any dealings and/or transactions with any specified person, for as long as the same is prohibited under the laws of Malaysia.

(ix) Income Tax Act 1967 ("ITA")

Pursuant to Section 109B(2) of the ITA, where any person (in this section referred to as "**the payer**") is liable to make payments to a non-resident –

- (i) for services rendered by the non-resident person or his employee in connection with the use of property or rights belonging to, or the installation or operation of any plant, machinery or other apparatus purchased from, such non-resident;
- (ii) for any advice given, or assistance or services rendered in connection with the management or administration of any scientific, industrial or commercial undertaking, venture, project or scheme;
- (iii) for rent or other payments made under any agreement or arrangement for the use of any moveable property,

which is deemed to be derived from Malaysia, he shall, upon paying or crediting the payments, deduct therefrom tax at the rate applicable to such payments, and (whether or not that tax is so deducted) shall within one (1) month after paying or crediting such payment, render an account and pay the amount of that tax to the Director General of Inland Revenue ("**Director General of IRB**") provided that the Director General of IRB may under special circumstances allow extension of time for tax deducted to be paid over.

There was a late payment of withholding tax by Polymer Link Malaysia for the years of assessment 2020 to 2025. Polymer Link Malaysia has settled all withholding tax amounting to RM4,453.24 and the 10.0% late payment penalty amounting to RM445.92.

As at the LPD, our Group has not experienced any material adverse impact on our business operations nor has Polymer Link Malaysia been imposed with any further notices, penalties or compounds from the relevant authorities arising from such past non-compliance.

We are of the view that the said past non-compliance does not pose any material adverse impact to our Group's business operations and financial condition in view that our Group has settled the penalty imposed on Polymer Link Malaysia as at the LPD.

7. BUSINESS OVERVIEW (Cont'd)**(x) Sales Tax Act 2018 ("STA")**

Pursuant to Section 26(1) of the STA, every taxable person shall, in respect of his taxable period, account for the sales tax due in a return in the form and manner as determined by the Director General of Customs and Excise not later than the last day of the month following the end of his taxable period to which the return relates. Section 26(5) of the STA further provides that any taxable person who is required to furnish a return under Section 26 of the STA shall pay to the Director General of Customs and Excise the amount of sales tax due and payable by him in respect of the taxable period to which the return relates not later than the last day on which he is required to furnish the return.

Any taxable person who fails to comply with the abovementioned provisions of the STA commits an offence and shall, on conviction, be liable to a fine not exceeding RM50,000 or to imprisonment for a term not exceeding 3 years or to both.

Section 26(8) of the STA provides that where any sales tax due and payable is not paid wholly or partly by any taxable person after the last day on which it is due and payable under Section 26(5) of the STA and no prosecution is instituted, the taxable person shall pay –

- (a) for the first 30-day period, a penalty of 10% of the amount of sales tax which remains unpaid;
- (b) for the second 30-day period, an additional penalty of 15% of the amount of sales tax which remains unpaid; and
- (c) for the third 30-day period, an additional penalty of 15% of the amount of sales tax which remains unpaid.

There was a late submission of the sales tax return and payment of the sales tax due and payable for the month of July 2025 which resulted in a penalty of RM2,044.59 (i.e. 10% of the total sales tax due and payable) being imposed on Polymer Link Malaysia. As at the LPD, our Group has settled all the sales tax due and payable as well as the said penalty.

As at the LPD, our Group has not experienced any material adverse impact on our business operations nor has Polymer Link Malaysia been imposed with any further notices, penalties or compounds from the relevant authorities arising from such past non-compliance.

We are of the view that the said past non-compliance does not pose any material adverse impact to our Group's business operations and financial condition in view that our Group has settled the penalty. In addition, pursuant to Section 65(12) of the STA, no prosecution shall be instituted against any taxable person who has paid the amount of sales tax due and payable, and the penalty specified under Section 26(8) of the STA.

The delay occurred notwithstanding our Group's established internal control and compliance procedures, which are generally adequate and effective. Following the incident, our Group has taken immediate remedial action by reinforcing internal compliance reminders to ensure timely submissions moving forward and proper reviewing processes are in place. In addition, our Group is in the midst of identifying additional human resources with appropriate experience to handle tax planning, administration and tax compliance related matters.

7. BUSINESS OVERVIEW (Cont'd)

7.24.2 Philippines

(i) Clark Development Corporation Permits and Clearances

Pursuant to Republic Act No. 7227 and the lease agreement over the Clark Land, an enterprise registered as a Clark Freeport Enterprise is required to secure and maintain permits and clearances from the CDC including but not limited to the Registration Certificate, Certificate of Annual Inspection, Certificate of Environmental Clearance, Sanitary Permit, and Fire and Safety Inspection Permit for its business activities within the Clark Freeport.

As at the LPD, Polymer Link Philippines is registered with the CDC and has secured and maintain the required permits and clearances.

(ii) The Philippine Clean Air Act of 1999

R.A. 8749 or “**The Philippine Clean Air Act of 1999**” is a comprehensive air quality management program which aims to achieve and maintain healthy air for all Filipinos. Under this, the DENR is mandated to formulate a national program on how to prevent, manage, control, and reverse air pollution using regulatory and market-based instruments, and setup a mechanism for the proper identification and indemnification of victims of any damage or injury resulting from the adverse environmental impact of any project, activity or undertaking.

The Philippine Clean Air Act of 1999 requires enterprises that operate or utilise air pollution sources to obtain an Authority to Construct or a Permit to Operate from the DENR with respect to the construction or use of air pollutants. The issuance of said permits seek to ensure that regulations of the DENR with respect to air quality standards and the prevention of air pollution are achieved and complied with by such enterprises.

As at the LPD, Polymer Link Philippines has obtained a permit to operate air pollution source and control installations which remains valid and subsisting.

(iii) Foreign Investments Act of 1991

Republic Act No. 7042, otherwise known as the Foreign Investments Act of 1991 (“**FIA**”), liberalized the entry of foreign investment into the Philippines. As a general rule, there are no restrictions on extent of foreign ownership of export enterprises. In domestic market enterprises, on the other hand, foreigners can invest as much as 100.0% equity except in areas wholly or partially reserved to Philippine nationals under the Philippine constitution, special laws and the Foreign Investment Negative List.

Under the FIA, as amended, domestic market enterprises with paid-in capital of less than the equivalent of USD200,000 (equivalent to approximately RM0.8 million) shall not be more than 40.0% foreign-owned. To allow 100.0% foreign ownership, the company must have a paid-up capital of at least USD200,000 (equivalent to approximately RM0.8 million). Nonetheless, a paid-in capital of at least the equivalent of USD100,000.00 (equivalent to approximately RM0.4 million) is sufficient if (1) they involve advanced technology as determined by the Department of Science and Technology, or (2) they are endorsed as startup or startup enablers by the lead host agencies pursuant to Republic Act No. 11337, otherwise known as the “Innovative Startup Act,” or (3) a majority of their direct employees are Filipino, but in no case shall the number of Filipino employees be less than fifteen (15).

Ownership of private lands is limited to citizens of the Philippines, or to corporations or associations at least 60.0% of the capital stock of which are owned by such citizens. Accordingly, domestic corporations with more than 40.0% foreign equity cannot own private lands. These corporations may, however, lease private land for a period of 25 years, renewable for another 25 years.

7. BUSINESS OVERVIEW (Cont'd)

Corporations with more than 40.0% foreign equity participation, whether new or existing, are required to be registered with the Securities and Exchange Commission ("**SEC**") under the FIA. As Polymer Link Philippines and Maqqo Philippines have more than 40.0% foreign equity participation, they are required to be registered with the SEC under the FIA.

As at the LPD, Maqqo Philippines is registered with the SEC under the FIA. In May 2025, the SEC verbally informed our legal counsel in Philippines that Polymer Link Philippines is not required to register under the FIA on the basis that it operates within the Clark Freeport Zone. Accordingly, Polymer Link Philippines' operations fall under the regulatory framework of Republic Act No. 7227 and are governed by the CDC. Please refer to **Section 7.24.2(i)** of this Prospectus for further details on the Republic Act No. 7227.

(iv) National Internal Revenue Code

In the Philippines, deficiency tax is defined as the amount still due and collectible from a taxpayer upon audit or investigation of the BIR. Under the National Internal Revenue Code of 1997, as amended, the BIR has the authority to assess and collect deficiency tax, along with applicable surcharge, delinquency interest and compromise penalty.

There was a deficiency in tax payment by Polymer Link Philippines for the years of assessment 2020 to 2023. Polymer Link Philippines has settled all the deficiency, surcharge, interest and penalty imposed for the said years amounting to approximately PHP4.5 million (equivalent to approximately RM0.3 million), PHP1.5 million (equivalent to approximately RM0.1 million), PHP2.3 million (equivalent to approximately RM0.2 million) and approximately PHP2.5 million (equivalent to approximately RM0.2 million) for the years of assessment 2020, 2021, 2022 and 2023 respectively.

In addition, Maqqo Philippines had also received a letter from the BIR on 19 August 2024 to examine its books of accounts and other accounting records for all internal revenue taxes for the period from 1 October 2021 to 30 September 2022. On 24 September 2024, the BIR issued a notice of discrepancy amounting to PHP5,151,660.29 (equivalent to approximately RM0.4 million) and directed Maqqo Philippines to explain and submit documentary evidence to reconcile and refute the discrepancies. On 27 January 2025, the BIR issued a revised notice of discrepancy for the total deficiency tax of PHP18,464,625.99 (equivalent to approximately RM1.3 million). Maqqo Philippines, through its legal counsel in the Philippines had on 7 July 2025 submitted a reply to the BIR to address the BIR's findings. However, on 15 July 2025, the BIR issued a final assessment notice of discrepancy for the total deficiency tax of PHP19,442,915.38 (equivalent to approximately RM1.4 million). On 17 September 2025, Maqqo Philippines, through its legal counsel in the Philippines, submitted a letter to the BIR to protest the assessment and to seek a re-investigation by the BIR, which is currently pending response from the BIR.

We are of the view that the abovementioned deficiency in tax and examinations do not pose any material adverse impact to our Group's business operations and financial condition in view that deficiency in tax payments by Maqqo Philippines represent 7.6% of the PBT of our Group for the FYE 2024. However, the aforementioned amount is still subject to change in view that the said examination is still on-going.

(v) Labor Code of the Philippines

The Department of Labor and Employment ("**DOLE**") is the Philippine government agency mandated to formulate policies, implement programs and services, and serves as the policy-coordinating arm of the executive branch in the field of labor and employment. The DOLE has exclusive authority in the administration and enforcement of labor and employment laws such as the Labor Code of the Philippines ("**Labor Code**") and the Occupational Safety and Health Standards, as amended, and such other laws as specifically assigned to it or to the Secretary of the DOLE. All doubts in the implementation and interpretation of the provisions of the Labor Code shall be resolved in favor of labor. The Labor Code and other statutory laws specify the minimum statutory benefits that employers are required to grant to their employees.

7. BUSINESS OVERVIEW (Cont'd)

Occupational Safety and Health Standards Law

On 17 August 2018, the Republic Act No. 11058 or the Occupational Safety and Health Standards Law came into effect. It mandates employers, contractors, or subcontractors and any person who manages, controls or supervises the work, to furnish the workers a place of employment free from hazardous conditions that are causing or are likely to cause death, illness or physical harm to the workers. It also requires providing complete job safety instructions or orientation and to inform the workers of all hazards associated with their work, health risks involved or to which they are exposed to, preventive measures to eliminate or minimise the risks and steps to be taken in cases of emergency.

The Rules for Occupational Safety and Health Standards ("**OSHS**") issued by the Bureau of Working Conditions of the DOLE establishes the threshold limit values ("**TLV**") for toxic and carcinogenic substances which may be present in the atmosphere of the work environment. The TLV refers to airborne concentration of substances and represent the conditions under which it is believed that nearly all workers may be repeatedly exposed daily without adverse effect. The TLV also pertains to the time weighted concentrations for an 8-hour workday and a total of 48 work hours per week.

The employees' exposure to the substances identified in the OSHS must be limited to the ceiling value given for the relevant substance in the OSHS, or must not exceed the 8-hour time weighted average limit given for that substance in the OSHS, as the case may be.

To protect the employees, an employer is required to furnish its workers with protective equipment for the eyes, face, hands, and feet as well as protective shields and barriers, whenever necessary, by reason of the hazardous nature of the process or environment, chemical or radiological or other mechanical irritants or hazards capable of causing injury or impairment in the function of any part of the body through absorption, inhalation, or physical contact. The employer is responsible for ensuring the adequacy and proper maintenance of personal protective equipment used in its workplace.

To ensure compliance with the OSHS, every establishment or place of employment will be inspected at least once a year. Special inspection visits may be authorised by the Regional Labor Office to investigate accidents, occupational illnesses or dangerous occurrences, especially those resulting in permanent total disability or death, to conduct surveys of working conditions for the purpose of evaluating and assessing environmental contaminants and physical conditions, or to conduct investigations, inspections or follow-up inspections upon request of an employer, worker or a labor union of the establishment.

Any violation of the provisions of the OSHS will be subject to the applicable penalties provided under Department of Labour and Employment Department Order No. 198-18 and imposable upon any employer, contractor, or subcontractor who willfully fails or refuses to comply with the OSHS or a compliance order issued by the Secretary of Labor and Employment or his/her authorised representative.

Depending on the size of the workforce and the nature of the workplace as either hazardous or non-hazardous, an employer is obliged to provide certain free medical and dental attendance and facilities. For large-scale industries with workers of 200 to 600, the employer is required to provide the services of a part-time occupational health physician and a part-time dentist, each of whom is required to stay on the premises of the workplace at least four hours a day, six times a week, and each working in alternate periods. It is also required to provide the services of a full-time occupational health nurse and a full-time first aider. The employer must further maintain an emergency clinic, unless there is a hospital or dental clinic within 25 minutes of travel, and ensure that it has facilities readily available for transporting its workers to the hospital or clinic in case of an emergency.

7. BUSINESS OVERVIEW (Cont'd)

Under the OSHS, every place of employment is required to have a health and safety committee. Further, the employer has the duty to write administrative policies on safety in conformity with OSHS. It must provide to DOLE copies of the policies adopted and the health and safety organisation established to carry out the program on safety and health within one month after the organization or reorganisation of the health and safety committee.

Moreover, Republic Act No. 7877 makes it the duty of every employer to create a committee on decorum and investigation of sexual harassment cases. Such committee must be composed of at least one representative each from management, the union, the employees from the supervisory rank, and the rank-and-file employees. In addition, it is likewise the duty of the employer to promulgate rules and regulations prescribing the procedure for the investigation of sexual harassment cases and the administrative sanctions therefor, which rules must be formulated in consultation with, and approved by, the employees.

An employer, contractor or subcontractor who willfully fails or refuses to comply with the OSHS shall be administratively liable for a fine. Further, the liability of the employer, project owner, general contractor, contractor or subcontractor, if any, and any person who manages, controls or supervises the work, shall be solidary.

As at the LPD, Polymer Link Philippines is compliant on both general labour standards and occupational safety and health standards based on the inspection made by DOLE on 20 February 2025. The next inspection will be conducted during the same period in 2026.

7.24.3 India

(i) **Factories Act, 1948 ("Factories Act") read with the Goa, Daman & Diu Factories Rules, 1985 ("Daman Factories Rules")**

The Factories Act defines a "factory" to cover any premises which employs 10 or more workers and in which manufacturing process is carried on with the aid of power and any premises where there are at least 20 workers, even while there may not be an electrically aided manufacturing process being carried on. State Governments in India have the authority to formulate rules in respect of matters such as prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers.

Under the Factories Act read with the Daman Factories Rules, no occupier shall use any premises as a factory unless a licence to work a factory has been obtained from the relevant authorities. The penalties for contravention of the Factories Act include a fine which may extend to INR100,000 (equivalent to approximately RM4,750) or imprisonment for a term which may extend to 2 years or with both for the 'occupier' or 'manager' as defined under the Factories Act.

As at the LPD, our subsidiary has obtained the licence to work a factory under the Factories Act and is valid and subsisting.

7. BUSINESS OVERVIEW (Cont'd)

(ii) Goa, Daman & Diu Fire Force Act, 1986 ("Fire Force Act")

Pursuant to the Notification/2004-05/627 dated 12 January 2005 ("**627 Notification**") issued under Section 13(1) of the Fire Force Act, any premises falling within the list of places and trades as set out under Appendix VI of the 627 Notification are required to obtain the fire no-objection certificate from the Department of Fire & Emergency Services. Failure to comply with any notification issued by the relevant authorities under the Fire Force Act shall be punishable with a fine of up to INR1,000 (equivalent to approximately RM50). In addition, in exercise of the powers conferred under Section 13 of the Fire Force Act, the Director or Station Fire Officer of the Fire & Emergency Services may direct removal of object or goods likely to cause the risk of fire, to a place of safety and on failure of the owner or occupier to do so, the Director or Station Fire Officer may after giving the owner or occupier a reasonable opportunity of making the representation, seize, detain or remove such objects or goods.

In addition, any person who fails to comply with the conditions prescribed in the no-objection certificate may be subject to punitive or penal actions by the relevant authorities.

Our Group is required to obtain the no-objection certificate in respect of our India Factory. As at the LPD, our Group has obtained and possessed a valid no-objection certificate, which is valid from 4 March 2025 to 3 March 2026.

Prior to and up to the issuance of the renewed certificate, our Group has not experienced any material adverse impact on our business operations nor has our Group been imposed with any notices, penalties or compounds by the relevant authorities.

We are of the view that the matter will not result in a material adverse impact on the overall business operations and/or financial condition of our Group in view that it has been rectified and our Group has obtained the renewed certificate.

(iii) Environment (Protection) Act, 1986 ("EP Act"), Environment (Protection) Rules, 1986 ("EP Rules") and Environmental Impact Assessment Notification, 2006 ("EIA Notification")

The EP Act has been enacted for the protection and improvement of the environment. The EP Act empowers the government to take all measures to protect and improve the quality of environment, such as by laying down standards for emission and discharge of environmental pollutants. It is in the form of umbrella legislation designed to provide a framework for Central Government to coordinate the activities of various central and state authorities established under previous laws. It is also in the form of an enabling law, which delegates wide powers to the executive to enable bureaucrats to frame necessary rules and regulations. Further, the EP Rules specify, inter alia, the standards for emission or discharge of environmental pollutants and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act") and Air (Prevention and Control of Pollution) (Union Territory) Rules 1983 ("Air Rules")

The Air Act was enacted to provide for the prevention, control and abatement of air pollution in India. It was enacted to take appropriate steps for the preservation of natural resources of the earth, which include, among others, the preservation of the quality of air and control of air pollution.

Pursuant to Section 21 of the Air Act read with Rule 9 of the Air Rules, no person is permitted to establish or operate an industrial plant without obtaining the previous consent of the state pollution control board or the pollution control committee, as the case may be.

7. BUSINESS OVERVIEW (Cont'd)

Any person who fails to comply with the abovementioned provision is punishable with imprisonment for a term of not less than 1 year and 6 months, but which may extend to 6 years and with fine, and in case of continuous non-compliance, with an additional fine which may extend to INR50,000 (equivalent to approximately RM2,400) for every day during which such non-compliance continues after the conviction.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act") and Water (Prevention and Control of Pollution) (Union Territory) Rules 1975 ("Water Rules")

The Water Act was enacted to control and prevent water pollution and for maintaining or restoring the purity of water in India. The objective of this legislation is to ensure that domestic and industrial pollutants are not discharged into streams and wells without adequate treatment.

Pursuant to Section 25 of the Water Act read with Rule 32 of the Water Rules, no person is permitted to, inter alia, establish or take any steps to establish any industry, operation or process, or any treatment and disposal system or any extension or addition thereto, which is likely to discharge sewage or trade effluent into a stream or well or sewer or on land.

Any person who fails to comply with the abovementioned provision is punishable with imprisonment for a term of not less than 1 year and 6 months, but which may extend to 6 years and with fine, and in case of continuous non-compliance, with imprisonment for a term of not less than 2 years but which may extend to 7 years and with fine.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules"), as amended by the Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2022

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. A list of hazardous wastes and processes that generate hazardous waste have been specified under the Hazardous Waste Rules. We are required to obtain authorisations for, inter alia, the generation, processing, treatment, package, storage, transportation, use, collection, destruction or transfer of the hazardous waste from the concerned state pollution control board.

Based on the above, Polymer Link India is required to obtain the consent to establish and operate an industrial plant. However, there was a delay by Polymer Link India in obtaining the consent to establish and operate an industrial plant. Polymer Link India has applied and obtained the consent to establish in March 2021 and subsequently the consolidated consent and authorization ("**CTO**") under the provisions of the Air Act, Water Act and Hazardous Waste Rules in August 2023. As at the LPD, the CTO is valid until 28 February 2029. For avoidance of doubt, Polymer Link India is not required to renew the consent to establish upon obtaining the CTO.

As at the LPD, our Group has not experienced any material adverse impact on our business operations nor received any notices, penalties or compounds from the relevant authorities in respect of such past non-compliance. In view that our Group has obtained the CTO, our Board is of the view that the risk of being charged, convicted, penalised and/or compounded retrospectively under the Air Act or Water Act is low.

We are of the view that the said past non-compliance does not pose any material adverse impact to our Group's business operations and financial condition in view that it has been rectified as at the LPD and our Group has obtained the CTO in August 2023.

In order to rationalise and reform labour laws in India, the Government has enacted the following code, which will be brought into force on a date to be notified by the Central Government:

7. BUSINESS OVERVIEW (Cont'd)

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment received the assent of the President of India on 28 September 2020 and proposes to subsume certain existing legislations, including the Factories Act, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government.

As per the A Notification no.LE/ DMN/ SCLW/ 183/ 2017/ 324 dated 20 November 2017, issued by the Department of Labour and Employment, Daman a single integrated return is required to be filed in respect of the following laws: (i) The Contract Labour (Regulations and Abolition) Act, 1970, (ii) The Equal Remuneration Act, 1976, (iii) The Minimum Wages Act, 1948, (iv) The Payment of Wages Act, 1936, (v) The Factories Act, (vi) The Maternity Benefits Act, 1961, and (vii) The Physically Handicapped person (Employment in Factories Act), 1982.

7.24.4 Australia

(i) Corporations Act 2001 (Cth) ("Corporations Act")

The Corporations Act, and the Australian Securities and Investments Commission Act 2001 (Cth), govern companies and securities law in Australia. The regime, which includes governance, share capital and financial reports and audit requirements, is administered and enforced by the Australian Securities and Investments Commission ("**ASIC**"). The ASIC is an independent statutory body that is empowered to take a range of criminal, civil and administrative action to address alleged misconduct.

Pursuant to Section 292(2) of the Corporations Act, a small proprietary company that is controlled by a foreign company, and which is not consolidated into financial reports otherwise lodged with ASIC, is required to prepare financial reports that comply with Part 2M.3 of the Corporations Act.

A proprietary company is a small proprietary company for any financial year if it satisfies at least 2 of the following:

- (a) the consolidated revenue for the financial year of the company and any entities it controls is less than AUD50.0 million (equivalent to approximately RM139.2 million);
- (b) the value of the consolidated gross assets at the end of the financial year of the company and any entities it controls is less than AUD25.0 million (equivalent to approximately RM69.6 million); and
- (c) the company and any entities it controls have fewer than 100 employees.

Section 50AA of the Corporations Act provides that, for the purposes of the Corporations Act, an entity controls another entity if it has the capacity to determine the outcome of decisions about the latter's financial and operating policies.

Financial reports prepared pursuant to Section 292(2) of the Corporations Act must be audited pursuant to Section 301 of the Corporations Act. Those audited financial reports must be lodged with ASIC within 4 months after the end of its financial year pursuant to Section 319 of the Corporations Act. A company that contravenes Section 319 of the Corporations Act commits an offence of strict liability and upon conviction, shall be liable to a maximum penalty of AUD396,000 (equivalent to approximately RM1.1 million). ASIC may also take action against the company's officers in connection with the offence.

7. BUSINESS OVERVIEW (Cont'd)

Notwithstanding the above, ASIC has issued two instruments that, subject to the relevant conditions being met, provide relief from the requirement to prepare financial reports that comply with Part 2M.3 of the Corporations Act and the requirement to audit financial reports pursuant to Section 301 of the Corporations Act respectively.

Due to the complexities involved in assessing Polymer Link Australia's eligibility for relief from complying with the financial reporting obligations, Polymer Link Australia failed to prepare and lodge the audited financial report for the FYE 2024 within the required timeframe pursuant to the Corporations Act. The said audited financial report was subsequently prepared and lodged with ASIC on 7 March 2025.

As at the LPD, Polymer Link Australia has not received any notices, penalties or compounds from the relevant authorities in respect of such past non-compliance.

Notwithstanding that the audited financial report for FYE 2024 has been lodged with ASIC, there can be no assurance that penalties will not be imposed on our Group for the past non-compliance. The potential maximum penalty for such non-compliance of AUD396,000 (equivalent to approximately RM1.1 million) represents approximately 6.6% of our Group's PBT for the FYE 2024.

However, based on publicly available information on past enforcement actions by ASIC, it is noted that ASIC typically prosecutes companies with continuous non-compliance and the likelihood of ASIC imposing the maximum penalty is low. For instance, based on the latest media release by ASIC in 2023, it was highlighted that ASIC had prosecuted 36 companies between January 2023 and June 2023 for non-compliances involving financial reporting, annual general meeting and other requirements. Among the 36 companies, only 3 companies were imposed with a fine exceeding AUD100,000 (equivalent to approximately RM0.3 million). Further, the fine imposed on companies convicted particularly for failing to lodge financial reports (excluding public companies and companies convicted with additional offences) was less than AUD10,000 (equivalent to RM27,830).

As such, we are of the view that the said past non-compliance does not pose any material adverse impact to our Group's business operations and financial condition.

(ii) Foreign Acquisitions and Takeovers Act 1975 (Cth) ("FATA")

The FATA is administered by the Australian Treasurer with the advice and assistance of the Foreign Investment Review Board ("FIRB"). The FATA regime aims to ensure that foreign direct investment is not 'contrary to Australia's national interest'. Foreign persons, which include private foreign investors, are required to notify FIRB of certain transactions and obtain clearance before proceeding with the transaction. Monetary thresholds apply to certain acquisitions by private foreign investors. If a transaction requiring clearance proceeds without clearance, the Treasurer has powers to make adverse orders, including divestment. There are also criminal and civil penalties for non-compliance.

(iii) Competition and Consumer Act 2010 (Cth) ("CCA")

The CCA regulates competition and consumer protection law in Australia. The CCA contains prohibitions against anti-competitive conduct including cartel conduct, resale price maintenance, exclusive dealing and other unfair business practices, some of which are prohibited outright and others that are only prohibited where there is the purpose, effect or likely effect of substantially lessening competition. The Australian Consumer Law ("ACL") also regulates consumer-related dealings including prohibitions against misleading or deceptive conduct and unfair contract terms, and a regime of statutory warranties (consumer guarantees). Importantly, certain prohibitions under the ACL apply in relation to business-to-business dealings. The Australian Competition and Consumer Commission is responsible for administering and enforcing the CCA and the ACL. There are significant consequences for contravening the CCA and the ACL, including potential fines, damages and, in some instances, imprisonment.

7. BUSINESS OVERVIEW (Cont'd)

7.24.5 USA

The activities of Polymer Link USA are subject to regulation by the United States Federal Government, the State of Illinois, and any state or local jurisdiction in which it conducts the requisite level of operations to be subject to the laws and regulations of such state or local jurisdiction.

United States Customs Modernization Act ("Mod Act")

The Mod Act and other import regulations administered by United States Customs and Border Protection ("CBP") govern the importation of goods into the USA. Under the Mod Act, importers of record are responsible for submitting appropriate documentation to CBP and ensuring compliance with all import requirements, including, among others, the classification and valuation of goods under the Harmonized Tariff Schedule, adherence to country-of-origin requirements, and compliance with restrictions on prohibited items (e.g., goods made using forced/ child labor). Non-compliance with customs regulations can result in fines, penalties, or the seizure of goods.

7.25 ENVIRONMENTAL, SOCIAL AND GOVERNANCE PRACTICES

Our Group recognises the importance of adopting Environment, Social and Governance practices, which include ensuring environmentally responsible operations, providing conducive workplaces for employees and ensuring that there is a high standard of corporate governance for sustainable valuation creation, to maintain the confidence of our shareholders and stakeholders. In this regard, our primary focus is on these 3 broad categories:

(i) Environmental

Our Group aims to integrate sustainable practices into our operations to minimise our impact on the environment. The measures that we have taken or plan to take include the following:

(a) Energy efficiency

We promote energy saving practices in our workplace. In this regard, we acquired electric vehicles and plug-in hybrid electric vehicles for management use, implemented light-emitting diode and inverter air conditioning systems across our existing operations, and installed a solar PV system with a capacity of 947.1 kilowatt peak on the rooftop of Phase 1 of our Malaysia Factory which we estimate will result in energy savings of approximately 99,445.5 kilowatt-hour per month. It should be noted that the use of solar panels is prevalent in Polymer Link India's operations since 5 July 2021.

(b) Emissions and water management

Our Malaysia Factory undergoes periodic chimney emission reviews for the purposes of ensuring emissions adhere to prescribed limits and standards, and regularly monitors its waste management, with a specific focused on effluent. Whereas for our Philippines Factory and India Factory, they have a water treatment plant to ensure the quality of water is suitable for manufacturing our plastic powders.

(c) Waste management

Our Group promotes recycling initiatives. In this regard, our Group has implemented schedules setting out procedures for managing chemical wastes generated and disposed from our operations, and for waste identification. We also practise waste segregation where we segregate various types of waste such as used gloves and masks, resin, slumb, slumb with screen, flexural and tensile samples and Environmental Stress Crack Resistance Test (ESCR) samples. Further, our Group identifies and segregates recyclable materials, including resin, and incorporates recycled materials into new product mixes.

7. BUSINESS OVERVIEW (Cont'd)

(ii) Social sustainability

Our Group places a strong emphasis on the safety and health of all employees as well as endeavor to ensure equal opportunities are available for all employees. In this regard, our focus is on, among others, the following:

(a) Empowering our workforce and diversity

We recruit employees from diverse backgrounds and do not discriminate throughout the selection process, and employees are offered competitive compensation packages and rewarded based on job knowledge and soft skills.

Further, we prioritise the career development of our employees, regardless whether they are full-time, part-time or on a contractual basis. From 1 January 2024 to 31 December 2024, our employees underwent a cumulative training hour of up to 140 hours, averaging 7 training hours per employee, covering a range of topics such as health and safety training, technical training and environmental topics.

(b) Occupational health and safety

We have implemented a Health and Safety Policy and Standard Operating Procedures ("SOPs"), which is overseen by our dedicated Health and Safety Officer and Committee, which has been in place effective since 12 November 2021. Among others, the following initiatives were carried out:

- personal protective equipment were provided to employees of our manufacturing division; and
- regular safety and health training awareness sessions covering topics such as first aid and safe machine handling were conducted.

(c) Products safety and quality

We prioritise and invest in measures to ensure the highest standards across all our offerings. In this regard, our Group implemented a Quality Policy effective 1 June 2019 for the purposes of ensuring our products and services meet or exceed customer expectations.

(iii) Governance

We recognise that a high standard of corporate governance is the foundation of a sustainable business. In this regard, we implemented the following measures:

(a) Anti-corruption and anti-bribery

Our Group adopts a zero-tolerance stance on corruption and bribery. In this regard, our Group has in place our Anti-Corruption and Anti-Bribery Policy, effective since 1 June 2020, to ensure strict adherence to the Malaysian Anti-Corruption Commission Act 2009. Additionally, to ensure the highest standards of integrity, transparency and accountability in all of our operations, we have in place our Whistleblowing Policy, effective since 1 June 2020.

Further, we have in place a Code of Conduct and Ethics which serves as a guiding compass for all employees, outlining the fundamental principles that underpin our professional conduct.

7. BUSINESS OVERVIEW (Cont'd)

(b) Procurement practices

We are dedicated to transparent and fair procurement practices. In this regard, we have in place SOPs for our procurement activities, effective since 1 June 2019, to guide and govern the entire procurement process.

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8. INDEPENDENT MARKET RESEARCH REPORT

VITAL FACTOR CONSULTING
Creating Winning Business Solutions

14 October 2025

The Board of Directors
Polymer Link Holdings Berhad
Lot 99045, Jalan Tun Perak 1/KU16
Perdana Industrial Park
42000 Pelabuhan Klang
Selangor, Malaysia

Dear Sirs and Madams

Vital Factor Consulting Sdn Bhd

Company No.: 199301012059 (266797-T)

V Square @ PJ City Centre (VSQ)

Block 6 Level 6, Jalan Utara

46200 Petaling Jaya

Selangor Darul Ehsan, Malaysia

Tel: (603) 7931-3188

Fax: (603) 7931-2188

Website: www.vitalfactor.com

Independent Assessment of the Polymer Powder Industry

We are an independent business consulting and market research firm based in Malaysia, established in 1993. We offer consulting services, including business plans, opportunity evaluations, commercial due diligence, feasibility studies, financial and industry assessments, and market research. Since 1996, we have been involved in corporate exercises such as initial public offerings, reverse takeovers, chain listings, transfers to the Main Market, and business regularisations for publicly listed companies on Bursa Malaysia Securities Berhad (Bursa Securities). Our corporate exercise services encompass business overviews, independent industry assessments, management discussions and analyses, and business and industry risk assessments for prospectuses, shareholders' circulars and information memorandums.

We have been engaged in providing an independent assessment of the Polymer Powder industry for inclusion in Polymer Link Holdings Berhad's prospectus for its initial public offering and listing of its shares on the ACE Market of Bursa Securities. This report has been prepared independently and objectively, with all reasonable due care taken to ensure its accuracy and completeness.

We believe the report provides a true and fair assessment of the industry, considering the limitations of timely and available information, and analyses based on secondary and primary market research as of the report date. However, it should be noted that our assessment pertains to the industry as a whole and may not reflect the performance of any specific company. We accept no responsibility for the decisions or actions of readers based on this document. This report should not be construed as a recommendation to buy, not buy, sell or not sell the securities of any company.

Our report may include disclosures, assessments, opinions, and forward-looking statements subject to hitherto unknown or undisclosed information, uncertainties, and contingencies. These statements are based on secondary information and primary market research. Despite careful analysis, the industry is influenced by various known and unforeseen factors that could cause actual outcomes and future results to differ materially from these statements.

Yours sincerely

Wooi Tan
Managing Director

Wooi Tan holds a Bachelor of Science from the University of New South Wales and a Master of Business Administration from the University of Technology, Sydney. He is a Fellow of the Australian Marketing Institute and the Institute of Managers and Leaders, Australia. With over 30 years of experience in business consulting and market research, he has also assisted companies in their initial public offerings and listings on Bursa Malaysia Securities Berhad.

8. INDEPENDENT MARKET RESEARCH REPORT (Cont'd)

VITAL FACTOR CONSULTING
Creating Winning Business Solutions

Date of report: 14 October 2025

INDEPENDENT ASSESSMENT OF THE POLYMER POWDER INDUSTRY

1. OVERVIEW OF POLYMER LINK GROUP'S BUSINESS AND REPORT PARAMETERS

- Polymer Link Holdings Berhad, together with its subsidiaries (Polymer Link Group), is involved in manufacturing plastic, mainly polyethylene (PE), powder for general and speciality applications. Polymer Link Group has operations in Malaysia, the Philippines, and India, which are the focus of this report. PE refers to PE resin, the common physical form of PE where applicable. The polymer used in this report refers to plastic polymers.

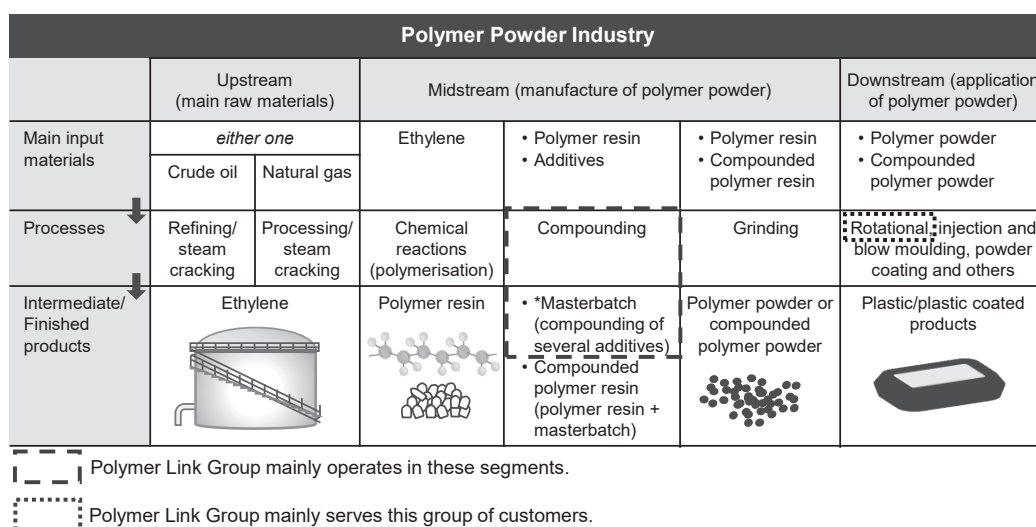
2. INDUSTRY STRUCTURE

2.1 Polymer Industry Overview

- Polymers are large molecules made up of many repeating subunits called monomers. They can be naturally occurring, such as rubber and proteins, or synthetically produced, such as plastics. Plastics are commonly derived from petrochemicals such as crude oil and natural gas. Some widely used plastic monomers include ethylene, propylene, styrene, or vinyl chloride. The production of plastic involves polymerisation, which is to link multiple monomers together to form long chains. Some of the common types of plastic polymers include high/low-density polyethylene, polyethylene terephthalate (PET), polypropylene (PP), polyvinyl chloride (PVC), polystyrene (PS), and acrylonitrile butadiene styrene (ABS). Polymer Link Group manufactures plastic in powder form, particularly PE powder.
- Plastics used in manufacturing typically come in resin pellets or granules, often combined with various additives to achieve specific properties and characteristics. In some manufacturing processes, such as rotational moulding, the compounded plastics are ground into powder form, which will be discussed in the report as it is Polymer Link Group's main activity.

2.2 Value chain of the polymer powder industry

- The value chain of the polymer powder industry is illustrated in the following diagram:



8. INDEPENDENT MARKET RESEARCH REPORT (Cont'd)



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Upstream

- The plastic, including the polymer powder industry, starts with the exploration and extraction of **crude oil** or **natural gas**. Crude oil is refined to extract naphtha, which is subjected to high temperatures in the presence of steam, also known as the “steam cracking process”, to produce ethylene. Natural gas is processed to remove impurities before being subjected to steam cracking to produce ethylene. **Ethylene** is the monomer feedstock to produce PE.

Midstream

- PE, a polymer of ethylene, is produced through a series of chemical reactions involving ethylene, catalysts, and other chemicals, processed under various conditions to, among others, accelerate the polymerisation process, control the chain length, determine the prevalence and length of side branches, and cross-link different chains. This, in turn, affects the physical properties of the PE, such as its mechanical strength, impact resistance and flexibility. Some common types of PE are as follows:
 - **High-density polyethylene (HDPE)**, is a thermoplastic* material made from the polymerisation of PE at low temperature and pressure. HDPE is hard, opaque, can withstand high temperatures, is compatible with most acidic and alkaline solutions, and has a matte finish. Some common HDPE products include plastic bottles, toys, chemical containers and pipes. * *A thermoplastic material is softened when heated, hardened upon cooling, is mouldable and reversible or recyclable.*
 - **Low-density polyethylene (LDPE)**, is a thermoplastic material made from the polymerisation of PE at a very high pressure. LDPE is flexible and tough, with high resilience and resistance to breakage, but with low tensile strength and density. Some common LDPE products include packing films and food storage containers.
 - **Linear low-density polyethylene (LLDPE)** is a thermoplastic that is similar to LDPE, with the presence of alpha-olefinic comonomers during the polymerisation processes. LLDPE has a higher density than LDPE due to its more linear molecular structure, which is preferred for applications requiring greater strength and puncture resistance. Some common LLDPE products include roto moulded tanks, caps and closures, housewares, as well as irrigation pipes.

HDPE and LLDPE are the main PE that Polymer Link Group uses to manufacture PE powder.

- Additives** are chemicals that modify the properties of plastic materials. Common additives are plasticisers, colour pigments, fillers, impact modifiers, anti-oxidants and lubricants.
- Masterbatch** is a mixture of additives blended with a carrier plastic resin, such as PE, produced in pellet form. The masterbatch pellet is then compounded and fused with the primary plastic, such as PE, resins to produce compounded resins. Compounding involves blending and melting the plastic resin and masterbatch to make the material with the desired performance characteristics. Compounded plastic resin is commonly supplied in pellet form, although micro-pellets, dispersions and viscous liquids are also available.
- The compounded or uncompounded PE resins are ground to produce PE powder. Grinding is the physical process of converting plastic pellets into plastic powder of specific particle size. This process is known as size reduction and is carried out in a grinding mill. Plastic in powder form is more suitable than pellet form in some plastic production manufacturing methods, such as rotational moulding and powder coating, as small plastic particles melt more quickly than pellets, thereby ensuring complete melting of the plastics and reducing cycle time and heating process.
- Polymer Link Group is mainly involved in compounding PE resin with masterbatch and grinding it to manufacture compounded PE powder. Polymer Link Group also produces non-compounded PE powder using only PE resin.

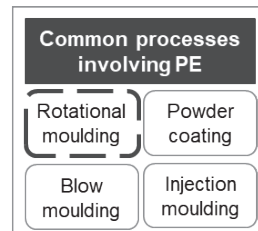
8. INDEPENDENT MARKET RESEARCH REPORT (Cont'd)



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Downstream

- PE can be utilised in, among others, mould-based manufacturing processes such as rotational, injection and blow moulding, as well as powder coating for surface finishing. Rotational moulding and powder coating typically utilise PE in powder form, while injection and blow moulding typically utilise PE in pellet or granule form. The plastic powder manufactured by Polymer Link Group is commonly used by plastic product manufacturers that use the rotational moulding method.
- Rotational moulding** refers to manufacturing hollow plastic products where plastic powder, micro-pellets or liquid plastics are heated and melted in a sealed hollow mould, which is rotated to evenly spread the melted plastic onto the mould's interior surface. The plastic solidifies into its final shape when the plastic and the mould cools, creating the plastic product. PE is the most used plastic type for the rotational moulding process due to its excellent properties of powder flow, melt flow and thermal stability, which is ideal for this manufacturing process. Some examples of common plastic products that are manufactured using the rotational moulding method include storage tanks, cooler boxes, playground equipment and kayaks. Rotational moulding is commonly used for large plastic products, which may not be optimal for other methods such as injection moulding. Rotational moulding is based on batch processing, which involves manufacturing one product or a small number of products at a time.
- Plastic product manufacturers can carry out some or all of the PE powder processes by themselves, in which case they would source the appropriate plastic resin, additives and masterbatch from various suppliers. Alternatively, plastic product manufacturers can outsource these intermediate processes and purchase compounded plastic pellets or powder directly from suppliers. Polymer Link Group provides compounded and non-compounded PE powder to plastic product manufacturers or for powder coating use.



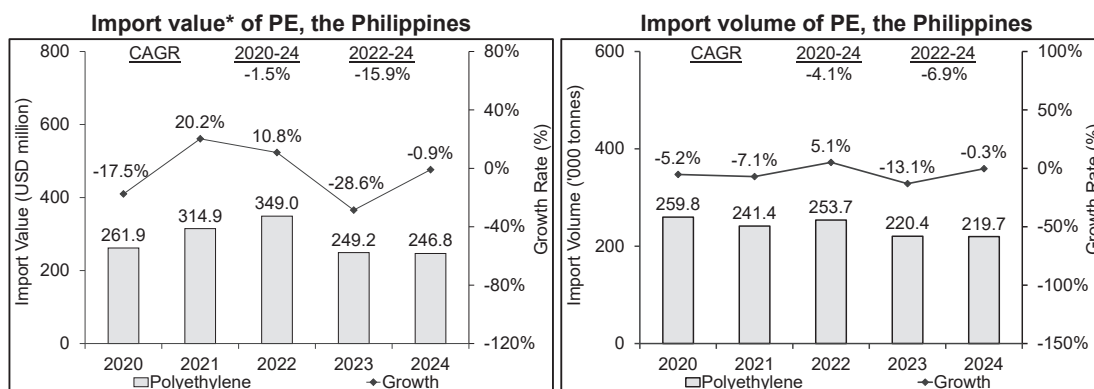
Polymer Link Group mainly serves customers in this segment

3. PERFORMANCE OF THE POLYMER POWDER INDUSTRY

- Polymer Link Group has manufacturing facilities and serves customers in the Philippines, India and Malaysia, which will be the focus of this section. The supply side performance is indicated by production and import conditions, while the demand side performance is indicated by export and domestic consumption conditions. There are no statistics on PE powder, hence the discussion will be focused on PE.

3.1 The Philippines

- The Philippines is a net importer of PE, where imports are higher than exports.



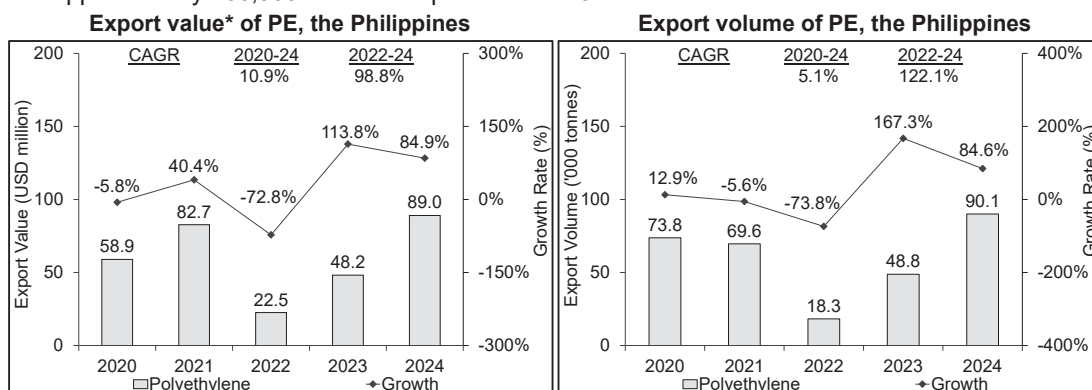
* based on Cost, Insurance, and Freight (CIF) value; CAGR = compound annual growth rate (Source: Philippines Statistics Authority)

8. INDEPENDENT MARKET RESEARCH REPORT (Cont'd)



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- In 2024, the Philippines' import value of PE declined by 0.9% to USD246.8 million, while the import volume of PE declined by 0.3% to approximately 219,700 tonnes. In 2024, the top three importing countries were Malaysia, Thailand and Singapore, accounting for 29.6%, 28.7% and 12.7% of the total import value of PE, respectively. In the first half (H1) of 2025, the Philippines' import value of PE grew by 46.9% to USD168.3 million, and the import volume of PE grew by 64.6% to approximately 160,900 tonnes compared to H1 2024.

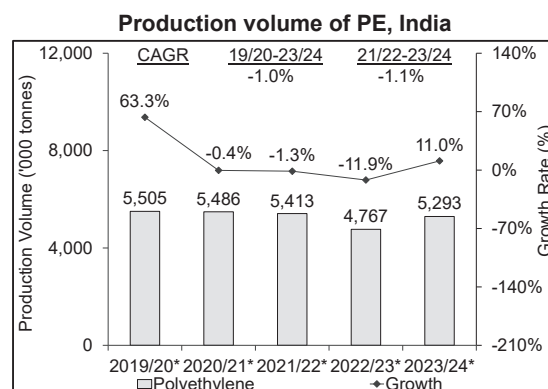


* based on free on board (FOB) value (Source: Philippines Statistics Authority)

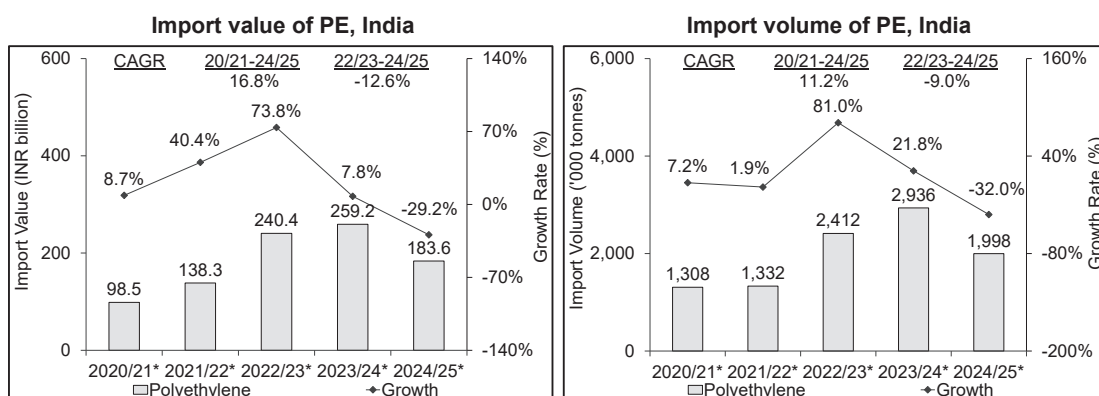
- In 2024, the Philippines' export value of PE grew by 84.9% to USD89.0 million, while the export volume grew by 84.6% to approximately 90,100 tonnes. In 2024, the top four exporting destination countries were Indonesia, China, Belgium and Australia, accounting for 28.5%, 25.6%, 13.7% and 11.2% of the total export value of PE, respectively. In H1 2025, the Philippines' export value of PE declined by 92.3% to USD3.7 million, and the export volume of PE declined by 94.9% to approximately 2,500 tonnes compared to H1 2024.

3.2 India

- India has a high production and import of PE driven by substantial domestic consumption, while its export levels remain comparatively lower.
- In the fiscal year ended 31 March 2024 (FY2023/24), the production volume of PE in India grew by 11.0% to 5.3 million tonnes.



*Data is reported based on FY 1 April to 31 March
(Source: Ministry of Chemicals and Fertilisers, India)



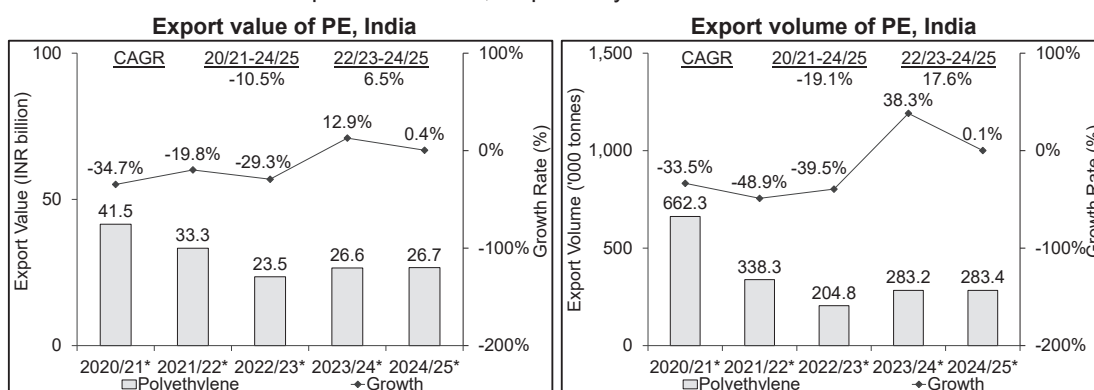
* Data is reported based on FY 1 April to 31 March (Source: Ministry of Commerce, India)

8. INDEPENDENT MARKET RESEARCH REPORT (Cont'd)



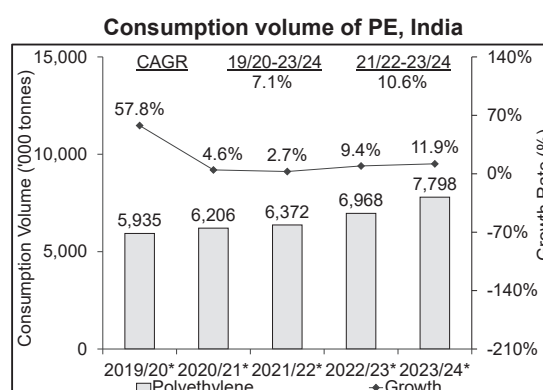
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- In FY2023/24, India's import value of PE grew by 7.8% to INR259.2 billion, while the import volume of PE grew by 21.8% to 2.9 million tonnes. In FY2023/24, the top three importing countries were the United Arab Emirates, Saudi Arabia and Qatar, accounting for 30.3%, 14.3% and 9.0% of the total import value of PE, respectively.
- In FY2024/25, India's import value of PE declined by 29.2% to INR183.6 billion, while the import volume of PE declined by 32.0% to 2.0 million tonnes. In FY2024/25, the top three importing countries were the United Arab Emirates, Saudi Arabia and Qatar, accounting for 28.6%, 18.1% and 9.7% of the total import value of PE, respectively.



* Data is reported based on FY 1 April to 31 March (Source: Ministry of Commerce, India)

- In FY2023/24, India's export value of PE grew by 12.9% to INR26.6 billion, while export volume grew by 38.3% to approximately 283,200 tonnes. In FY2023/24, the top three export destinations were China, Nepal, and the United Arab Emirates, accounting for 21.8%, 13.6%, and 8.7% of the total export value of PE respectively.
- In FY2024/25, India's export value of PE grew by 0.4% to INR26.7 billion, while the export volume of PE grew by 0.1% to approximately 283,400 tonnes. In FY2024/25, the top three export destinations were China, Nepal, and Vietnam, accounting for 17.3%, 14.4%, and 12.8% of the total export value of PE, respectively.

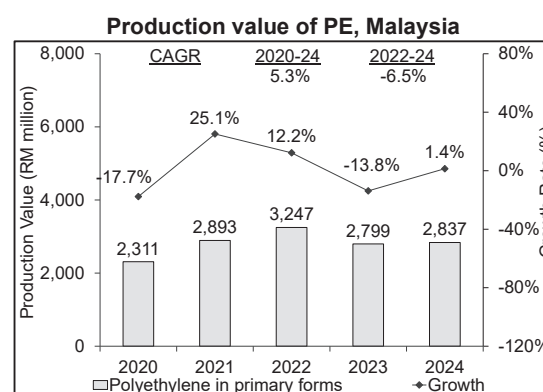


*Data is reported based on FY 1 April to 31 March, (Source: Ministry of Chemicals and Fertilisers, India)

- India's domestic consumption volume of PE in FY2023/24 grew by 11.9% to 7.8 million tonnes.

3.3 Malaysia

- Malaysia has high production and import of PE driven by high export and domestic consumption.
- In 2024, the production value of PE in Malaysia increased by 1.4% to RM2.8 billion,



(Source: DOSM)

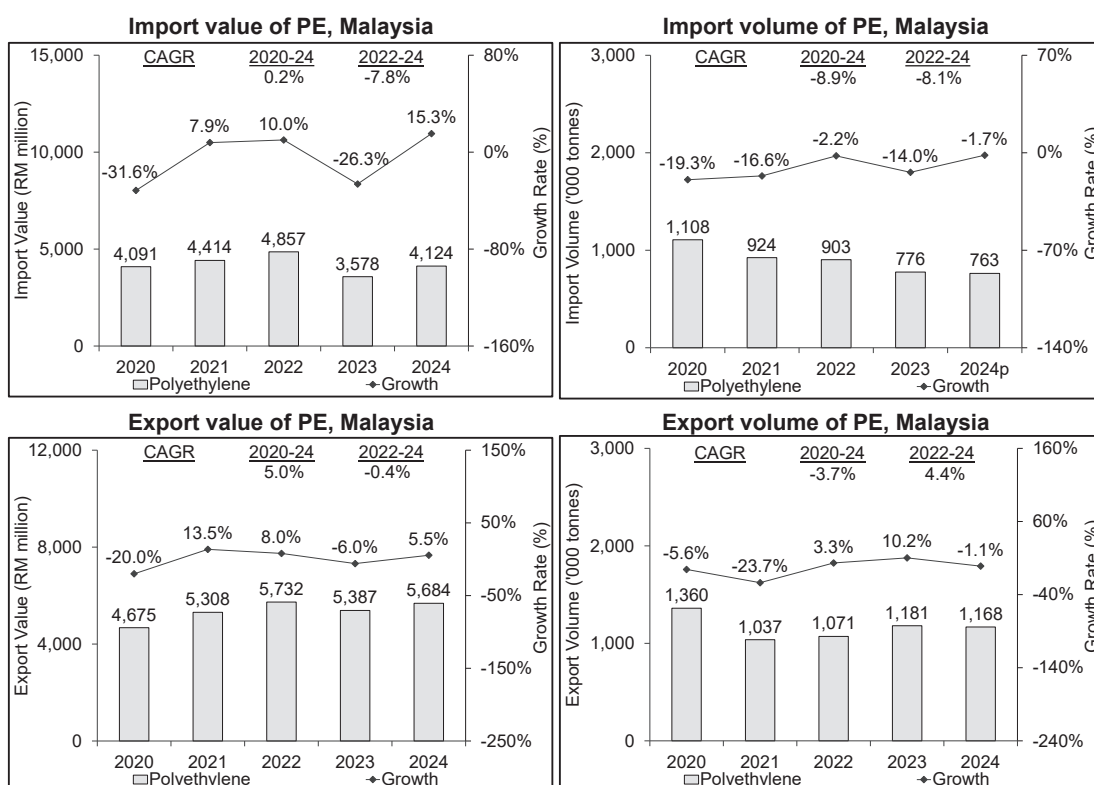
8. INDEPENDENT MARKET RESEARCH REPORT (Cont'd)



VITAL FACTOR CONSULTING
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accounting for 13.0% of the production value of domestically manufactured plastic in primary form. The growth in 2024 was supported by the moderate decline of global average prices of crude oil and liquefied natural gas (LNG), which fell by 2.3% and 10.7% respectively, compared to global average prices in 2023.

- In 2024, Malaysia's import value of PE grew by 15.3% to RM4.1 billion, where the top three importing countries were Saudi Arabia, the United States, and the United Arab Emirates, accounting for 24.3%, 17.3%, and 11.4% of the total import value of PE respectively. In H1 2025, Malaysia's import value of PE declined by 2.8% to RM1.9 billion compared to H1 2024.



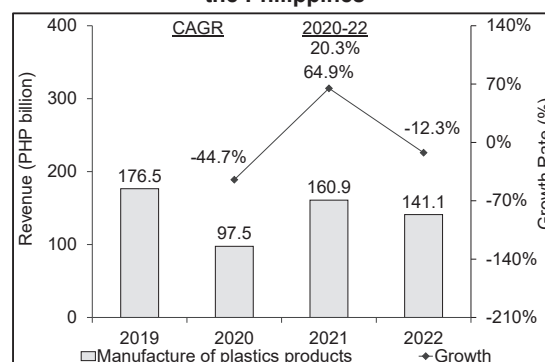
Note: p = preliminary (Sources: DOSM; Vital Factor analysis)

- On the other hand, in 2024, Malaysia's export value of PE grew by 5.5% to RM5.7 billion, where the top three export destinations were China, Indonesia, and Vietnam, accounting for 28.2%, 26.7%, and 16.4% of the total export value of PE respectively. In H1 2025, Malaysia's export value of PE declined by 31.6% to RM1.9 billion compared to H1 2024.

4. DEMAND DEPENDENCIES

- PE is used to manufacture plastic products, including plastic articles for packing goods, plastic household wares, plastic furniture fittings, as well as plastic pipes and tubes. Increasing demand for plastic products using PE powders will drive opportunities for PE powder manufacturers, including Polymer Group. There are no statistics on PE powder and as such, the discussion will be focused

Production value of plastics products, the Philippines



Note: Latest available data, and based on the survey carried out for that year (Source: Philippines Statistics Authority)

8. INDEPENDENT MARKET RESEARCH REPORT (Cont'd)

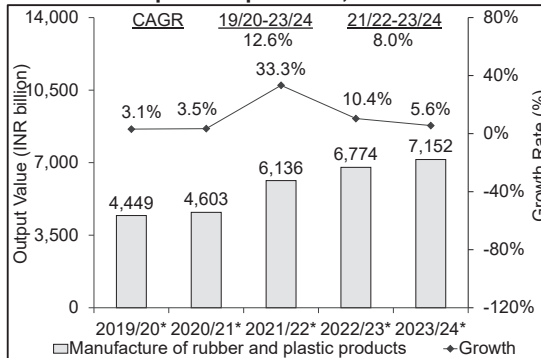


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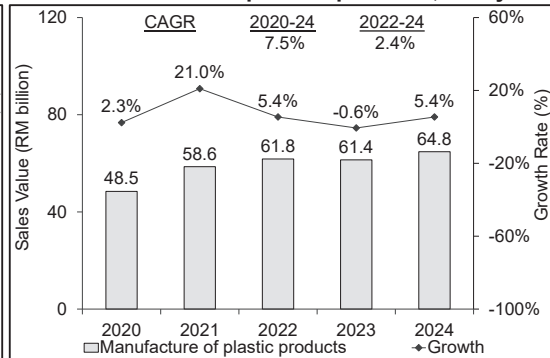
on plastics in general and PE in particular.

- Between 2020 and 2022, the Philippines' production value of plastic products grew at a CAGR of 20.3% to PHP141.1 billion in 2022. The growth was mainly attributed to the economic recovery following the implementation of containment measures related to the COVID-19 pandemic in 2020.

Production value of rubber and plastics products, India



Production value of plastics products, Malaysia



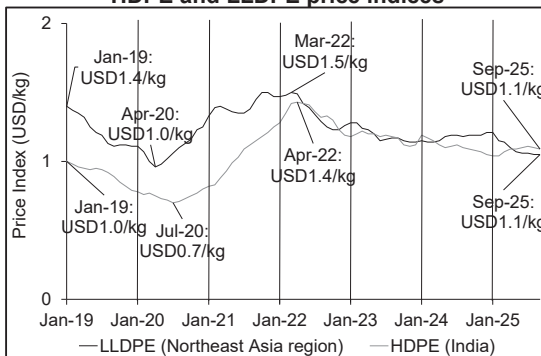
*Data is reported based on FY 1 April to 31 March. Note: Latest available information, and no further segmentation available (Source: Ministry of Statistics and Programme Implementation (MOSPI), India; Department of Statistics Malaysia (DOSM))

- Between FY2021/22 and FY2023/24, India's production value of domestically manufactured plastic and rubber products grew at a CAGR of 8.0% to INR7.2 trillion in FY2023/24.
- Between 2022 and 2024, Malaysia's production value of domestically manufactured plastic products grew at a CAGR of 2.4% to RM64.8 billion in 2024. In H1 2025, Malaysia's production value of domestically manufactured plastic products declined by 0.8% to RM31.5 billion compared to H1 2024.

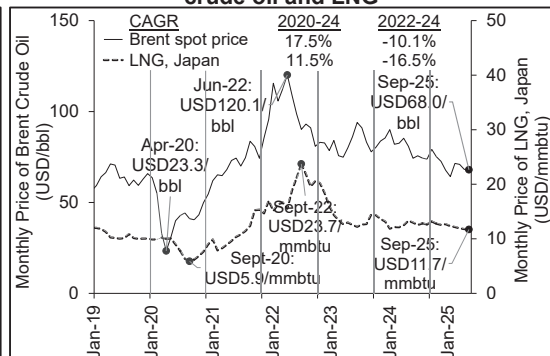
5. PRICING EFFECTS OF KEY INPUT MATERIALS

- PE resins are the key input material of PE powder. Polymer Link Group mainly sources HDPE and LLDPE resins from India and China, respectively. The India and Northeast Asia region price indices are used as indications for the respective price movements.
- Overall, the price indices of HDPE and LLDPE increased between 2020 and early 2022, mainly due to factors including, among others, supply chain disruptions and increased plastic product demand during the COVID-19 pandemic. Between late 2022 and 2024, the price indices of HDPE and LLDPE declined due to reduced demand due to the global economic slowdown.

HDPE and LLDPE price indices



Monthly global average prices of crude oil and LNG



LNG = liquefied natural gas; bbl = barrel; mmbtu = million British Thermal Unit (Source: Vital Factor analysis)

8. INDEPENDENT MARKET RESEARCH REPORT (Cont'd)

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- Crude oil and natural gas are globally traded products, and their prices significantly impact activities relating to the upstream of the PE industry. Higher crude oil and natural gas may negatively impact the downstream sector as plastic products become more expensive, affecting demand for PE powder.
- Overall, the average Brent crude oil prices increased between 2020 and the first half of 2022, mainly due to, among others, production cuts agreed by Organization of Petroleum Exporting Countries (OPEC) and its allies including Russia (also known as OPEC+) until the end of 2020 to stabilise the global crude oil price, increased demand as the easing of containment measures relating to COVID-19 pandemic, as well as supply concerns arising from the Russian-Ukraine conflicts in early 2022.
- However, prices began declining in the second half of 2022 amid reduced demand and rising global oil supply, despite a brief spike in the third quarter of 2023 due to geopolitical concerns in the Middle East. In 2024, Brent crude oil prices fluctuated amid ongoing geopolitical risks and continued production cuts by selected OPEC+ countries. In early 2025, the prices declined, attributed to a drop in demand arising from trade tensions, compounded by the anticipated expansion in global oil supply. In June 2025, the Brent crude oil prices increased following the Israel-Iran conflict.
- Similarly, Japan's LNG prices declined in September 2020 due to reduced demand but rebounded in 2021 amid economic recovery and extreme weather events. Prices peaked in September 2022 after Russia curtailed gas supplies to Europe amid the Russia-Ukraine conflict, leading to increased demand for Japan's LNG. Subsequently, prices declined due to favourable winter weather and sufficient gas inventories

6. COMPETITIVE LANDSCAPE

- As of October 2025, there were 812 operators registered as members of the Malaysian Plastics Manufacturers Association. Ordinary members are companies in Malaysia as manufacturers of semi-finished or finished plastic products. There were 39, 31 and 23 operators, including Polymer Link Group, registered within the business lines for compounds, masterbatches and pigments, respectively. Some operators are registered in more than one business line.
- The selection criteria for the companies listed in the table below are:
 - involved in the manufacturing of PE powder;
 - having manufacturing facilities in the Philippines, India, or Malaysia; and
 - availability of the latest available financial information.

This is not an exhaustive list:

Companies	FYE ⁽¹⁾	Rev ⁽²⁾ (RM mil)	GP ⁽²⁾ (RM mil)	GP margin ⁽²⁾	NP/(NL) ⁽²⁾ (RM mil)	NP/(NL) margin ⁽²⁾
Polymer Link Group[#]	Sep-24	145.4	40.0	27.5%	15.0	10.3%
Malaysia operations						
Revolve Matrix Polymers Malaysia S/B	Dec-24	159.9	10.4	6.5%	3.3	2.0%
Lyondellbasell Advanced ⁽³⁾	Dec-24	49.1	7.1	14.5%	(0.9)	(1.9%)
CP Powders S/B	Sep-24	57.9	n.a.	n.a.	0.1	0.2%
Philippines operations⁽⁴⁾						
D&L Polymer & Colours, Inc. ⁽⁵⁾	Dec-24	241.0	67.9	28.2%	61.5	25.5%
Diversys Spectrum Products, Inc.	Dec-24	24.2	2.4	9.9%	0.7	2.7%
India operations⁽⁶⁾						
Rapid Engineering Co. Pvt Ltd	Mar-24	144.8	n.a.	n.a.	21.8	15.1%
Phychem Technologies Pvt Ltd	Mar-24	26.2	n.a.	n.a.	1.0	3.6%
Heera Roto Compounds Pvt Ltd	Mar-24	6.6	n.a.	n.a.	0.1	0.8%

8. INDEPENDENT MARKET RESEARCH REPORT (Cont'd)



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#Polymer Link Group has operations in the Philippines, India and Malaysia; FYE = financial year ended; Rev = revenue; GP = gross profit; NP = net profit; NL = net loss; mil = million; Inc = Incorporated; Pvt Ltd = Private Limited; S/B = Sdn Bhd; n.a. = information not available.

Notes:

- (1) Latest from annual reports, Companies Commission of Malaysia, Securities and Exchange Commission Philippines, Ministry of Corporate Affairs India, and Polymer Link Group.
- (2) May include revenue from other business activities, products or services as no segmentation is available.
- (3) Lyondellbasell Advanced Polyolefins (Malaysia) S/B. A subsidiary of LyondellBasell Industries N.V., a listed entity on the New York Stock Exchange.
- (4) Conversion from PHP to RM based on Bank Negara Malaysia (BNM)'s exchange rate of PHP100 = RM7.9915 for 2024.
- (5) A subsidiary of D&L Industries, a listed entity on the Philippine Stock Exchange.
- (6) Conversion from INR to RM based on BNM's exchange rate of INR100 = RM5.5222 for 2023.

7. BARRIERS TO ENTRY

- The barriers to entry for new entrants to the polymer powder industry are moderate. They mainly include capital investment required for machinery and equipment, working capital for purchase of input materials and stocking finished goods, and technical expertise in using the right additives and ability to manufacture the desired grain size of PE powder suitable for the desired products. There are no onerous licences, regulations or restrictions governing the entry of new players.
- However, entry considerations into a particular industry or sector of an industry will also depend on the actual and potential demand from user industries, competitive forces mainly imports that affect supply conditions, and the competitive advantages and strengths of the new entrant.

8. INDUSTRY SIZE AND SHARE

- The industry size of the polymer powder industry and the market share of Polymer Link Group are estimated as below:

2024 – Manufacturing in Malaysia	Industry size ^(a) (RM million)	Polymer Link Group ^(b) (RM million)	Market share ⁽²⁾ (%)
Production value of PE in primary form	2,837	37.3 ⁽¹⁾	1

Sources: (a) Vital Factor analysis; DOSM; (b) Polymer Link Group

(1) Based on Polymer Link Group's revenue from manufacturing plastic powder from its Malaysia operation for the financial year ended 30 September 2024.

(2) Polymer Link Group's revenue of plastic powder divided by their respective market sizes x 100%

9. INDUSTRY OUTLOOK AND PROSPECTS

Consideration factors impacting the outlook and prospects of the polymer powder industry:

- The polymer powder industry is closely linked to the plastic product sector, particularly the industries that use rotomolded plastic products and powder coatings. These products serve both consumer and industrial markets.
- As such, the demand for rotomolded and powder-coated products directly influences the outlook and growth prospects of the polymer powder industry. Key factors affecting demand include economic and social conditions in the countries where these products are used, which can impact both consumer and industrial spending.
- Economic conditions in the Philippines, India and Malaysia can affect the purchasing power and demand for plastic products in their respective countries.
 - **The Philippines:** The real GDP of the Philippines' economy grew by 5.7% in 2024, mainly contributed by increased import and export activities, financial and insurance activities, as

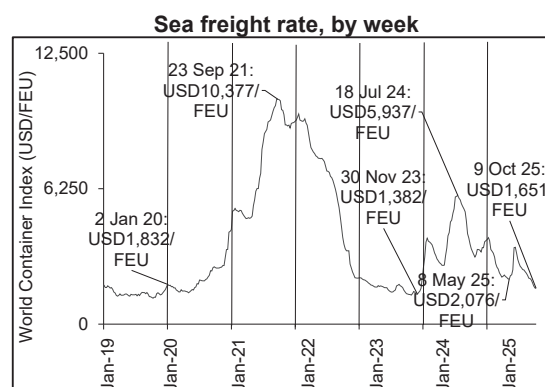
8. INDEPENDENT MARKET RESEARCH REPORT (Cont'd)



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well as construction (*Source: Philippines Statistics Authority*). In H1 2025, the real GDP of the Philippines' economy grew by 5.4% compared to H1 2024. Overall, in 2025, the country's real GDP is estimated to grow between 5.5% and 6.5%, reflecting the expected effect of structural reforms as well as ongoing domestic and global uncertainties. (*Source: Development Budget Coordination Committee, the Philippines*).

- **India:** The real GDP of India's economy grew by 6.5% in FY2024/25. For the first quarter (Q1) of FY2025/26, the real GDP of India's economy grew by 7.8% compared to Q1 FY2024/25. The real GDP of India's economy is expected to grow between 6.3% to 6.8% in FY2025/26. (*Source: MOSPI, India*)
- **Malaysia:** The real GDP of Malaysia's economy grew by 5.1% in 2024, mainly attributed to higher household spending, improved exports, and expansion in investment activities. In H1 2025, the real GDP of Malaysia's economy grew by 4.4% compared to H1 2024. Overall, Malaysia's real GDP is projected to grow between 4.0% and 4.8% in 2025, and between 4.0% and 4.5% in 2026, supported by resilient domestic demand amid external uncertainties, including restrictive trade practices and the escalation of geopolitical conflicts. (*Source: MoF*)
- Polymer Link Group also serves customers in Australia. In 2024, the real GDP of Australia's economy grew by 1.3%, following 1.5% growth in 2023. The modest growth in 2023 and 2024 was attributed to higher interest rates, cost-of-living pressures and weaker global economic conditions. In the second quarter (Q2) of 2025, the real GDP of Australia's economy grew by 1.8% compared to the same period in 2024, driven by domestic demand from household and government consumption. The growth was partly offset by a decline in public investment, while net trade added modestly due to stronger mining exports. (*Source: Australian Bureau of Statistics; The Treasury Australia*)
- Polymer Link Group also plans to increase its sales activities in Poland. In 2024, the real GDP of Poland's economy grew by 2.9%, following a modest 0.2% growth in 2023. The growth in 2024 was driven by an increase in household consumption expenditure, which rebounded after the economic slowdown caused by the Russia-Ukraine conflict that began in 2022. In Q2 2025, the real GDP grew by 3.4% compared to Q2 2024. (*Source: Statistics Poland*)
- Growing concerns about plastic pollution and environmental impact may drive regulatory changes and consumer preferences, pushing the polymer powder industry towards more sustainable practices. This may dampen demand for plastic products and, consequently, demand for plastic powder, including PE powder. Environmentally friendly options, such as biodegradable or recycled PE powders, could drive future growth.
- Fluctuations in the prices of crude oil, LNG and plastic resins can significantly affect the price of PE powder, thus affecting its demand. In addition, high sea freight rates may affect production and delivery costs, hence affecting PE powder's final price. The sea freight rate has been high since 2020, reaching its peak in September 2021, mainly due to the global supply chain disruption prompted by the COVID-19 pandemic and the US-China trade war.
- In 2024, the sea freight rate increased to USD5,937/FEU on 18 July 2024, mainly due to geopolitical tensions, including attacks on cargo ships in the Red Sea, which forced vessels on longer detours and led to a reduction in vessel capacity between Asia and Europe, as well as congestion at key Asian ports. The sea freight rate declined 72.2% to USD1,651/FEU on 9 October 2025.



(Source: Vital Factor analysis)

9. RISK FACTORS

BEFORE INVESTING IN OUR SHARES, YOU SHOULD PAY PARTICULAR ATTENTION TO THE FACT THAT, WE AND, TO A LARGE EXTENT, OUR BUSINESS AND OPERATIONS ARE SUBJECT TO LEGAL, REGULATORY AND BUSINESS RISKS WHERE WE OPERATE. OUR OPERATIONS ARE ALSO SUBJECT TO A NUMBER OF FACTORS, MANY OF WHICH ARE OUTSIDE OUR CONTROL. BEFORE MAKING AN INVESTMENT DECISION, YOU SHOULD CAREFULLY CONSIDER, ALONG WITH THE OTHER MATTERS IN THIS PROSPECTUS, THE RISKS AND INVESTMENT CONSIDERATIONS SET OUT BELOW.

9.1 RISKS RELATING TO OUR BUSINESS

9.1.1 We are dependent on our major customers who collectively contributed more than 54.6% of our total revenue during the FPE 2025 and losing 1 or both of these major customers may affect our financial performance

We are dependent on Outback Philippines and the OK Play Group, our 2 largest customers during the Period Under Review, due to their respective revenue contributions which exceeded 10.0% of our total Group revenue. The revenue contribution from these customers during the Period Under Review is summarised in the following table:

	FYE 2022		FYE 2023		FYE 2024		FPE 2025	
	RM'000	% ⁽¹⁾	RM'000	% ⁽¹⁾	RM'000	% ⁽¹⁾	RM'000	% ⁽¹⁾
Outback Philippines	81,768	54.0	56,932	42.9	57,334	39.4	43,809	41.1
OK Play Group ⁽²⁾	21,952	14.5	28,349	21.3	22,189	15.3	14,363	13.5
Sub-total	103,720	68.5	85,281	64.2	79,523	54.7	58,172	54.6
Total Group revenue	151,356	100.0	132,844	100.0	145,360	100.0	106,626	100.0

Notes:

(1) As a percentage of total Group revenue.

(2) OK Play Group comprised OK Play India Limited and OK Play Auto Limited.

Notwithstanding our business relationships with Outback Philippines and the OK Play Group of 10 years and 5 years respectively as at the LPD, there is no assurance that they will continue to be our major customers or that we can maintain their revenue contributions in the future.

In addition, we are exposed to concentration risks as the collective revenue contribution of our top 5 major customers collectively amounted to 82.4%, 77.4%, 70.5% and 67.7% of our total revenue for the FYE 2022, FYE 2023, FYE 2024 and FPE 2025 respectively. Please refer to **Section 7.16** of this Prospectus for additional information on our top 5 major customers.

Further, in relation to Outback Philippines, we have entered into a supply agreement with Outback Philippines for the supply of specific compounded plastic powder. The duration of the supply agreement with Outback Philippines is 3 years which commenced on 6 December 2017, with an automatic renewal for 1 additional year on each anniversary of the date of signing. Under the said supply agreement, either party may elect not to renew the supply agreement by providing the other party with a prior written notice of no less than 3 months before the anniversary of the date of signing. There is no assurance that Outback Philippines will renew the supply agreement in future. Please refer to **Section 7.18** of this Prospectus for the salient terms of the supply agreement. In relation to the OK Play Group, we do not have a subsisting supply agreement with the OK Play Group as our sales to OK Play Group are based on purchase orders and there is no obligation for them to place orders.

Our financial performance may be adversely affected if we lose any 1 of these major customers, or if they reduce their purchases of our products for whatever reason, and we fail to promptly replace the loss of these major customers or shortfall in revenue.

9. RISK FACTORS (Cont'd)**9.1.2 Our business and financial performance are dependent on our ability to continually secure purchase orders to sustain our business**

All our revenues are through the issuance of purchase orders from customers. We do not have any contract that assures purchases of our products continuously over an extended period such as 1 or more years. Our purchase orders are commonly for single delivery for the stated product, quantity and value.

In this respect, our business and financial performance is dependent on our ability to continually secure purchase orders from our customers. If we are unable to continually secure new purchase orders in sufficient numbers and value, this would adversely affect our sustainability and future financial performance.

9.1.3 Our financial performance may be affected by unfavourable foreign currency exchange rate fluctuations

Our Group's reporting currency is RM while the functional and reporting currencies of our subsidiary companies in the Philippines, India, Australia and USA are PHP, INR, AUD and USD respectively.

The breakdown of our revenue transacted in RM and foreign currencies during the Period Under Review is summarised in the following table:

Currency	FYE 2022		FYE 2023		FYE 2024		FPE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
RM	13,551	9.0	9,236	7.0	10,916	7.5	6,889	6.5
Foreign currencies	137,805	91.0	123,608	93.0	134,444	92.5	99,737	93.5
USD	96,679	63.9	74,706	56.2	83,039	57.1	57,857	54.3
INR	37,097	24.5	45,196	34.0	36,725	25.3	25,273	23.7
AUD	-	-	-	-	10,576	7.3	13,038	12.2
PHP	3,867	2.5	3,417	2.6	4,104	2.8	3,324	3.1
Pound Sterling	162	0.1	289	0.2	-	-	245	0.2
Total Revenue	151,356	100.0	132,844	100.0	145,360	100.0	106,626	100.0

The breakdown of our purchases transacted in RM and foreign currencies during the Period Under Review is summarised in the following table:

Currency	FYE 2022		FYE 2023		FYE 2024		FPE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
RM	11,151	10.3	14,785	18.6	13,795	15.4	7,842	13.3
Foreign currencies	97,231	89.7	64,860	81.4	75,669	84.6	50,994	86.7
USD	69,306	63.9	38,896	48.8	57,876	64.7	39,133	66.5
INR	27,917	25.8	25,963	32.6	17,680	19.8	10,957	18.6
PHP	3	*	-	-	17	*	-	-
Others ⁽²⁾	5	*	1	*	96	0.1	904	1.6
Total Purchases	108,382	100.0	79,645	100.00	89,464	100.00	58,836	100.0

Notes:

* Less than 0.1%

(1) Others comprise AUD and Chinese Yuan.

9. RISK FACTORS (Cont'd)

As at the LPD, we do not have any foreign currency forward hedging contracts.

Based on the above, we are exposed to the following:

- our subsidiaries in Malaysia receive payments from customers in Malaysia and pay suppliers in Malaysia in RM, and receive payments from customers in other countries and pay suppliers in other countries mainly in USD;
- our subsidiaries in the Philippines receive payments from our customers in the Philippines mainly in USD and also in PHP, and pay suppliers in other countries mainly in USD;
- our subsidiary in India receives payment from our customers in India and pays for our suppliers in India mainly in INR;
- our subsidiaries in Malaysia, the Philippines and India receive payments from our customers outside of their respective countries mainly in USD, and pay our suppliers outside of their respective countries mainly in USD;
- our subsidiary in Australia mainly receives payments from our customers in Australia in AUD, and pays their suppliers in USD;
- our subsidiary in the USA mainly receives payments from our customers in the USA in USD, and pays their suppliers in USD; and
- foreign currency exchange gains or losses arise when our assets, liabilities, revenue and profits that are recorded by our subsidiaries in the Philippines, India, Australia and the USA are translated from PHP, INR, AUD or USD respectively into RM for financial reporting and repatriation of profits purposes.

As we are unable to ascertain the future movements of foreign currency exchange rates and estimate their impact on our revenue and earnings, any fluctuations in foreign currency exchange rates, particularly the USD, INR, PHP and AUD relative to RM, may have a material impact, whether positively or negatively, on our financial condition and results of operations.

During the Period Under Review, our gains or losses on foreign currency exchange are summarised in the following table:

	Audited			
	FYE 2022	FYE 2023	FYE 2024	FPE 2025
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Realised gain/(loss) on foreign exchange ⁽¹⁾	610	(1,023)	(82)	(464)
Unrealised gain/(loss) on foreign exchange ⁽²⁾	(523)	601	737	430
Net gain/(loss) on foreign exchange	87	(422)	655	(34)

Notes:

(1) Realised gain/(loss) on foreign exchange is calculated based on the following:

- (i) the difference in the foreign exchange rate as at the date of our sales invoices as compared to the foreign exchange rate when the payment for the sales invoices are received; and
- (ii) the difference in the foreign exchange rate as at the date of our purchase invoices of supplies as compared to the foreign exchange rate when the payment for the supplies are made.

(2) Unrealised gain/(loss) on foreign exchange represents the difference in the foreign exchange rate as at the date of our sales invoices and purchase invoices as compared to the closing rates of foreign exchange as at FYEs 2022, 2023, and 2024 and FPE 2025 respectively.

9. RISK FACTORS (Cont'd)

9.1.4 We are dependent on certain suppliers, and any disruptions in their supply could impact on our business operations

Our business is dependent on certain suppliers, particularly the GC Group and Reliance Industries Limited, each of which accounted for more than 10.0% of our total purchases of materials and services during the Period Under Review save for FPE 2025.

GC Group, which is based in Thailand, provided plastic resins that represented 34.5%, 34.9%, 51.6%, and 61.1% of our total purchases for the FYEs 2022, 2023, and 2024 and FPE 2025 respectively. Reliance Industries Limited which is based in India, also provided plastic resins, which accounted for 13.9%, 16.8%, 11.0%, and 8.0% of our total purchases for the FYEs 2022, 2023 2024 and FPE 2025 respectively.

We have a subsisting sale agreement dated 25 December 2024 with PTTGC for the sale and purchase of LLDPE InnoPlus Resin. Under the said sale agreement, if either party defaults on any express obligation under the sale agreement such as delivery of the products by PTTGC and payment to be made by Polymer Link Malaysia, the non-defaulting party may issue a written notice requiring the defaulting party to remedy the breach within 30 days, failing which both parties shall mutually agree on the effective termination date, which will be specified in the written notice to the defaulting party. There is a risk that the sale agreement may not be renewed or may be terminated in the event of default by our Group and if such default is not remedied within the stipulated timeframe. Please refer to **Section 7.18** of this Prospectus for the salient terms of the sale agreement. For the avoidance of doubt, as at the LPD, our transactions with Reliance Industries are based on purchase orders and there is no obligation for them to accept our Group's orders.

Any disruption in the supply of plastic resins from these suppliers could significantly impact our operations, as plastic resins are a key input material in the production of plastic powder.

While we maintain a stock of plastic resins sufficient for 2 to 3 months of production at our Malaysia, Philippines, and India factories. However, there is no assurance that this buffer stock will be enough to withstand extended disruptions in supply.

As at the LPD, we have been sourcing materials from the GC Group and Reliance Industries Limited for approximately 6 years and 5 years respectively. While this longstanding relationship provides some confidence in their continued supply, there is no assurance that they will continue to remain our suppliers in the future.

Additionally, while the plastic resins purchased from GC Group and Reliance Industries Limited are commodity materials and could be sourced from other suppliers, there is no assurance that we would be able to obtain the same quality, price, or timely delivery from alternative sources in the event of disruptions.

During the Period Under Review, we sourced similar types of plastic resins from 11 other suppliers, in addition to GC Group and Reliance Industries Limited. However, there is no assurance that these suppliers could provide us with plastic resins of comparable quality or at similar prices and delivery timelines, should an interruption occur with GC Group and Reliance Industries Limited.

9.1.5 We may be negatively affected by the USA Tariffs

The USA government imposed the USA Tariffs on imported goods, including from Malaysia and India. Certain products imported into the USA are exempted from these tariffs. There is a risk that the USA Tariffs may directly or indirectly reduce demand for our products.

The USA (based on the customer's address on the invoice) accounted for 1.4%, 1.1%, 3.2% and 1.7% of our total revenue for the FYE 2022, FYE 2023, FYE 2024 and FPE 2025 respectively. As at the LPD some of the products that we exported to the USA, such as plastic powder for specialty applications to manufacture diesel fuel tanks, are subject to the USA Tariffs. There is a risk that we may not be able to increase or continue to export products that are subject to the USA Tariffs to the USA.

9. RISK FACTORS (Cont'd)

In addition, we may be indirectly affected by the USA Tariffs if our customers reduce or stop purchasing plastic powders from us because the USA Tariffs make our customer's products uncompetitive to export to the USA.

There can be no assurance that demand for our plastic powders will not be directly or indirectly reduced due to the USA Tariffs. Furthermore, although our plastic powders for general application are currently exempted from the USA Tariffs, there can be no assurance that they will continue to be exempted in the future.

9.1.6 Disruptions of our manufacturing operations may affect our financial performance

The manufacturing operations at our factories may be disrupted by events such as, among others, supply chain disruptions, fire, flood and other natural disasters, breakdowns in manufacturing machinery and equipment, disruptions in the supply of electricity, water and other utilities, and labour shortages or disputes. Such disruptions may result in failure to meet our customer's delivery schedules and may lead to the cancellation of orders, loss of customers or damage to our reputation. This may adversely affect our financial performance.

We implement standardised production planning procedures to manage manufacturing operations at all of our factories. Our production planning involves scheduling manufacturing operations at each factory over the coming 3 months based on confirmed purchase orders and delivery schedules, as well rolling forecasts from some customers, where relevant. This helps us to allocate resources and procure input materials to meet our customer's delivery schedules.

During the Period Under Review and up to the LPD, our Malaysia Factory has not experienced any events that have resulted in a material disruption in its manufacturing operations.

Our Philippines Factory and India Factory have experienced electricity cut-offs due to problems relating to the power generation, transmission or distribution from the utility company which resulted in temporary shutdowns of our manufacturing operations. The electricity cut-offs are scheduled in nature (where the cut-off is planned by the utility company and we are informed ahead of time) or unscheduled (where we receive no warning). Scheduled electricity cut-offs do not disrupt our manufacturing operations as we make adjustments ahead of time. However, unscheduled electricity cut-offs can interrupt manufacturing operations as they occur without warning and we cannot make adjustments ahead of time. Electricity is normally restored within 2 hours, although there were 5 occasions when the electricity cut-off lasted for between 3 hours and 19 hours. The number of electricity cut-offs experienced by our Philippines Factory and India Factory during the Period Under Review and up to the LPD is summarised in the following table:

	FYE 2022		FYE 2023		FYE 2024	
	No. of cut-offs	Approximate duration	No. of cut-offs	Approximate duration	No. of cut-offs	Approximate duration
Unscheduled	2	1 hour	21	23 hours 57 minutes	8	12 hours 45 minutes
<i>Philippines Factory</i>	2	1 hour	1	30 minutes	7	11 hours 45 minutes
<i>India Factory</i>	-	-	20	23 hours 27 minutes	1	1 hour
Scheduled	1	3 hours	3	18 hours 10 minutes	4	18 hours 1 minute
<i>Philippines Factory</i>	-	-	-	-	1	6 hours
<i>India Factory</i>	1	3 hours	3	18 hours 10 minutes	3	12 hours 1 minute
Total	3	4 hours	24	42 hours 7 minutes	12	30 hours 46 minutes

9. RISK FACTORS (Cont'd)

	FPE 2025		1 July 2025 and up to the LPD	
	No. of cut-offs	Approximate duration	No. of cut-offs	Approximate duration
Unscheduled	8	5 hours 7 minutes	6	25 hours 52 minutes
<i>Philippines Factory</i>	-	-	-	-
<i>India Factory</i>	8	5 hours 7 minutes	6	25 hours 52 minutes
Scheduled	6	44 hours 53 minutes	1	5 hours 47 minutes
<i>Philippines Factory</i>	1	9 hours	-	-
<i>India Factory</i>	5	35 hours 53 minutes	1	5 hours 47 minutes
Total	14	50 hours	7	31 hours 39 minutes

Although the manufacturing operations at our Philippines Factory and India Factory were interrupted by unscheduled electricity cut-offs during the Period Under Review, our manufacturing operations were not materially affected and we have always been able to meet our customers' delivery schedules.

In addition, our Philippines Factory has experienced temporary shutdowns of our manufacturing operations due to natural disasters such as typhoons. The number of temporary shutdowns experienced by our Philippines Factory during the Period Under Review and up to the LPD is summarised in the following table:

	FYE 2022		FYE 2023		FYE 2024	
	No.	Approximate duration	No.	Approximate duration	No.	Approximate duration
Typhoon	-	-	-	-	1	12 hours
Total	-	-	-	-	1	12 hours

	FPE 2025		1 July 2025 and up to the LPD	
	No.	Approximate duration	No.	Approximate duration
Typhoon	1	12 hours	-	-
Total	1	12 hours	-	-

During the Period Under Review and up to the LPD, electricity cut-offs and natural disasters have not materially disrupted the manufacturing operations of our Malaysia Factory, Philippines Factory and India Factory, and we have always met our customers' delivery schedules. Nevertheless, there can be no assurance that electricity cut-offs, natural disasters, or other events outside of our control will not materially disrupt our manufacturing operations in a manner that would result in our missing a customer's delivery schedules, and consequently adversely affect our financial performance in the future.

9. RISK FACTORS (Cont'd)

9.1.7 Our manufactured plastic powder may be rejected by our customers which may affect our financial performance

We manufacture plastic powder according to specifications that have been agreed with the customer. Our customers may reject our products if they are found to be in non-compliance with their specifications. Our customer will inform us and we will work together to identify and rectify the cause of the problem. During the Period Under Review, the main cause of rejected products was contamination of the plastic powder by particles.

We will issue a credit note to the customer for an agreed amount, which will offset any outstanding trade receivables that the customer may have with us and/or offset purchases that the customer makes from us in the future. The value of credit notes issued to customers in relation to rejected plastic powder amounted to RM0.10 million, RM0.19 million, RM0.01 million and RM0.11 million for the FYE 2022, FYE 2023, FYE 2024 and FPE 2025 respectively. Subsequent to the FPE 2025, as at the LPD, the value of credit notes in relation to rejected plastic powder issued to our major customer, Outback Philippines, amounted to approximately RM0.20 million, RM0.02 million and RM0.02 million for plastic powder sold in FYEs 2023, 2024 and 2025 respectively. As this amount had only been mutually agreed by both parties in FYE 2025, our Group will recognise the aggregate RM0.24 million only in FYE 2025. Although the value of credit notes issued in relation to rejected products was not material during the Period Under Review, there can be no assurance that they will not increase in the future.

We implement quality control measures to help ensure that the goods that we deliver to our customers are in accordance with their specifications. However, there can be no assurance that our customers will not reject the goods that we deliver to them.

9.1.8 We are subject to credit risk related to our customers

We are subject to credit risk from customers to whom we have granted credit. During the Period Under Review, our trade terms with our customers are cash terms or credit terms of up to 90 days. We had trade receivables turnover period of 56 days, 62 days, 62 days and 68 days for the FYE 2022, FYE 2023, FYE 2024 and FPE 2025 respectively. These periods fall within our normal credit terms.

We may have to write off bad debts or provide for impairment losses if our customers do not pay us within the stipulated credit period. This would have an adverse effect on our financial performance. Save for bad debts written off amounting to RM2,465 for FYE 2023 and RM28,811 for FYE 2024, we have not recognised any other bad debts written off during the Period Under Review. Save for net impairment losses on trade receivables of RM0.01 million for FYE 2023 and RM0.14 million for FYE 2024, we have not recognised any other net impairment losses on trade receivables during the Period Under Review.

Although the bad debts written off and net impairment losses on trade receivables were not material for the Period Under Review, there can be no assurance that they will not have an adverse impact on our financial performance in the future.

9.1.9 We cannot ensure the success of our business strategies and plans

Our business strategies and plans to grow our business include the following:

- we plan to expand our Australia operations by setting up the Australia Warehouse in rented premises in Brisbane, hiring 1 additional employee, and allocating additional working capital, which will be funded through approximately RM5.0 million of our IPO proceeds;
- we plan to use approximately RM3.6 million of our IPO proceeds to purchase new machinery and equipment comprising additional plastic powder and masterbatch manufacturing lines, quality control testing and R&D testing equipment, and other expenditure; and
- we plan to allocate approximately RM4.5 million of our IPO proceeds as additional working capital to expand sales to customers in Poland.

Please refer to **Section 7.19** of this Prospectus for further details on our strategies and plans.

9. RISK FACTORS (Cont'd)

There is a risk that setting up Australia Warehouse may cost more and/or take longer than anticipated, and there is also a risk that hiring additional employees in Australia will cost more than anticipated. Similarly, there is a risk that the actual cost of purchasing the new machinery and equipment will be higher than budgeted, and/or installing and bringing them into operation will take longer than anticipated. Furthermore, there is no guarantee that the allocation of additional working capital allocated to Australia and/or Poland will result in the anticipated increases in sales, and/or that these additional sales will be profitable.

Consequently, there can be no assurance that we will successfully implement our business strategy and plans. Delays or failure to implement our business strategy may adversely affect our future business development and financial performance.

9.1.10 We must comply with the relevant HSE laws and regulations and any work place accidents or non-compliance may interrupt our operations

We must comply with the relevant HSE laws and regulations that govern the manufacturing operations at our Malaysia Factory, Philippines Factory, and India Factory. Our manufacturing activities at these factories involve the operation of machinery and equipment to manufacture plastic powder for general applications and specialty applications. We also operate forklifts and other equipment to handle input materials, work-in-progress goods, and finished goods at our factories. The operation of many of these machinery and equipment are subjected to HSE laws and regulations that are concerned with the health and safety of workers and the effect that our manufacturing operations may have on the environment.

In the event of a workplace accident or non-compliance with applicable HSE laws and regulations, it could lead to the suspension or restriction of manufacturing operations at the affected factory, as well as the imposition of financial, administrative, or other penalties.

During the Period Under Review and up to the LPD, there has not been any workplace accident or failure to comply with the applicable HSE laws or regulations at any of our factories that has resulted in a material interruption to our manufacturing operations at the respective factory. However, there can be no assurance that the manufacturing operations at any of our factories will not be materially interrupted by a workplace accident or failure to comply with the applicable HSE laws or regulations in the future.

9.1.11 Our competitiveness may be adversely affected if our formulations are made known to third-parties without our permission

The plastic powders we manufacture for both general and specialised applications are based on formulations developed in-house and are therefore exclusive to us. We have not obtained patents or intellectual property protection for our formulations as filing an application would require our Group to publicly disclose information relating to our formulations and methods. There is a risk that 1 or more of these formulations could be unknowingly disclosed to or stolen by third parties, which may harm our competitiveness. If competitors were to obtain these formulations without our knowledge or consent, they might use them to produce similar products and offer them to our existing or potential customers at lower prices. Alternatively, they could leverage this knowledge to enhance their own products.

Since the inception of our Group and up to the LPD, we are not aware of any instances where any of our formulations have been divulged to or stolen by third-parties. Nevertheless, there can be no assurance that our formulations will not fall into the hands of third-parties in the future.

9.1.12 Our business operations may be disrupted by the interruption in plastic resin supply

Our business operations depend on a consistent supply of plastic resin from our suppliers. If there is a disruption in this supply, we are required to inform our customers of any changes to the composition of the plastic powder we supply, including changes in the source of plastic resin. If a customer does not agree to the change, we may need to modify the formulation by sourcing resin from alternative suppliers and adjusting the additives and/or masterbatch used.

9. RISK FACTORS (Cont'd)

This process could delay delivery beyond the customer's schedule due to the time needed for successful formulation adjustments. Additionally, there is no assurance that the customer will approve the modified formulation. The revised formulation may also result in higher manufacturing costs, and there is no assurance that the customer will accept the increased price.

During the Period Under Review and up to the LPD, we did not experience any supply interruptions requiring us to notify customers of changes to the product composition. However, there is no assurance that such interruptions will not occur in the future.

9.1.13 Our insurance coverage may not be sufficient to cover all losses or liabilities that may arise from our business operations and are subject to renewal

Carrying out our business operations at our Malaysia Factory, Philippines Factory and India Factory involves risks and hazards including, but not limited to, workplace and other accidents, fire, flood and other natural disasters. To protect against losses and liabilities arising from these risks and hazards, we maintain general insurance coverage for our business operations as a whole at levels that we believe are customary to the nature of our business. We maintain insurance policies covering, amongst others, comprehensive general liability, and workmen's compensation, where required by law. Notwithstanding our insurance coverage, our financial performance may be adversely affected if we suffer losses or liabilities from events that are not covered by our insurance policies, or if the losses or liabilities incurred exceed our insurance claim limits.

All of our insurance policies must be renewed periodically and may be subject to changes in the insurance premium, terms and/or claim limits. If there is a significant increase in the premium on any insurance policy, we may incur higher costs to maintain our insurance coverage at the same level or we will have to reduce the level of our insurance coverage. There is also a risk that we are unable to renew or replace our insurance policies when they expire.

During the Period Under Review, we did not incur any material losses or liabilities that were claimable against our insurance policies. For clarity, the typhoon in FYE 2024 did not cause any damage to the Philippines Factory that required significant repairs, and we did not experience any losses or liabilities claimable against our insurance policies in relation to the typhoon. However, there is no assurance that we will not incur material losses or liabilities that are claimable against our insurance policies in the future.

9.1.14 Fluctuations and increases in the prices of input materials may adversely affect our business and financial performance

The main input materials that we purchase for our manufacturing of plastic powder operations are plastic resin (mainly PE resin, including LLDPE and HDPE), additives and masterbatch. The value of our Group's overall purchases of these input materials during the Period Under Review is summarised in the following table:

	FYE 2022		FYE 2023		FYE 2024		FPE 2025	
	RM'000	% ⁽¹⁾	RM'000	% ⁽¹⁾	RM'000	% ⁽¹⁾	RM'000	% ⁽¹⁾
Plastic resin	92,766	85.6	69,933	87.8	74,668	83.5	50,714	87.7
Additives	2,535	2.3	4,174	5.2	12,640	14.1	6,710	11.4
Masterbatch	8,077	7.5	1,213	1.5	555	0.6	431	0.7
Sub-total	103,378	95.4	75,320	94.5	87,863	98.2	57,855	99.8

Note:

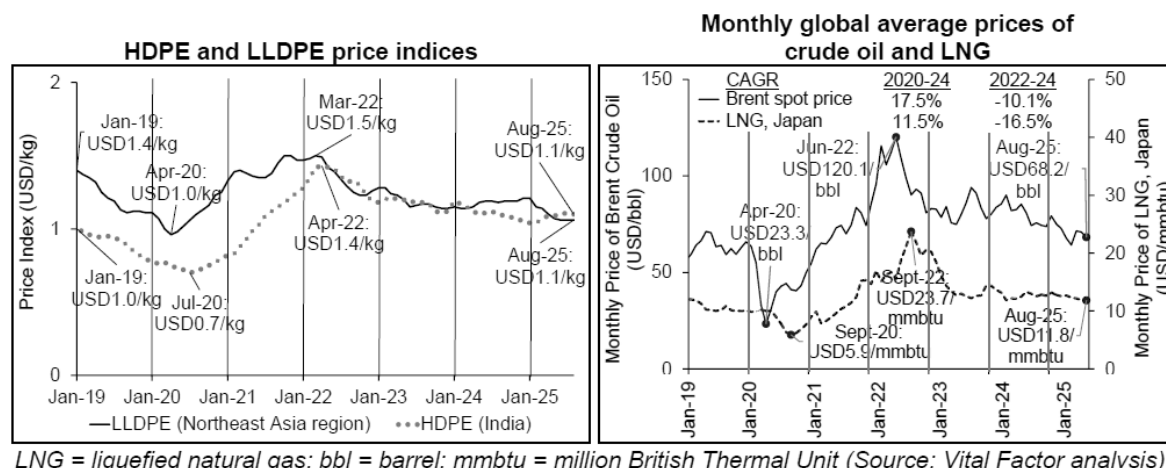
(1) As a percentage of total Group purchases of materials and services.

9. RISK FACTORS (Cont'd)

Petroleum products are the main feedstock used in producing the following:

- plastic resins such as PE;
- additives such as plasticisers and stabilisers; and
- carrier plastic resins such as PE used in masterbatch.

As a result, the prices of these input materials are influenced by the price of petroleum. There is a risk that a sustained increase in the price of petroleum may result in a sustained increase in the prices of these input materials. In addition, PE resins are a globally traded commodity whose prices are subjected to market fluctuations that are beyond our control. A sustained increase and/or adverse fluctuations in the prices of the input materials that we purchase can harm our financial performance.



We are normally able to pass on all or part of the increases in the prices of input materials to our customers as the prices that we quote to them are based on the prevailing market price of the plastic resin, additives and/or masterbatch required to fulfil their order, plus our margin. Our price quote is valid for between 14 days and 20 days, after which the price quote will expire. If our customer accepts our price quote and issues a purchase order to us, we will place the order for the required input materials to our suppliers. This reduces the risk of adverse fluctuations in the prices of input materials on our financial performance. During the Period Under Review, we were able to pass on increases in the prices of input materials to our customers. However, there can be no assurance that we will continue to do so in the future.

During the Period Under Review, there were no occasions where increases in the prices of input materials between our submission of the quotation and purchases of our input materials resulted in an adverse effect on our financial performance. However, there can be no assurance that prices would not have increased between our submission of the quotation and purchases of our input materials, which would affect our financial performance. In addition, there is no assurance that we will successfully pass on increases in the prices of input materials to our customers.

We also manufacture plastic powder for our customers on a toll manufacturing basis, whereby all of the required input materials are supplied to us by the customer. As a result, our toll manufacturing is not affected by increases or fluctuations in input materials.

9.1.15 We are dependent on our Directors and key senior management

We are dependent on the experience, technical knowledge, and sales and marketing expertise of our Executive Vice Chairman/President & Group Chief Executive Officer, Koh Song Heng, who is important to our Group's overall sustainability, development and growth. We are also dependent on our key senior management team for their experience, technical knowledge and expertise in their respective areas of responsibility, namely Koh Tat Chuan (our Group Senior Vice President), Koh Tat Wei (our Head of Supply Chain & Administration), Low Jun Hoong (our Group Financial Controller) and Jagroop Singh Gill (our Director of Polymer Link India).

9. RISK FACTORS (Cont'd)

If we lose 1 or more of our Directors and key senior management and we are unable to hire a suitable replacement promptly, it may negatively impact our business operations and financial performance. Please refer to **Sections 5.2.1** and **5.4.1** of this Prospectus for more information on the profiles of our Directors and key senior management.

9.1.16 We are subject to the demand of our customers' end-user markets

Our business is dependent on the performance of our customers' end-user markets as our manufactured plastic powders are intermediate products. Some of the factors that may affect the performance of our customers' end-user markets include political, economic, social and regulatory factors, changes in technology, changes in market trends and consumer preferences, and the introduction of new products that replace our customers' products.

A sustained decline in our customers' end-user markets could result in reduced demand for our manufactured plastic powders, which could adversely affect our sustainability, financial performance and growth prospects.

In FYE 2023, revenue from our major customer, Outback Philippines, decreased by approximately RM24.8 million which contributed towards a decrease in our revenue from General Powder by approximately RM23.5 million and total revenue by approximately RM18.5 million. There can be no assurance that demand for our manufactured plastic powders will not decrease in the future due to sustained declines in our customers' end-user markets.

9.2 RISKS RELATING TO OUR INDUSTRY

9.2.1 We are subject to the risk of competition from manufacturers of similar products

We face competition from competitors that manufacture plastic powders that are similar to ours. As we manufacture plastic powder in Malaysia, the Philippines and India, we face competitors based in the respective countries, as well as foreign competitors who can export their products.

We also face cost competition where the key input materials are plastic resins, such as PE, which are globally traded commodities. As such, manufacturers who are able to purchase these input materials at sustained lower cost due to factors such as favourable exchange rates, better commercial terms from suppliers, and economy of scale could have a cost advantage. In addition, manufacturers supplying to domestic buyers could have an advantage from lower transportation cost for their finished products.

As such, there is no assurance that competition from existing competitors and/or new entrants, domestically and globally will not have a material adverse effect on our business and financial performance.

9.2.2 We are subject to economic, social, political and regulatory risks, as well as the occurrence of force majeure events in the countries where we operate

Any adverse changes in the political, social, economic and regulatory conditions in the countries where we operate, namely Malaysia, the Philippines, India, Australia and USA, may harm our business operations and financial performance. Our business is also susceptible to the risks of force majeure events that disrupt our business operations and adversely affect our financial performance.

Changes in the political, social, economic and regulatory conditions could be in the form of, among others, changes in political leadership, geopolitical events, economic factors such as inflation, deflation, unemployment and business and consumer spending trends, expropriation or nationalisation of assets, fiscal and monetary policies such as fluctuations in interest rates, methods of taxation, tax policies and foreign worker levy, changes in trade policy including the imposition of tariffs, changes in international relationships and other events that may influence consumer and business confidence and spending. Examples of force majeure events that may have a negative impact on our business operations include, among others, the emergence of epidemics or pandemics, acts of terrorism, wars and other conflicts, riots, and natural disasters.

9. RISK FACTORS (Cont'd)

Demand for our customers' products and/or services and their business operations may also be affected by changes in economic, social, political and regulatory conditions and force majeure events. Thus, our prospects are also indirectly affected by these factors through their effect on our customers.

Political, social, economic and regulatory conditions in the countries where we operate and force majeure events are beyond our control. Consequently, there can be no assurance that our business operations and financial performance will not be affected by them in the future. For instance, our Group through Polymer Link Philippines is currently operating in a Free Trade Zone ("FTZ") in the Philippines which offers several benefits, including preferential tax rates, exemptions from certain duties and tariffs, and simplified customs procedures, which help reduce operating costs and increase overall efficiency. These advantages enhance our competitiveness in the region, providing us with a strategic edge in terms of cost-effectiveness and market access. However, the regulatory framework governing FTZs in the Philippines is subject to change, and any alterations in the provisions, such as changes in tax incentives, customs regulations, or eligibility criteria, could have a significant impact on our financial performance. A shift in the regulatory landscape could lead to higher operational costs, reduced benefits, or even the loss of FTZ privileges, which may negatively affect our Group's profitability and overall business operations.

9.3 RISKS RELATING TO INVESTMENT IN OUR SHARES

9.3.1 No prior market for our Shares on the ACE Market and it is uncertain whether an active or sustainable market will ever develop

Our Company was listed on the LEAP Market of Bursa Securities on 27 April 2018 but was voluntarily delisted on 9 December 2020.

Pursuant to the circular to shareholders in relation to proposed voluntary withdrawal of our Group's listing from the official list of the LEAP Market of Bursa Securities dated 13 October 2020, the delisting is to accord our Company greater flexibility as a private entity to streamline the business operations, which may include, inter alia, restructuring of the entities within our Group in implementing strategies to realise our long-term growth potential.

Further, our Promoters are cognisant of the liquidity of our Shares that were being traded then, which has been at a relatively low level over a prolonged period. Since our listing on the LEAP Market of Bursa Securities on 27 April 2018, we note that only 73,000 Shares, 20,000 Shares and 1,000 Shares were traded in the open market in the months of April 2018, April 2020 and July 2020 respectively. As such, our Promoters were of the view that such low liquidity from being listed on the LEAP Market of Bursa Securities would hinder our Company's ability to raise additional funds from the public equity market, which no longer serves as a viable source of funding for developing our Group's businesses.

It has been the intention of our Company to list on the ACE Market of Bursa Securities, a market with a wider number of investors, for the following reasons:

- (i) to establish liquidity for our Shares by the listing of and quotation for our entire issued share capital on the ACE Market of Bursa Securities;
- (ii) to provide an opportunity for the Malaysian Public, including our eligible Directors, key senior management and employees to participate in our equity;
- (iii) to enable our Group to raise funds for the purposes specified in **Section 4.6** of this Prospectus;

9. RISK FACTORS (Cont'd)

- (iv) to enable our Group to expand our business to new and existing markets;
- (v) to enable us to tap into the equity capital market for future fund raising and to provide us the financial flexibility to pursue further growth opportunities as and when they arise; and
- (vi) to gain recognition through our listing status which will enhance our Group's reputation in the marketing of our products and services, retention of our employees, expand our customer base and to attract new employees.

Prior to our Listing, there has been no prior public market for our Shares on the ACE Market. Hence, there is no assurance that upon our Listing, an active market for our Shares will develop, or if developed, that such market can be sustained. There is also no assurance as to the liquidity of the market that may develop for our Shares, the ability of holders to sell our Shares or the prices at which holders would be able to sell our Shares.

There can be no assurance that the IPO Price will correspond to the price at which our Shares will trade on the ACE Market of Bursa Securities upon our Listing and the market price of our Shares will not decline below the IPO Price.

9.3.2 Volatility of share prices traded on Bursa Securities

The trading price and volume of our Shares could be subject to fluctuations in response to various factors, some of which are not within our control and may be unrelated or disproportionate to our financial results. These factors may include material variations in our results and operations, changes in analysts' recommendations or projections, changes in general market conditions and broad market fluctuations.

The performance of Bursa Securities is very much dependent on external factors such as the performance of the regional and global stock exchanges and the flows of foreign funds. Market sentiment is also influenced by factors such as the prevailing economic and political climate of the country, and the potential for growth in various sectors of the economy. Other factors that may negatively affect investor sentiment include natural disasters, and health epidemics including outbreaks of contagious diseases. These factors contribute to the volatility of trading volumes on Bursa Securities, and of the market price of our Shares.

9.3.3 Uncertainty of dividend payment

It is the intention of our Board to recommend and distribute a dividend of up to 50.0% of the profit attributable to the owners of the Company. However, our Group's ability to distribute dividends or make other distributions to our shareholders is subject to various factors as set out in **Section 12.15** of this Prospectus. Deterioration of these factors could have an effect on our business, which in turn will affect our ability to declare dividends to our shareholders. As such, there can be no assurance (i) that dividends will be paid out in the future; (ii) on timing of any dividends that are to be paid in the future; or (iii) on the quantum of dividends that are to be paid in the future.

Furthermore, dividend payments are not guaranteed and our Board may decide, at its discretion, at any time and for any reason, not to pay dividends. If we do not pay dividends or pay dividends at levels lower than that anticipated by investors, the market price of our Shares may be negatively affected and the value of any investment in our Shares may be reduced.

Please refer to **Section 12.15** of this Prospectus for further information on our dividend policy.

9. RISK FACTORS (Cont'd)**9.3.4 The interest of our Promoters and substantial shareholders who control our Group may not be aligned with the interest of our shareholders**

As disclosed in **Section 5.1.1** of this Prospectus, our Promoters and substantial shareholders will directly or indirectly hold 71.0% of our enlarged issued Shares upon Listing. As a result, our Promoters and substantial shareholders will be able to, in the foreseeable future, effectively control the business direction and management of our Group. Given that our Promoters and substantial shareholders will collectively hold 71.0% of our enlarged issued Shares upon Listing, they will be able to vote on and pass ordinary resolutions at general meetings, specifically pertaining to transactions which do not involve the interest of our Promoters, substantial shareholders or persons connected with them where they are not required to abstain from voting either by our Constitution, by law and/or by the relevant guidelines or regulations. Other matters which may also be subject to significant influence from our Promoters and substantial shareholders include the election of Directors as well as the timing and payment of dividends. There can be no assurance that the interests of our Promoters and substantial shareholders will always be aligned with those of our other shareholders.

9.3.5 The sale, or the possible sale, of a substantial number of our Shares in the public market following our Listing could adversely affect the price of our Shares

Following our Listing, we will have in issue 560,000,070 Shares, of which up to 162,561,847 Shares, will be held by investors participating in our Listing (representing 29.0% of our enlarged issued Shares) and not less than 71.0% will be held by our Promoters and substantial shareholders via their direct interests in our Company. Our Shares offered pursuant to our Listing will be tradable on the ACE Market of Bursa Securities following our Listing.

Notwithstanding our existing level of cash and cash equivalents, we may issue additional Shares in connection with our financing activities or otherwise. In addition, our Promoters and substantial shareholders could dispose of some or all of our Shares that they hold after 6 months from the date of our Listing, being the moratorium period, pursuant to their own investment objectives. If our Promoters and substantial shareholders sell, or are perceived as intending to sell, a substantial amount of our Shares that they hold, the market price for our Shares could be adversely affected.

9.3.6 Failure or delay in our Listing

The occurrence of certain events, including the following, may cause a delay in, or failure of, our Listing:

- (i) our Sole Underwriter exercising its rights under the Underwriting Agreement to discharge itself of its obligations under such agreement;
- (ii) identified investors fail to subscribe for the portions of IPO Shares allocated to them;
- (iii) our inability to meet the minimum public spread requirement under the Listing Requirements, i.e. at least 25.0% of the total number of our Shares for which our Listing is sought to be held by a minimum of 200 public shareholders holding not less than 100 Shares each at the point of our Listing;
- (iv) the revocation of the approvals from the relevant authorities prior to our Listing and/or admission for whatever reason other than the reasons specified in paragraph (v) below; or
- (v) if the SC issues a stop order pursuant to Section 245 of the CMSA prior to our Listing or if permission is not granted by Bursa Securities for our Listing before the expiration of 6 weeks from the date of issue of this Prospectus or such longer period as may be specified by the SC pursuant to Section 243 of the CMSA; or
- (vi) the occurrence of any event or circumstance beyond the control of our Group.

9. RISK FACTORS (Cont'd)

Where prior to the issuance and allotment of our IPO Shares:

- (i) the SC issues a stop order pursuant to Section 245(1) of the CMSA, the applications shall be deemed to be withdrawn and cancelled and our Company shall refund all monies paid in respect of the applications for our IPO Shares within 14 days of the stop order, failing which our Company shall be liable to return such monies with interest at the rate of 10.0% per annum or at such other rate as may be specified by the SC pursuant to Section 245(7)(a) of the CMSA upon expiration of that period until full refund is made; or
- (ii) our Listing is aborted, investors will not receive any of our IPO Shares, all monies paid in respect of all applications for our IPO Shares will be refunded free of interest.

Where subsequent to the issuance and allotment of our IPO Shares:

- (i) the SC issues a stop order pursuant to Section 245(1) of the CMSA, any issue of our IPO Shares shall be deemed to be void and all monies received from the applicants shall be forthwith repaid and if any such money is not repaid within 14 days of the date of service of the stop order, the Company shall be liable to return such monies with interest at the rate of 10% per annum or at such other rate as may be specified by the SC pursuant to Section 245(7)(b) of the CMSA upon expiration of that period until full refund is made; or
- (ii) our Listing is aborted other than pursuant to a stop order by the SC, a return of monies to our shareholders could only be achieved by way of a cancellation of share capital as provided under the Act and its related rules. Such cancellation can be implemented by either:
 - (aa) the sanction of our shareholders by special resolution in a general meeting, consent by our creditors (unless dispensation with such consent has been granted by the High Court of Malaya) and the confirmation of the High Court of Malaya, in which case there can be no assurance that such monies can be returned within a short period of time or at all under such circumstances; or
 - (bb) the sanction of our shareholders by special resolution in a general meeting supported by a solvency statement from our Directors.

Therefore, there is a risk that monies paid in respect of our Shares may not be recovered in a timely manner.

9.3.7 Forward-looking statements are subject to uncertainties and contingencies

Certain statements in this Prospectus are based on historical data, which may not be reflective of the future results. Other statements, including, without limitation, those regarding our financial position, business strategies, prospects, plans and objectives of our Company for future operations, which are forward-looking in nature, are subject to uncertainties and contingencies. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure you that such expectations will subsequently materialise. Their inclusion in this Prospectus should not be regarded as a representation or warranty by us or our advisers that such plans and objectives will be achieved.

10. RELATED PARTY TRANSACTIONS

10.1 OUR GROUP'S RELATED PARTY TRANSACTIONS

10.1.1 Material related party transactions

Save as disclosed below, there are no other material related party transactions, existing or proposed, entered or to be entered into by our Group which involves the interest, direct or indirect, of our Directors, substantial shareholders and/or persons connected with them during the Period Under Review and up to the date of this Prospectus:

Transacting parties	Nature of relationship	Nature of transaction	Transaction value				Subsequent period up to the LPD (RM'000)
			FYE 2022 (RM'000)	FYE 2023 (RM'000)	FYE 2024 (RM'000)	FPE 2025 (RM'000)	
Polymer Holdings and Shereen Koh	Shereen Koh is the daughter of Koh Song Heng, our Promoter, substantial shareholder and Executive Vice Chairman/ President & Group Chief Executive Officer.	Acquisition of shares in Polymer Link Engineering by Polymer Link Holdings	-	-	(1) Less than 1 (less than 0.1% of our Group's net assets)	-	-
Polymer Malaysia and Polymer Philippines (as vendors) and Outback Philippines (as purchaser)	Argel Joseph Baculo Adarlo and Geeslin Montemayor Adarlo are our Group's Promoters, substantial shareholders and directors of Polymer Link Philippines and Maqgo Philippines. Argel Joseph Baculo Adarlo and Geeslin Montemayor Adarlo are also the shareholders and directors of Outback Philippines.	Sale of compounded plastic powder to Outback Philippines ⁽²⁾ (This transaction is recurrent in nature and will subsist after our Listing)	81,768 (54.0% of our Group's revenue)	56,932 (42.9% of our Group's revenue)	57,334 (39.4% of our Group's revenue)	43,809 (41.1% of our Group's revenue)	11,328

10. RELATED PARTY TRANSACTIONS (Cont'd)

Transacting parties	Nature of relationship	Nature of transaction	Transaction value				Subsequent period up to the LPD (RM'000)
			FYE 2022 (RM'000)	FYE 2023 (RM'000)	FYE 2024 (RM'000)	FPE 2025 (RM'000)	
Polymer Malaysia and Dr Paul James Nugent	Dr Paul James Nugent is our former director ⁽³⁾ and existing substantial shareholder.	Consultation fees charged by Dr Paul James Nugent ⁽⁴⁾	495 (5.0% of our Group's administrative expenses)	250 (2.3% of our Group's administrative expenses)	-	-	-
		Interest expenses charged for advances made by Dr Paul James Nugent to Polymer Link Malaysia	6 (0.4% of our Group's finance costs)	-	-	-	-
Polymer Malaysia vendor) and Insai Chemplast (as purchaser)	Sumant Deendayal Agrawal and Nitin Brijmohan Sethi are the directors of Polymer Link India. Sumant Deendayal Agrawal and Nitin Brijmohan Sethi were also the substantial shareholders and directors of Insai Chemplast ⁽⁵⁾	Sale of compounded plastic powder, masterbatch and additives to Insai Chemplast	-	167 (0.1% of our Group's revenue)	-	-	-
Polymer Malaysia vendor) and K K Chempro (as purchaser)	Sumant Deendayal Agrawal and Nitin Brijmohan Sethi are the directors of Polymer Link India. Sumant Deendayal Agrawal and Nitin Brijmohan Sethi are also the substantial shareholders and directors of K K Chempro.	Sale of compounded plastic powder to K K Chempro Interest expenses charged by K K Chempro for late payment charges	-	Less than 1 (less than 0.1% of our Group's revenue)	-	-	-
			35 (2.3% of our Group's finance costs)	7 (0.3% of our Group's finance costs)	-	-	-

10. RELATED PARTY TRANSACTIONS (Cont'd)

Transacting parties	Nature of relationship	Nature of transaction	Transaction value				Subsequent period up to the LPD (RM'000)
			FYE 2022 (RM'000)	FYE 2023 (RM'000)	FYE 2024 (RM'000)	FPE 2025 (RM'000)	
Polymer Link Color & Additives and Brett Staples	Brett Staples is the director and indirect shareholder of Polymer Link Color & Additives.	Professional fee paid to Brett Staples ⁽⁶⁾	-	511 (4.7% of our Group's administrative costs)	552 (4.2% of our Group's administrative costs)	414 (4.2% of our Group's administrative costs)	92
Polymer India and Dr Paul James Nugent	Dr Paul James Nugent is our former director ⁽³⁾ and existing substantial shareholder.	Consultation fees charged by Dr Paul James Nugent ⁽⁴⁾	-	93 (0.9% of our Group's administrative expenses)	-	-	-
Polymer India (as purchaser) and Maxpol Private Limited ("Maxpol") (as vendor)	Sumant Deendayal Agrawal, Nitin Brijmohan Sethi, Venkitaraman Thirumala Mahadevan and Jagroop Singh Gill (who is also our key senior management) are the directors of Polymer Link India. They are also the shareholders and directors of Maxpol.	Purchase of compounded plastic powder from Maxpol	6 (less than 0.1% of our Group's cost of sales)	-	-	-	-
		Interest expenses charged by Maxpol for late payment charges	24 (1.6% of our Group's finance costs)	5 (0.2% of our Group's finance costs)	-	-	-

10. RELATED PARTY TRANSACTIONS (Cont'd)

Transacting parties	Nature of relationship	Nature of transaction	Transaction value				Subsequent period up to the LPD (RM'000)
			FYE 2022 (RM'000)	FYE 2023 (RM'000)	FYE 2024 (RM'000)	FPE 2025 (RM'000)	
Polymer India (as purchaser) and Insai Chemplast (as vendor)	Sumant Deendayal Agrawal and Nitin Brijmohan Sethi are the directors of Polymer Link India. Sumant Deendayal Agrawal and Nitin Brijmohan Sethi were also the substantial shareholders and directors of Insai Chemplast ⁽⁵⁾	Purchase of resin and compounded plastic powder from Insai Chemplast Interest expenses charged by Insai Chemplast for late payment charges	4,092 (3.6% of our Group's cost of sales)	5,462 (5.7% of our Group's cost of sales)	1,916 (1.8% of our Group's cost of sales)	-	-
Polymer India and K K Chempro	Sumant Deendayal Agrawal and Nitin Brijmohan Sethi are the directors of Polymer Link India. Sumant Deendayal Agrawal and Nitin Brijmohan Sethi are also the substantial shareholders and directors of K K Chempro.	Purchase of resin and masterbatch from K K Chempro Sale of resin and compounded plastic powder to K K Chempro	11 (less than 0.1% of our Group's cost of sales)	-	168 (0.2% of our Group's cost of sales)	314 (0.4% of our Group's cost of sales)	-
Polymer India and Sumant Deendayal Agrawal	Sumant Deendayal Agrawal is the director of Polymer Link India.	Interest expenses charged for advances made by Sumant Deendayal Agrawal to Polymer Link India	1 (less than 0.1% of our Group's finance costs)	Less than 1 (less than 0.1% of our Group's finance costs)	-	-	-

10. RELATED PARTY TRANSACTIONS (Cont'd)

Transacting parties	Nature of relationship	Nature of transaction	Transaction value				Subsequent period up to the LPD (RM'000)
			FYE 2022 (RM'000)	FYE 2023 (RM'000)	FYE 2024 (RM'000)	FPE 2025 (RM'000)	
Polymer India and Venkitaraman Thirumala Mahadevan	Venkitaraman Mahadevan is the director of Polymer Link India.	Rental charged by Venkitaraman Thirumala Mahadevan to Polymer Link India ⁽⁷⁾	-	-	31 (0.2% of our Group's administrative expenses)	25 (0.3% of our Group's administrative expenses)	11
		(This transaction is recurrent in nature and will subsist after our Listing)					
Polymer India and Akma Polymers	Akhil Mahadevan is the son of Venkitaraman Thirumala Mahadevan, the director of Polymer Link India. Akhil Mahadevan is also the sole proprietor of Akma Polymers.	Professional fee paid to Akma Polymers ⁽⁸⁾ Purchase of resin and additives from Akma Polymers	215 (2.2% of our Group's administrative cost)	-	-	-	-
			2,260 (2.0% of our Group's cost of sales)	-	-	-	-
Polymer India (as vendor) and Akma Polytech Limited ("Akma Polytech") (as purchaser)	Venkitaraman Mahadevan is the director of Polymer Link India. Venkitaraman Mahadevan is also the substantial shareholder of Akma Polytech.	Sale of compounded plastic powder to Akma Polytech	46 (less than 0.1% of our Group's revenue)	-	-	-	-

10. RELATED PARTY TRANSACTIONS (Cont'd)

Transacting parties	Nature of relationship	Nature of transaction	Transaction value				Subsequent period up to the LPD (RM'000)
			FYE 2022 (RM'000)	FYE 2023 (RM'000)	FYE 2024 (RM'000)	FPE 2025 (RM'000)	
Polymer India and Shivkrupa Enterprises	Sumant Deendayal Agrawal is the director of Polymer Link India. Sumant Deendayal Agrawal is also the sole proprietor of Shivkrupa Enterprises.	Professional fee paid to Shivkrupa Enterprises ⁽⁹⁾	158 (1.6% of our Group's administrative cost)	166 (1.5% of our Group's administrative cost)	-	-	-
Polymer India and Kulwant Kaur ("Kulwant Kaur")	Jagroop Singh Gill is our key senior management and director of Polymer Link India. Kulwant Kaur is the spouse of Jagroop Singh Gill.	Professional fee paid to Kulwant Kaur ⁽¹⁰⁾	84 (0.8% of our Group's administrative cost)	99 (0.9% of our Group's administrative cost)	-	-	-
Polymer USA (as purchaser) and Polymer Link India (as vendor)	Sumant Deendayal Agrawal is the director of Polymer Link India. Sumant Deendayal Agrawal is also the director of Polymer Link USA ⁽¹¹⁾ .	Sale of compounded plastic powder to Polymer Link USA	-	7 (less than 0.1% of our Group's revenue)	-	-	-

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10. RELATED PARTY TRANSACTIONS (Cont'd)**Notes:**

- (1) On 1 July 2024, Polymer Link Holdings had acquired 900,000 ordinary shares representing 20.0% equity interest in Polymer Link Engineering from Shereen Koh for a total cash consideration of RM1.00. The purchase consideration of RM1.00 was arrived at after taking into consideration of Polymer Link Engineering's unaudited net liabilities of approximately RM0.5 million as at 1 July 2024.
- (2) On 6 December 2017, our subsidiaries, Polymer Link Malaysia and Polymer Link Philippines entered into an agreement with Outback Philippines for the supply of compounded plastic powder to Outback Philippines for the production of insulated boxes for its sole customer. Please refer to **Section 7.18** of this Prospectus for further details of the supply agreement.
- (3) Dr Paul James Nugent ceased to be a director of our Company and Polymer Link Malaysia on 25 May 2023, and Polymer Link India on 19 June 2023.
- (4) The consultation services provided by Dr Paul James Nugent to our Group on an ad-hoc basis include formulation of new materials, production efficiencies and general strategic planning exercises. The provision of such consultation services was not conducted on an arms' length basis as our Group was unable to procure comparable quotes for the same or similar consultation services. The consultation services provided to Polymer Link Malaysia and Polymer Link India have been terminated effective 25 May 2023 and 19 June 2023 respectively.
- (5) Pursuant to the order of the National Company Law Tribunal, Mumbai Bench-I dated 16 July 2025, there was an internal restructuring where Insai Chemplast was amalgamated into K K Chempro which led to the dissolution of Insai Chemplast without winding up.
- (6) The professional fee was paid to Brett Staples for the provision of technical support to Polymer Link Color & Additives' masterbatch division. The provision of such services was not conducted on an arms' length basis as our Group was unable to procure comparable quotes for the same or similar services. Our Group had submitted the application for a work permit for Brett Staples in August 2025. Following the issuance of the work permit on 7 October 2025, Brett Staples is presently a director and an employee of Polymer Link Color & Additives, and our Group has ceased to pay the professional fee to Brett Staples with effect from October 2025.
- (7) Polymer Link India has entered into an agreement with Venkitaraman Thirumala Mahadevan for the rental of the registered office located at Sai Indu Tower, 602, 6th floor, LBS Road, Near Asian paints, Bhandup West, Mumbai, Maharashtra, 400078, India for a period of 5 years commencing from 25 November 2023 to 31 October 2028, for a monthly rental rate of INR50,000 (equivalent to approximately RM2,375) from November 2023 to October 2024, INR53,750 (equivalent to approximately RM2,553) from November 2024 to October 2025 and INR57,782 (equivalent to approximately RM2,744) from November 2025 to October 2026. For avoidance of doubt, the rental rate will increase for each subsequent year until the end of the lease period.
- (8) The professional fee was paid to Akma Polymers as the Marketing Consultant for the provision of consultancy services to Polymer Link India which include business development, market analyses, technical and commercial discussion with customers as well as coordinating the sales and marketing activities of Polymer Link India. The provision of such consultancy services was not conducted on an arms' length basis as our Group was unable to procure comparable quotes for the same or similar services. The consultancy services have been terminated effective 1 November 2023.

10. RELATED PARTY TRANSACTIONS (Cont'd)

- (9) The professional fee was paid to Shivkrupa Enterprises as the Sales Consultant for the provision of consultancy services to Polymer Link India which include business development, market analyses, technical and commercial discussion with customers as well as coordinating the sales and marketing activities of Polymer Link India. The provision of such consultancy services was not conducted on an arms' length basis as our Group was unable to procure comparable quotes for the same or similar services. The consultancy services have been terminated effective 1 November 2023.
- (10) The professional fee was paid to Kulwant Kaur as the Administrative Consultant for the provision of consultancy services relating to administrative and human resources management. The provision of such consultancy services was not conducted on an arms' length basis as our Group was unable to procure comparable quotes for the same or similar services. The consultancy services have been terminated effective 1 November 2023.
- (11) On 15 December 2023, Polymer Link USA became a wholly-owned subsidiary of Polymer Link India pursuant to an issuance and allotment of 400,000 shares to Polymer Link India. As such, Polymer Link USA is no longer a related party since 15 December 2023.

Save as disclosed above, our Board is of the view that the other related party transactions 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 third parties and accordingly were not detrimental or unfavourable to our Group based on the following:

- (i) the sale of the resin, compounded plastic powder, masterbatch and/or additives were based on the prevailing market rates and comparable price charged to non-related parties;
- (ii) the purchase of resin, compounded plastic powder, masterbatch and/or additives were based on the prevailing market rates and comparable price charged from non-related parties;
- (iii) the rental rate paid to Venkitaraman Thirumala Mahadevan was arrived at based on the prevailing market rental rates of similar properties within the vicinity; and
- (iv) the interest rate charged by the related parties for the advances and/or late payment charges to our Group was based on prevailing market rate and comparable to the rate charged by the financial institutions for the financing facilities granted to our Group and other non-related parties for late payment charges.

Our Board also confirmed that there are no other related party transactions that have been entered by our Group that involves the interest, direct or indirect, of our Directors, major shareholders and/or persons connected to them but not yet effected up to the date of this Prospectus.

After our Listing and in accordance with the Listing Requirements, our Company will be required to seek our shareholders' approval each time our Company enters into a material related party transaction. However, if the related party transactions can be deemed as recurrent related party transactions, our Company may seek a general mandate from our shareholders to enter into these transactions without having to seek separate shareholders' approval each time it wishes to enter into such recurrent related party transactions during the validity period of the mandate.

In addition, to safeguard the interest of our Group and our minority shareholders, and to mitigate any potential conflict of interest situation, our Audit and Risk Management Committee will, among others, supervise and monitor any related party transactions and the terms thereof and report to our Board for further action, as set out in **Section 10.2.1** of this Prospectus. When necessary, our Board will make appropriate disclosures in our annual report with regard to any related party transaction entered into by us.

10. RELATED PARTY TRANSACTIONS (Cont'd)

In the event that there are any proposed related party transactions that require the prior approval of our shareholders, the Directors and major shareholders, and/or persons connected with them which have any interest, direct or indirect, in the proposed related party transaction will abstain from voting in respect of his direct and/or indirect shareholdings. Such interested Director and/or major shareholders will also undertake to ensure that the person connected with him will abstain from voting on the resolution approving the proposed related party transaction at the general meeting.

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10. RELATED PARTY TRANSACTIONS (Cont'd)

10.1.2 Transactions entered into that are unusual in their nature or conditions

There were no transactions entered into that are unusual in their nature or conditions, involving goods, services, tangible or intangible assets to which we or any of our Subsidiaries were a party to in respect of the Period Under Review and up to the LPD and for the subsequent financial period immediately preceding the date of this Prospectus.

10.1.3 Material outstanding loans and/or financial assistance (including guarantees of any kind) made to or for the benefit of related parties

There are no outstanding advances and/or loans (including guarantees of any kind) made by us to or for the benefit of our related parties during the Period Under Review and up to the LPD.

10.1.4 Material outstanding loans and/or financial assistance (including guarantees of any kind) made by related parties for the benefit of our Group

Save as disclosed below, there are no outstanding advances and/or loans (including guarantees of any kind) made by related parties for the benefit of our Group during the Period Under Review and up to the LPD:

(i) Outstanding loan

Transacting parties	Nature of relationship	Nature of transaction	Outstanding Amount				Subsequent period up to the LPD (RM'000)
			FYE 2022 (RM'000)	FYE 2023 (RM'000)	FYE 2024 (RM'000)	FPE 2025 (RM'000)	
Polymer Link India and Maxpol	Sumant Deendayal Agrawal, Nitin Brijmohan Sethi, Venkitaraman Thirumala Mahadevan and Jagroop Singh Gill (who is also our key senior management) are the directors of Polymer Link India.	Provision of advances to Polymer Link India	271	-	-	-	-
They are also the shareholders and directors of Maxpol.							

10. RELATED PARTY TRANSACTIONS (Cont'd)

Transacting parties	Nature of relationship	Nature of transaction	Outstanding Amount				Subsequent period up to the LPD (RM'000)
			FYE 2022 (RM'000)	FYE 2023 (RM'000)	FYE 2024 (RM'000)	FPE 2025 (RM'000)	
Polymer India and K K Chempro	Link Sumant Deendayal Agrawal and Nitin Sethi are the directors of Polymer Link India.	Provision of advances to Polymer Link India	394	-	-	-	-
	Sumant Deendayal Agrawal and Nitin Sethi are also the shareholders and directors of K K Chempro.						
Polymer India and Sumant Deendayal Agrawal	Link Sumant Deendayal Agrawal is the director of Polymer Link India.	Provision of advances to Polymer Link India	less than 1	-	-	-	-

The abovementioned advances were provided for general working capital purposes at an interest rate of 9.0% per annum and the amount have been fully repaid in FYE 2022. The interest rate of 9.0% per annum was within the prevailing range of interest rates, which ranged from 8.7% to 9.7% per annum for the FYE 2022, applicable to the existing banking facilities granted by the financial institution in India to Polymer Link India.

Based on the above, our Board is of the opinion that the advances provided to our Group were carried out on an arm's length basis and comparable to the rate charged by the financial institutions for the financing facilities granted to our Group, and accordingly were not detrimental or unfavourable to our Group.

(ii) Financial assistance (including guarantees of any kind)

As at the LPD, our Promoters and/or substantial shareholders, namely Koh Song Heng, Koh Tat Chuan, Koh Tat Wei and Dr Paul James Nugent have jointly and/or severally provided personal guarantees for each of the banking and/or hire purchase facilities extended to our Group by the following financiers (collectively "Financiers"):

- (a) **Banking facilities:** Hong Leong Bank Berhad, Public Bank Berhad, Public Islamic Bank Berhad, RHB Bank Berhad and United Overseas Bank (Malaysia) Berhad; and
- (b) **Hire purchase facilities:** Affin Bank Berhad and BMW Credit (Malaysia) Sdn Bhd.

10. RELATED PARTY TRANSACTIONS (Cont'd)

In conjunction with our Listing, we have applied to the Financiers to obtain a release and discharge of the said personal guarantees.

As at the LPD, our Group has received the conditional approvals from all the Financiers for the release and discharge of the personal guarantees provided by the abovementioned Promoters and/or substantial shareholders. The conditional approvals are subject to, among others:

- (a) successful listing of our Company;
- (b) successful registration of the Prospectus; and
- (c) documentary evidence that all financiers have agreed with the release of joint and several guarantees.

The details of the abovementioned banking and hire purchase facilities as at the LPD are as follows:

Financiers/ Borrower or Hirer	Type of facilities	Outstanding amount as at the LPD RM'000	Facility limit and amount guaranteed RM'000	Guarantor(s)
Hong Leong Bank Berhad/ Polymer Link Malaysia	1 overdraft, 1 trade facility and 1 forward exchange contract facility	5,715	24,000/ 10,500	• Koh Tat Chuan • Koh Tat Wei
Public Bank Berhad/ Polymer Link Malaysia	5 fixed loans and 1 trade facility	28,085	33,877	• Koh Tat Chuan • Koh Tat Wei • Dr Paul James Nugent
Public Islamic Bank Berhad/ Polymer Link Malaysia	1 term financing	1,510	1,598	• Koh Tat Chuan • Koh Tat Wei
RHB Bank Berhad/ Polymer Link Malaysia	1 trade facility and 1 overdraft	5,814	6,000	• Koh Tat Chuan • Koh Tat Wei • Dr Paul James Nugent
United Overseas Bank (Malaysia) Berhad/ Polymer Link Malaysia	1 trade facility and 1 forward exchange contract facility	5,104	8,500/ 6,350	• Koh Song Heng • Koh Tat Chuan • Koh Tat Wei
Affin Bank Berhad/ Polymer Link Malaysia	3 hire purchase facilities	726	1,271	Koh Tat Wei
BMW (Malaysia) Sdn Bhd/ Polymer Link Malaysia	2 hire purchase facilities	215	645	• Koh Song Heng • Koh Tat Wei
BMW (Malaysia) Sdn Bhd/ Polymer Link Color & Additives	1 hire purchase facility	11	73	Koh Song Heng

10. RELATED PARTY TRANSACTIONS (Cont'd)**10.2 MONITORING AND OVERSIGHT OF RELATED PARTY TRANSACTIONS****10.2.1 Audit and Risk Management Committee review**

Our Audit and Risk Management Committee reviews related party transactions to ensure no conflicts of interest arise within our Company or our Group. The Audit and Risk Management Committee reviews the procedures set by our Company to monitor related party transactions to ensure the integrity of these transactions, procedures or course of conducts. In reviewing the related party transactions, the following, amongst other things will be considered:

- (i) the rationale and the cost/ benefit to our Company is first considered;
- (ii) where possible, comparative quotes will be taken into consideration;
- (iii) that the transactions are carried out on normal commercial terms which are not more favourable to the related parties than those generally available to third parties dealing at arm's length and are not to the detriment of our Group; and
- (iv) that the transactions are not detrimental to our Company's non-interested shareholders.

All reviews by the Audit and Risk Management Committee are reported to our Board for its further action.

10.2.2 Our Group's policy on related party transactions

Related party transactions by their very nature, involve conflicts of interest between 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 in some cases, shareholders of the related parties of our Group, and with respect to these related party transactions, may individually and in aggregate have conflicts of interest. It is the policy of our Group that all related party transactions shall be reviewed by the Audit and Risk Management Committee to ensure that they are negotiated and agreed upon in the best interest of our Group, on arm's length basis and are based on normal commercial terms which are not more favourable to the related parties than those generally available to third parties dealing at arm's length and are not to the detriment of our Group.

In addition, we plan to adopt a comprehensive corporate governance framework that meets best practice principles to mitigate any potential conflict of interest situations and intend for the framework to be guided by the Listing Requirements and the MCGG upon our Listing. The procedures which may form part of the framework include, amongst others, the following:

- (i) our Board shall ensure that majority of our Board members are independent directors and will undertake an annual assessment of our Independent Directors;
- (ii) our Directors will be required to declare any direct or indirect interest that they may have in any business enterprise that is engaged in 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 have to be disclosed by the interested party for management reporting. Our management will propose the transactions to our Audit and Risk Management Committee for evaluation and assessment who would in turn, make a recommendation to our Board.

11. CONFLICT OF INTEREST

11.1 INTEREST IN SIMILAR BUSINESS OR CONFLICT OF INTEREST

As at the LPD and save as disclosed below, none of our Directors and/or substantial shareholders of our Group have any interest, whether direct or indirect, in other businesses or corporations which are carrying on a similar trade to that of our Group or which are the customers and/or suppliers of our Group.

11.1.1 Interest in a corporation that is a customer of our Group and carries on similar trade as that of our Group

Argel Joseph Baculo Adarlo and Geeslin Montemayor Adarlo, our Promoters, substantial shareholders and Directors of Polymer Philippines and Maqqo Philippines (“**Interested Persons**”), are also the shareholders and Directors of Outback Philippines, one of our major customers. As at the LPD, Argel Joseph Baculo Adarlo and Geeslin Montemayor Adarlo each holds 10.0% and 30.0% equity interest in Outback Philippines respectively, whilst a person connected to Geeslin Montemayor Adarlo is holding 60.0% equity interest in Outback Philippines.

Outback Philippines is principally involved in the manufacturing of plastic insulated boxes using the rotational moulding method and plastic coolers. Our Group supplies Outback Philippines with plastic powder for general applications.

There is a potential conflict of interest as the Interested Persons may find themselves in a position where their duty to act in the best interest of Polymer Link Holdings could conflict with their personal interests in Outback Philippines.

Our Board is of the view that adequate measures have been/ will be put in place to ensure that the arrangement and ensuing terms are not detrimental to our Group, on the following basis:

(i) **The business activities of our Group and Outback Philippines differ in terms of product type, business model and customer base**

Outback Philippines is principally involved in manufacturing of plastic insulated boxes using the rotational moulding method and plastic coolers whereas our Group is principally involved in manufacturing of plastic powder for general and specialty applications. While our Group also carries out contract roto-moulding, such business activity only contributed to 0.3%, 0.5%, 0.4% and 0.2% of our Group’s total revenue for FYE 2022, FYE 2023, FYE 2024 and FPE 2025 respectively. In addition, the roto-moulded plastic products are typically manufactured by our subcontractors.

The manufacturing of plastic powder requires specialised knowledge and technical expertise, particularly in the area of plastic powder formulations. Product formulation requires technical knowledge of all relevant input materials including the type of plastic resin, masterbatch and/or additives to use as well as their ratio or respective concentration, volume or weight to meet diverse application needs across various industries. These formulations are proprietary to our Group and are the result of extensive R&D, supported by quality assurance protocols and specialised compounding equipment.

Additionally, access to our formulation data, production methodologies, and R&D outputs is strictly restricted and controlled internally on a need-to-know basis, with appropriate safeguards to prevent unauthorised dissemination or misuse. Please refer to **Section 7.11** of this Prospectus for information on these safeguards. These protections ensure that our technical know-how remains confidential and that our competitive advantage is preserved.

While Outback Philippines is a user of the plastic powder manufactured by our Group, its core competency lies solely in moulding and assembling finished products. For Outback Philippines to venture into the manufacturing of plastic powder, it will have to develop new technical skills and capabilities from scratch, including formulation, colour matching and R&D, as well as learning to operate new machinery and manufacturing processes, including plastic compounding, extrusion, and grinding.

11. CONFLICT OF INTEREST (Cont'd)

Accordingly, while Outback Philippines is operating within the same industry sector, it does so at a different stage of the value chain, with non-overlapping business models and customer bases. Our Group's operations and competitive positioning remain clearly differentiated and are safeguarded by the proprietary nature of our formulations and the technical and operational complexity inherent in our business.

Notwithstanding the above, Argel Joseph Baculo Adarlo and Geeslin Montemayor Adarlo have provided an undertaking to our Group that so long as they, individually or collectively, hold 10.0% equity interest or more in our Company, they will not, whether directly or indirectly, engage in, participate in, or otherwise be involved in any business activities that are similar to, or which may otherwise compete with, the existing businesses of our Group.

(ii) The percentage contribution by Outback Philippines is generally on a declining trend over the Period Under Review

This had been as a result of the increase in revenue contribution from the other customers of our Group. The second largest customer of our Group, being OK Play Group, has contributed approximately 14.5%, 21.3%, 15.3% and 13.5% of the revenue of our Group for FYE 2022, FYE 2023, FYE 2024 and FPE 2025 respectively, while each of the other customers contributed less than 10.0% of the revenue of our Group.

We are taking the following measures to reduce our dependency on Outback Philippines:

- We have in-house R&D team and facilities to develop plastic powder formulations to meet requirements of prospective customers to expand our customer base.
- We actively market our products and have expanded our customer base during the Period Under Review. We had approximately 100, 110, 160 and 150 active customers for plastic powder manufacturing for FYE 2022, FYE 2023, FYE 2024 and FPE 2025 respectively.

(iii) The Interested Persons do not participate, directly or indirectly, in the day-to-day operations of our Group and do not have control on the direction, allocation and usage of our Group's financial resources in view that they are not members of our Board

The Interested Persons are not tasked with the day-to-day operations of Polymer Link Philippines and Maqqo Philippines. As at the LPD, aside from the Interested Persons, our other Promoters and substantial shareholders namely Koh Song Heng, Koh Tat Chuan and Koh Tat Wei also sit on the boards of directors of Polymer Link Philippines and Maqqo Philippines. Accordingly, based on the composition, the Interested Persons will not be able to exercise undue influence over the respective boards of directors of Polymer Link Philippines and Maqqo Philippines.

(iv) All sales to Outback Philippines are transacted at arm's length basis and on normal commercial terms which are not unfavorable to our Group and are comparable to those sold to third parties

Please refer to **Section 10.1.1** of this Prospectus for further details of the related party transactions.

11.1.2 Interest in a corporation that carries on similar trade as that of our Group

Dr Paul James Nugent, our substantial shareholder, is also a President and sole owner of MNOP Consulting, Inc ("**MNOP Consulting**"), which is carrying on a trade similar to that of our Group. MNOP Consulting is a company incorporated in 2005 as a domestic business corporation in the Commonwealth of Pennsylvania, USA. MNOP Consulting is involved in the provision of training and consulting services to various plastic product manufacturers as well as supply of specialised plastic material to a single customer in the USA.

11. CONFLICT OF INTEREST (Cont'd)

There is a potential conflict of interest as Dr Paul James Nugent may find himself in a position where his duty to act in the best interest of Polymer Link Holdings could conflict with his personal interests in MNOP Consulting.

Our Board is of the view that adequate steps have been taken to resolve, eliminate or mitigate the conflict of interest involving Dr Paul James Nugent's interest in MNOP Consulting, on the following basis:

(i) MNOP Consulting's product portfolio is different from our Group's existing products and the product that our Group is developing

Since 2016, MNOP Consulting began supplying a specialised plastic material to a single customer in the USA. Such product is used to produce fuel tank for the purpose of carrying and storing gasoline ("**MNOP Product**") while our Group's existing product is used to produce fuel tank for purposes of carrying and storing diesel. As at the LPD, our Group has no intention to venture into the market for plastic materials used to produce fuel tank for carrying and storing gasoline.

Dr Paul James Nugent has provided an undertaking to our Group that MNOP Consulting will not become an active competitor of our Group.

The letter of undertaking sets out, among others, that as long as Dr Paul James Nugent is a substantial shareholder and/or director of our Company:

- (a) MNOP Consulting will not secure any new customers for the MNOP Product;
- (b) MNOP Consulting will not develop any other products; and
- (c) all future development work of any materials by Dr Paul James Nugent, if any, will be carried out within our Group.

As at the LPD and save for the MNOP Product, there are no other products within MNOP Consulting's product portfolio and there are no further materials being developed by Dr Paul James Nugent under MNOP Consulting.

11.2 MONITORING AND OVERSIGHT OF CONFLICT OF INTEREST

Upon Listing, our Board and our Audit and Risk Management Committee will supervise any conflict of interest or potential conflict of interest situations and all Directors, substantial shareholders and key senior management will disclose such conflict of interest situations, if any, to our Audit and Risk Management Committee for resolution as and when they arise.

In order to mitigate any possible conflict of interest situation, our Directors, substantial shareholders and key senior management will declare to our Board and our Audit and Risk Management Committee of their interests in other companies at the onset and as and when there are changes in their respective interests in companies outside our Group. Our Audit and Risk Management Committee will then evaluate if such involvement by our Directors, substantial shareholders and key senior management gives rise to a potential conflict of interest situation with our Group's business. When a determination has been made that there is a conflict of interest of a Director(s), substantial shareholder(s) and/or key senior management, our Audit and Risk Management Committee will:

- (i) immediately inform our Board of the conflict of interest situation; and
- (ii) make recommendations to our Board to direct the conflicted Director(s), substantial shareholder(s) and/or key senior management to:

11. CONFLICT OF INTEREST (*Cont'd*)

- (a) withdraw from all his/her executive involvement in our Group in relation to the matter that has given rise to the conflict of interest (in the case where the conflicted Director and/or substantial shareholder is an Executive Director). After his/her withdrawal, he/she will remain in the said executive position to perform his/her executive role in matters that will not give rise to conflict-of-interest situation; and
- (b) abstain from all Board deliberation and involvements in matters where he/she has a conflict of interest situation. The conflicted Director(s) shall also abstain from any Board discussions relating to the recommendation of our Audit and Risk Management Committee and the conflicted Director shall not vote or in any way attempt to influence the discussion of, or voting on, the matter at issue. The conflicted Director(s) may however, at the request of our Audit and Risk Management Committee, be present at our meeting for the purposes of answering any questions. The conflicted Director(s) shall also abstain from voting in respect of his/her direct/indirect shareholdings in our Company, if any, on the resolutions pertaining to the said transactions to be tabled at the general meeting to be convened.

In circumstances where a Director is deemed to have a significant, ongoing and irreconcilable conflict of interest with our Group, and where such conflict of interest significantly impedes the Director's ability to carry out his/her fiduciary duties and responsibilities to our Group, our Nomination Committee may determine if the resignation of the conflicted Director from our Board will be appropriate and necessary.

- (iii) to identify the person(s) connected to the conflicted Director, substantial shareholder and/or key senior management (if any) and review any business dealings with such person(s) to establish whether a conflict of interest situation arises. Thereafter, the conflicted Director, substantial shareholder and/or key senior management shall undertake to ensure that persons connected to him/her shall abstain from voting in respect of their direct/indirect shareholdings in our Company, if any, on the resolutions pertaining to the said transactions to be tabled at the general meeting to be convened. Our Audit and Risk Management Committee shall also continue to monitor such business dealings to ensure that they are conducted on arms' length basis and based on terms that are favourable to our Group.

11.3 DECLARATION BY EXPERTS

11.3.1 Declaration by HLIB

HLIB, its subsidiaries and associated companies as well as its penultimate holding company, namely Hong Leong Financial Group Berhad ("**Hong Leong Group**") form a diversified financial group and are engaged in a wide range of investment and commercial banking, brokerage, securities trading, assets and funds management and credit transaction services businesses.

The Hong Leong Group has engaged, and may in the future engage, in transactions with and perform services for our Group. In addition, in the ordinary course of business, any member of the Hong Leong Group may at any time offer or provide its services to or engage in any transaction (on its own account or otherwise) with our Group, hold long or short positions, and may trade or otherwise effect transactions for its own account or the account of its customers in debt or equity securities or senior loans of our Group.

As at the LPD, the Hong Leong Group has extended various types of credit facilities ("**Credit Facilities**") with a combined limit of RM24.0 million to our Group. Our Group has outstanding banking facilities with the Hong Leong Group amounting to approximately RM5.7 million. The Credit Facilities represent less than 0.1% of the audited consolidated net assets of Hong Leong Group of approximately RM32,147.1 million as at 30 June 2025.

11. CONFLICT OF INTEREST (Cont'd)

Notwithstanding the above, HLIB is of the view that no conflict of interest exists or is likely to exist in its capacity as the Principal Adviser, Sponsor, Sole Placement Agent and Sole Underwriter to our Group in respect of our IPO as HLIB is a licensed investment bank and its appointment as Principal Adviser, Sponsor, Sole Placement Agent and Sole Underwriter for our IPO is in its ordinary course of business. Furthermore, its conduct is regulated strictly by the Financial Services Act 2013, the Capital Markets and Services Act 2007 and its internal control policies and procedures. The Credit Facilities were approved by the Hong Leong Group's relevant credit committee and granted on arm's length basis and is not material when compared to the audited consolidated net assets of the Hong Leong Group of approximately RM32,147.1 million as at 30 June 2025.

Save as disclosed above, HLIB confirms that it is not aware of any other circumstances which would or is likely to give rise to a possible conflict of interest situation in its capacity as Principal Adviser, Sponsor, Sole Placement Agent and Sole Underwriter for our IPO.

11.3.2 Declaration by DWA Advisory

DWA Advisory Sdn Bhd confirms that there is no existing or potential conflict of interest in its capacity as the Financial Adviser of our IPO. Its scope of work as Financial Adviser includes the following:

- (i) reviewing and understanding the various businesses of our Group including, but not limited to, examining and reviewing our Group's assets, liabilities and shareholding structure, for the purpose of our Listing;
- (ii) in consultation with the Principal Adviser, assisting our Company in addressing its suitability and readiness for our Group to undertake our Listing in respect of our Group's corporate governance, conflict of interest and related party transactions;
- (iii) in consultation with our Company and Principal Adviser, advising on the restructuring exercise and equity structure of our Company in preparation for our Listing;
- (iv) in consultation with our Company and Principal Adviser, assisting on conceptualising, advising, planning, and implementing our Listing, including the offer structure, size and method of achieving the optimal public shareholding spread, pricing of the ordinary shares, the enlarged issued share capital and other related capital and financial matters. For avoidance of doubt, the role of the Financial Adviser does not involve making available, offer for subscription or purchase or issue an invitation to subscribe for or purchase securities in relation to our Listing;
- (v) participating in the due diligence working group to verify the information, data, documents and representations by our Directors contained in this Prospectus and submissions to the relevant authorities;
- (vi) to review and provide appropriate sign-off on the due diligence planning memorandum, due diligence report, minutes of due diligence working group meetings, as well as verification notes in relation to the submission documents related to our Listing; and
- (vii) assisting our Company in reviewing the consultation paper(s) to be submitted by our Principal Adviser to Bursa Securities and the relevant authorities.

11.3.3 Declaration by Ong Eu Jin Partnership

Ong Eu Jin Partnership confirms that there is no existing or potential conflict of interest in its capacity as the Solicitors as to Malaysian law in respect of our IPO.

11.3.4 Declaration by Grant Thornton Malaysia PLT

Grant Thornton Malaysia PLT confirms that there is no existing or potential conflict of interest in its capacity as the Auditors and Reporting Accountants for our IPO.

11. CONFLICT OF INTEREST (Cont'd)

11.3.5 Declaration by Vital Factor

Vital Factor confirms that there is no existing or potential conflict of interest in its capacity as the Independent Business and Market Research Consultants for our IPO.

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12. FINANCIAL INFORMATION

12.1 HISTORICAL FINANCIAL INFORMATION

The historical audited consolidated financial information of our Group for the Period Under Review, which have been prepared in accordance with the MFRS and IFRS, have been extracted from the Accountants' Report set out in **Section 13** of this Prospectus.

The historical audited financial information should be read in conjunction with the Management's Discussion and Analysis of Financial Condition and Results of Operations as set out in **Section 12.3** of this Prospectus and the Accountants' Report together with its accompanying notes as set out in **Section 13** of this Prospectus.

The historical audited consolidated financial information included in this Prospectus is not intended to reflect our future financial position and operating results.

12.1.1 Consolidated Statements of Profit or Loss and Other Comprehensive Income

The table below sets out a summary of our Group's audited consolidated statements of profit or loss and other comprehensive income for the Period Under Review:

	Audited			Unaudited	Audited
	FYE 2022	FYE 2023	FYE 2024	FPE 2024	FPE 2025
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	151,356	132,844	145,360	106,669	106,626
Cost of sales	(112,355)	(96,159)	(105,384)	(76,805)	(78,768)
GP	39,001	36,685	39,976	29,864	27,858
Finance income	58	324	490	403	457
Other income	897	824	1,218	649	560
Administrative expenses	(9,942)	(10,882)	(13,239)	(11,583)	(9,949)
Net reversal/(loss) on impairment of financial assets	376	(8)	(331)	-	(122)
Selling and distribution expenses	(6,040)	(3,976)	(5,783)	(2,773)	(4,994)
Other expenses	(2,286)	(4,569)	(1,805)	(1,166)	(1,538)
Finance costs	(1,539)	(2,110)	(2,268)	(1,646)	(1,743)
Loss on disposal of a subsidiary	-	(8)	-	-	-
PBT	20,525	16,280	18,258	13,748	10,529
Tax expense	(3,076)	(2,677)	(3,259)	(2,426)	(1,539)
PAT	17,449	13,603	14,999	11,322	8,990
Other comprehensive income/(expenses)	(811)	1,216	(1,091)	(746)	1,850
Total comprehensive income for the financial year/period	16,638	14,819	13,908	10,576	10,840
PAT attributable to:					
Owners of the Company	14,412	8,925	11,048	8,107	6,519
Non-controlling interests	3,037	4,678	3,951	3,215	2,471
	17,449	13,603	14,999	11,322	8,990
Total comprehensive income attributable to:					
Owners of the Company	13,527	10,130	11,279	7,405	8,447
Non-controlling interests	3,111	4,689	2,629	3,171	2,393
	16,638	14,819	13,908	10,576	10,840

12. FINANCIAL INFORMATION (Cont'd)

	Audited			Unaudited	Audited
	FYE 2022	FYE 2023	FYE 2024	FPE 2024	FPE 2025
	RM'000	RM'000	RM'000	RM'000	RM'000
GP margin (%) ⁽¹⁾	25.8	27.6	27.5	28.0	26.1
PBT margin (%) ⁽²⁾	13.6	12.3	12.6	12.9	9.9
PAT margin (%) ⁽³⁾	11.5	10.2	10.3	10.6	8.4
Effective tax rate (%)	15.0	16.4	17.8	17.6	14.6
EBITDA (RM'000) ⁽⁴⁾	25,041	21,609	23,823	17,752	14,736
EBITDA margin (%) ⁽⁵⁾	16.5	16.3	16.4	16.6	13.8
Basic and diluted EPS (sen) ⁽⁶⁾	2.6	1.6	2.0	1.4	1.2

Notes:

- (1) GP margin is computed based on GP divided by revenue.
- (2) PBT margin is computed based on PBT divided by revenue.
- (3) PAT margin is computed based on PAT divided by revenue.
- (4) EBITDA is computed based on the following:

	Audited			Unaudited	Audited
	FYE 2022	FYE 2023	FYE 2024	FPE 2024	FPE 2025
	RM'000	RM'000	RM'000	RM'000	RM'000
PAT	17,449	13,603	14,999	11,322	8,990
Add: Tax expense	3,076	2,677	3,259	2,426	1,539
Finance costs	1,539	2,110	2,268	1,646	1,743
Depreciation and amortisation	3,035	3,543	3,787	2,761	2,921
Less: Finance income	(58)	(324)	(490)	(403)	(457)
EBITDA	25,041	21,609	23,823	17,752	14,736

- (5) EBITDA margin is computed based on EBITDA divided by revenue.
- (6) Basic and diluted EPS of our Group is computed based on PAT attributable to owners of our Company divided by our enlarged issued Shares of 560,000,070 Shares upon Listing. There are no potential dilutive securities in issue during the respective Period Under Review.

12.1.2 Historical Statements of Financial Position of our Group

The table below sets out the financial information of our audited consolidated statements of financial position as at the Period Under Review as extracted from the Accountants' Report as set out **Section 13** of this Prospectus:

	Audited			
	FYE 2022	FYE 2023	FYE 2024	FPE 2025
	RM'000	RM'000	RM'000	RM'000
ASSETS				
Non-current assets				
Property, plant and equipment	52,564	52,826	67,033	73,405
Intangible assets	-	-	434	429
Deferred tax assets	-	25	-	-
Total non-current assets	52,564	52,851	67,467	73,834

12. FINANCIAL INFORMATION (Cont'd)

	Audited			
	FYE 2022	FYE 2023	FYE 2024	FPE 2025
	RM'000	RM'000	RM'000	RM'000
Current assets				
Inventories	25,835	24,755	30,304	27,616
Contract assets	91	17	-	-
Trade receivables	21,312	23,618	25,991	27,098
Other receivables	4,515	3,755	4,346	7,054
Tax recoverable	697	892	1,313	1,465
Fixed deposits with licensed banks	3,806	5,453	8,300	14,233
Cash and bank balances	14,764	9,581	7,048	5,306
Total current assets	71,020	68,071	77,302	82,772
Total assets	123,584	120,922	144,769	156,606
EQUITY AND LIABILITIES				
EQUITY				
Equity attributable to owners of the Company:				
Share capital	18,052	18,052	18,052	18,052
Merger deficit	(11,967)	(11,967)	(11,967)	(11,967)
Revaluation reserve ⁽¹⁾	-	-	4,703	6,375
Foreign currency translation reserve	(927)	286	(4,131)	(3,853)
Retained earnings	50,578	52,550	63,398	68,666
	55,736	58,921	70,055	77,273
Non-controlling interests	6,594	9,142	10,089	11,264
Total equity	62,330	68,063	80,144	88,537
LIABILITIES				
Non-current liabilities				
Lease liabilities	5,953	5,943	6,363	5,770
Defined benefit plan	30	65	189	180
Deferred tax liabilities	186	-	1,646	1,735
Borrowings	20,726	19,121	22,350	27,607
Total non-current liabilities	26,895	25,129	30,548	35,292
Current liabilities				
Trade payables	8,349	7,022	8,930	7,164
Other payables	4,552	4,433	4,362	4,173
Defined benefit plan	*	*	1	93
Contract liabilities	2,171	253	202	84
Amount due to a substantial shareholder ⁽²⁾	55	-	-	-
Lease liabilities	1,210	1,193	1,177	1,208
Borrowings	18,022	14,829	19,405	20,055
Total current liabilities	34,359	27,730	34,077	32,777
Total liabilities	61,254	52,859	64,625	68,069
Total equity and liabilities	123,584	120,922	144,769	156,606

Notes:

* Negligible.

12. FINANCIAL INFORMATION (Cont'd)

- (1) The revaluation reserve comprise surplus arising from the revaluation of leasehold land and our Phase 1 Malaysia Factory, net of tax.
- (2) Dr Paul James Nugent is also a former director of our Company and has since resigned in May 2023. As at the LPD, he is still a substantial shareholder of our Company. Kindly refer to **Section 5.1.2(vii)** of this Prospectus for details on Dr Paul James Nugent.

12.2 CAPITALISATION AND INDEBTEDNESS

The table below sets out our capitalisation and indebtedness based on our unaudited consolidated financial statements as at 11 September 2025 and assuming that our IPO and the use of the proceeds arising from the Public Issue as set out in **Section 4.6** of this Prospectus.

The pro forma financial information below does not represent our actual cash and cash equivalents, capitalisation and indebtedness as at 11 September 2025 and is provided for illustrative purposes only.

	Unaudited as at 11 September 2025 RM'000	After the Public Issue and use of proceeds RM'000
Indebtedness:		
<u>Current</u>		
- Lease liabilities	1,303	1,303
- Term loan	1,329	1,329
- Bankers' acceptance	3,647	3,647
- Foreign currency trade financing	3,894	3,894
- Invoice financing	5,220	5,220
- Bank overdraft	3,483	1,483
- Onshore foreign currency financing	6,232	6,232
<u>Non-current</u>		
- Lease liabilities	5,615	5,615
- Term loan	28,337	28,337
Total indebtedness	59,060	57,060
Capitalisation:		
Share capital, representing total capitalisation	18,052	⁽¹⁾ 40,436
Total capitalisation	18,052	40,436
Total capitalisation and indebtedness	77,112	97,496
Gearing ratio (times) ⁽²⁾	3.0	1.3

Notes:

- (1) After taking into consideration the issuance of the Issue Shares based on the IPO Price, and the estimated listing expenses.
- (2) Computed based on total indebtedness (including lease liabilities owing to financial institutions for the purchase of motor vehicles, machinery and equipment) over the total capitalisation.

12. FINANCIAL INFORMATION (Cont'd)

12.3 MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following management's discussion and analysis of our financial condition and results of operations for the Period Under Review should be read in conjunction with the accompanying notes, assumptions and bases set out in Accountants' Report as set out in **Section 13** of this Prospectus.

This discussion and analysis contain information derived from our audited consolidated financial statements as well as forward-looking statements that involve risks, uncertainties and assumptions. Our actual results may differ significantly from those projected in the forward-looking statements. Factors that may cause future results to differ significantly from those included in the forward-looking statements include, but are not limited to, those discussed below and elsewhere in this Prospectus, particularly the risk factors as set out in **Section 9** of this Prospectus.

There are no accounting policies which are peculiar to our Group because of the nature of the business or industry which we are involved in. For further information on the material accounting policies of our Group, please refer to notes to the consolidated financial statements in the Accountants' Report as set out in **Section 13** of this Prospectus.

12.3.1 Overview of our business operations

We are an investment holding company. Through our subsidiaries, we are principally involved in the manufacturing of plastic materials.

Please refer to **Section 6** of this Prospectus for further information on our business activities.

12.3.2 Review of our results of business operations

(i) Revenue

Our Group's revenue is derived from 4 business segments being the following:

- manufacturing plastic powder for general applications ("**General Powder**");
- manufacturing plastic powder for specialty applications ("**Specialty Powder**");
- manufacturing masterbatch ("**Masterbatch**"); and
- other business activities which include trading of equipment and products, equipment maintenance, toll manufacturing and contract roto-moulding ("**Others**").

The details on our various products and services are set out in **Section 7.3** and **Section 7.4** of this Prospectus.

Our revenue is predominantly derived from the manufacturing of plastic powder. Our largest customer group comprises roto-moulders who purchase plastic powders for general and specialty applications to manufacture plastic products such as insulated cooler boxes, diesel fuel tanks, large and small water tanks, modular housing components, anti-piracy barriers, security furniture and kayaks.

Our sales to our customers are based on purchase orders whereby product specifications, price, quantity and delivery schedule are fixed upfront with the customers and products are typically delivered within 3 months from the purchase order. During the FYE 2022, FYE 2023 and FYE 2024, 2.1%, 9.6% and 5.6% respectively, of our total revenue were delivered more than 3 months from the date of the purchase order whereas during the FPE 2024 and FPE 2025, these figures were 2.7% and nil respectively. Such delays were due to (i) customer's request to prioritise new orders of different product specifications, (ii) shortage of additives; or (iii) changes to customer delivery schedules.

12. FINANCIAL INFORMATION (Cont'd)

The analysis of our revenue for the Period Under Review is as follows:

(a) Revenue by business segments

Further analysis of our revenue by business segments for the Period Under Review is as follows:

	Audited					
	FYE 2022		FYE 2023		FYE 2024	
	RM'000	%	RM'000	%	RM'000	%
Manufacturing	143,319	94.6	126,782	95.4	142,081	97.8
- General Powder	100,571	66.4	77,086	58.0	94,013	64.7
- Specialty Powder	42,748	28.2	49,110	37.0	44,575	30.7
- Masterbatch ⁽¹⁾	-	-	586	0.4	3,493	2.4
Others ⁽²⁾	8,037	5.4	6,062	4.6	3,279	2.2
Total	151,356	100.0	132,844	100.0	145,360	100.0

	Unaudited		Audited			
	FPE 2024		FPE 2025			
	RM'000	%	RM'000	%		
Manufacturing	103,964	97.5	105,912	99.3		
- General Powder	69,119	64.8	71,110	66.7		
- Specialty Powder	33,087	31.0	32,061	30.1		
- Masterbatch ⁽¹⁾	1,758	1.7	2,741	2.5		
Others ⁽²⁾	2,705	2.5	714	0.7		
Total	106,669	100.0	106,626	100.0		

Notes:

- (1) We started manufacturing Masterbatch for in-house use in October 2022 and for sale to third-party customers in November 2022.
- (2) Others include trading of equipment and products, equipment maintenance, toll manufacturing and contract roto-moulding.

(b) Revenue by geographical markets

Further analysis of our revenue by geographical markets for the Period Under Review is as follows:

	Audited					
	FYE 2022		FYE 2023		FYE 2024	
	RM'000	%	RM'000	%	RM'000	%
Malaysia	13,540	9.0	9,218	6.9	10,916	7.5
Philippines	85,636	56.6	61,140	46.0	61,438	42.3
India	40,897	27.0	46,452	35.0	37,697	25.9
Poland	8,844	5.8	4,640	3.5	5,193	3.6
Australia	61	*	5,712	4.3	19,745	13.6
USA	2,176	1.4	1,409	1.1	4,637	3.2

12. FINANCIAL INFORMATION (Cont'd)

	Audited					
	FYE 2022		FYE 2023		FYE 2024	
	RM'000	%	RM'000	%	RM'000	%
Papua New Guinea	-	-	342	0.3	3,798	2.6
Others ⁽¹⁾	202	0.2	3,931	2.9	1,936	1.3
Total revenue	151,356	100.0	132,844	100.0	145,360	100.0

	Unaudited		Audited	
	FPE 2024		FPE 2025	
	RM'000	%	RM'000	%
Malaysia	7,854	7.4	6,889	6.5
Philippines	47,942	44.9	47,133	44.2
India	28,608	26.8	26,669	25.0
Poland	3,628	3.4	1,782	1.7
Australia	12,693	11.9	15,455	14.5
USA	2,424	2.3	1,800	1.7
Papua New Guinea	2,541	2.4	3,640	3.4
Others ⁽¹⁾	979	0.9	3,258	3.0
Total revenue	106,669	100.0	106,626	100.0

Notes:

* Negligible.

- (1) Others include, but are not limited to, Fiji, Israel, Mexico, Singapore, the United Kingdom, Timor Leste, New Zealand, Italy and Kiribati.

For the Period Under Review, Polymer Link Philippines had sold plastic powder to their customers based in Israel wherein the revenue generated from the said customers amounted to 0.03%, 2.5%, nil and nil of the total revenue for the respective FYEs 2022, 2023, 2024 and FPE 2025. Whilst the sale of plastic powder to Israel is not prohibited under the relevant laws and regulations of the Philippines, Polymer Link Malaysia had on behalf of Polymer Link Philippines, manufactured and shipped polyethylene powder to their customers in Israel, which on a technicality, resulted in a breach by Polymer Link Malaysia of the Malaysian laws and regulations as disclosed in **Section 7.24.1(viii)** of this Prospectus. Notwithstanding that there is no such prohibition under the relevant laws and regulations in the Philippines, in which Polymer Link Philippines is incorporated in, our Group has ceased all dealings and/or transactions with the customers in Israel since October 2023. Notwithstanding that revenue from the said customers are on a rise from FYE 2022 to FYE 2023, beginning October 2023 (FYE 2024), our Group has decided the following:

- (i) Polymer Link Philippines or any other existing or future foreign subsidiaries of our Group to cease all dealings and/or transactions with the customers in Israel and shall, moving forward, not have any dealings and/or transactions with any specified person, for as long as the same is prohibited under the laws of Malaysia, notwithstanding that there is no such prohibition under the relevant laws and regulations in the respective countries in which such subsidiaries are incorporated in; and

12. FINANCIAL INFORMATION (Cont'd)

- (ii) Polymer Link Malaysia or any other Malaysian subsidiaries of our Group will continually not engage in any dealings and/or transactions with any specified person, for as long as the same is prohibited under the laws of Malaysia.

Commentaries on revenue**(a) Revenue by business segments****General Powder****Comparison between FYE 2022 and FYE 2023**

- revenue from General Powder segment decreased by approximately RM23.5 million or 23.4%, mainly due to a decrease in sales value from our major customer, Outback Philippines, by approximately RM24.8 million or 30.3% in FYE 2023. The sales volume to Outback Philippines decreased by 34.9% in FYE 2023 due to lower orders for certain lower priced colours of plastic powder. However, the decrease in sales value to Outback Philippines by 30.3% is partially offset by the higher average selling price in FYE 2023. The average selling price increased by 6.9% in FYE 2023 mainly due to the increase in sales volume for the higher-priced colours of plastic powders.

Our Group manufactures General Powders to Outback Philippines in a range of colours. The pricing of different plastic powder is dependent mainly on the cost of manufacturing of pigments and price of the pigments purchased. Higher priced colours of plastic powder include, among others, purple, pink and green while lower priced colours of plastic powder include, among others, white, beige and blue.

For FYE 2022 and FYE 2023, the average selling prices of higher priced plastic powders to Outback Philippines range between 6.7% to 13.9% higher than the lower priced plastic powders.

- General Powder segment remains our largest revenue contributor at 58.0% in FYE 2023 (FYE 2022: 66.4%).

Comparison between FYE 2023 and FYE 2024

- revenue from General Powder segment increased by approximately RM16.9 million or 22.0%, mainly due to increased revenue from Australia, Papua New Guinea and Fiji by approximately RM18.0 million or 296.7% in FYE 2024, as a result of an increase in 17 new customers from Australia and Fiji; and
- General Powder segment remains our largest revenue contributor at 64.7% in FYE 2024 (FYE 2023: 58.0%).

Comparison between FPE 2024 and FPE 2025

- revenue from General Powder segment increased by approximately RM2.0 million or 2.9%, mainly due to increased revenue of approximately RM2.7 million from 2 new customers located in Fiji and Papua New Guinea but partially offset by the decrease in revenue of approximately RM1.2 million from our major customer, namely Outback Philippines. The sales volume to Outback Philippines stabilised in FPE 2025. However, the decrease in sales value to Outback Philippines by 2.7% is due to higher orders of lower priced colours of plastic powders resulting in a lower average selling price in FPE 2025.

12. FINANCIAL INFORMATION (Cont'd)

- General Powder segment remains our largest revenue contributor at 66.7% in FPE 2025 (FPE 2024: 64.8%).

Specialty Powder**Comparison between FYE 2022 and FYE 2023**

Revenue from Specialty Powder segment increased by approximately RM6.4 million or 14.9%, mainly due to increase in sales value from our major customer, namely OK Play Group, by approximately RM6.4 million or 29.1% in FYE 2023. This increase in sales value is due to an increase in sales volume from OK Play Group by 32.1% in FYE 2023, whereby OK Play Group had increased its purchases of cross-linked PE, being the higher priced plastic powder, by 26.7% from our Group.

Comparison between FYE 2023 and FYE 2024

Revenue from Specialty Powder segment decreased by approximately RM4.5 million or 9.2%, mainly due to decrease in sales value from our major customer, namely OK Play Group, by approximately RM6.2 million or 21.7% in FYE 2024. This decrease in sales value is due to a decrease in sales volume from OK Play Group by 23.4% in FYE 2024, whereby OK Play Group had decreased its purchases of cross-linked PE as well as fuel tank PE. The decrease in revenue was also offset by revenue by approximately 30 new customers of our Group. For clarity, none of the new customers is a major customer of our Group.

Comparison between FPE 2024 and FPE 2025

Revenue from the Specialty Powder segment decreased by approximately RM1.0 million or 3.1%, primarily due to lower sales to our major customers namely OK Play Group and Bapl Rototech Pvt Ltd, which in aggregate decreased by approximately RM5.1 million or 23.0%. In relation to OK Play Group, the decrease in sales value is due to a decrease in overall sales volume by 9.8% in FPE 2025. Notwithstanding that OK Play Group had increased its purchases of fuel tank PE by 30.0%, its purchases of cross-linked PE, being the higher priced plastic powder, had decreased by 26.1%. In relation to Bapl Rototech Pvt Ltd, the decrease in sales value is due to a decrease in sales volume by 41.0%. The decline was partially offset by higher sales to our major customer namely Simplast India Pvt Ltd and an existing third-party customer from India, which in aggregate increased by approximately RM2.7 million, as well as a new customer in Australia which contributed approximately RM1.1 million.

Masterbatch**Comparison between FYE 2022 and FYE 2023**

Revenue from Masterbatch segment increased by approximately RM0.6 million in view of our sale of Masterbatch to third-party customers in November 2022.

Comparison between FYE 2023 and FYE 2024

Revenue from Masterbatch segment increased by approximately RM2.9 million or 496.1%, mainly due to increased sales of Masterbatch to third-party customers as a result of increased marketing activities.

12. FINANCIAL INFORMATION (Cont'd)Comparison between FPE 2024 and FPE 2025

Revenue from Masterbatch segment increased by approximately RM1.0 million or 55.9%, mainly due to increased sales to an existing third-party customer from India by approximately RM0.6 million and the addition of 4 new third-party customers by approximately RM0.5 million.

OthersComparison between FYE 2022 and FYE 2023

Revenue from Others segment decreased by approximately RM2.0 million or 24.6%, mainly due to lower sales from air compressors by approximately RM1.3 million or 69.8% in FYE 2023 in view of our decision to discontinue the trading of air compressors.

Comparison between FYE 2023 and FYE 2024

Revenue from Others segment decreased by approximately RM2.8 million or 45.9%, mainly due to lower sales from lubricant oil by approximately RM2.2 million or 51.8% in FYE 2024 in view of our decision to de-emphasise the trading of lubricant oil.

Comparison between FPE 2024 and FPE 2025

Revenue from Others segment decreased by approximately RM2.0 million or 73.6%, mainly due to lower sales from lubricant oil by approximately RM1.8 million or 97.6% in FPE 2025 in view of our decision to de-emphasise the trading of lubricant oil.

(b) Revenue by geographical marketsComparison between FYE 2022 and FYE 2023

In terms of revenue by geographical location, our foreign markets remain the largest revenue contributor in FYE 2023, accounting for approximately RM123.6 million or 93.1% of our total revenue. This was mainly attributed to the following:

- revenue from the Philippines decreased by approximately RM24.5 million or 28.7%, mainly due to the decrease in orders from Outback Philippines in view of lower demand from its end customer in FYE 2023;
- revenue from India increased by approximately RM5.5 million or 13.6%, mainly due to increase in orders from our major customers including OK Play Group, Bapl Rototech Pvt Ltd and Simplast India Pvt Ltd, contributing 87.1% of the total revenue from India in FYE 2023; and
- orders from Australia amounting to approximately RM5.5 million from a new customer, representing 4.1% of our total revenue in FYE 2023, as part of our Group's strategy to expand into the Australian market.

Comparison between FYE 2023 and FYE 2024

In terms of revenue by geographical location, our foreign markets remain the largest revenue contributor in FYE 2024, accounting for approximately RM134.4 million or 92.5% of our total revenue. This was mainly attributed to the following:

- revenue from the Philippines increased by approximately RM0.3 million or 0.5%, mainly due to the increase in orders from Outback Philippines in view of higher demand from its end customer in FYE 2024;

12. FINANCIAL INFORMATION (Cont'd)

- revenue from India decreased by approximately RM8.8 million or 18.8% in FYE 2024, mainly due to decrease in orders from our major customers including OK Play Group, Bapl Rototech Pvt Ltd and Simplast India Pvt Ltd contributing 89.0% of the total revenue from India in FYE 2024; and
- revenue from Australia increased by approximately RM14.0 million or 245.7% in FYE 2024, mainly due to our trade with Tankpool Pty Ltd contributing approximately RM11.6 million or 58.7% of total revenue from Australia, as a result of the establishment of Polymer Link Australia. Total revenue from Australia represents 13.6% of our total revenue in FYE 2024. Details on the expansion of our Australia operations are set out in **Section 7.19.1** of this Prospectus.

Comparison between FPE 2024 and FPE 2025

In terms of revenue by geographical location, our foreign markets remain the largest revenue contributor in FPE 2025, accounting for approximately RM99.7 million or 93.5% of our total revenue. This was mainly attributed to the following:

- revenue from Australia increased by approximately RM2.8 million or 21.8% in FPE 2025, mainly due to orders from 8 new customers, representing approximately 21.5% of our total revenue from Australia in FPE 2025;
- revenue from India decreased by approximately RM1.9 million or 6.8% in FPE 2025, mainly due to decrease in orders from our major customers namely OK Play Group and Bapl Rototech Pvt Ltd by approximately RM5.1 million and offset by the increase in orders from other major customers namely Simplast India Pvt Ltd and another Indian customer by approximately RM2.7 million in FPE 2025; and
- revenue from Poland decreased by approximately RM1.8 million or 50.9% in FPE 2025, mainly due to decrease in orders from our Polish customer in the third quarter during the FPE 2025, as a result of a 53.3% decrease in sales volume.

(ii) Analysis of COS

The table below sets out our COS by components for the Period Under Review:

	Audited					
	FYE 2022		FYE 2023		FYE 2024	
	RM'000	%	RM'000	%	RM'000	%
Input materials ⁽¹⁾	95,668	85.1	80,696	83.9	89,815	85.2
Direct labour	2,445	2.2	2,572	2.7	3,499	3.3
Manufacturing overhead	8,550	7.6	8,209	8.5	9,685	9.2
Trading goods	5,692	5.1	4,682	4.9	2,385	2.3
Total	112,355	100.0	96,159	100.0	105,384	100.0

12. FINANCIAL INFORMATION (Cont'd)

	Unaudited		Audited	
	FPE 2024		FPE 2025	
	RM'000	%	RM'000	%
Input materials ⁽¹⁾	64,891	84.5	68,909	87.5
Direct labour	2,409	3.1	2,566	3.2
Manufacturing overhead	7,238	9.4	7,221	9.2
Trading goods	2,267	3.0	72	0.1
Total	76,805	100.0	78,768	100.0

Note:

- (1) Consist of mainly of PE resin (including LLDPE and HDPE), Masterbatch and additives.

Our COS, consists of:

- (1) Input materials cost

The largest component of our COS comprises of input materials for our General Powder and Specialty Powder segments, namely PE resin (including LLDPE and HDPE), Masterbatch and additives. Input material costs generally move in tandem with our sales volume of compounded powder, where an increase or decrease in our sales volume of compounded plastic powder will result in an increase or decrease in our input material costs.

Our costs of input materials, particularly PE resin, are based on prevailing market prices.

Due to the nature of our Specialty Powder segment where our powders are compounded based on our customers' product applications, the input materials consumed for each product are based on customers' requirements and/or technical specifications.

The compressors and lubricant business do not require any input materials as they are sourced from third parties.

- (2) Direct labour costs

Direct labour costs, arising from the General Powder and Specialty Powder segments, consist of salaries, wages, allowances, employee contributions, foreign worker levy, staff welfare and other staff-related costs incurred from production staff cost and foreign worker expenses.

We also engage contract works as production floor workers for our Malaysia Factory. As at the LPD, we have 17 contract workers of Bangladeshi nationality.

- (3) Manufacturing overhead costs

Manufacturing overhead costs, arising from the General Powder and Specialty Powder segments, consist of utilities, fuel, depreciation of machinery and equipment, upkeep and maintenance cost of machinery and equipment, insurance of manufacturing related assets and lubricants.

- (4) Trading goods

Cost of trading goods consist mainly of compressors and lubricants.

12. FINANCIAL INFORMATION (Cont'd)**Commentaries on COS**Comparison between FYE 2022 and FYE 2023

Our COS decreased by approximately RM16.2 million or 14.4% to approximately RM96.2 million in FYE 2023 (FYE 2022: RM112.4 million) in line with the decrease in our total revenue. This was mainly due to the following reasons:

- decrease in input material costs arising from the General Powder and Specialty Powder segments by approximately RM15.0 million or 15.6% in line with the decrease in sales volume in FYE 2023 for the General Powder and Specialty Powder segments;
- marginal increase in direct labour cost arising from the General Powder and Specialty Powder segments of approximately RM0.1 million or 5.2%, pursuant to our Group hiring additional production workers in the FYE 2023 for the masterbatch manufacturing line which commenced its operations in FYE 2023;
- decrease in cost of trading goods of approximately RM1.0 million or 17.7%, in line with the decrease in sales volume for the Others segment.

Comparison between FYE 2023 and FYE 2024

Our COS increased by approximately RM9.2 million or 9.6% to approximately RM105.4 million in FYE 2024 (FYE 2023: RM96.2 million) in line with the increase in our total revenue. This was mainly due to the following reasons:

- increase in input material costs by approximately RM9.1 million or 11.3% arising from the General Powder and Specialty Powder segments in line with the increase in sales volume in FYE 2024 for General Powder and Specialty Powder segments;
- increase in direct labour cost arising from the General Powder and Specialty Powder segments of approximately RM0.9 million or 36.0% in line with the increase in sales volume for the General Powder and Specialty Powder segments; and
- decrease in trading goods of approximately RM2.3 million or 49.1% in line with the decrease in sales volume for the Others segment.

Comparison between FPE 2024 and FPE 2025

Our COS increased by approximately RM2.0 million or 2.6% to approximately RM78.8 million in FPE 2025 (FPE 2024: RM76.8 million) in line with the increase in our total revenue. This was mainly due to the following reasons:

- increase in input material costs by approximately RM4.0 million or 6.2% arising from the General Powder and Masterbatch segments in line with the increase in sales volume in FPE 2025 for General Powder and Masterbatch segments; and
- decrease in trading goods of approximately RM2.2 million or 96.8% in line with the decrease in sales volume for the Others segment.

We do not breakdown our cost of sales by business activities as our business operations are predominantly centred on the General Powder and Specialty Powder segments. The Others segment contributed 5.4%, 4.6%, 2.2%, 2.5% and 0.7% of our Group's total revenue for FYE 2022, FYE 2023, FYE 2024, FPE 2024 and FPE 2025 respectively.

12. FINANCIAL INFORMATION (Cont'd)**(iii) Analysis of GP and GP margin**

The breakdown of our Group's GP and GP margin for the Period Under Review are set out as below:

	Audited			Unaudited	Audited
	FYE 2022	FYE 2023	FYE 2024	FPE 2024	FPE 2025
GP (RM'000)	39,001	36,685	39,976	29,864	27,858
GP margin (%)	25.8	27.6	27.5	28.0	26.1

Further analysis of our Group's GP and GP margin by business segments for the Period Under Review is as follows:

	FYE 2022			Audited FYE 2023			FYE 2024		
			GP Margin			GP Margin			GP Margin
	RM'000	%	%	RM'000	%	%	RM'000	%	%
Manufacturing	37,152	95.3	25.9	35,721	97.4	28.2	39,728	99.4	28.0
Others ⁽¹⁾	1,849	4.7	23.0	964	2.6	15.9	248	0.6	7.6
Total	39,001	100.0	25.8	36,685	100.0	27.6	39,976	100.0	27.5

	Unaudited FPE 2024			Audited FPE 2025		
			GP Margin			GP Margin
	RM'000	%	%	RM'000	%	%
Manufacturing	29,885	100.0	28.8	27,698	99.4	26.2
Others ⁽¹⁾	(21)	*	(0.8)	160	0.6	22.3
Total	29,864	100.0	28.0	27,858	100.0	26.1

Notes:

* Negligible.

(1) Others include trading of equipment and products, equipment maintenance, toll manufacturing and contract roto-moulding.

Our respective GP margin for the Period Under Review for General Powder segment generally ranges from approximately 25.8% to 26.4%, while our respective GP margin for the Period Under Review for Specialty Powder segment generally ranges from approximately 28.7% to 34.8%. The GP margin for our Manufacturing segment varies depending on, amongst others, the cost of input materials, masterbatch and additives consumption.

Commentaries on GP and GP marginComparison between FYE 2022 and FYE 2023

Our GP decreased by approximately RM2.3 million or 5.9% to approximately RM36.7 million for FYE 2023 (FYE 2022: RM39.0 million). The decrease in GP was mainly due to lower revenue, in line with decrease of selling prices of Specialty Powder and General Powder for FYE 2023. The aforementioned decrease in selling prices had been as a result of decrease in prices of input materials.

12. FINANCIAL INFORMATION (Cont'd)

Our GP margin increased from 25.8% in FYE 2022 to 27.6% in FYE 2023. This was mainly due to the following reasons:

- increase in our GP margin for Manufacturing segment from 25.9% in FYE 2022 to 28.2% in FYE 2023, mainly due to the decrease in cost of input materials during the said financial year. Furthermore, we started manufacturing Masterbatch for our in-house use beginning October 2022 which reduced our dependency on third-party Masterbatch. There was also an increase in sales volume of compounded plastic powders for Specialty Powder manufactured in our India Factory which carried higher GP margin; and
- partially offset by the decrease in GP margin in Others segment mainly due to lower sales and GP margin from air compressors in FYE 2023 in view of our decision to discontinue the trading of air compressors.

Comparison between FYE 2023 and FYE 2024

Our GP increased by approximately RM3.3 million or 9.0% to approximately RM40.0 million for FYE 2024 (FYE 2023: RM36.7 million). The increase in GP was mainly due to higher revenue generated from General Powder segment for FYE 2024.

Our GP margin stabilised between 27.6% in FYE 2023 and 27.5% in FYE 2024. This was mainly due to the following reasons:

- the marginal decrease in our GP margin for Manufacturing segment from 28.2% in FYE 2023 to 28.0% in FYE 2024 was mainly due to lower GP margin for our General Powder sold to Australian customers following, among others, an increase in input material costs. However, this was partially offset by the increase in sales volume for our plastic powders which led to higher utilisation rate at our Malaysia Factory, thereby improving our GP margin through economies of scale; and
- decrease in GP margin for Others segment from 15.9% in FYE 2023 to 7.6% in FYE 2024 mainly due to sales of air compressors below cost as well as lower sales and GP margin from lubricant oil in FYE 2024 in view of our decision to de-emphasise the trading of lubricant oil.

However, this was partially offset by lower GP margin for our General Powders sold to Australian customers due to increase in input material costs.

Comparison between FPE 2024 and FPE 2025

Our GP decreased by approximately RM2.0 million or 6.7% to approximately RM27.9 million for FPE 2025 (FPE 2024: RM29.9 million). The decrease in GP was mainly due to increase in cost of input materials for FPE 2025.

Our GP margin decreased from 28.0% in FPE 2024 to 26.1% in FPE 2025. This was mainly due to the following reasons:

- the marginal decrease in our GP margin for Manufacturing segment from 28.8% in FPE 2024 to 26.2% in FPE 2025 was mainly due to lower GP margin for our General Powders sold to Australian customers due to, among others, increase in cost of input materials. However, this was partially offset by the increase in sales volume for our plastic powders which led to higher utilisation rate at our Malaysia Factory, thereby improving our GP margin through economies of scale; and
- partially offset by the increase in GP margin for Others segment from a gross loss margin of 0.8% in FPE 2024 to a GP margin of 22.3% in FPE 2025 in view of our decision to de-emphasise the trading of lubricant oil which carried a low GP margin and an increase in toll processing and contract moulding activities which carried higher GP margins.

12. FINANCIAL INFORMATION (Cont'd)**(iv) Analysis of other income**

The analysis of our other income for the Period Under Review is as follows:

	Audited					
	FYE 2022		FYE 2023		FYE 2024	
	RM'000	%	RM'000	%	RM'000	%
Realised gain on foreign exchange	610	68.0	-	-	-	-
Unrealised gain on foreign exchange	-	-	601	72.9	737	60.5
Sundry income ⁽¹⁾	169	18.8	129	15.7	183	15.1
Rental income of compressors	8	0.9	-	-	15	1.2
Gain on early termination of lease contracts ⁽²⁾	7	0.8	-	-	-	-
Gain on disposal of property, plant and equipment	87	9.7	72	8.7	40	3.3
Reversal of inventories written down	-	-	-	-	199	16.3
Others ⁽³⁾	16	1.8	22	2.7	44	3.6
Total	897	100.0	824	100.0	1,218	100.0
	Unaudited		Audited			
	FPE 2024		FPE 2025			
	RM'000	%	RM'000	%		
Realised gain on foreign exchange	228	35.1	-	-		
Unrealised gain on foreign exchange	282	43.5	430	76.8		
Sundry income ⁽¹⁾	84	12.9	71	12.7		
Rental income of compressors	15	2.3	-	-		
Gain on early termination of lease contracts ⁽²⁾	-	-	-	-		
Gain on disposal of property, plant and equipment	40	6.2	35	6.2		
Reversal of inventories written down	-	-	-	-		
Others ⁽³⁾	-	-	24	4.3		
Total	649	100.0	560	100.0		

Notes:

- (1) Sundry income refers to the sale of scrap including plastic packaging bags, scrap input materials and rejected compounded plastic powders for general and specialty application that did not pass quality control.
- (2) Gain on early termination of lease contracts of a shop lot under Polymer Link Engineering as our Group does not require such rented area in view of our decision to de-emphasise the trading of lubricant oil.
- (3) Consist of referral income, trade discount and written back provision for liabilities no longer required, unwinding of security deposits and export incentive.

12. FINANCIAL INFORMATION (Cont'd)**Commentaries on other income**Comparison between FYE 2022 and FYE 2023

Our other income decreased by approximately RM0.1 million or 8.1% to approximately RM0.8 million in FYE 2023 (FYE 2022: RM0.9 million). This was mainly due to the absence of realised gain on foreign exchange and the increase in unrealised gain on foreign exchange in FYE 2023.

Comparison between FYE 2023 and FYE 2024

Our other income increased by approximately RM0.4 million or 47.8% to approximately RM1.2 million in FYE 2024 (FYE 2023: RM0.8 million). This was mainly due to reversal of inventories written down of approximately RM0.2 million and the increase in unrealised gain on foreign exchange by approximately RM0.1 million in FYE 2024. The inventories written down were compressor stock which were repurposed as part of property, plant and equipment for the use of our Group.

Comparison between FPE 2024 and FPE 2025

Our other income decreased by approximately RM0.09 million or 13.7% to approximately RM0.6 million in FPE 2025 (FPE 2024: RM0.6 million). This was mainly due to absence of realised gain on foreign exchange, and offset by the increase in unrealised gain on foreign exchange in FPE 2025.

(v) Analysis of administrative expenses

The analysis of our administrative expenses for the Period Under Review is as follows:

	Audited					
	FYE 2022		FYE 2023		FYE 2024	
	RM'000	%	RM'000	%	RM'000	%
Staff costs	4,704	47.3	4,527	41.6	5,514	41.6
Professional fees	1,013	10.2	1,400	12.9	1,952	14.7
Distribution expenses	111	1.1	88	0.8	34	0.3
Staff welfare	753	7.6	735	6.8	958	7.2
Office expenses	553	5.6	668	6.1	867	6.6
Depreciation	1,158	11.6	1,432	13.2	1,453	11.0
Water and electricity	263	2.6	217	2.0	177	1.3
General insurance	262	2.6	315	2.9	649	4.9
Rental expenses	192	1.9	185	1.7	40	0.3
Repair and maintenance	222	2.2	162	1.5	155	1.2
Penalty and fine	126	1.3	163	1.5	221	1.7
Bank charges	87	0.9	83	0.8	82	0.6
Others ⁽¹⁾	498	5.1	907	8.2	1,137	8.6
Total	9,942	100.0	10,882	100.0	13,239	100.0

	Unaudited		Audited	
	FPE 2024		FPE 2025	
	RM'000	%	RM'000	%
Staff costs	4,845	41.9	4,003	40.2
Professional fees	1,682	14.5	1,411	14.2
Distribution expenses	31	0.3	16	0.2
Staff welfare	1,300	11.2	934	9.4
Office expenses	712	6.1	623	6.3
Depreciation	1,064	9.2	1,204	12.1
Water and electricity	144	1.2	115	1.1

12. FINANCIAL INFORMATION (Cont'd)

	Unaudited		Audited	
	FPE 2024		FPE 2025	
	RM'000	%	RM'000	%
General insurance	501	4.3	464	4.7
Rental expenses	116	1.0	17	0.2
Repair and maintenance	48	0.4	250	2.5
Penalty and fine	153	1.3	43	0.4
Bank charges	70	0.6	85	0.8
Others ⁽¹⁾	917	8.0	784	7.9
Total	11,583	100.0	9,949	100.0

Note:

- (1) Include costs for advertisement, recruitment, road tax and insurance, quit rent and assessment, stamp duty, tax service fee, duties and taxes, permits, taxes and licences fee, imported service tax, packing material, value-added tax expense.

Commentaries on administrative expensesComparison between FYE 2022 and FYE 2023

Our administrative expenses increased by approximately RM0.9 million or 9.5% to approximately RM10.9 million in FYE 2023 (FYE 2022: RM9.9 million). The increase in administrative expenses was mainly due to the following:

- (1) increase in depreciation by approximately RM0.3 million mainly contributed by the depreciation of our Malaysia Factory being fully reflected for the year;
- (2) increase in professional fees by approximately RM0.4 million;
- (3) increase in office expenses by approximately RM0.1 million; and
- (4) increase in penalty mainly due to penalty from the Philippines' tax authority as a result of late filing of tax payable by Polymer Link Philippines and Maqqo Philippines.

Comparison between FYE 2023 and FYE 2024

Our administrative expenses increased by approximately RM2.4 million or 21.7% to approximately RM13.2 million in FYE 2024 (FYE 2023: RM10.9 million). The increase in administrative expenses was mainly due to the following:

- (1) increase in staff costs by approximately RM1.0 million mainly due to increase in number of staff and increase in directors' remuneration;
- (2) increase in staff welfare by approximately RM0.2 million mainly due to increase in the number of staff and travel expenses in view of the establishment of Polymer Link Australia;
- (3) increase in office expenses by approximately RM0.2 million; and
- (4) increase in penalty mainly due to the compound issued by the Royal Malaysian Customs Department on shipments made by Polymer Link Malaysia on behalf of Polymer Link Philippines' customers in Israel, as well as penalty from the Philippines' tax authority as a result of late filing of tax payable by Polymer Link Philippines and Maqqo Philippines.

12. FINANCIAL INFORMATION (Cont'd)Comparison between FPE 2024 and FPE 2025

Our administrative expenses decreased by approximately RM1.6 million or 14.1% to approximately RM10.0 million in FPE 2025 (FPE 2024: RM11.6 million). The decrease in administrative expenses was mainly due to the following:

- (1) decrease in staff costs and staff welfare by approximately RM0.8 million and RM0.4 million respectively, mainly due to the transfer of 3 administrative staff to the sales department resulting in the staff costs being captured under selling and distribution expenses thereafter and, resignation of 2 staff;
- (2) decrease in professional fees by approximately RM0.3 million due to a one-off legal fee incurred for the application for credit facilities in FPE 2024; and
- (3) decrease in penalty and fine of RM0.1 million.

(vi) Analysis of net reversal/ (loss) on impairment of financial assets

The analysis on our net reversal/ (loss) on impairment of financial assets for the Period Under Review is as follows:

	Audited					
	FYE 2022		FYE 2023		FYE 2024	
	RM'000	%	RM'000	%	RM'000	%
Impairment loss on trade receivables	-	-	(8)	100.0	(331)	100.0
Reversal of impairment loss on trade receivables	376	100.0	-	-	-	-
Total	376	100.0	(8)	100.0	(331)	100.0
	Unaudited		Audited			
	FPE 2024		FPE 2025			
	RM'000	%	RM'000	%		
Impairment loss on trade receivables	-	-	(171)	140.2		
Reversal of impairment loss on trade receivables	-	-	49	(40.2)		
Total	-	-	(122)	100.0		

Commentaries on reversal/ (loss) on impairment of financial assetsComparison between FYE 2022 and FYE 2023

For the FYE 2023, our Group recorded an impairment loss on financial assets of approximately RM0.22 million and a reversal of impairment loss on financial assets of approximately RM0.21 million, which resulted in a net impairment loss on financial assets of approximately RM8,527. The reversal of impairment loss was made in view that the allowance for impairment loss recognised was recovered during the financial year.

Comparison between FYE 2023 and FYE 2024

For the FYE 2024, our Group recorded an impairment loss on financial assets of approximately RM0.33 million due to higher assessment of the expected impairment loss for all our trade receivables in accordance with MFRS 9.

12. FINANCIAL INFORMATION (Cont'd)Comparison between FPE 2024 and FPE 2025

For the FPE 2025, our Group recorded an impairment loss on financial assets of approximately RM0.17 million and a reversal of impairment loss on financial assets of approximately RM0.05 million, which resulted in a net impairment loss on financial assets of approximately RM0.12 million. The reversal of impairment loss was made in view that the allowance for impairment loss recognised was recovered during the financial year.

(vii) Analysis of selling and distribution expenses

The analysis of our selling and distribution expenses for the Period Under Review is as follows:

	Audited					
	FYE 2022		FYE 2023		FYE 2024	
	RM'000	%	RM'000	%	RM'000	%
Staff costs ⁽¹⁾	661	10.9	631	15.9	1,382	23.9
Distribution expenses	4,473	74.1	1,748	44.0	2,945	50.9
Staff welfare	63	1.0	68	1.7	145	2.5
Advertisement and promotion	83	1.4	113	2.9	172	3.0
Warranty expenses ⁽²⁾	19	0.3	59	1.5	14	0.2
Legal and professional fee	220	3.7	359	9.0	68	1.2
Referral fee	8	0.1	116	2.9	60	1.0
Insurance and road tax	-	-	8	0.2	-	-
Small tools and supplies	11	0.2	5	0.1	-	-
Travelling expenses	401	6.6	840	21.1	927	16.0
Royalties ⁽³⁾	52	0.9	12	0.3	28	0.5
Repair and maintenance	42	0.7	-	-	-	-
Others ⁽⁴⁾	7	0.1	17	0.4	42	0.8
Total	6,040	100.0	3,976	100.0	5,783	100.0

	Unaudited		Audited	
	FPE 2024		FPE 2025	
	RM'000	%	RM'000	%
Staff costs ⁽¹⁾	643	23.2	1,799	36.0
Distribution expenses	1,766	63.7	2,299	46.0
Staff welfare	61	2.2	46	0.9
Advertisement and promotion	125	4.5	311	6.2
Warranty expenses ⁽²⁾	12	0.4	-	-
Legal and professional fee	-	-	100	2.0
Referral fee	47	1.7	-	-
Insurance and road tax	-	-	-	-
Small tools and supplies	-	-	-	-
Travelling expenses	64	2.3	368	7.4
Royalties ⁽³⁾	28	1.0	26	0.5
Repair and maintenance	-	-	-	-
Others ⁽⁴⁾	27	1.0	45	1.0
Total	2,773	100.0	4,994	100.0

Notes:

- (1) Refers to cost relating to the turnover of sales staff for the general and specialty powder segments as well as other business activities.

12. FINANCIAL INFORMATION (Cont'd)

- (2) We will discontinue the trading of equipment and products business to focus on our principal activities of manufacturing plastic powder, and in line with this, we stopped providing product warranty for trading products sold from October 2023 onwards. Moving forward we will not provide product warranty for any trading products that we sell. The last subsisting product warranty expired in September 2025. Kindly refer to **Section 7.1.10(v)** for further details on our product warranty.
- (3) Refers to royalties paid to a consultant for the development of formulation of cross-linking agents for the use in fuel tanks.
- (4) Consist mainly of amortisation of intangible assets, employment insurance system, membership fee, sales and services tax, excise duties, entertainment and gifts.

Commentaries on selling and distribution expensesComparison between FYE 2022 and FYE 2023

Our selling and distribution expenses reduced by approximately RM2.0 million or 34.2% to approximately RM4.0 million in FYE 2023 (FYE 2022: RM6.0 million). The decrease was mainly due to the decrease in distribution expenses in view of lower carriage outwards fees and partially offset by the increase in travelling expenses mainly due to the increase in sales and marketing activities for manufacturing of plastic powders such as participation in trade exhibitions in FYE 2023.

Comparison between FYE 2023 and FYE 2024

Our selling and distribution expenses increased by approximately RM1.8 million or of 45.4% to approximately RM5.8 million in FYE 2024 (FYE 2023: RM4.0 million). The increase was mainly due to the increase in distribution expenses in view of higher carriage outward fees and the increase in staff costs in view of the hiring of senior sales and marketing staff with higher salaries in the financial year.

Comparison between FPE 2024 and FPE 2025

Our selling and distribution expenses increased by approximately RM2.2 million or 80.1% to approximately RM5.0 million in FPE 2025 (FPE 2024: RM2.8 million). The increase was mainly due to the following reasons:

- (1) increase in staff costs in view of the hiring of 4 additional sales and marketing staff and the transfer of 3 administrative staff to sales department resulting in staff costs being captured under selling and distribution expenses thereafter;
- (2) increase in distribution expenses in view of higher carriage outward fees due to the increase in sales and export of plastic powders mainly to the Oceania region; and
- (3) increase in travelling expenses mainly due to increase in sales and marketing activities to engage with existing, new and potential customers in Australia and the Philippines.

12. FINANCIAL INFORMATION (Cont'd)**(viii) Analysis of other expenses**

The analysis of our other expenses for the Period Under Review is as follows:

	Audited					
	FYE 2022		FYE 2023		FYE 2024	
	RM'000	%	RM'000	%	RM'000	%
Realised loss on foreign exchange	-	-	1,023	22.4	82	4.5
Unrealised loss on foreign exchange	523	22.9	-	-	-	-
Withholding tax	1,238	54.2	2,381	52.1	1,234	68.4
Bad debts written off	-	-	2	*	29	1.6
Property, plant and equipment written off	382	16.7	4	0.1	102	5.7
Inventories written off	16	0.7	269	5.9	355	19.7
Inventories written down	-	-	889	19.5	-	-
Others ⁽¹⁾	127	5.5	1	*	3	0.1
Total	2,286	100.0	4,569	100.0	1,805	100.0
	Unaudited		Audited			
	FPE 2024		FPE 2025			
	RM'000	%	RM'000	%		
Realised loss on foreign exchange	-	-	464	30.3		
Unrealised loss on foreign exchange	-	-	-	-		
Withholding tax	1,120	96.0	990	64.4		
Bad debts written off	41	3.5	-	-		
Property, plant and equipment written off	2	0.2	-	-		
Inventories written off	-	-	-	-		
Inventories written down	-	-	82	5.3		
Others ⁽¹⁾	3	0.3	2	*		
Total	1,166	100.0	1,538	100.0		

Notes:

* Negligible.

(1) Consist mainly of rental deposit forfeited, warranty expenses and other expenses.

Commentaries on other expensesComparison between FYE 2022 and FYE 2023

Our other expenses increased by approximately RM2.3 million or 99.9% to approximately RM4.6 million in FYE 2023 (FYE 2022: RM2.3 million). This was mainly due to the increase in withholding tax of approximately RM1.1 million, in view of RM19.5 million dividends paid by our subsidiaries, namely Polymer Link Philippines and Polymer Link India in FYE 2023 (FYE 2022: RM8.4 million), as well as approximately RM0.3 million of inventories written off due to loss of inventory for Maqqo Philippines and approximately RM0.9 million of inventories written down due to the provision of slow-moving stock for air compressors.

12. FINANCIAL INFORMATION (Cont'd)Comparison between FYE 2023 and FYE 2024

Our other expenses decreased by approximately RM2.8 million or 60.5% to approximately RM1.8 million in FYE 2024 (FYE 2023: RM4.6 million). This was mainly due to the decrease in realised loss on foreign exchange of approximately RM0.9 million and decrease in withholding tax of approximately RM1.1 million in view of RM11.7 million dividends paid by our subsidiaries, namely Polymer Link Philippines and Polymer Link India, in FYE 2024 (FYE 2023: RM19.5 million), offset by approximately RM0.4 million of inventories written off due to loss of inventory by Polymer Link Engineering. During the financial year, inventory written down decreased by approximately RM0.9 million due to a reduction in the provision of slow-moving stock as we have partially reclassified compressor inventory as non-current assets to be used for our operations.

Comparison between FPE 2024 and FPE 2025

Our other expenses increased by approximately RM0.4 million or 31.9% to approximately RM1.5 million in FPE 2025 (FPE 2024: RM1.17 million). This was mainly due to realised loss on foreign exchange of approximately RM0.5 million.

(ix) Analysis of finance costs

The analysis of our finance costs for the Period Under Review is as follows:

	Audited					
	FYE 2022		FYE 2023		FYE 2024	
	RM'000	%	RM'000	%	RM'000	%
Term loan	958	62.3	1,166	55.2	940	41.4
Trust receipts	1	0.1	-	-	-	-
Bankers' acceptance	13	0.8	45	2.1	75	3.3
Trade financing	291	18.9	565	26.8	812	35.8
Bank overdraft	137	8.9	132	6.3	231	10.2
Loans from related parties	6	0.4	-	-	-	-
Lease liabilities	133	8.6	202	9.6	210	9.3
Total	1,539	100.0	2,110	100.0	2,268	100.0

	Unaudited		Audited	
	FPE 2024		FPE 2025	
	RM'000	%	RM'000	%
Term loan	714	43.4	685	39.3
Trust receipts	-	-	-	-
Bankers' acceptance	64	3.9	74	4.2
Trade financing	571	34.7	626	35.9
Bank overdraft	143	8.7	196	11.3
Loans from related parties	-	-	-	-
Lease liabilities	154	9.3	162	9.3
Total	1,646	100.0	1,743	100.0

12. FINANCIAL INFORMATION (Cont'd)**Commentaries on finance costs**Comparison between FYE 2022 and FYE 2023

Our finance costs increased by approximately RM0.6 million or 37.1% to approximately RM2.1 million in FYE 2023 (FYE 2022: RM1.5 million). The increase in finance costs was mainly attributable to the increase in the payment of term loan interest of approximately RM0.2 million or 21.7% which was used for the construction of Phase 1 of our Malaysia Factory whereby the full annual interest was incurred for the financial year, as well as the increase in trade financing interest of approximately RM0.3 million or 94.2% in view of the strengthening of USD against MYR.

Comparison between FYE 2023 and FYE 2024

Our finance costs increased by approximately RM0.2 million or 7.5% to approximately RM2.3 million in FYE 2024 (FYE 2023: RM2.1 million). The increase in finance costs was mainly attributable to the increase in trade financing interest by approximately RM0.2 million or 43.7%, in line with the increase in our sales, and the increase in bank overdraft interest of RM0.1 million or 75.0% due to increased utilisation of our bank overdraft facilities.

Comparison between FPE 2024 and FPE 2025

Our finance costs increased by approximately RM0.1 million or 5.9% to approximately RM1.7 million in FPE 2025 (FPE 2024: RM1.6 million). The increase in finance costs was mainly attributable to the increase in trade financing and bank overdraft interests of RM0.1 million or 15.1% in aggregate, due to increased utilisation of these facilities.

(x) Analysis of PBT and PBT margin

Our PBT and PBT margin for the Period Under Review are set out below:

	Audited			Unaudited	Audited
	FYE 2022	FYE 2023	FYE 2024	FPE 2024	FPE 2025
PBT (RM'000)	20,525	16,280	18,258	13,748	10,529
PBT margin (%)	13.6	12.3	12.6	12.9	9.9

Commentaries on PBT and PBT marginComparison between FYE 2022 and FYE 2023

Our PBT decreased by approximately RM4.2 million or 20.7% to approximately RM16.3 million in FYE 2023 (FYE 2022: RM20.5 million). The decrease in PBT was mainly due to lower revenue for FYE 2023. Our PBT margin decreased from 13.6% in FYE 2022 to 12.3% in FYE 2023, mainly due to the increase in administrative and other expenses, offset by the decrease in selling and distribution expenses.

Comparison between FYE 2023 and FYE 2024

Our PBT increased by approximately RM2.0 million or 12.1% to approximately RM18.3 million in FYE 2024 (FYE 2023: RM16.3 million). The increase in PBT was mainly due to higher revenue for FYE 2024. Our PBT margin increased from 12.3% in FYE 2023 to 12.6% in FYE 2024, mainly due to the increase in other income and decrease in other expenses, offset by increase in administrative expenses and selling and distribution expenses.

12. FINANCIAL INFORMATION (Cont'd)Comparison between FPE 2024 and FPE 2025

Our PBT decreased by approximately RM3.2 million or 23.4% to approximately RM10.5 million in FPE 2025 (FPE 2024: RM13.7 million). The decrease in PBT was mainly due to the decrease in GP and the increase in expenses for FPE 2025. Our PBT margin decreased from 12.9% in FPE 2024 to 9.9% in FPE 2025, mainly due to decrease in GP margin, increase in selling and distribution expenses and other expenses, offset by the decrease in administrative expenses.

(xi) Analysis of tax

The analysis of our tax together with the comparison between our effective and statutory tax rates for the Period Under Review is set out below:

	Audited			Unaudited	Audited
	FYE 2022	FYE 2023	FYE 2024	FPE 2024	FPE 2025
	RM'000	RM'000	RM'000	RM'000	RM'000
Current tax expense					
- Current financial year provision	2,911	3,092	2,996	2,577	1,914
- Under/(Over) provision in prior financial years	162	(202)	40	51	57
Deferred tax					
- Current financial year provision	3	46	(580)	(202)	(556)
- (Over)/Under provision in prior financial years	-	(259)	803	-	124
Total tax expense	3,076	2,677	3,259	2,426	1,539
Effective tax rate (%)	15.0	16.4	17.8	17.6	14.6
Statutory tax rate Malaysia (%)	24.0	24.0	24.0	24.0	24.0
Statutory tax rate Philippines (%) ⁽¹⁾	25.0	25.0	25.0	25.0	25.0
Statutory tax rate India (%) ⁽²⁾	22.0	22.0	22.0	22.0	22.0
Statutory tax rate Australia (%)	-	-	30.0	30.0	30.0

Notes:

- (1) The statutory tax rate for Philippines is 25.0%. Polymer Link Philippines operates within Clark Freeport Zone and qualifies for the Tax Incentive Provision under Section 15 of Republic Act No. 7227 (as amended), whereby it benefits from a 5.0% tax rate imposed on its Gross Income Earned ("**GIE Tax Incentive**") in lieu of all national and local taxes. With the passing of the Republic Act No. 11534, Polymer Link Philippines may benefit from the GIE Tax Incentive for 10 years, or until 10 April 2031 if it is (i) registered with an Investment Promotion Agency such as the Clark Development Corporation; and (ii) is engaged in services other than customs brokerage, trucking or forwarding services, janitorial services, security services, insurance, banking, and other financial services, consumers' cooperatives, credit unions, consultancy services, retail enterprises, restaurants, or such other similar services, as may be determined by the local incentives review board.

Please refer to **Section 14.5(ii)** of this Prospectus for further information on Philippines taxation laws.

12. FINANCIAL INFORMATION (Cont'd)

- (2) The statutory tax rate for India is 22.0%. Polymer Link India benefits from a base corporate income tax rate of 15.0% being a newly setup domestic manufacturing company and shall be effective unless repealed or amended. For avoidance of doubt, the aforementioned preferential corporate tax rate was introduced by the Indian government for newly incorporated companies during the COVID-19 pandemic, with the condition that such companies are not formed as a result of a re-organisation or split of an existing business. Please refer to **Section 14.5(iii)** of this Prospectus for further information on India taxation laws.

Commentaries on tax**FYE 2022**

For FYE 2022, our tax expense was approximately RM3.1 million, translating to an effective tax rate of approximately 15.0%, which was lower than the statutory tax rate of 24.0%, principally attributable to the effect of tax rate differences in foreign jurisdictions.

FYE 2023

For FYE 2023, our tax expense was approximately RM2.7 million, translating to an effective tax rate of approximately 16.4%, which was lower than the statutory tax rate of 24.0%, principally attributable to the effect of tax rate differences in foreign jurisdictions. The increase in effective tax rate of 1.4 percentage points was mainly due to higher profitability of Polymer Link India which carries a higher effective tax rate.

FYE 2024

For FYE 2024, our tax expense was approximately RM3.3 million, translating to an effective tax rate of approximately 17.8%, which was lower than the statutory tax rate of 24.0%, principally attributable to the effect of tax rate differences in foreign jurisdictions. During the financial year, our effective tax rate increased by 1.4 percentage points mainly due to the net effect of deferred tax provisions of approximately RM0.2 million during the financial year.

FPE 2024

For FPE 2024, our tax expense was approximately RM2.4 million, translating to an effective tax rate of approximately 17.6%, which was lower than the statutory tax rate of 24.0%, principally attributable to the effect of tax rate differences in foreign jurisdictions.

FPE 2025

For FPE 2025, our tax expense was approximately RM1.5 million, translating to an effective tax rate of approximately 14.6%, which was lower than the statutory tax rate of 24.0%, principally attributable to the effect of tax rate differences in foreign jurisdictions. The decrease in the effective tax rate was mainly due to movements in deferred tax. During the period, our Group recognised deferred tax assets arising from increase in unutilised capital allowances.

(xii) Analysis of PAT and PAT margin

Our PAT and PAT margin for the Period Under Review are set out below:

	Audited			Unaudited	Audited
	FYE 2022	FYE 2023	FYE 2024	FPE 2024	FPE 2025
PAT (RM'000)	17,449	13,603	14,999	11,322	8,990
PAT margin (%)	11.5	10.2	10.3	10.6	8.4

12. FINANCIAL INFORMATION (Cont'd)**Commentaries on PAT and PAT margin**Comparison between FYE 2022 and FYE 2023

Our PAT decreased by approximately RM3.8 million or 22.0% to approximately RM13.6 million in FYE 2023 (FYE 2022: RM17.4 million) and is in line with the decrease in PBT. The decrease in PAT margin of 1.3 percentage points in FYE 2023 is in line with the decrease in PBT margin of 1.3 percentage points in FYE 2023.

Comparison between FYE 2023 and FYE 2024

Our PAT increased by approximately RM1.4 million or 10.3% to approximately RM15.0 million in FYE 2024 (FYE 2023: RM13.6 million) and is in line with the increase in PBT. The increase in PAT margin of 0.1 percentage point in FYE 2024 is in line with the increase in PBT margin of 0.3 percentage point in FYE 2024.

Comparison between FPE 2024 and FPE 2025

Our PAT decreased by approximately RM2.3 million or 20.6% to approximately RM9.0 million in FPE 2025 (FPE 2024: RM11.3 million) and is in line with the decrease in PBT. The decrease in PAT margin of 2.2 percentage points in FPE 2025 is in line with the decrease in PBT margin of 3.0 percentage points in FPE 2025.

12.4 LIQUIDITY AND CAPITAL RESOURCES**12.4.1 Working capital**

Our business is financed by a combination of internal and external sources of funds. The internal sources of funds comprise of our shareholders' equity and cash generated from our business operations, while our external sources of funds largely comprise of the following:

- (i) trade facilities comprising of trust receipts, bankers' acceptance, foreign currency trade financing and onshore foreign currency financing; and
- (ii) invoice financing refers to trade facilities our Company to borrow against the receivables due from customers, using unpaid invoices as collateral.

As at 30 June 2025, we have:

- (i) cash and bank balances of approximately RM5.3 million;
- (ii) working capital of approximately RM50.0 million, being the difference between current assets of approximately RM82.8 million and current liabilities of approximately RM32.8 million; and
- (iii) credit facilities, which consist of bank overdrafts and trade facilities with a total limit of approximately RM33.5 million, of which approximately RM15.3 million has yet to be utilised.

Based on our past financial performance, future prospects and after taking into consideration our cash and bank balances, the expected funds to be generated from operating activities as well as the amounts available under our existing banking facilities together with the gross proceeds to be raised from the Public Issue, our Board is of the view that we will have sufficient working capital to meet our present and foreseeable requirements for a period of 12 months from the date of this Prospectus.

12. FINANCIAL INFORMATION (Cont'd)**12.4.2 Cash flow**

The summary of our cash flow for the Period Under Review is as follows:

	Audited			
	FYE 2022	FYE 2023	FYE 2024	FPE 2025
	RM'000	RM'000	RM'000	RM'000
Net cash from operating activities	22,784	12,605	8,632	9,441
Net cash used in investing activities	(4,907)	(1,949)	(13,874)	(11,641)
Net cash (used in)/from financing activities	(8,873)	(14,839)	(512)	2,266
Net increase/(decrease) in cash and cash equivalents	9,004	(4,183)	(5,754)	66
Cash and cash equivalents at the beginning of the financial year	4,114	12,914	9,063	2,608
Effects of foreign exchange translation	(204)	332	(701)	(495)
Cash and cash equivalents at the end of the financial year/period⁽¹⁾	12,914	9,063	2,608	2,179

Note:

- (1) Details of the cash and cash equivalents are as follows:

	Audited			
	FYE 2022	FYE 2023	FYE 2024	FPE 2025
	RM'000	RM'000	RM'000	RM'000
Fixed deposits with licensed banks:	3,806	5,453	8,300	14,233
Add: Cash and bank balances	14,764	9,581	7,048	5,306
Less: Bank overdrafts	(1,850)	(1,931)	(4,440)	(3,127)
Fixed deposit pledged	(3,806)	(4,040)	(8,300)	(14,233)
Cash and cash equivalents at the end of the financial year/period	12,914	9,063	2,608	2,179

Our cash and cash equivalents are mainly held in RM and others that are held in foreign currencies including USD, PHP, INR and AUD. 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 flow**Net cash from operating activities****FYE 2022**

For FYE 2022, our net cash from operating activities was approximately RM22.8 million after taking into consideration the following:

- (i) increase in inventories by approximately RM7.6 million mainly due to higher volume of input materials purchased for the manufacturing of plastic powder in tandem with the increase in our revenue;
- (ii) decrease in receivables by approximately RM7.7 million mainly due to faster payment by customers of Polymer Link India;

12. FINANCIAL INFORMATION (Cont'd)

- (iii) increase in payables by approximately RM1.2 million mainly due to one of our major suppliers of input materials increasing its credit terms from 14 days to 45 days; and
- (iv) other payments include approximately RM2.8 million in tax expense and approximately RM0.3 million in interest paid.

FYE 2023

For FYE 2023, our net cash from operating activities was approximately RM12.6 million after taking into consideration the following:

- (i) decrease in inventories by approximately RM0.4 million mainly due to lower volume of input materials purchase for the manufacturing of plastic powders in tandem with the decline in our revenue;
- (ii) increase in receivables by approximately RM1.9 million mainly due to change of payment terms to one of our major customers, namely Outback Philippines, who now receives up to 45 days of credit term period (FYE 2022: 30 days);
- (iii) decrease in payables by approximately RM2.3 million mainly due to lower volume of input materials purchased in tandem with the decline in our revenue; and
- (iv) other payments include approximately RM3.1 million in tax expense and approximately RM0.7 million in interest paid.

FYE 2024

For FYE 2024, our net cash from operating activities was approximately RM8.6 million after taking into consideration the following:

- (i) increase in inventories by approximately RM6.6 million mainly due to goods in transit as well as higher inventory holding levels at Polymer Link Malaysia, Polymer Link Color & Additives and Polymer Link Australia in view of our increased sales in the Australian market during the final quarter of the financial year;
- (ii) increase in receivables by approximately RM5.1 million mainly due to higher billings issued to our customers in Philippines and Australia during the final quarter of the financial year; and
- (iii) other payment includes approximately RM2.0 million in tax expense and approximately RM0.9 million in interest paid.

FPE 2025

For FPE 2025, our net cash from operating activities was approximately RM9.4 million after taking into consideration the following:

- (i) decrease in inventories by approximately RM2.8 million mainly due to higher sales to customers in Australia;
- (ii) increase in receivables by approximately RM3.5 million mainly due to higher billings issued to customers as a result of higher sales activities near the end of the financial quarter;
- (iii) decrease in payables by approximately RM2.1 million mainly due to faster payment made to suppliers; and
- (iv) other payments include approximately RM1.6 million in tax expense and approximately RM0.7 million in interest paid.

12. FINANCIAL INFORMATION (Cont'd)**Net cash used in investing activities****FYE 2022**

For FYE 2022, our net cash used in investing activities of approximately RM4.9 million, after taking into consideration the following:

- (i) payment of approximately RM6.0 million for the purchase of property, plant and equipment, mainly for the construction of Phase 1 of our Malaysia Factory;
- (ii) placement of fixed deposits pledged with a licensed bank of approximately RM0.3 million; and
- (iii) partially offset by the allotment of ordinary shares in Polymer Link Color & Additives to non-controlling interest of approximately RM1.1 million.

FYE 2023

For FYE 2023, our net cash used in investing activities of approximately RM1.9 million, after taking into consideration the following:

- (i) payment of approximately RM2.3 million for the purchase of property, plant and equipment, mainly equipment and machinery for Polymer Link Malaysia and Polymer Link Philippines; and
- (ii) partially offset by interest received of approximately RM0.3 million.

FYE 2024

For FYE 2024, our net cash used in investing activities of approximately RM13.9 million, after taking into consideration the following:

- (i) payment of approximately RM9.9 million for the purchase of property, plant and equipment, namely for the construction of Phase 2 of our Malaysia Factory and equipment and machinery for Polymer Link Malaysia and Polymer Link India;
- (ii) placement of fixed deposits pledged with a licensed bank of approximately RM4.3 million;
- (iii) acquisition of equity interests in an existing subsidiary, namely Polymer Link Engineering by non-controlling interests for a total cash consideration of RM1 offset by the net cash arising from the acquisition of approximately RM0.1 million; and
- (iv) partially offset by interest received of approximately RM0.5 million.

FPE 2025

For FPE 2025, our net cash used in investing activities of approximately RM11.6 million, after taking into consideration the following:

- (i) payment of approximately RM6.2 million for the purchase of property, plant and equipment, namely for the construction of Phase 2 of our Malaysia Factory;
- (ii) placement of fixed deposits pledged with a licensed bank of approximately RM5.7 million;
- (iii) acquisition of equity interests in an existing subsidiary, namely Polymer Link Australia by non-controlling interests for a total cash consideration of RM0.3 million; and
- (iv) partially offset by interest received of approximately RM0.5 million.

12. FINANCIAL INFORMATION (Cont'd)**Net cash (used in)/from financing activities****FYE 2022**

For FYE 2022, our net cash used in financing activities was approximately RM8.9 million. This was mainly attributable to drawdown of term loan of approximately RM2.9 million mainly used for the construction of Phase 1 of our Malaysia Factory. The cash inflow was partially offset by:

- (i) dividends payment of approximately RM2.0 million;
- (ii) interest paid of approximately RM1.8 million;
- (iii) repayment to a substantial shareholder⁽¹⁾ of approximately RM1.8 million for advances made to our Group;
- (iv) repayment of lease liabilities of approximately RM1.1 million mainly for the purchase of machinery and equipment for our Malaysia Factory;
- (v) repayment of term loan of approximately RM1.3 million mainly for the acquisition of land and construction of our Malaysia Factory thereon; and
- (vi) net repayment of short-term borrowings of approximately RM3.7 million for working capital purposes.

Note:

- (1) Dr Paul James Nugent is also a former director of our Company and has since resigned in May 2023. As at the LPD, he is still a substantial shareholder of our Company. Kindly refer to **Section 5.1.2(vii)** of this Prospectus for details on Dr Paul James Nugent.

FYE 2023

For FYE 2023, our net cash used in financing activities of approximately RM14.8 million. This was mainly attributed to the following:

- (i) dividends payment of approximately RM6.0 million;
- (ii) dividends paid to non-controlling interests, namely the non-controlling interests of Polymer Link India, of approximately RM2.2 million;
- (iii) interest paid of approximately RM1.4 million;
- (iv) repayment of lease liabilities of approximately RM1.3 million mainly for the purchase of machinery and equipment for our Malaysia Factory;
- (v) repayment of term loan of approximately RM1.5 million mainly for the acquisition of land and construction of our Malaysia Factory thereon; and
- (vi) net repayment of short-term borrowings of approximately RM2.3 million for working capital purposes.

FYE 2024

For FYE 2024, our net cash used in financing activities of approximately RM0.5 million. This was mainly attributable to the drawdown of borrowings of approximately RM7.9 million comprising the following:

- (i) term loan of approximately RM5.2 million mainly used for the construction of Phase 2 of our Malaysia Factory;
- (ii) short-term borrowings of approximately RM2.8 million for working capital purposes.

12. FINANCIAL INFORMATION (Cont'd)

The cash inflow was partially offset by:

- (i) dividends payment of approximately RM2.0 million;
- (ii) dividends paid to non-controlling interests, namely the non-controlling interests of Polymer Link India, of approximately RM2.0 million;
- (iii) interest paid of approximately RM1.4 million;
- (iv) repayment of lease liabilities of approximately RM1.4 million mainly for the purchase of machinery and equipment for our Malaysia Factory; and
- (v) repayment of term loan of approximately RM1.7 million mainly for the acquisition of land and construction of our Malaysia Factory thereon.

FPE 2025

For FPE 2025, our net cash from financing activities of approximately RM2.3 million. This was mainly attributed to the drawdown of borrowings of approximately RM7.7 million comprising the following:

- (i) term loan of approximately RM6.3 million mainly used for the construction of Phase 2 of our Malaysia Factory; and
- (ii) net drawdown of short-term borrowings of approximately RM1.4 million for working capital purposes.

The cash inflow was partially offset by:

- (i) dividends payment of approximately RM1.0 million;
- (ii) dividends paid to non-controlling interests, namely the non-controlling interests of Polymer Link India and Polymer Link Color & Additives respectively, of approximately RM1.2 million;
- (iii) interest paid of approximately RM1.3 million;
- (iv) repayment of lease liabilities of approximately RM1.0 million mainly for the purchase of machinery and equipment for our Malaysia Factory; and
- (v) repayment of term loan of approximately RM1.0 million mainly for the acquisition of land and construction of our Malaysia Factory which includes the installation of solar PV system thereon.

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12. FINANCIAL INFORMATION (Cont'd)**12.4.3 Borrowings**

Our total outstanding borrowings as at 30 June 2025 stood at approximately RM49.9 million as follows:

Type of facility	Purpose	Maturity	Annual interest rate	Credit limit (RM'000)	Payable in 12 months (RM'000)	Payable after 12 months (RM'000)	Total (RM'000)
Term loan	Land and Building	2025 - 2040	Base lending rate - 2.00% to Base finance rate - 2.57%	35,475	1,842	27,607	29,449
Hire purchase/ Lease liabilities	Motor vehicle, Machinery	2023 - 2031	1.9% to 10.7%	5,902	881	1,383	2,264
Trade facilities	Trade	45 to 120 days	4.00% to 7.75%	30,000	15,086	-	15,086
Bank overdraft	Working capital	2025	Base lending rate + 0.0% to Base lending rate + 1.5%	3,500	3,127	-	3,127
Total				74,877	20,936	28,990	49,926

Note:

- (1) Trade facilities consist of trust receipts, banker's acceptance, foreign currency trade financing, invoice financing and onshore foreign currency financing.

The gearing ratio for the Period Under Review is as follows:

	Audited			
	FYE 2022	FYE 2023	FYE 2024	FPE 2025
Total borrowings	41,466	36,946	44,470	49,926
Total equity	62,330	68,063	80,144	88,537
Gearing ratio (times) ⁽¹⁾	0.7	0.5	0.6	0.6
Net gearing ratio (times) ⁽²⁾	0.4	0.3	0.4	0.3

Sub-notes:

- (1) Calculated based on total borrowings (including lease liabilities owing to financial institutions for the purchase of motor vehicles, machinery and equipment) over total equity.
- (2) Calculated based on total borrowings (including lease liabilities owing to financial institutions for the purchase of motor vehicles, machinery and equipment) less fixed deposits with licensed banks, cash and bank balances over total equity.

As at the LPD, we are also not in breach of any terms and conditions or covenants associated with our credit arrangements or bank loans which can materially affect our financial position, result of business operations or the investment by holders of our Shares.

12. FINANCIAL INFORMATION (Cont'd)

We do not encounter seasonality in the trend of our borrowings and there is no restriction on the use of our committed banking facilities.

Save for the borrowings as disclosed above and the types of financial instruments used as set out in **Section 12.4.4** of this Prospectus, our Group does not use any other financial instruments.

12.4.4 Types of financial instruments used

As at the LPD, our financial instruments, from an accounting perspective, comprise fixed deposits with licensed banks, cash and bank balances, term loan, trust receipts, bankers' acceptance, foreign currency trade financing, invoice financing and onshore foreign currency financing, trade and other receivables, trade and other payables, as well as loans from our related parties, as shown on the consolidated statements of financial position.

As at the LPD, we do not use any financial instrument for hedging purposes.

12.4.5 Treasury policies and objectives

One of the main treasury responsibilities is to ensure that we have the liquidity and cash to meet our obligations as they fall due. Our principal sources of liquidity are our cash and bank balances, cash generated from our operations and credit facilities offered by the financial institutions. Using appropriate governance and policies, it is the responsibility of treasury to identify, quantify, monitor and control the risks (liquidity, interest, currency, credit, legal and regulatory) associated with these activities, using appropriate mitigation and hedging techniques.

In our ordinary course of business, we deal with customers and suppliers from both the domestic market and foreign market, where transactions are denominated in both local currency as well as foreign currency. We maintain bank accounts mainly in RM, USD, INR, PHP and AUS such that collections can be used to settle payments of the same currency where possible. This provides a natural hedge against fluctuations in foreign currency exchange and mitigates our exposure to foreign exchange risks.

12.5 MATERIAL CAPITAL COMMITMENTS, CONTINGENT LIABILITY AND MATERIAL LITIGATION**12.5.1 Material capital commitments**

As at the LPD, our material capital commitments consist of the following:

	As at LPD
	RM'000
Approved and contracted for:	
- Property, plant and equipment	
• Enterprise Resource Planning System ⁽¹⁾	183
Total	183

Notes:

- (1) The total cost of the Enterprise Resource Planning System across our Group is approximately RM0.7 million and was partially funded via finance lease. The balance of approximately RM0.2 million is expected to be fully funded via finance lease.

Save for the material capital commitments as disclosed above, there are no material capital commitments incurred or known to be incurred by us that have not been provided for, which upon becoming enforceable, may have a material impact on our business, financial performance or financial position.

12. FINANCIAL INFORMATION (Cont'd)**12.5.2 Contingent liabilities**

As at the LPD, we do not have any contingent liabilities that, upon becoming enforceable, may have a materially adverse effect on the business operation or financial position of our Group.

12.5.3 Material litigations

As at the LPD, neither our Company nor our subsidiaries are 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 12 months immediately preceding the date of this Prospectus.

12.6 KEY FINANCIAL RATIOS

Our key financial ratios for the Period Under Review are as follows:

	Audited			
	FYE 2022	FYE 2023	FYE 2024	FPE 2025
Trade receivables turnover (days)	56 ⁽¹⁾	62 ⁽¹⁾	62 ⁽¹⁾	68 ⁽²⁾
Trade payables turnover (days)	27 ⁽³⁾	29 ⁽³⁾	28 ⁽³⁾	28 ⁽⁴⁾
Inventories turnover (days)	72 ⁽⁵⁾	96 ⁽⁵⁾	95 ⁽⁵⁾	101 ⁽⁶⁾
Current ratio (times) ⁽⁷⁾	2.1	2.5	2.3	2.5
Gearing ratio (times) ⁽⁸⁾	0.7	0.5	0.6	0.6
Net gearing ratio (times) ⁽⁹⁾	0.4	0.3	0.4	0.3

Notes:

- (1) Calculated based on average trade receivables of the respective financial year over total revenue of the respective financial year and multiplied by 365 days.
- (2) Calculated based on average trade receivables of the financial period over total revenue of the financial period and multiplied by 274 days.
- (3) Calculated based on average trade payables of the respective financial year over total cost of sales of the respective financial year and multiplied by 365 days.
- (4) Calculated based on average trade payables of the financial period over total cost of sales of the financial period and multiplied by 274 days.
- (5) Calculated based on average inventory of the respective financial year over total cost of sales of the respective financial year and multiplied by 365 days.
- (6) Calculated based on average inventory of the financial period over total cost of sales of the financial period and multiplied by 274 days.
- (7) Calculated based on current assets over current liabilities.
- (8) Calculated based on total borrowings (including lease liabilities owing to financial institutions for the purchase of motor vehicles, machinery and equipment) over total equity.
- (9) Calculated based on total borrowings (including lease liabilities owing to financial institutions for the purchase of motor vehicles, machinery and equipment) less fixed deposits with licensed banks, cash and bank balances over total equity.

12. FINANCIAL INFORMATION (Cont'd)**12.6.1 Trade receivables turnover period**

A summary of our trade receivables for the Period Under Review is set out below:

	Audited			
	FYE 2022	FYE 2023	FYE 2024	FPE 2025
Opening trade receivables (RM'000)	24,950	21,312	23,618	25,991
Closing trade receivables (RM'000)	21,312	23,618	25,991	27,098
Average trade receivables (RM'000) ⁽¹⁾	23,131	22,465	24,805	26,545
Revenue (RM'000)	151,356	132,844	145,360	106,626
Trade receivables turnover period (days)	56 ⁽²⁾	62 ⁽²⁾	62 ⁽²⁾	68 ⁽³⁾

Notes:

- (1) Computed based on the trade receivables as at the beginning and end of the respective financial year.
- (2) Computed based on average trade receivables of the respective financial year over total revenue of the respective financial year and multiplied by 365 days.
- (3) Computed based on average trade receivables of the financial period over total revenue of the financial period and multiplied by 274 days.

The credit term period granted to our customers generally ranges from cash on delivery to 90 days.

For FYE 2022, our average trade receivables turnover period stood at 56 days, which was within the credit term period granted to our customers.

For FYE 2023, our average trade receivables turnover period increased to 62 days, which was within the credit term period granted to our customers, mainly due to slower payments by customers of Polymer Link India and the change of payment terms to one of our major customers, namely Outback Philippines, who now receives up to 45 days of credit term period (FYE 2022: 30 days).

For FYE 2024, our average trade receivables turnover period stood at 62 days, which was within the credit term period granted to our customers.

For FPE 2025, our average trade receivables turnover period increased to 68 days, which was within the credit term period granted to our customers, mainly due to higher billings to customers at the end of financial quarter.

Save for the bad debt written off of RM2,465 for FYE 2023 arising from the sale of air compressors in the Philippines and RM28,811 for FYE 2024 arising from the sale of compounded plastic powder to 2 customers in the Philippines and a customer in India, we have not experienced any significant bad debts for the Period Under Review. We assess the collectability of trade receivables on an individual customer basis and provide for impairment loss on receivables for those customers where recoverability is uncertain based on our past dealings with customers.

12. FINANCIAL INFORMATION (Cont'd)

The ageing analysis of our trade receivables as at 30 June 2025 is as follows:

	Not past due	Exceeding credit period			Total
		1 - 30 days	31 - 60 days	>60 days	
Total net trade receivables (RM'000)	15,197	7,888	2,366	1,647	27,098
% of total net trade receivables	56.1	29.1	8.7	6.1	100.0
Subsequent collections up to the LPD (RM'000)	8,750	6,045	2,339	1,454	18,588
Outstanding balance as at the LPD (RM'000)	6,447	1,843	27	193	8,510
% of total net trade receivables net of Subsequent Collections	75.8	21.7	0.3	2.2	100.0

As at 30 June 2025, our total trade receivables amounted to approximately RM27.1 million.

As at the LPD, we have collected approximately RM18.6 million or 68.6% of our total trade receivables which were outstanding as at 30 June 2025. The outstanding balance for those exceeding credit period between 1 - 30 days was due to higher billings towards the end of the financial quarter, mainly from our major customers whom we have established long-standing trade relationships with. The remaining outstanding trade receivables exceeding the normal credit period were mainly due to sales from the Others segment, namely compressors and lubricants. Our Group continues to engage closely with these customers through follow-ups, reminder notices and structured payment plans, and with some cases longer terms to accommodate smaller monthly repayments were granted.

12.6.2 Trade payables turnover period

A summary of our trade payables for the Period Under Review is set out below:

	Audited			
	FYE 2022	FYE 2023	FYE 2024	FPE 2025
Opening trade payables (RM'000)	8,239	8,349	7,022	8,930
Closing trade payables (RM'000)	8,349	7,022	8,930	7,164
Average trade payables (RM'000) ⁽¹⁾	8,294	7,686	7,976	8,047
Total purchase of materials (RM'000)	112,355	96,159	105,384	78,768
Trade payables turnover period (days)	27 ⁽²⁾	29 ⁽²⁾	28 ⁽²⁾	28 ⁽³⁾

Notes:

- (1) Computed based on the trade payables as at the beginning and end of the respective financial year.
- (2) Calculated based on average trade payables of the respective financial year over total cost of sales of the respective financial year and multiplied by 365 days.
- (3) Calculated based on average trade payables of the financial period over total cost of sales of the financial period and multiplied by 274 days.

The credit term period granted to our Group by our creditors generally ranges from cash on delivery to 90 days.

12. FINANCIAL INFORMATION (Cont'd)

For the Period Under Review, our trade payable turnover period stood at 27 days, 29 days, 28 days and 28 days, which were within the credit term period granted to our Group by our creditors.

The ageing analysis of our trade payables as at 30 June 2025 is as follows:

	Within credit period	Exceeding credit period			Total
		1 – 30 days	31 – 60 days	>60 days	
Total trade payables (RM'000)	4,350	2,228	431	155	7,164
% of total trade payables	60.7	31.1	6.0	2.2	100.0
Subsequent payments up to the LPD (RM'000)	4,333	2,115	277	80	6,805
Outstanding balance as at the LPD (RM'000)	17	113	154	75	359
% of total trade payables net of subsequent payments	4.7	31.4	42.9	21.0	100.0

Our total trade payables stood at approximately RM7.2 million as at 30 June 2025, of which approximately RM2.8 million or approximately 39.3% exceeded the normal credit period.

As at the LPD, we have settled approximately RM6.8 million or 95.0% of our total trade payables which were outstanding as at 30 June 2025. There is no legal action initiated by our suppliers to demand for payment as the LPD.

12.6.3 Inventories turnover period

A summary of our inventories for the Period Under Review is set out below:

	Audited			
	FYE 2022	FYE 2023	FYE 2024	FPE 2025
Input materials (RM'000)	16,330	14,171	16,831	13,620
Finished goods (RM'000)	2,633	5,410	8,174	5,781
Trading goods (RM'000)	6,542	4,210	4,137	6,991
Consumables (RM'000)	-	691	880	784
Packing materials (RM'000)	330	273	282	440
Inventories (RM'000)⁽¹⁾	25,835	24,755	30,304	27,616
Opening inventories (RM'000)	18,661	25,835	24,755	30,304
Closing inventories (RM'000)	25,835	24,755	30,304	27,616
Average inventories (RM'000) ⁽²⁾	22,248	25,295	27,530	28,960
COS (RM'000)	112,355	96,159	105,384	78,768
Inventories turnover period (days)	72 ⁽³⁾	96 ⁽³⁾	95 ⁽³⁾	101 ⁽⁴⁾

Notes:

- (1) Balances of inventories as at the end of the respective financial year.
- (2) Computed based on the inventories as at the beginning and end of the respective financial year.
- (3) Calculated based on average inventory of the respective financial year over total cost of sales of the respective financial year and multiplied by 365 days.
- (4) Calculated based on average inventory of the financial period over total cost of sales of the financial period and multiplied by 274 days.

12. FINANCIAL INFORMATION (Cont'd)

As at 30 June 2025, our inventories amounted to approximately RM27.6 million.

Comparison between FYE 2022 and FYE 2023

From FYE 2022 to FYE 2023 our inventories turnover period increased from 72 to 96 days mainly due to:

- (i) increase in finished goods by approximately RM2.8 million in view of the decline in sales of General Powder segment;
- (ii) RM0.3 million of inventories written off due to loss of inventory in the Philippines; and
- (iii) approximately RM0.9 million of inventories written down due to the provision of slow-moving stock for air compressors.

Comparison between FYE 2023 and FYE 2024

From FYE 2023 to FYE 2024 our inventories turnover period marginally decreased from 96 days to 95 days mainly due to:

- (i) increase in input materials by approximately RM2.7 million in view of the increase in the sale of General Powder segment; and
- (ii) offset by an increase in cost of sale by approximately RM9.2 million.

Comparison between FYE 2024 and FPE 2025

From FYE 2024 and FPE 2025 our inventories turnover period increased from 95 to 101 days mainly due to:

- (i) increase in trading goods by approximately RM2.9 million mainly due to the transfer of finished goods to trading goods at Polymer Link Australia; and
- (ii) decrease in input materials and finished goods by approximately RM3.2 million and RM2.4 million respectively in view of lower purchases during the period, while the decrease in finished goods was mainly due to the transfer of finished goods to trading goods.

We are of the opinion that, save for slow-moving stock provision for compressors and lubricant oil, there are no material slow-moving or obsolete inventories as at the LPD in view that:

- (i) we maintain a stock-keeping level of 2 to 3 months of input materials based on forecast and/or confirmed purchase orders, as part of our production planning policy; and
- (ii) we have not experienced any significant impairment of inventories throughout the Period Under Review.

12.6.4 Current ratio

Our current ratio for the Period Under Review is as follows:

	Audited			
	FYE 2022	FYE 2023	FYE 2024	FPE 2025
	RM'000	RM'000	RM'000	RM'000
Current assets	71,020	68,071	77,302	82,772
Current liabilities	34,359	27,730	34,077	32,777
Net current assets	36,661	40,341	43,225	49,995
Current ratio (times) ⁽¹⁾	2.1	2.5	2.3	2.5

12. FINANCIAL INFORMATION (Cont'd)**Note:**

(1) Calculated based on current assets over current liabilities.

From FYE 2022 to FYE 2023, our current ratio increased to 2.5 times as compared to 2.1 times for FYE 2022. This was mainly due to the decrease in current liabilities by approximately RM6.6 million or 19.3%, which was primarily attributable to a decrease in our short-term borrowings in view of the lower utilisation of trade financing facilities towards the end of FYE 2023.

From FYE 2023 to FYE 2024, our current ratio marginally decreased to 2.3 times as compared to 2.5 times for FYE 2023. This was mainly due to an increase in current liabilities by approximately RM6.3 million or 22.9%, which was primarily attributable to an increase in our short-term borrowings in view of higher utilisation of onshore foreign currency financing and foreign currency trade financing towards the end of FYE 2024.

From FYE 2024 to FPE 2025, our current ratio increased from 2.3 times to 2.5 times. This was mainly due to the increase in current assets by RM5.5 million or 7.1%, which was primarily attributable to increase in trade receivables and fixed deposits with licensed banks, offset by decrease in current liabilities by approximately RM1.3 million or 3.8%, which was primarily attributable to decrease in trade payables mainly due to faster payments made to suppliers.

12.6.5 Gearing ratio

Our gearing ratio for the Period Under Review is as follows:

	Audited			
	FYE 2022	FYE 2023	FYE 2024	FPE 2025
	RM'000	RM'000	RM'000	RM'000
Total borrowings ⁽¹⁾	41,466	36,946	44,470	49,926
Less: Fixed deposits with licensed banks	(3,806)	(5,453)	(8,300)	(14,233)
Cash and bank balances	(14,764)	(9,581)	(7,048)	(5,306)
Net debt	22,896	21,912	29,122	30,387
Total equity	62,330	68,063	80,144	88,537
Gearing ratio (times) ⁽²⁾	0.7	0.5	0.6	0.6
Net gearing ratio (times) ⁽³⁾	0.4	0.3	0.4	0.3

Notes:

(1) Total borrowings are computed as follows:

	Audited			
	FYE 2022	FYE 2023	FYE 2024	FPE 2025
	RM'000	RM'000	RM'000	RM'000
Term loan	22,215	20,692	24,158	29,449
Lease liabilities	2,718	2,996	2,715	2,264
Banker's acceptance	798	2,935	2,517	2,575
Foreign currency trade financing	3,309	2,851	3,587	3,584
Invoice financing	5,178	4,330	1,670	2,342
Bank overdraft	1,850	1,931	4,440	3,127
Onshore foreign currency financing	4,733	1,211	5,383	6,585
Loans from related parties	665	*	-	-
Total borrowings	41,466	36,946	44,470	49,926

12. FINANCIAL INFORMATION (Cont'd)**Sub-notes:**

* Negligible.

- (1) Calculated based on total borrowings (including lease liabilities owing to financial institutions for the purchase of motor vehicles, machinery and equipment) over total equity.
- (2) Calculated based on total borrowings (including lease liabilities owing to financial institutions for the purchase of motor vehicles, machinery and equipment) less cash and bank balances over total equity.

In FYE 2023, our gearing ratio decreased by 0.2 times to 0.5 times (FYE 2022: 0.7 times), mainly due to the decrease in total borrowings (including lease liabilities owing to financial institutions for the purchase of motor vehicles, machinery and equipment) in view of lower utilisation of trade financing facilities towards the end of FYE 2023.

In FYE 2024, our gearing ratio increased by 0.1 times to 0.6 times, mainly due to the increase in total borrowings (including lease liabilities owing to financial institutions for the purchase of motor vehicles, machinery and equipment) by approximately RM7.5 million, offset by the increase in retained earnings by RM10.8 million attributed to profits generated during the financial year.

In FPE 2025, our gearing ratio stabilised at 0.6 times, mainly due to the increase in total borrowings (including lease liabilities owing to financial institutions for the purchase of motor vehicles, machinery and equipment) by approximately RM5.5 million, offset by the increase in retained earnings by RM5.3 million attributed to profits generated during the financial period.

12.7 OFF-BALANCE SHEET ARRANGEMENTS

We did not have any off-balance sheet arrangements for the Period Under Review.

12.8 IMPACT OF ECONOMIC, SOCIAL, POLITICAL AND REGULATORY RISKS

Risks relating to economic, social, political and regulatory or factors which may materially affect our operations are set out in **Section 9.2.2** of this Prospectus.

12.9 IMPACT OF INFLATION

Our financial performance during the Period Under Review was not significantly affected by the impact of inflation. However, there is no assurance that our business will not be adversely affected by the impact of inflation in the future.

12.10 IMPACT OF FOREIGN EXCHANGE RATES AND INTEREST RATES**12.10.1 Impact of foreign exchange rates**

Foreign currency risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in foreign exchange rates. We are exposed to foreign currency risk on sales and expenses that are mainly denominated in USD, INR, PHP and AUD other than our functional currency. Please refer to **Section 12.12(iii)** of this Prospectus for the details of our sales and purchase of materials denominated in USD, INR, PHP, AUD and RM.

Where possible, our Group will naturally hedge our foreign currency risk by selling and purchasing in the same currency.

12. FINANCIAL INFORMATION (Cont'd)

The following table demonstrates the sensitivity analysis of our net profit to a reasonably possible change in the foreign currency within our Group, with all other variables held constant:

Effect on PAT USD/RM	FYE 2022 RM'000	FYE 2023 RM'000	FYE 2024 RM'000
- Strengthened by 0.1% (2023: 3.0%; 2022: 3.0%)	(126)	(50)	(3)
- Weakened by 0.1% (2023: 3.0%; 2022: 3.0%)	126	50	3

Effect on PAT USD/RM	FPE 2024 RM'000	FPE 2025 RM'000
- Strengthened by 0.5% (2024: 3.3%)	216	3
- Weakened by 0.5% (2024: 3.3%)	(216)	(3)

12.10.2 Impact of interest rates

As at 30 September 2024, our total outstanding borrowings (including lease liabilities owing to financial institutions for the purchase of motor vehicles, machinery and equipment) were approximately RM44.5 million, all of which were interest bearing, and was based on floating and fixed interest rates. Our finance cost increased from approximately RM1.6 million in FYE 2022 to approximately RM2.1 million in FYE 2023, and subsequently increased to approximately RM2.3 million in FYE 2024. As such, any increase in the interest rates may have an adverse effect on our financial performance.

Our finance cost mainly comprises interest charges on banking facilities including finance lease, term loan, trust receipts, bankers' acceptance, foreign currency trade financing, invoice financing, bank overdraft and onshore foreign currency financing that are granted by bank and financial institutions.

Except for finance lease and trade financing facilities, all our borrowings were based on the prevailing bank's base lending rate or base financing rate plus/ minus a margin agreed with our banking institutions when respective loans and financing were granted. Meanwhile, our finance lease liabilities were charged based on fixed rates.

In this respect, we face financial risks relating to the increase in interest rates that may impact our financial performance including profitability and margins.

12.11 SIGNIFICANT CHANGES

There are no significant changes that have occurred which may have a material effect on the financial position and results of our Group since 30 September 2024 and up to the LPD.

12. FINANCIAL INFORMATION (Cont'd)**12.12 SIGNIFICANT FACTORS AFFECTING OUR FINANCIAL POSITION AND RESULTS OF OPERATIONS**

Our financial position and results of operations have been, and are expected to be, affected by the following significant factors:

(i) Dependency on major customers

Our Group is dependent on our major customers, namely Outback Philippines and OK Play Group who contributes significantly to our Group's revenue. Outback Philippines and OK Play Group collectively contributed 68.5%, 64.2%, 54.7% and 54.6% to the total revenues of our Group during the Period Under Review.

Our financial performance may be adversely affected if we lose any one or both of these major customers, or if they reduce their purchases of our products for whatever reason, and we fail to promptly replace the loss of these major customers or shortfall in revenue. Please refer to **Section 9.1.1** of this Prospectus for further details on this risk factor.

(ii) Fluctuation in the prices of input materials

Our main input materials for the manufacturing of plastic powder operations are plastic resin (mainly PE resin, including LLDPE and HDPE), Masterbatch and additives which are subjected to fluctuations in prices as determined by the open market. The input materials collectively contributed approximately RM103.4 million or 95.4% of our Group's overall purchases in FYE 2022, approximately RM75.3 million or 94.5% of our Group's overall purchases in FYE 2023, approximately RM87.9 million or 98.2% of our Group's overall purchases in FYE 2024 and approximately RM57.9 million or 99.8% of our Group's overall purchases in FPE 2025. Please refer to **Section 9.1.14** of this Prospectus for the breakdown of purchase of our input materials.

Petroleum products are the main feedstock used in producing the following:

- (a) plastic resin such as PE;
- (b) carrier plastic resin such as PE used in Masterbatch; and
- (c) additives such as plasticisers and stabilisers.

As a result, the prices of these input materials are influenced by the price of petroleum. There is a risk that a sustained increase in the price of petroleum may result in a sustained increase in the prices of these input materials. In addition, plastic resin is a globally-traded commodity and its price is subject to market fluctuations that are beyond our control.

A material and prolonged interruption in the supply of plastic resin, including LLDPE and HDPE, may adversely affect our business and manufacturing operations. If our inventory of plastic resin is depleted, it may cause delays in fulfilling customers' orders and meeting their delivery schedules. A sustained increase and/or adverse fluctuation in the prices of the input materials that we purchase can harm our financial performance.

The breakdown of our purchase of input materials from domestic and foreign suppliers for the Period Under Review is as follows:

	Audited							
	FYE 2022		FYE 2023		FYE 2024		FPE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Domestic	39,233	36.2	40,745	51.2	31,580	35.3	18,798	31.9
Foreign	69,149	63.8	38,900	48.8	57,884	64.7	40,038	68.1
Total	108,382	100.0	79,645	100.0	89,464	100.0	58,836	100.0

12. FINANCIAL INFORMATION (Cont'd)

We are normally able to pass on all or part of the increases in the prices of input materials to our customers as the prices that we quote to them are based on the prevailing market price of the plastic resin, additives and/or Masterbatch required to fulfil their order, plus our margin. Our price quote is valid for between 14 days and 20 days, after which the price quote will expire. If our customer accepts our price quote and issues a purchase order to us, we will place the order for the required input materials to our suppliers. This reduces the risk of adverse fluctuations in the prices of input materials on our financial performance.

However, there can be no assurance that prices would not have increased between our submission of the quotation and purchases of our input materials, which would affect our financial performance. In addition, there is no assurance that we will successfully pass on increases in the prices of input materials to our customers.

Our Group constantly monitors the fluctuations of input material prices to manage purchases and assess any pass on effect to be factored into the selling price of our products. The increase in the cost of input materials may have an impact on the profitability of our Group if we are unable to pass on the costs to our customers. As such, we endeavour to maintain long-term relationships with our local and overseas suppliers in order to procure sufficient input materials at competitive cost.

(iii) Fluctuation in the foreign currency exchange rate

Fluctuations in currencies between RM and foreign currencies in which we transact may directly impact our financial condition and results of operations as our cost of sales and our sales are made in multiple currencies.

The currencies to which we are exposed through sales and purchases in addition to RM are USD, INR, AUD and other currencies. Further, our labour costs and other operating expenses are generally denominated in the respective local currencies of the place of operations, which both diversifies our costs and enables us to use local currency earned from sales in that jurisdiction to pay for local operating costs.

For the Period Under Review, our sales outside of Malaysia contributed 91.0%, 93.0%, 92.5% and 93.5% to our Group's total revenue. The revenue generated from these sales are mainly denominated in USD and INR. As a result, we are exposed to foreign exchange risk. On the other hand, our USD-denominated purchases for the Period Under Review were 63.9%, 48.8%, 64.7% and 66.5%, consisting mainly of the import of input materials. In the meantime, our INR-denominated purchases for the Period Under Review were 25.8%, 32.6%, 19.8% and 18.6%, consisting mainly of the import of input materials.

For the Period Under Review, our revenue and purchase of materials denominated in RM, USD, INR, AUD and others comprised the following:

	Audited					
	FYE 2022		FYE 2023		FYE 2024	
	RM'000	%	RM'000	%	RM'000	%
<u>Revenue</u>						
RM-denominated revenue	13,551	9.0	9,236	7.0	10,916	7.5
USD-denominated revenue in RM equivalent	96,679	63.9	74,706	56.2	83,039	57.1
INR-denominated revenue in RM equivalent	37,097	24.5	45,196	34.0	36,725	25.3
AUD-denominated revenue in RM equivalent	-	-	-	-	10,576	7.3
PHP-denominated revenue in RM equivalent	3,867	2.5	3,417	2.6	4,104	2.8
Pound Sterling-denominated revenue in RM equivalent	162	0.1	289	0.2	-	-
Total revenue	151,356	100.0	132,844	100.0	145,360	100.0

12. FINANCIAL INFORMATION (Cont'd)

	Audited					
	FYE 2022		FYE 2023		FYE 2024	
	RM'000	%	RM'000	%	RM'000	%
<i>Purchases</i>						
RM-denominated purchases	11,151	10.3	14,785	18.6	13,795	15.4
USD-denominated purchases in RM equivalent	69,306	63.9	38,896	48.8	57,876	64.7
INR-denominated purchases in RM equivalent	27,917	25.8	25,963	32.6	17,680	19.8
PHP-denominated purchases in RM equivalent	3	*	-	-	17	*
Others ⁽²⁾	5	*	1	*	96	0.1
Total purchases	108,382	100.0	79,645	100.0	89,464	100.0
	Unaudited		Audited			
	FPE 2024		FPE 2025			
	RM'000	%	RM'000	%		
<i>Revenue</i>						
RM-denominated revenue	7,855	7.4	6,889	6.5		
USD-denominated revenue in RM equivalent	62,882	59.0	57,857	54.3		
INR-denominated revenue in RM equivalent	28,409	26.6	25,273	23.7		
AUD-denominated revenue in RM equivalent	4,626	4.3	13,038	12.2		
PHP-denominated revenue in RM equivalent	2,897	2.7	3,324	3.1		
Pound Sterling-denominated revenue in RM equivalent	-	-	245	0.2		
Total revenue	106,669	100.0	106,626	100.0		
<i>Purchases</i>						
RM-denominated purchases	11,093	17.3	7,842	13.3		
USD-denominated purchases in RM equivalent	40,592	63.2	39,133	66.5		
INR-denominated purchases in RM equivalent	12,557	19.5	10,957	18.6		
PHP-denominated purchases in RM equivalent	5	*	-	-		
Others ⁽²⁾	10	*	904	1.6		
Total purchases	64,257	100.0	58,836	100.0		

Notes:

* Negligible.

(1) Others comprise AUD and Chinese Yuan.

In addition, the accounting records for our Group are maintained in their respective functional currencies, reflecting the primary economic environment in which the respective entities operate. The presentation currency for our Consolidated Financial Statements is RM.

12. FINANCIAL INFORMATION (Cont'd)

Nevertheless, we are exposed to foreign currency exchange gains or losses as there are timing differences between invoicing and collection/payment. The historical impact of foreign exchange fluctuations recognised in our financial performance were as follows:

	Audited			Unaudited	Audited
	FYE 2022	FYE 2023	FYE 2024	FPE 2024	FPE 2025
	RM'000	RM'000	RM'000	RM'000	RM'000
Realised gain/(loss) on foreign exchange ⁽¹⁾	610	(1,023)	(82)	228	(464)
Unrealised gain/(loss) on foreign exchange ⁽²⁾	(523)	601	737	282	430
Net gain/(loss) on foreign exchange	87	(422)	655	510	(34)
PBT (RM'000)	20,525	16,280	18,258	13,748	10,529
As a percentage of PBT (%) ⁽³⁾	0.4	(2.6)	3.6	3.7	0.3%

Notes:

- (1) Realised gain/(loss) on foreign exchange is calculated based on the following:
 - (i) the difference in the foreign exchange rate as at the date of our sales invoices as compared to the foreign exchange rate when the payment for the sales invoices are received; and
 - (ii) the difference in the foreign exchange rate as at the date of our purchase invoices of supplies as compared to the foreign exchange rate when the payment for the supplies are made.
- (2) Unrealised gain/(loss) on foreign exchange represents the difference in the foreign exchange rate as at the date of our sales invoices and purchase invoices as compared to the closing rates of foreign exchange as at respective FYEs 2022, 2023, 2024 and FPEs 2024 and 2025.
- (3) Calculated based on the net gain/(loss) on foreign exchange divided by the PBT for the respective FYEs 2022, 2023 and 2024 and FPEs 2024 and 2025.

Please refer to **Section 12.10.1** of this Prospectus for the sensitivity analysis of our PAT to a change in the foreign currency rates within our Group.

The fluctuations in our foreign currency exchange gain/(loss) are described in **Section 12.12(iii)** of this Prospectus.

In addition, we recognise foreign currency translation differences in other comprehensive income when assets, liabilities, income and expenses recorded by our foreign subsidiaries are translated from INR, PHP, USD and AUD into RM for financial reporting purposes. For the Period Under Review, the amounts recognised under other comprehensive income were as follows:

	Audited			Unaudited	Audited
	FYE 2022	FYE 2023	FYE 2024	FPE 2024	FPE 2025
	RM'000	RM'000	RM'000	RM'000	RM'000
Foreign currency translation differences	(204)	332	(701)	*	(495)

12. FINANCIAL INFORMATION (Cont'd)**Note:**

* Negligible.

(iv) Economic, social, political and regulatory risks

Risks relating to economic, social, political and regulatory which may materially affect our operations are set out in **Section 9.2.2** of this Prospectus.

As we continue to expand our business, our financial performance and results of operations are expected to be affected by the economic, social, political and/or regulatory developments in the countries where we transact business, making us increasingly susceptible to the operational risks caused by these conditions.

Although we will continue to comply with the legal and regulatory frameworks that we operate and the countries in which our customers operate, there can be no assurance that any adverse economic, social, political and regulatory developments which are beyond our control will not materially affect our business operations and financial performance.

12.13 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 our financial performance, position and operations, other than those discussed in **Section 7** and **Section 9** of this Prospectus;
- (ii) material commitment for capital expenditure, save as disclosed in **Section 12.5.1** 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;
- (iv) 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; and
- (v) known trends, demands, commitments, events or uncertainties that have had or that we reasonably expect to have a material favourable or unfavourable impact on our liquidity and capital resources.

12.14 ORDER BOOK

Our Group's sales are typically derived from purchase orders issued by our customers. As such, we do not generally maintain an order book.

12.15 DIVIDEND POLICY

Our ability to pay dividends is dependent upon various factors including but not limited to our financial performance, cash flow requirements and capital expenditure plans. Our Board intends to recommend and distribute dividend(s) of up to 50.0% of our annual audited consolidated PAT attributable to our shareholders.

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

12. FINANCIAL INFORMATION (Cont'd)

When recommending the final dividends for approval by shareholders or when declaring any interim dividends, our Board will consider, among others:

- (i) our anticipated future operating conditions as well as future expansion, capital expenditure and investment plan;
- (ii) our operating cash flow requirements and financing commitments;
- (iii) our expected financial performance including return on equity and retained earnings;
- (iv) any restrictive covenants contained in our current and future financing arrangements;
- (v) the availability of adequate reserves and cash flow; and
- (vi) any material impact of tax laws and regulatory requirements.

For information purpose, the table below sets out the dividend pay-out ratio of our Group for the Period Under Review:

	FYE 2022	FYE 2023	FYE 2024	1 October 2024
	RM'000	RM'000	RM'000	up to the LPD
				RM'000
PAT attributable to owners of our Company	14,412	8,925	11,048	6,519
Dividends declared	2,999	6,998	-	1,000
Dividends paid ⁽¹⁾	1,999	5,998	2,000	⁽³⁾ 1,000
Dividend pay-out ratio (%) ⁽²⁾	20.8	78.4	-	15.3

Notes:

N/A Not applicable.

- (1) The source of payment for the dividends paid during the Period Under Review were from the retained profits of our Group.
- (2) Computed based on dividend declared divided by PAT attributable to owners of our Company during the financial year.
- (3) Our Company had on 12 December 2024 declared an interim dividend amounted to RM999,765 for FYE 2025 which was subsequently paid on 17 December 2024.

Subsequent to the LPD, our Company had on 17 October 2025 declared an interim dividend amounting to approximately RM2.0 million for FYE 2025, which was subsequently paid on 22 October 2025. Save as disclosed above, there is no other dividend paid or declared subsequent to 30 June 2025 and prior to our Listing.

Actual dividends proposed and declared may vary depending on our financial performance and cash flow, and may be waived if the payment of the dividends would adversely affect our cash flow and operations. Save for certain borrowing restrictive covenants which our Group is subject to, there are no dividend restriction being imposed on our Group as at the LPD.

Dividend payments, capital gains and profits from dealing in our Shares will not be subject to Malaysian taxation (not applicable to entities including companies with trading of shares as their principal business activity). No withholding tax is imposed on the above transactions. Potential investors are advised to consult their professional tax advisers if they are in any doubt as to the taxation implication of subscribing, holding or disposing of and dealing in our Shares.

12. FINANCIAL INFORMATION (Cont'd)

12.16 REPORTING ACCOUNTANT'S REPORT ON THE COMPILATION OF PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION

POLYMER LINK HOLDINGS BERHAD
(Registration No.: 201301011960 (1041798-A))
(Incorporated in Malaysia)

PRO FORMA CONSOLIDATED
STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2025

GRANT THORNTON MALAYSIA PLT
CHARTERED ACCOUNTANTS
Member Firm of Grant Thornton International Ltd.

12. FINANCIAL INFORMATION (Cont'd)

**REPORTING ACCOUNTANTS' REPORT ON THE
COMPILATION OF PRO FORMA CONSOLIDATED
STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2025**

(Prepared for inclusion in the Prospectus)

Date: 17 October 2025

The Board of Directors
Polymer Link Holdings Berhad
Lot 99045, Jalan Tun Perak 1/KU16
Perdana Industrial Park
42000 Pelabuhan Klang
Selangor Darul Ehsan

Dear Sirs/Madams,

**POLYMER LINK HOLDINGS BERHAD ("POLYMER LINK HOLDINGS" OR THE
"COMPANY")
REPORT ON THE COMPILATION OF THE PRO FORMA CONSOLIDATED
STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2025**

We have completed our assurance engagement to report on the compilation of the Pro Forma Consolidated Statements of Financial Position of Polymer Link Holdings Berhad and its subsidiaries ("Polymer Link Group" or "the Group") as at 30 June 2025 together with the notes and assumptions thereto (which we have stamped for the purpose of identification). The Pro Forma Consolidated Statements of Financial Position have been compiled and prepared by the Directors of the Company based on the applicable criteria as specified in Chapter 9 of Prospectus Guidelines issued by the Securities Commission Malaysia ("Prospectus Guidelines"), the Guidance Note for Issuers of Pro Forma Financial Information issued by the Malaysian Institute of Accountants and described in the notes as set out in the Basis of Preparation of Pro Forma Consolidated Statements of Financial Position ("Applicable Criteria").

The Pro Forma Consolidated Statements of Financial Position have been compiled by the Directors of the Company for illustrative purposes only and for inclusion in the prospectus of the Company in connection with the listing of and quotation for the entire enlarged issued share capital of the Company on the ACE Market of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Listing"). As part of this process, information about the Group's Consolidated Statements of Financial Position has been extracted by the Directors of the Company from the Group's audited consolidated financial statements as at 30 June 2025.

Directors' Responsibility for the Pro Forma Consolidated Statements of Financial Position

The Board of Directors of the Company is solely responsible for compiling the Pro Forma Consolidated Statements of Financial Position on the basis set out in the Notes to the Pro Forma Consolidated Statements of Financial Position based on the Applicable Criteria.

Grant Thornton Malaysia PLT
Level 11, Sheraton Imperial Court
Jalan Sultan Ismail
50250 Kuala Lumpur
Malaysia

T +603 2692 4022
F +603 2691 5229

12. FINANCIAL INFORMATION (Cont'd)**Reporting Accountants' Independence and Quality Control**

We are independent in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board of Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Our firm applies *International Standard on Quality Management 1, Quality Management for Firms that Perform Audits and Reviews of Financial Statements, or Other Assurance or Related Services Engagements* and accordingly maintains a comprehensive system of quality control including documented 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 respects, by the Directors on the basis of the Applicable Criteria.

We conducted our engagement in accordance with *International Standard on Assurance Engagements 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 and the Guidance Note for Issuers of Pro Forma Information issued by the Malaysian Institute of Accountants.

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 had occurred or the transactions had 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 events or transactions 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 Board of Directors of the Company 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.

12. FINANCIAL INFORMATION (Cont'd)**Reporting Accountants' Responsibility (cont'd)**

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.

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 Prospectus Guidelines.

Other Matter

This report has been prepared solely for the purpose of inclusion in the Prospectus in connection with 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.

Yours faithfully,

GRANT THORNTON MALAYSIA PLT
(201906003682 & LLP0022494-LCA)
CHARTERED ACCOUNTANTS (AF 0737)

KISHAN NARENDRA JASANI
(NO: 03223/12/2025 J)
CHARTERED ACCOUNTANT

Kuala Lumpur

12. FINANCIAL INFORMATION (Cont'd)**POLYMER LINK HOLDINGS BERHAD
PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2025**

The Pro Forma Consolidated Statements of Financial Position of the Group as at 30 June 2025 as set out below are provided for illustrative purposes only to show the effects of the transactions as mentioned in Note 3 to the Pro Forma Consolidated Statements of Financial Position on the assumption that these transactions were completed on 30 June 2025, and should be read in conjunction with the accompanying notes to the Pro Forma Consolidated Statements of Financial Position.

	Note	Audited as at 30 June 2025 RM	Pro Forma I After Material Subsequent Event RM	Pro Forma II After Public Issue RM	Pro Forma III After Use of Proceeds RM
ASSETS					
Non-current assets					
Property, plant and equipment		73,404,861	73,404,861	73,404,861	73,404,861
Intangible assets		428,854	428,854	428,854	428,854
Total non-current assets		73,833,715	73,833,715	73,833,715	73,833,715
Current assets					
Inventories		27,616,298	27,616,298	27,616,298	27,616,298
Trade receivables		27,098,168	27,098,168	27,098,168	27,098,168
Other receivables	3.1	7,053,722	7,053,722	7,053,722	2,844,841
Tax recoverable		1,465,101	1,465,101	1,465,101	1,465,101
Fixed deposits with licensed banks		14,232,993	14,232,993	14,232,993	14,232,993
Cash and bank balances	3.2	5,306,495	3,306,495	27,592,920	22,434,609
Total current assets		82,772,777	80,772,777	105,059,202	95,692,010
Total assets		156,606,492	154,606,492	178,892,917	169,525,725
EQUITY AND LIABILITIES					
Equity					
Equity attributable to owners of the Company:-					
Share capital	3.3	18,051,733	18,051,733	42,338,158	40,435,743
Merger deficit		(11,967,228)	(11,967,228)	(11,967,228)	(11,967,228)
Reserves		2,522,569	2,522,569	2,522,569	2,522,569
Retained earnings	3.4	68,666,122	66,666,122	66,666,122	61,201,345
Non-controlling interests		77,273,196	75,273,196	99,559,621	92,192,429
		11,263,782	11,263,782	11,263,782	11,263,782
Total equity		88,536,978	86,536,978	110,823,403	103,456,211

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17 OCT 2025
GRANT THORNTON MALAYSIA PLT

12. FINANCIAL INFORMATION (Cont'd)**POLYMER LINK HOLDINGS BERHAD
PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2025 (CONT'D)**

The Pro Forma Consolidated Statements of Financial Position of the Group as at 30 June 2025 as set out below are provided for illustrative purposes only to show the effects of the transactions as mentioned in Note 3 to the Pro Forma Consolidated Statements of Financial Position on the assumption that these transactions were completed on 30 June 2025, and should be read in conjunction with the accompanying notes to the Pro Forma Consolidated Statements of Financial Position (cont'd).

	Note	Audited as at 30 June 2025 RM	Pro Forma I After Material Subsequent Event RM	Pro Forma II After Public Issue RM	Pro Forma III After Use of Proceeds RM
EQUITY AND LIABILITIES (CONT'D)					
Liabilities					
Non-current liabilities					
Lease liabilities		5,769,711	5,769,711	5,769,711	5,769,711
Defined benefit plan		179,946	179,946	179,946	179,946
Deferred tax liabilities		1,735,817	1,735,817	1,735,817	1,735,817
Borrowings		27,606,632	27,606,632	27,606,632	27,606,632
Total non-current liabilities		35,292,106	35,292,106	35,292,106	35,292,106
Current liabilities					
Trade payables		7,163,939	7,163,939	7,163,939	7,163,939
Other payables		4,173,272	4,173,272	4,173,272	4,173,272
Defined benefit plan		93,573	93,573	93,573	93,573
Contract liabilities		84,181	84,181	84,181	84,181
Lease liabilities		1,207,578	1,207,578	1,207,578	1,207,578
Borrowings	3.5	20,054,865	20,054,865	20,054,865	18,054,865
Total current liabilities		32,777,408	32,777,408	32,777,408	30,777,408
Total liabilities		68,069,514	68,069,514	68,069,514	66,069,514
Total equity and liabilities		156,606,492	154,606,492	178,892,917	169,525,725
Issued ordinary share capital (Unit)	3.3	462,854,370	462,854,370	560,000,070	560,000,070
Net assets attributable to equity holders per share (RM)		0.17	0.16	0.18	0.16
Borrowings (included lease liabilities owing to financial institutions for the purchase of motor vehicles, machinery and equipment)		49,925,145	49,925,145	49,925,145	47,925,145
Gearing ratio (times)		0.56	0.58	0.45	0.46

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12. FINANCIAL INFORMATION (Cont'd)**POLYMER LINK HOLDINGS BERHAD****PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2025****1. BACKGROUND**

Polymer Link Holdings was incorporated in Malaysia under the Companies Act 1965 (“Act”) as a private limited company on 9 April 2013 under the name of Brics Holdings Sdn Bhd, and is deemed registered under the Act. On 8 September 2017, the Company changed its name to Polymer Link Holdings Sdn Bhd and subsequently converted into a public limited company on 27 November 2017 and adopted its present name.

The principal place of business of the Company is located at Lot 99045, Jalan Tun Perak 1/KU16, Perdana Industrial Park, 42000 Pelabuhan Klang, Selangor and the registered office of the Company is located at Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur.

2. BASIS OF PREPARATION

The Pro Forma Consolidated Statements of Financial Position of the Group have been prepared for illustrative purposes only and on the assumptions that all the events or transactions mentioned as per Note 3 to the Pro Forma Consolidated Statements of Financial Position had taken place on 30 June 2025.

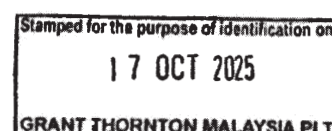
The Applicable Criteria on the basis of which the Board of Directors of the Company have compiled the Pro Forma Consolidated Statements of Financial Position are as described below. The Pro Forma Consolidated Statements of Financial Position is prepared in accordance with the requirements of Chapter 9 of the Prospectus Guidelines issued by the Securities Commission Malaysia and the Guidance Note for Issuers of Pro Forma Financial Information issued by the Malaysian Institute of Accountants.

The Pro Forma Consolidated Statements of Financial Position of the Group have been prepared based on accounting policies and basis which are consistent with those disclosed in the audited consolidated financial statements of the Group for the financial period ended 30 June 2025, and in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Prospectus Guidelines.

3. LISTING SCHEME**(i) Pro Forma I: Material Subsequent Event****Subsequent Event - Dividend Paid (“Material Distribution”)**

On 17 October 2025, Polymer Link Holdings declared an interim dividend of 0.43 sen per ordinary share in Polymer Link Holdings (“Shares”) amounting to RM2,000,000 for the financial year ended 30 September 2025 and paid on 22 October 2025.

The Material Distribution is illustrated in the Pro Forma Consolidated Statement of Financial Position in accordance with Paragraph 9.20 of Chapter 9, Part II Division 1: Equity of the Prospectus Guidelines.



12. FINANCIAL INFORMATION (Cont'd)**POLYMER LINK HOLDINGS BERHAD****PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2025 (CONT'D)****3. LISTING SCHEME (CONT'D)****(ii) Pro Forma II: Public Issue****(a) Public Issue**

The issue of 97,145,700 new Shares, representing 17.3% of the enlarged issued share capital of Polymer Link Holdings at an issue price of RM0.25 per Share ("IPO Price") allocated in the following manner:

- (i) 28,000,200 new Shares made available for the application by the Malaysian Public, of which at least 50.0% will be set aside for Bumiputera investors;
- (ii) 4,440,000 new Shares made available for application by the eligible Directors and employees of Polymer Link Group; and
- (iii) 64,705,500 new Shares made available by way of private placement to selected investors.

(b) Offer for Sale

A total of 24,080,100 existing Shares to be offered under Offer for Sale, representing 4.3% of enlarged share capital, by way of private placement at IPO Price.

(c) Listing

Subsequent to the above, Polymer Link Holdings's entire enlarged issued share capital of RM40,435,743 comprising 560,000,070 Shares shall be listed on the ACE Market of Bursa Securities.

(iii) Pro Forma III: Use of Proceeds

Gross proceeds from the IPO of RM24,286,425 are expected to be used as follows:

Description of use	Amount of proceeds (RM'000) %		Estimated timeframe for use upon Listing
Expansion of Australia operations ⁽¹⁾	5,030	20.7	Within 24 months
Working capital requirements of the Group ⁽²⁾	6,197	25.5	Within 24 months
Capital expenditure ⁽¹⁾	3,610	14.9	Within 36 months
Repayment of bank borrowings	2,000	8.2	Immediate
Estimated listing expenses ⁽³⁾⁽⁴⁾	7,449	30.7	Immediate
Total estimated proceeds	24,286	100.0	

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17 OCT 2025
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12. FINANCIAL INFORMATION (Cont'd)**POLYMER LINK HOLDINGS BERHAD****PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2025 (CONT'D)****3. LISTING SCHEME (CONT'D)****(iii) Pro Forma III: Use of Proceeds (cont'd)****Notes:**

- ⁽¹⁾ As at the latest practicable date prior to the date of the Prospectus, the Group has yet to enter into any other contractual binding agreements, sales and purchase agreements or purchase orders in relation to the expansion of Australia operations, setting up the Australia warehouse, payment of staff salaries for the business operations in Australia, purchase of input material, namely plastic resin and purchase an additional manufacturing line to manufacture plastics powder. Accordingly, the use of proceeds earmarked for the aforementioned purposes are not reflected in the Pro Forma Consolidated Statements of Financial Position.
- ⁽²⁾ The Group intends to use its IPO proceeds to purchase input materials for the expansion in Poland and for Malaysia operations. As at the latest practicable date prior to the date of the Prospectus, the Group has yet to enter any contractual binding arrangements or issued any purchase orders for the working capital. Accordingly, the use is not reflected in the Pro Forma Consolidated Statements of Financial Position.
- ⁽³⁾ If the actual listing expenses are higher than budgeted, the deficit will be funded by internally generated funds. Conversely, if the actual listing expenses are lower than amount budgeted, the excess will be used for the general working capital requirements.
- ⁽⁴⁾ The listing expenses is estimated to be RM7,449,000. As at 30 June 2025, RM4,291,000 has been fully paid and RM82,000 has been charged out to profit or loss. The estimated listing expenses of RM7,367,000 will be set off against the share capital by RM1,902,000 and profit or loss by RM5,465,000.

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12. FINANCIAL INFORMATION (Cont'd)**POLYMER LINK HOLDINGS BERHAD****PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2025****3. NOTES TO PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION****3.1 OTHER RECEIVABLES**

The movements of other receivables are as follows:-

	<u>Amount</u> RM
At 30 June 2025/Pro Forma I/Pro Forma II	7,053,722
Pursuant to Use of Proceeds	
- Estimated listing expenses	(4,208,881)
As per Pro Forma III	<u>2,844,841</u>

3.2 CASH AND BANK BALANCES

The movements of cash and bank balances are as follows:-

	<u>Amount</u> RM
At 30 June 2025	5,306,495
Pursuant to Material Subsequent Event	(2,000,000)
As per Pro Forma I	3,306,495
Pursuant to Public Issue	24,286,425
As per Pro Forma II	27,592,920
Pursuant to Use of Proceeds	
- Estimated listing expenses	(3,158,311)
- Repayment of bank borrowings	(2,000,000)
As per Pro Forma III	<u>22,434,609</u>

3.3 SHARE CAPITAL

The movements of share capital are as follows:-

	Number of <u>ordinary shares</u> Unit	<u>Amount</u> RM
At 30 June 2025/Pro Forma I	462,854,370	18,051,733
Pursuant to Public Issue	97,145,700	24,286,425
As per Pro Forma II	560,000,070	42,338,158
Pursuant to Use of Proceeds		
- Estimated listing expenses	-	(1,902,415)
As per Pro Forma III	<u>560,000,070</u>	<u>40,435,743</u>

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12. FINANCIAL INFORMATION (Cont'd)**POLYMER LINK HOLDINGS BERHAD****PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2025 (CONT'D)****3. NOTES TO PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONT'D)****3.4 RETAINED EARNINGS**

The movements of retained earnings are as follows:-

	<u>Amount</u> RM
At 30 June 2025	68,666,122
Pursuant to Material Subsequent Event	<u>(2,000,000)</u>
As per Pro Forma I/Pro Forma II	66,666,122
Pursuant to Use of Proceeds	
- Estimated listing expenses	<u>(5,464,777)</u>
As per Pro Forma III	<u><u>61,201,345</u></u>

3.5 BORROWINGS

The movements of borrowings are as follows:-

	<u>Amount</u> RM
At 30 June 2025/Pro Forma I/Pro Forma II	20,054,865
Pursuant to Use of Proceeds	
- Repayment of bank borrowings	<u>(2,000,000)</u>
As per Pro Forma III	<u><u>18,054,865</u></u>

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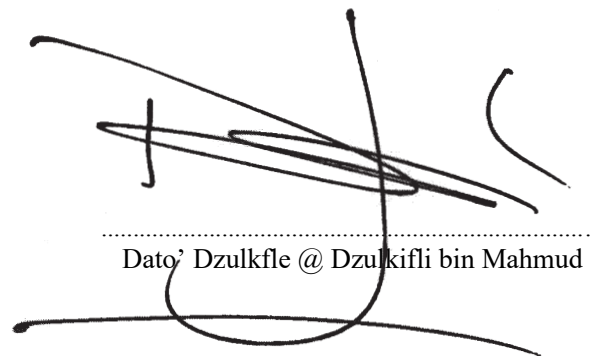
12. FINANCIAL INFORMATION (Cont'd)

POLYMER LINK HOLDINGS BERHAD
Registration No: 201301011960 (1041798-A)
(Incorporated in Malaysia)

APPROVAL BY BOARD OF DIRECTORS

The Pro Forma Consolidated Statements of Financial Position has been approved and adopted by the Board of Directors of Polymer Link Holdings Berhad in accordance with a resolution dated 17 October 2025.

Signed on behalf of the Board of Directors,


.....
Koh Song Heng
.....
Dato' Dzulkfle @ Dzulkifli bin Mahmud

Stamped for the purpose of identification on:
17 OCT 2025
GRANT THORNTON MALAYSIA PLT

13. ACCOUNTANTS' REPORT

POLYMER LINK HOLDINGS BERHAD
(Registration No: 201301011960 (1041798-A))
(Incorporated in Malaysia)

ACCOUNTANTS' REPORT
FOR THE FINANCIAL PERIOD ENDED
30 JUNE 2025 AND FOR THE FINANCIAL YEARS ENDED
30 SEPTEMBER 2024,
30 SEPTEMBER 2023 AND 30 SEPTEMBER 2022

GRANT THORNTON MALAYSIA PLT
CHARTERED ACCOUNTANTS
Member firm of Grant Thornton International Ltd.

13. ACCOUNTANTS' REPORT (Cont'd)

Date: 17 October 2025

The Board of Directors
Polymer Link Holdings Berhad
 Lot 99045, Jalan Tun Perak 1/KU16
 Perdana Industrial Park
 42000 Pelabuhan Klang
 Selangor

Dear Sirs/Madams,

Grant Thornton Malaysia PLT
 Level 11, Sheraton Imperial Court
 Jalan Sultan Ismail
 50250 Kuala Lumpur
 Malaysia

T +603 2692 4022

F +603 2691 5229

Reporting Accountants' Opinion on the Financial Information Contained in the Accountants' Report of Polymer Link Holdings Berhad ("the Company" or "Polymer Link Holdings")

Opinion

We have audited the accompanying consolidated financial statements ("Financial Information") of Polymer Link Holdings and of its subsidiaries (collectively known as "the Group" or "Polymer Group") which comprise the consolidated statements of financial position of the Group as at 30 June 2025, 30 September 2024, 30 September 2023 and 30 September 2022, consolidated statements of profit or loss and other comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows of the Group for the financial period ended 30 June 2025 and financial years ended 30 September 2024, 30 September 2023 and 30 September 2022, and material accounting policy information and other explanatory notes, as set out in this report. This historical Financial Information has been prepared for inclusion in the prospectus of Polymer Link Holdings in connection with the proposed initial public offering ("Proposed IPO") listing of and quotation for the entire enlarged issued share capital on the ACE Market of Bursa Malaysia Securities Berhad ("Bursa Securities") (the "Listing"). This report is given for the purpose of complying with the Prospectus Guidelines issued by the Securities Commission Malaysia and for no other purpose.

In our opinion, the accompanying Financial Information give a true and fair view of the consolidated financial position of the Group as at 30 June 2025, 30 September 2024, 30 September 2023 and 30 September 2022, and of its consolidated financial performance and consolidated cash flows for the financial period/years then ended in accordance with Malaysian Financial Reporting Standards 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 Accountant's Responsibilities for the Audit of the Financial Information* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

13. ACCOUNTANTS' REPORT (Cont'd)*Directors' Responsibilities for the Financial Information*

The Directors of the Company are responsible for the preparation of the Financial Information of the Group's that give a true and fair view in accordance with the Malaysian Financial Reporting Standards and IFRS Accounting Standards. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of Financial Information of the Group that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Information of the Group, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Reporting Accountants' Responsibilities for the Audit of the Financial Information

Our objectives are to obtain reasonable assurance about whether the Financial Information of the Group as a whole are free from material misstatement, whether due to fraud or error, and to issue a report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Information.

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 Financial Information 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.

13. ACCOUNTANTS' REPORT (Cont'd)*Reporting Accountants' Responsibilities for the Audit of the Financial Information (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 Financial Information of the Group, including the disclosures, and whether the Financial Information of the Group represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform group audit to obtain sufficient appropriate audit evidence regarding the Financial Information of the entities or business units within the Group as a basis for forming an opinion on the Group's Financial Information. We are responsible for the direction, supervision and review of the audit work performed for purpose of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matters

1. The comparative information in respect of the consolidated statements of profit or loss and other comprehensive income, consolidated statements of changes in equity, consolidated statements of cash flows and related notes to the financial statements for the financial period ended 30 June 2024 has not been audited.
2. This report is made solely to the Company to comply with Appendix 3B, Part A of the ACE Market Listing Requirements of Bursa Securities and Chapter 10, Part II Division 1: Equity of the Prospectus Guidelines issued by the Securities Commission Malaysia and for inclusion in the prospectus of the Company to be issued in relation to the Proposed IPO listing of and quotation for the entire enlarged issued share capital of Polymer Link Holdings on the ACE Market of Bursa Securities 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.

GRANT THORNTON MALAYSIA PLT
(201906003682 & LLP0022494-LCA)
CHARTERED ACCOUNTANTS (AF 0737)

KISHAN NARENDRA JASANI
(NO: 03223/12/2025 J)
CHARTERED ACCOUNTANT

Kuala Lumpur

13. ACCOUNTANTS' REPORT (Cont'd)**POLYMER LINK HOLDINGS BERHAD**

(Incorporated in Malaysia)

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT
30 JUNE 2025, 30 SEPTEMBER 2024, 30 SEPTEMBER 2023 AND 30 SEPTEMBER 2022**

	Note	30.6.2025 RM	30.9.2024 RM	30.9.2023 RM	30.9.2022 RM
ASSETS					
Non-current assets					
Property, plant and equipment	3	73,404,861	67,032,964	52,825,582	52,563,661
Intangible assets	4	428,854	434,536	-	-
Deferred tax assets	5	-	-	24,959	-
Total non-current assets		73,833,715	67,467,500	52,850,541	52,563,661
Current assets					
Inventories	6	27,616,298	30,303,769	24,754,538	25,835,109
Contract assets	7	-	-	17,180	90,500
Trade receivables	8	27,098,168	25,991,033	23,618,218	21,312,329
Other receivables	9	7,053,722	4,345,735	3,755,467	4,515,012
Tax recoverable		1,465,101	1,313,008	892,189	696,910
Fixed deposits with licensed banks	10	14,232,993	8,300,008	5,452,753	3,806,513
Cash and bank balances		5,306,495	7,047,489	9,580,841	14,763,855
Total current assets		82,772,777	77,301,042	68,071,186	71,020,228
Total assets		156,606,492	144,768,542	120,921,727	123,583,889
EQUITY AND LIABILITIES					
EQUITY					
Equity attributable to owners of the Company:					
Share capital	11	18,051,733	18,051,733	18,051,733	18,051,733
Merger deficit		(11,967,228)	(11,967,228)	(11,967,228)	(11,967,228)
Reserves	12	2,522,569	572,096	286,068	(926,750)
Retained earnings		68,666,122	63,397,897	52,550,156	50,578,196
		77,273,196	70,054,498	58,920,729	55,735,951
Non-controlling interests		11,263,782	10,089,428	9,142,175	6,593,985
Total equity		88,536,978	80,143,926	68,062,904	62,329,936
LIABILITIES					
Non-current liabilities					
Lease liabilities	13	5,769,711	6,362,966	5,942,352	5,952,557
Defined benefit plan	14	179,946	189,268	65,284	30,288
Deferred tax liabilities	5	1,735,817	1,645,727	-	186,473
Borrowings	15	27,606,632	22,349,794	19,120,779	20,726,054
Total non-current liabilities		35,292,106	30,547,755	25,128,415	26,895,372
Current liabilities					
Trade payables	16	7,163,939	8,929,424	7,022,335	8,348,890
Other payables	17	4,173,272	4,361,975	4,432,766	4,552,272
Defined benefit plan	14	93,573	1,306	398	201
Contract liabilities	18	84,181	202,334	253,108	2,170,862
Amount due to a substantial shareholder	19	-	-	-	55,000
Lease liabilities	13	1,207,578	1,176,225	1,192,582	1,209,649
Borrowings	15	20,054,865	19,405,597	14,829,219	18,021,707
Total current liabilities		32,777,408	34,076,861	27,730,408	34,358,581
Total liabilities		68,069,514	64,624,616	52,858,823	61,253,953
Total equity and liabilities		156,606,492	144,768,542	120,921,727	123,583,889

The accompanying notes form an integral part of the consolidated financial statements.

13. ACCOUNTANTS' REPORT (Cont'd)**POLYMER LINK HOLDINGS BERHAD**

(Incorporated in Malaysia)

**CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 AND FINANCIAL YEARS ENDED
30 SEPTEMBER 2024, 30 SEPTEMBER 2023 AND 30 SEPTEMBER 2022**

		1.10.2024 to 30.6.2025 RM	Unaudited 1.10.2023 to 30.6.2024 RM	1.10.2023 to 30.9.2024 RM	1.10.2022 to 30.9.2023 RM	1.10.2021 to 30.9.2022 RM
	Note					
Revenue	20	106,625,908	106,668,626	145,359,998	132,843,829	151,356,306
Cost of sales		(78,768,271)	(76,804,649)	(105,384,312)	(96,158,521)	(112,354,975)
Gross profit		27,857,637	29,863,977	39,975,686	36,685,308	39,001,331
Finance income		457,283	403,071	489,758	324,162	57,878
Other income		560,056	648,571	1,218,135	823,718	897,060
Administration expenses		(9,949,214)	(11,582,217)	(13,239,165)	(10,882,331)	(9,941,647)
Net (loss)/reversal on impairment of financial assets		(122,222)	-	(330,438)	(8,527)	375,622
Selling and distribution expenses		(4,994,331)	(2,773,275)	(5,782,480)	(3,976,126)	(6,039,545)
Other expenses		(1,538,150)	(1,166,389)	(1,805,017)	(4,568,582)	(2,286,000)
Finance costs		(1,742,409)	(1,646,080)	(2,268,303)	(2,109,793)	(1,539,154)
Loss on disposal of a subsidiary company		-	-	-	(7,502)	-
Profit before tax	21	10,528,650	13,747,658	18,258,176	16,280,327	20,525,545
Tax expense	22	(1,538,878)	(2,426,422)	(3,259,074)	(2,677,579)	(3,076,180)
Net profit for the financial periods/years		8,989,772	11,321,236	14,999,102	13,602,748	17,449,365
Other comprehensive income:-						
Item that will be subsequently reclassified to profit or loss:						
Foreign currency translation differences		219,186	(642,278)	(5,693,478)	1,229,035	(804,690)
Item that will not be subsequently reclassified to profit or loss:						
Remeasurement of defined benefit liability, net of tax		(41,135)	(103,865)	(101,231)	(13,006)	(6,681)
Revaluation of property, plant and equipment, net of tax		1,672,595	-	4,702,688	-	-
Total comprehensive income for the financial periods/years		10,840,418	10,575,093	13,907,081	14,818,777	16,637,994
Net profit for the financial periods/years attributable to:						
- Owners of the Company		6,519,369	8,106,863	11,048,332	8,924,489	14,411,819
- Non-controlling interests		2,470,403	3,214,373	3,950,770	4,678,259	3,037,546
		8,989,772	11,321,236	14,999,102	13,602,748	17,449,365
Total comprehensive income for the financial periods/years attributable to:						
- Owners of the Company		8,447,218	7,405,187	11,278,683	10,130,154	13,527,005
- Non-controlling interests		2,393,200	3,169,906	2,628,398	4,688,623	3,110,989
		10,840,418	10,575,093	13,907,081	14,818,777	16,637,994
Earnings per ordinary share (sen)						
- Basic	23	1.41	1.75	2.39	1.93	3.11
- Diluted	23	1.41	1.75	2.39	1.93	3.11

The accompanying notes form an integral part of the consolidated financial statements.

13. ACCOUNTANTS' REPORT (Cont'd)**POLYMER LINK HOLDINGS BERHAD**
(Incorporated in Malaysia)**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED
30 JUNE 2025 AND FINANCIAL YEARS ENDED 30 SEPTEMBER 2024, 30 SEPTEMBER 2023 AND 30 SEPTEMBER 2022**

	Note	Share capital RM	Merger deficit RM	Foreign currency translation reserve RM	Revaluation reserve RM	Retained earnings RM	Non-controlling interests RM	Total equity RM
Balance as at 1 October 2021		18,051,733	(11,967,228)	(45,611)	-	39,169,347	2,390,651	47,598,892
<u>Transactions with owners:</u>								
Subscription of shares in a subsidiary company		-	-	-	-	-	1,115,250	1,115,250
Dividends	24	-	-	-	-	(2,999,295)	(22,905)	(3,022,200)
Total transactions with owners		-	-	-	-	(2,999,295)	1,092,345	(1,906,950)
Net profit for the financial year		-	-	-	-	14,411,819	3,037,546	17,449,365
Remeasurement of net defined benefit liability, net of tax		-	-	-	-	(3,675)	(3,006)	(6,681)
Currency translation differences		-	-	(881,139)	-	-	76,449	(804,690)
Total comprehensive income for the financial year		-	-	(881,139)	-	14,408,144	3,110,989	16,637,994
Balance as at 30 September 2022		18,051,733	(11,967,228)	(926,750)	-	50,578,196	6,593,985	62,329,936
<u>Transactions with owners:</u>								
Subscription of shares in a subsidiary company		-	-	-	-	-	99,000	99,000
Disposal of a subsidiary company		-	-	-	-	-	(5,002)	(5,002)
Dividends	24	-	-	-	-	(6,998,358)	(2,181,449)	(9,179,807)
Effect of reduction in stake in a subsidiary company		-	-	-	-	52,982	(52,982)	-
Total transactions with owners		-	-	-	-	(6,945,376)	(2,140,433)	(9,085,809)
Net profit for the financial year		-	-	-	-	8,924,489	4,678,259	13,602,748
Remeasurement of net defined benefit liability, net of tax		-	-	-	-	(7,153)	(5,853)	(13,006)
Currency translation differences		-	-	1,212,818	-	-	16,217	1,229,035
Total comprehensive income for the financial year		-	-	1,212,818	-	8,917,336	4,688,623	14,818,777
Balance as at 30 September 2023		18,051,733	(11,967,228)	286,068	-	52,550,156	9,142,175	68,062,904
<u>Transactions with owners:</u>								
Subscription of shares in a subsidiary company		-	-	-	-	(144,914)	223,821	78,907
Subscription of new ordinary shares by non-controlling interest		-	-	-	-	-	79,086	79,086
Dividends		-	-	-	-	-	(1,984,052)	(1,984,052)
Total transactions with owners		-	-	-	-	(144,914)	(1,681,145)	(1,826,059)
Net profit for the financial year		-	-	-	-	11,048,332	3,950,770	14,999,102
Remeasurement of net defined benefit liability, net of tax		-	-	-	-	(55,677)	(45,554)	(101,231)
Revaluation of property, plant and equipment, net of tax	12	-	-	-	4,702,688	-	-	4,702,688
Currency translation differences		-	-	(4,416,660)	-	-	(1,276,818)	(5,693,478)
Total comprehensive income for the financial year		-	-	(4,416,660)	4,702,688	10,992,655	2,628,398	13,907,081
Balance as at 30 September 2024		18,051,733	(11,967,228)	(4,130,592)	4,702,688	63,397,897	10,089,428	80,143,926
<u>Transactions with owners:</u>								
Subscription of shares in a subsidiary company		-	-	-	-	(228,755)	(47,019)	(275,774)
Dividends	24	-	-	-	-	(999,765)	(1,171,827)	(2,171,592)
Total transactions with owners		-	-	-	-	(1,228,520)	(1,218,846)	(2,447,366)
Net profit for the financial period		-	-	-	-	6,519,369	2,470,403	8,989,772
Remeasurement of net defined benefit liability, net of tax		-	-	-	-	(22,624)	(18,511)	(41,135)
Revaluation of property, plant and equipment, net of tax	12	-	-	-	1,672,595	-	-	1,672,595
Currency translation differences		-	-	277,878	-	-	(58,692)	219,186
Total comprehensive income for the financial period		-	-	277,878	1,672,595	6,496,745	2,393,200	10,840,418
Balance as at 30 June 2025		18,051,733	(11,967,228)	(3,852,714)	6,375,283	68,666,122	11,263,782	88,536,978

13. ACCOUNTANTS' REPORT (Cont'd)**POLYMER LINK HOLDINGS BERHAD**

(Incorporated in Malaysia)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 AND FINANCIAL YEARS ENDED 30 SEPTEMBER 2024, 30 SEPTEMBER 2023 AND 30 SEPTEMBER 2022 (CONT'D)

	Share capital RM	Merger deficit RM	Foreign currency translation reserve RM	Revaluation reserve RM	Retained earnings RM	Non-controlling interests RM	Total equity RM
Unaudited							
Balance as at 1 October 2023	18,051,733	(11,967,228)	286,068	-	52,550,156	9,142,175	68,062,904
<u>Transactions with owners:</u>							
Subscription of shares in a subsidiary company	-	-	-	-	-	78,908	78,908
Subscription of new ordinary shares by non-controlling interest	-	-	-	-	-	79,086	79,086
Dividends	-	-	-	-	-	(531,401)	(531,401)
Total transactions with owners	-	-	-	-	-	(373,407)	(373,407)
Net profit for the financial period	-	-	-	-	8,106,863	3,214,373	11,321,236
Remeasurement of net defined benefit liability, net of tax	-	-	-	-	(57,126)	(46,739)	(103,865)
Currency translation differences	-	-	(644,550)	-	-	2,272	(642,278)
Total comprehensive income for the financial period	-	-	(644,550)	-	8,049,737	3,169,906	10,575,093
Balance as at 30 June 2024	18,051,733	(11,967,228)	(358,482)	-	60,599,893	11,938,674	78,264,590

The accompanying notes form an integral part of the consolidated financial statements.

13. ACCOUNTANTS' REPORT (Cont'd)**POLYMER LINK HOLDINGS BERHAD**

(Incorporated in Malaysia)

**CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FINANCIAL PERIOD
ENDED 30 JUNE 2025 AND FINANCIAL YEARS ENDED 30 SEPTEMBER 2024,
30 SEPTEMBER 2023 AND 30 SEPTEMBER 2022**

	1.10.2024	Unaudited 1.10.2023	1.10.2023	1.10.2022	1.10.2021
	to	to	to	to	to
Note	<u>30.6.2025</u>	<u>30.6.2024</u>	<u>30.9.2024</u>	<u>30.9.2023</u>	<u>30.9.2022</u>
	RM	RM	RM	RM	RM
OPERATING ACTIVITIES					
Profit before tax	10,528,650	13,747,658	18,258,176	16,280,327	20,525,545
Adjustments for:					
Depreciation and amortisation	2,921,417	2,761,489	3,786,916	3,542,920	3,035,050
Interest expense	1,742,409	1,646,080	2,268,303	2,136,967	1,831,439
Interest income	(457,283)	(403,071)	(489,758)	(324,162)	(57,878)
Gratuity expense	36,829	22,154	29,071	18,818	14,493
Property, plant and equipment written off	-	2,620	102,240	4,327	381,746
Net loss/(reversal) on impairment of financial assets	122,222	-	330,438	8,527	(375,622)
Unrealised (gain)/loss on foreign exchange	(429,704)	(282,015)	(736,592)	(600,539)	523,086
Gain on lease modification	-	-	-	-	(7,469)
Loss on disposal of a subsidiary company	-	-	-	7,502	-
Gain on disposal of property, plant and equipment	(34,866)	(40,496)	(40,472)	(72,313)	(87,177)
Inventories written off	-	-	354,645	268,403	15,735
Inventories written down	81,684	-	-	888,568	-
Reversal of inventories written down	-	-	(199,151)	-	-
Bad debts written off	-	40,646	28,811	2,465	-
	<u>14,511,358</u>	<u>17,495,065</u>	<u>23,692,627</u>	<u>22,161,810</u>	<u>25,798,948</u>
Operating profit before working capital changes	14,511,358	17,495,065	23,692,627	22,161,810	25,798,948
Changes in working capital:					
Inventories	2,782,154	(203,152)	(6,592,327)	386,980	(7,576,165)
Receivables	(3,496,284)	(1,989,926)	(5,073,700)	(1,905,506)	7,677,372
Contract assets	-	17,180	17,180	73,320	(90,500)
Contract liabilities	-	(1,397,075)	-	(1,961,306)	(1,068,853)
Payables	<u>(2,060,454)</u>	<u>(1,577,424)</u>	<u>(476,551)</u>	<u>(2,327,610)</u>	<u>1,192,306</u>
Cash generated from operations	11,736,774	12,344,668	11,567,229	16,427,688	25,933,108
Interest paid	(699,324)	(639,836)	(893,075)	(711,123)	(304,334)
Tax paid	(1,629,503)	(2,583,531)	(2,042,252)	(3,111,728)	(2,844,886)
Tax refunded	<u>33,332</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>255</u>
Net cash from operating activities	<u>9,441,279</u>	<u>9,121,301</u>	<u>8,631,902</u>	<u>12,604,837</u>	<u>22,784,143</u>
INVESTING ACTIVITIES					
Interest received	457,283	403,071	489,758	324,162	57,878
Placement of fixed deposits pledged with licensed banks	(5,651,631)	(4,716,384)	(4,260,443)	(233,052)	(311,513)
Purchase of property, plant and equipment	A (6,237,381)	(5,805,164)	(9,929,969)	(2,276,963)	(5,969,829)
Purchase of intangible assets	-	(132,519)	(132,519)	-	-
Net cash outflows from disposal of interests in a subsidiary company, net of cash disposed	1 -	-	-	(25,366)	-
Acquisition of interests in an existing subsidiary company by non-controlling interests	1 -	-	(1)	99,000	1,115,250
Net cash outflows on acquisition of subsidiary companies	(275,774)	(114,295)	(114,295)	-	-
Proceed from disposal of property, plant and equipment	<u>66,297</u>	<u>73,642</u>	<u>73,617</u>	<u>163,214</u>	<u>201,427</u>
Net cash used in investing activities	<u>(11,641,206)</u>	<u>(10,291,649)</u>	<u>(13,873,852)</u>	<u>(1,949,005)</u>	<u>(4,906,787)</u>

13. ACCOUNTANTS' REPORT (Cont'd)**POLYMER LINK HOLDINGS BERHAD**

(Incorporated in Malaysia)

**CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FINANCIAL PERIOD
ENDED 30 JUNE 2025 AND FINANCIAL YEARS ENDED 30 SEPTEMBER 2024,
30 SEPTEMBER 2023 AND 30 SEPTEMBER 2022 (CONT'D)**

	Unaudited				
	1.10.2024	1.10.2023	1.10.2023	1.10.2022	1.10.2021
	to	to	to	to	to
<u>Note</u>	<u>30.6.2025</u>	<u>30.6.2024</u>	<u>30.9.2024</u>	<u>30.9.2023</u>	<u>30.9.2022</u>
	RM	RM	RM	RM	RM
FINANCING ACTIVITIES					
Dividends paid	(999,765)	(1,999,531)	(1,999,531)	(5,998,592)	(1,999,530)
Dividends paid to non-controlling interests	(1,171,827)	(531,401)	(1,984,052)	(2,181,449)	(22,905)
Interest paid	(1,264,029)	(1,006,244)	(1,409,344)	(1,425,844)	(1,805,940)
Repayment to a substantial shareholder	-	-	-	(55,000)	(1,799,163)
Repayment of lease liabilities	(969,575)	(985,721)	(1,358,686)	(1,332,458)	(1,110,760)
Drawdown of term loan	6,287,852	-	5,159,648	-	2,870,953
Repayment of term loan	(997,837)	(1,372,627)	(1,687,745)	(1,508,842)	(1,284,986)
Net drawdown/(repayment) of short-term borrowings	<u>1,381,661</u>	<u>3,718,931</u>	<u>2,767,669</u>	<u>(2,335,874)</u>	<u>(3,721,225)</u>
Net cash from/(used in) financing activities	<u>2,266,480</u>	<u>(2,176,593)</u>	<u>(512,041)</u>	<u>(14,838,059)</u>	<u>(8,873,556)</u>
CASH AND CASH EQUIVALENTS					
Net changes	66,553	(3,346,941)	(5,753,991)	(4,182,227)	9,003,800
At beginning of financial years	2,607,550	9,063,007	9,063,007	12,913,624	4,113,678
Foreign currency translation difference	<u>(494,397)</u>	<u>(719)</u>	<u>(701,466)</u>	<u>331,610</u>	<u>(203,854)</u>
At end of financial years	B <u>2,179,706</u>	<u>5,715,347</u>	<u>2,607,550</u>	<u>9,063,007</u>	<u>12,913,624</u>

NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS**A. PURCHASE OF PROPERTY, PLANT AND EQUIPMENT**

	Unaudited				
	1.10.2024	1.10.2023	1.10.2023	1.10.2022	1.10.2021
	to	to	to	to	to
	<u>30.6.2025</u>	<u>30.6.2024</u>	<u>30.9.2024</u>	<u>30.9.2023</u>	<u>30.9.2022</u>
	RM	RM	RM	RM	RM
Total acquisition cost	6,764,325	5,805,164	12,417,294	3,535,982	8,667,292
Acquired under finance lease arrangements	(306,000)	-	(2,453,209)	(1,259,019)	(2,418,628)
Borrowing cost capitalised	<u>(220,944)</u>	<u>-</u>	<u>(34,116)</u>	<u>-</u>	<u>(278,835)</u>
Total cash acquisition	<u>6,237,381</u>	<u>5,805,164</u>	<u>9,929,969</u>	<u>2,276,963</u>	<u>5,969,829</u>

13. ACCOUNTANTS' REPORT (Cont'd)**POLYMER LINK HOLDINGS BERHAD**

(Incorporated in Malaysia)

**CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FINANCIAL PERIOD
ENDED 30 JUNE 2025 AND FINANCIAL YEARS ENDED 30 SEPTEMBER 2024,
30 SEPTEMBER 2023 AND 30 SEPTEMBER 2022 (CONT'D)****NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS (CONT'D)****B. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents included in the consolidated statements of cash flows comprise the following:

	Unaudited				
	<u>30.6.2025</u>	<u>30.6.2024</u>	<u>30.9.2024</u>	<u>30.9.2023</u>	<u>30.9.2022</u>
	RM	RM	RM	RM	RM
Fixed deposits with licensed banks	14,232,993	8,753,050	8,300,008	5,452,753	3,806,513
Cash and bank balances	5,306,495	8,138,902	7,047,489	9,580,841	14,763,855
Bank overdraft	(3,126,789)	(2,423,555)	(4,439,939)	(1,931,022)	(1,850,231)
	<u>16,412,699</u>	<u>14,468,397</u>	<u>10,907,558</u>	<u>13,102,572</u>	<u>16,720,137</u>
Less: Fixed deposits pledged	<u>(14,232,993)</u>	<u>(8,753,050)</u>	<u>(8,300,008)</u>	<u>(4,039,565)</u>	<u>(3,806,513)</u>
	<u>2,179,706</u>	<u>5,715,347</u>	<u>2,607,550</u>	<u>9,063,007</u>	<u>12,913,624</u>

C. CASH OUTFLOWS FOR LEASES AS A LESSEE

	Unaudited				
	<u>1.10.2024</u>	<u>1.10.2023</u>	<u>1.10.2023</u>	<u>1.10.2022</u>	<u>1.10.2021</u>
	to	to	to	to	to
	<u>30.6.2025</u>	<u>30.6.2024</u>	<u>30.9.2024</u>	<u>30.9.2023</u>	<u>30.9.2022</u>
	RM	RM	RM	RM	RM
Payment relating to short-term leases	91,255	179,675	452,497	183,735	327,024
Payment relating to lease of low-value assets	900	900	1,200	1,200	6,323
Interest paid in relation to lease liabilities	415,246	342,914	511,517	229,024	425,188
Repayment of lease liabilities	969,575	985,721	1,358,686	1,332,458	1,110,760
	<u>1,476,976</u>	<u>1,509,210</u>	<u>2,323,900</u>	<u>1,746,417</u>	<u>1,869,295</u>

The accompanying notes form an integral part of the consolidated financial statements.

13. ACCOUNTANTS' REPORT (Cont'd)**POLYMER LINK HOLDINGS BERHAD**

(Incorporated in Malaysia)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**1. GENERAL INFORMATION****1.1 Introduction**

This report has been prepared solely to comply with the Prospectus Guidelines – Equity issued by the Securities Commission Malaysia and for inclusion in the prospectus of Polymer Link Holdings Berhad (“the Company” or “Polymer Link Holdings”) in connection with the proposed initial public offering (“Proposed IPO”) listing of and quotation for the entire enlarged issued share capital of Polymer Link Holdings on the ACE Market of Bursa Malaysia Securities Berhad (“Bursa Securities”) (hereinafter defined as “the Proposed Listing”) and should not be relied upon for any other purposes.

1.2 Background

The Company is a public limited liability company, incorporated and domiciled in Malaysia. The principal place of business of the Company is located at Lot 99045, Jalan Tun Perak 1/KU16, Perdana Industrial Park, 42000 Pelabuhan Klang, Selangor and the registered office of the Company is located at Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur.

1.3 Principal activities

The Company is principally engaged in investment holding.

The details of the subsidiaries of Polymer Link Holdings are as follows:-

Name of companies	Date of incorporation	Principal place of business/Country of incorporation	Effective ownership				Principal activities
			30.6.2025	30.9.2024	30.9.2023	30.9.2022	
			%	%	%	%	
Subsidiaries of Polymer Link Holdings							
Polymer Link Sdn. Bhd. (“Polymer Link Malaysia”)	27 September 2011	Malaysia	100	100	100	100	Manufacturing of plastic materials and investment holding.
Polymer Link (Phils.) Inc.*^	14 April 2016	Philippines	100	100	100	100	Manufacturing of plastic materials.
Polymer Link Engineering Sdn. Bhd. (“Polymer Link Engineering”)	12 April 2018	Malaysia	100	100	80	100	Trading and supply of equipment and products.
PolymerLink India Private Limited (“Polymer Link India”)*	31 January 2020	India	55	55	55	55	Manufacturing of plastic materials.

13. ACCOUNTANTS' REPORT (Cont'd)**1. GENERAL INFORMATION (CONT'D)****1.3 Principal activities (cont'd)**

The details of the subsidiaries of Polymer Link Holdings are as follows (cont'd):-

Name of <u>companies</u>	Date of <u>incorporation</u>	Principal place of business/Country <u>of incorporation</u>	<u>Effective ownership</u>				Principal <u>activities</u>
			<u>30.6.2025</u> %	<u>30.9.2024</u> %	<u>30.9.2023</u> %	<u>30.9.2022</u> %	
Subsidiaries of Polymer Link Holdings							
Polymer Link Color & Additives Sdn. Bhd. (“Polymer Link Color & Additives”)	22 October 2021	Malaysia	75	75	75	75	Manufacturing of plastic materials and masterbatch.
Maqqo Synergy (Phils.) Inc.*	18 December 2018	Philippines	100	100	100	100	Trading and supply of equipment and products.
Polymerlink Australia Pty. Ltd. (“Polymer Link Australia”) #^	21 September 2023	Australia	100	51	-	-	Supply of plastic materials.
Polymerlink Specialities Inc. (“Polymer Link USA”)*@	25 May 2023	United States	55	55	-	-	Supply of plastic materials.
Multiflow Synergy Sdn. Bhd. (“Multiflow Synergy”)	3 December 2018	Malaysia	-	-	-	60	Wholesale of petrol, diesel and lubricants.

* Audited by a member firm of Grant Thornton International Ltd.

Not audited by member firm of Grant Thornton Malaysia PLT

^ Subsidiary company of Polymer Link Malaysia

@ Subsidiary company of Polymer Link India

13. ACCOUNTANTS' REPORT (Cont'd)**1. GENERAL INFORMATION (CONT'D)****1.3 Principal activities (cont'd)****1.3.1 Movement in group structure**30 June 2025

On 1 October 2024, the Company via its wholly-owned subsidiary company, Polymer Link Malaysia, increased its equity interest in a subsidiary company, Polymer Link Australia by 49% from 51% (102,000 units of ordinary share) to 100% (200,000 units of ordinary share) by acquiring the additional interest from the non-controlling interest party for a total cash consideration of Australian Dollar 98,000 (approximately RM275,774) and this resulted Polymer Link Australia to be a wholly-owned subsidiary company of the Company. The Group recognised a decrease in non-controlling interests as an increase in retained earnings. The effect of changes in equity interest in Polymer Link Australia that is attributable to owners of the Company is not disclosed as the net impact of the transaction is not material.

30 September 2024

- (a) On 1 July 2024, the Company increased its equity interest in a subsidiary company, Polymer Link Engineering by 20% from 80% (3,600,000 units of ordinary share) to 100% (4,500,000 units of ordinary share) by acquiring the additional interest from a person connected to a Director of the Company for a total cash consideration of RM1 and this resulted Polymer Link Engineering to be a wholly-owned subsidiary company of the Company. The Group recognised a decrease in non-controlling interests as an increase in retained earnings. The effect of changes in equity interest in Polymer Link Engineering that is attributable to owners of the Company is not disclosed as the net impact of the transaction is not material.
- (b) On 31 March 2024, the Company via its wholly-owned subsidiary company, Polymer Link Malaysia acquired 102,000 ordinary shares representing 51% equity interest in Polymer Link Australia for a total consideration of Australian Dollar 102,000 (equivalent to approximately RM318,882). The net assets of Polymer Link Australia as at the acquisition date is as follows:-

	RM
Fair value recognised on acquisition date	
Assets	
Trade receivables	1,646,808
Cash and bank balances	209,740
Total assets	<u>1,856,548</u>
Liabilities	
Trade payables	253,346
Other payables	1,435,638
Borrowing	6,164
Total liabilities	<u>1,695,148</u>
Total identifiable net asset at fair value	<u>161,400</u>
Equity attributable to owners of the Company	161,400
Non-controlling interests	(79,086)
Fair value of effective purchase consideration transferred	<u>(318,882)</u>
Goodwill arising on acquisition of a subsidiary company	<u>(236,568)</u>
Net cash flows from acquisition of a subsidiary company	
Purchase consideration settled in cash	318,882
Cash and cash equivalents acquired	<u>(209,740)</u>
Net cash outflows on acquisition of a subsidiary company	<u>109,142</u>

13. ACCOUNTANTS' REPORT (Cont'd)**1. GENERAL INFORMATION (CONT'D)****1.3 Principal activities (cont'd)****1.3.1 Movement in group structure (cont'd)**30 September 2024 (cont'd)

- (c) On 15 December 2023, the Company via its subsidiary company, Polymer Link India subscribed 400,000 ordinary shares representing 100% equity interest in Polymer Link USA for a total consideration of United States Dollar 40,000 (equivalent to approximately RM188,682). The net assets of Polymer Link USA as at the acquisition date is as follows:-

	RM
Fair value recognised on acquisition date	
Assets	
Inventories	2,060,923
Other receivables	7,932
Cash and bank balances	<u>183,529</u>
Total assets	<u>2,252,384</u>
Liability	
Amount due to holding company	<u>2,077,033</u>
Total liability	<u>2,077,033</u>
Total identifiable net asset at fair value	<u>175,351</u>
Equity attributable to owners of the Company	175,351
Non-controlling interests	(78,908)
Fair value of effective purchase consideration transferred	<u>(188,682)</u>
Goodwill arising on acquisition of a subsidiary company	<u>(92,239)</u>
Net cash flows from acquisition of a subsidiary company	
Purchase consideration settled in cash	188,682
Cash and cash equivalents acquired	<u>(183,529)</u>
Net cash outflows on acquisition of a subsidiary company	<u><u>5,153</u></u>

13. ACCOUNTANTS' REPORT (Cont'd)**1. GENERAL INFORMATION (CONT'D)****1.3 Principal activities (cont'd)****1.3.1 Movement in group structure (cont'd)**30 September 2023

- (a) On 31 May 2023, the Company disposed a subsidiary company, Multiflow Synergy with ordinary share of 66,000 units of RM1 each for a total cash consideration of RM1 to a Director of the Company.

The effect of the disposal of Multiflow Synergy on the consolidated statements of financial position of the Group as at that date of disposal was as follows:

	RM
Tax recoverable	9,640
Cash and bank balances	25,367
Amount due to a related company	<u>(22,502)</u>
Net assets disposed	12,505
Loss on disposal of a subsidiary company	(7,502)
Non-controlling interest	<u>(5,002)</u>
Proceeds from disposal	1
Less: Cash and cash equivalents disposed	<u>(25,367)</u>
Net cash outflows from disposal	<u><u>(25,366)</u></u>

- (b) On 30 June 2023, the subsidiary company, Polymer Link Engineering issued 4,499,900 units of new ordinary shares, of which a total of 3,599,900 units of new ordinary shares were subscribed by the Company at an issue price of RM1 each, by way of capitalisation of debt. The remaining 900,000 units of new ordinary shares at issue price of RM0.11 each were allotted to non-controlling interests for a total cash consideration of RM99,000. As a result of these share allotments, the Company decreased its ownership in Polymer Link Engineering from 100% to 80%.

30 September 2022

- (a) On 22 October 2021, the Company incorporated a wholly-owned subsidiary company, Polymer Link Color & Additives with ordinary share of 300,000 units for total cash consideration of RM300,000.
- (b) On 23 September 2022, Polymer Link Color & Additives issued a total of 4,161,000 units of new ordinary share at issue price of RM1 each by way of cash consideration, of which a total of 1,115,250 units of ordinary share were allotted to non-controlling interests for a total cash consideration of RM1,115,250. As a result of these, the Company decreased its equity interest in Polymer Link Color & Additives from 100% to 75%.

13. ACCOUNTANTS' REPORT (Cont'd)**1. GENERAL INFORMATION (CONT'D)****1.3 Principal activities (cont'd)****1.3.2 Subsidiary companies with material non-controlling interests**

Details of the Group's subsidiary companies that have material non-controlling interests at the end of the reporting year/period are as follows:

	Proportion of ownership interests held by non-controlling interests %	Total comprehensive income allocated to non-controlling interests RM	Carrying amount of non-controlling interests RM
30 June 2025			
Polymer Link India	<u>45.00</u>	<u>2,561,150</u>	<u>10,305,421</u>
Unaudited			
30 June 2024			
Polymer Link India	<u>45.00</u>	<u>3,347,797</u>	<u>10,914,822</u>
30 September 2024			
Polymer Link India	<u>45.00</u>	<u>2,813,644</u>	<u>8,852,351</u>
30 September 2023			
Polymer Link India	<u>45.00</u>	<u>4,585,936</u>	<u>8,097,100</u>
30 September 2022			
Polymer Link India	<u>45.00</u>	<u>3,245,337</u>	<u>5,664,413</u>

Details of the Group's subsidiary companies that have material non-controlling interests at the end of the reporting periods/years before intra-group elimination are as follows:

	<u>Polymer Link India</u>			
	30 June 2025 RM	30 September 2024 RM	30 September 2023 RM	30 September 2022 RM
Financial position				
Non-current assets	4,694,028	5,017,332	4,174,302	4,380,504
Current assets	23,071,678	22,588,288	18,946,962	18,075,819
Non-current liabilities	(1,307,365)	(1,450,861)	(279,337)	(715,422)
Current liabilities	<u>(3,557,406)</u>	<u>(6,482,868)</u>	<u>(4,848,373)</u>	<u>(9,153,316)</u>
Net assets	<u>22,900,935</u>	<u>19,671,891</u>	<u>17,993,554</u>	<u>12,587,585</u>

Summary of financial performance for the financial periods/years

	<u>Unaudited</u>				
	1.10.2024 to 30.6.2025 RM	1.10.2023 to 30.6.2024 RM	1.10.2023 to 30.9.2024 RM	1.10.2022 to 30.9.2023 RM	1.10.2021 to 30.9.2022 RM
Revenue	27,523,245	30,544,624	39,107,779	45,258,390	38,178,145
Net profit	5,872,518	7,522,574	9,202,247	10,167,938	7,048,654
Total comprehensive income	<u>5,691,445</u>	<u>7,439,549</u>	<u>6,252,542</u>	<u>10,190,969</u>	<u>7,211,859</u>

13. ACCOUNTANTS' REPORT (Cont'd)**1. GENERAL INFORMATION (CONT'D)****1.3 Principal activities (cont'd)****1.3.2 Subsidiary companies with material non-controlling interests (cont'd)**

Details of the Group's subsidiary companies that have material non-controlling interests at the end of the reporting periods/years before intra-group elimination are as follows (cont'd):

	<u>Polymer Link India</u>				
	Unaudited				
	1.10.2024	1.10.2023	1.10.2023	1.10.2022	1.10.2021
	to	to	to	to	to
	<u>30.6.2025</u>	<u>30.6.2024</u>	<u>30.9.2024</u>	<u>30.9.2023</u>	<u>30.9.2022</u>
	RM	RM	RM	RM	RM
Other information					
Dividend paid to non-controlling interests	<u>1,109,323</u>	<u>531,401</u>	<u>1,984,052</u>	<u>2,181,449</u>	<u>22,905</u>

Material accounting policy information

The Group elects to measure the non-controlling interests in the acquiree at the proportionate share of the acquiree's identifiable net assets at the acquisition date.

2. BASIS OF PREPARATION**2.1 Statement of compliance**

The consolidated financial statements of the Group have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs"), IFRS Accounting Standards, Appendix 3B, Part A of the ACE Market Listing Requirements of Bursa Securities and Chapter 10, Part II Division I: Equity of the Prospectus Guidelines issued by the Securities Commission Malaysia for the purpose of inclusion in the prospectus to be issued by the Company in connection with the Proposed IPO of the ordinary shares of the Company and the Proposed Listing on the ACE Market of Bursa Securities.

The consolidated financial statements consist of the financial statements of Group as disclosed in Note 1.3 to this report.

The consolidated financial statements have been prepared using financial information obtained from the records of the Group during the reporting periods.

2.2 Basis of measurement

The consolidated financial statements of the Group have been prepared under the historical cost convention, unless otherwise indicated.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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 and its measurement assumes 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.

13. ACCOUNTANTS' REPORT (Cont'd)**2. BASIS OF PREPARATION****2.2 Basis of measurement (cont'd)**

The fair value of an asset or a liability is measured on the assumptions that market participants would act in their economic best interest when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset 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 is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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 assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to their fair value measurement as a whole) at the end of each reporting date.

The management oversees all the significant fair value measurements and regularly reviews the significant unobservable inputs and valuation adjustments.

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 consolidated financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional currency and all financial information is presented in RM except when otherwise stated.

2.4 MFRSs**2.4.1 Adoption of new standards and amendments to MFRSs**

At the beginning of the current financial period, the Group adopted new standards and amendments to MFRSs which are mandatory for the relevant financial periods.

13. ACCOUNTANTS' REPORT (Cont'd)**2. BASIS OF PREPARATION (CONT'D)****2.4 MFRSs (CONT'D)****2.4.1 Adoption of new standards and amendments to MFRSs (cont'd)**

The initial application of the new standards and amendments to the standards did not have a material impact on the financial statements of the Group.

2.4.2 Standards issued but not yet effective

The new and amended standards that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards, if applicable, when they become effective.

Amendments to MFRS effective for annual periods beginning on or after 1 January 2025

Amendments to MFRS 121	The effects of changes in foreign exchange rates: Lack of exchangeability

Amendments to MFRSs effective for annual periods beginning on or after 1 January 2026

Amendments to MFRS 9 and MFRS 7	Financial instruments and financial instruments - disclosures: Amendments to the classification and measurement of financial instruments

Amendments to MFRS 9 and MFRS 7	Financial instruments and financial instruments - disclosures: Contracts referencing nature-dependent electricity

Annual improvements to MFRS Accounting Standards – Volume 11:

Amendments to MFRS 1, MFRS 7, MFRS 9, MFRS 10 and MFRS 107	First-time adoption of MFRSs, financial instruments - disclosures, financial instruments, consolidated financial statements and statement of cash flows

MFRSs and amendments to MFRSs effective for annual periods beginning on or after 1 January 2027

MFRS 18	Presentation and disclosure in financial statements
MFRS 19 and amendments to MFRS 19	Subsidiaries without public accountability - disclosures

Amendments to MFRSs effective for a yet to be confirmed date

Amendments to MFRS 10 and MFRS 128	Consolidated financial statements and investments in associates and joint ventures: Sale or contribution of assets between an investor and its associate or joint venture

The initial application of the above standards and amendments are not expected to have any significant financial impact to the financial statements upon its first adoption.

13. ACCOUNTANTS' REPORT (Cont'd)**2. BASIS OF PREPARATION (CONT'D)****2.5 Significant accounting estimates and judgements**

Estimates, assumptions concerning the future and judgements are made in the preparation of the consolidated financial statements. They affect the application of the Group's accounting policies and reported amounts of assets, liabilities, income and expenses, and disclosures made. Estimates and underlying assumptions are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. The actual results may differ from judgements, estimates and assumptions made by the management, and will seldom equal the estimated results.

2.5.1 Estimation uncertainty

Information about significant estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses are discussed below.

Useful lives of depreciable assets

Management estimates the useful lives of property, plant and equipment and right-of-use assets to be within 3 to 75 years and reviews the useful lives of depreciable assets at each reporting date. At the reporting date, the management assesses that the useful lives represent the expected utility of the assets to the Group. Actual results, however, may vary due to change in the expected level of usage and technological developments, which resulting the adjustment to the Group's assets.

Valuation of land and building

The Group measures its leasehold land and building (under property, plant and equipment) at revalued amount with changes in fair value being recognised in other comprehensive income. The Group engaged independent valuation specialists to determine fair values with sufficient regularity to ensure that the carrying amount or closing balance does not differ materially from the fair value of the leasehold land and building at the reporting date.

The carrying amount or closing balance of the leasehold land and building at the end of the reporting period, the relevant revaluation bases and information regarding the valuation techniques and inputs used in determining the fair value are disclosed in Note 3 to the financial statements.

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 times the estimates are made. The Group's core business is subject to economical and technology changes which may cause selling prices to change rapidly and the Group's result to change.

Impairment of non-financial assets

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows, management makes assumptions about future operating results. The actual results may vary, and may cause significant adjustments to the Group's assets within the next financial period.

In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors.

13. ACCOUNTANTS' REPORT (Cont'd)**2. BASIS OF PREPARATION (CONT'D)****2.5 Significant accounting estimates and judgements (cont'd)****2.5.1 Estimation uncertainty (cont'd)**Provision for expected credit losses ("ECLs") of trade receivables and contract assets

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for trade groupings of various customer segments that have similar loss patterns (i.e. by geography, product type, customer type and rating).

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 (i.e. gross domestic product) are expected to deteriorate over the next period which can lead to an increased number of defaults in plastic compound and powder as well as air compressor markets, 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 ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

The information about the ECLs on the Group's trade receivables and contract assets are disclosed in Note 29.1 to the financial statements.

Income taxes and deferred tax liabilities

Significant judgement is involved in determining the Group's provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognised tax liabilities based on estimation of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such difference will impact the income tax and deferred tax provisions in the financial period in which such determination is made.

Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs when available and is required to make certain entity-specific estimates.

13. ACCOUNTANTS' REPORT (Cont'd)**2. BASIS OF PREPARATION (CONT'D)****2.5 Significant accounting estimates and judgements (cont'd)****2.5.1 Estimation uncertainty (cont'd)**Defined benefit liability

Management estimates the defined benefit liability annually with the assistance of independent actuaries; however, the actual outcome may vary due to estimation uncertainties. The estimate of its defined benefit liability is based on standard rates of inflation, medical cost trends and mortality. It also takes into account the Group's specific anticipation of future salary increases. Discount factors are determined close to each period-end by reference to high quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related pension liability. Estimation uncertainties exist particularly with regard to medical cost trends, which may vary significantly in future appraisals of the Group's defined benefit obligations.

The assumptions and model used for estimating fair value for defined benefit plan transactions, sensitivity analysis and the carrying amounts are disclosed in Note 14 to the financial statements.

2.5.2 Significant management judgements

Significant management judgements in applying the accounting policies of the Group that has the most significant effect on the consolidated financial statements are discussed below.

Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The Group included the renewal period as part of the lease term for lease of hostel with shorter non-cancellable period. The Group typically exercises its option to renew for these leases because there will be a significant negative effect on production if a replacement asset is not readily available. The periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

13. ACCOUNTANTS' REPORT (Cont'd)

3. PROPERTY, PLANT AND EQUIPMENT

	At valuation													
	Leasehold land RM	Buildings RM	Computers and software RM	Office furniture and equipment RM	Renovations RM	Machinery and equipment RM	Motor vehicles RM	Factory, warehouse, hostel and office premises		Capital work-in- progress RM	Total RM			
								RM	RM					
At valuation/cost														
At 1 October 2021	16,366,027	-	220,634	804,980	895,850	13,485,107	2,433,189	8,418,319	14,057,007	56,681,113				
Additions	-	-	34,081	329,355	781,326	3,493,916	951,073	3,431	2,795,275	8,388,457				
Borrowing costs capitalised at 3.47% per annum	169,430	-	-	-	-	-	-	-	109,405	278,835				
Disposals	-	-	-	(3,165)	-	(1,186)	(282,413)	-	-	(286,764)				
Written off	-	-	(7,939)	(78,129)	(492,212)	(219,963)	-	-	-	(798,243)				
Reclassification	-	16,875,545	-	-	-	-	-	-	(16,875,545)	-				
Transferred from inventories	-	-	-	-	-	16,613	-	-	-	-	16,613			
Termination of lease contract	-	-	-	-	-	-	-	(171,150)	-	(171,150)				
Expiration of lease contract	-	-	-	-	-	-	-	(331,456)	-	(331,456)				
Foreign currency translation differences	-	-	361	(7,116)	-	(147,631)	(18,458)	(214,617)	(2,948)	(390,409)				
At 30 September 2022	16,535,457	16,875,545	247,137	1,045,925	1,184,964	16,626,856	3,083,391	7,704,527	83,194	63,386,996				
Additions	-	-	53,056	74,612	226,967	2,380,038	746,229	55,080	-	3,535,982				
Disposals	-	-	(2,100)	-	-	(1,807)	(257,380)	-	-	(261,287)				
Written off	-	-	-	(7,568)	-	(5,713)	-	-	-	(13,281)				
Reclassification	-	-	-	98,555	-	(98,555)	-	-	-	-				
Transferred (to)/from inventories	-	-	-	-	-	(37,683)	2,800	-	-	(34,883)				
Expiration of lease contract	-	-	-	-	-	-	-	(157,292)	-	(157,292)				
Foreign currency translation differences	-	-	(113)	15,103	-	262,916	33,224	308,828	4,107	624,065				
At 30 September 2023	16,535,457	16,875,545	297,980	1,226,627	1,411,931	19,126,052	3,608,264	7,911,143	87,301	67,080,300				
Additions	-	-	698,044	293,822	53,336	1,023,541	139,128	1,681,715	8,527,708	12,417,294				
Borrowing costs capitalised at 4.52% per annum	-	-	-	-	-	-	-	-	34,116	34,116				
Disposals	-	-	(2,299)	(300)	-	-	(122,601)	-	-	(125,200)				
Written off	-	-	(1,652)	(18,603)	(2,786)	(14,733)	-	-	(86,248)	(124,022)				
Transferred from inventories	-	-	-	-	-	1,088,115	-	-	-	1,088,115				
Revaluation	4,464,543	124,455	-	-	-	-	-	-	-	4,588,998				
Foreign currency translation differences	-	-	(15,084)	(101,618)	-	(1,235,882)	(124,951)	(1,055,020)	(1,053)	(2,533,608)				
At 30 September 2024	21,000,000	17,000,000	976,989	1,399,928	1,462,481	19,987,093	3,499,840	8,537,838	8,561,824	82,425,993				
Additions	-	-	136,043	42,744	-	1,043,037	297,151	3,815	5,241,535	6,764,325				
Borrowing costs capitalised at rates ranging from 4.15% to 4.52% per annum	-	-	-	-	-	-	-	-	-	-				
Disposals	-	-	-	(670)	-	-	(220,052)	-	-	220,944				
Reclassification	-	12,247,578	-	-	-	-	-	-	-	(220,722)				
Revaluation	1,000,000	752,422	-	-	-	-	-	-	-	1,752,422				
Foreign currency translation differences	-	-	(4,334)	6,796	-	76,675	(43,949)	96,811	-	131,999				
At 30 June 2025	22,000,000	30,000,000	1,108,698	1,448,798	1,462,481	21,106,805	3,532,990	8,638,464	1,776,725	91,074,961				

13. ACCOUNTANTS' REPORT (Cont'd)**3. PROPERTY, PLANT AND EQUIPMENT (CONT'D)**

	Leasehold land RM	Buildings RM	Computers and software RM	Office furniture and equipment RM	Renovations RM	Machinery and equipment RM	Motor vehicles RM	Factory, warehouse, hostel and office premises RM	Capital work-in- progress RM	Total RM
	At valuation	At cost								
Accumulated depreciation										
At 1 October 2021	419,012	-	95,153	197,585	245,250	4,918,253	1,057,435	2,012,066	-	8,944,754
Charge for the financial year	218,936	134,850	45,549	102,583	75,266	1,373,983	410,603	673,280	-	3,035,050
Disposals	-	-	-	(2,005)	-	(396)	(170,113)	-	-	(172,514)
Written off	-	-	(7,939)	(33,114)	(247,159)	(128,285)	-	-	-	(416,497)
Termination of lease contract	-	-	-	-	-	-	-	(100,160)	-	(100,160)
Expiration of lease contract	-	-	-	-	-	-	-	(331,456)	-	(331,456)
Foreign currency translation differences	-	-	178	(4,487)	-	(67,623)	(16,024)	(47,886)	-	(135,842)
At 30 September 2022	637,948	134,850	132,941	260,562	73,357	6,095,932	1,281,901	2,205,844	-	10,823,335
Charge for the financial year	219,314	231,172	51,499	129,120	133,737	1,586,447	602,237	589,394	-	3,542,920
Disposals	-	-	(2,030)	-	-	(512)	(167,844)	-	-	(170,386)
Written off	-	-	-	(6,309)	-	(2,645)	-	-	-	(8,954)
Transfer to inventories	-	-	-	-	-	(13,902)	-	-	-	(13,902)
Expiration of lease contract	-	-	-	-	-	-	-	(157,292)	-	(157,292)
Foreign currency translation differences	-	-	171	8,138	-	119,568	22,685	88,435	-	238,997
At 30 September 2023	857,262	366,022	182,581	391,511	207,094	7,784,888	1,738,979	2,726,381	-	14,254,718
Charge for the financial year	244,228	221,012	62,794	131,353	145,327	1,789,835	563,175	615,940	-	3,773,664
Disposals	-	-	(958)	(98)	-	-	(90,999)	-	-	(92,055)
Written off	-	-	(387)	(7,441)	(327)	(13,627)	-	-	-	(21,782)
Revaluation	(1,040,025)	(558,665)	-	-	-	-	-	-	-	(1,598,690)
Foreign currency translation differences	-	-	(4,481)	(33,511)	-	(457,360)	(69,403)	(358,071)	-	(922,826)
At 30 September 2024	61,465	28,369	239,549	481,814	352,094	9,103,736	2,141,752	2,984,250	-	15,393,029
Charge for the financial period	223,405	180,851	144,869	128,036	109,685	1,326,607	367,543	432,091	-	2,913,087
Disposals	-	-	-	(424)	-	-	(188,867)	-	-	(189,291)
Revaluation	(260,048)	(189,125)	-	-	-	-	-	-	-	(449,173)
Foreign currency translation differences	-	-	(772)	648	-	31,613	(48,583)	19,542	-	2,448
At 30 June 2025	24,822	20,095	383,646	610,074	461,779	10,461,956	2,271,845	3,435,883	-	17,670,100
Net carrying amount										
At 30 June 2025	21,975,178	29,979,905	725,052	838,724	1,000,702	10,644,849	1,261,145	5,202,581	1,776,725	73,404,861
At 30 September 2024	20,938,535	16,971,631	737,440	918,114	1,110,387	10,883,357	1,358,088	5,553,588	8,561,824	67,032,964
At 30 September 2023	15,678,195	16,509,523	115,399	835,116	1,204,837	11,341,164	1,869,285	5,184,762	87,301	52,825,582
At 30 September 2022	15,897,509	16,740,695	114,196	785,363	1,111,607	10,530,924	1,801,490	5,498,683	83,194	52,563,661

13. ACCOUNTANTS' REPORT (Cont'd)**3. PROPERTY, PLANT AND EQUIPMENT (CONT'D)**Fair value of leasehold land and buildings

The fair value of the leasehold land and buildings of the Group has been revalued on 5 June 2025 by MacReal International Sdn. Bhd., an independent firm of professional valuers. The valuations were performed based on the comparison approach and fair value of building was determined using the depreciated replacement cost and comparison approach. No separate revaluation is carried out as at 30 June 2025 as the carrying amount approximates the fair value.

Details of the Group's leasehold land and buildings and information about the fair value hierarchy as at reporting date are as follow:-

	<u>Level 3</u> RM
<u>30 June 2025</u>	
Leasehold land	21,975,178
Buildings	<u>29,979,905</u>
	<u>51,955,083</u>
<u>30 September 2024</u>	
Leasehold land	20,938,535
Building	<u>16,971,631</u>
	<u>37,910,166</u>

The following table shows the significant unobservable input used in the valuation model:-

Type	Significant unobservable inputs	Relationship of unobservable inputs and fair value measurement
Leasehold land	Comparison approach which reflects recent market transactions for similar properties	The higher the sales price of comparable leasehold land, the higher the fair value
Buildings	Depreciated replacement cost and comparison approach reflecting the current cost of construction of similar factories or warehouses	Depreciation is deducted to reflect the current condition of the buildings and structures

If the leasehold land and buildings were measured using the cost model, the net carrying amount would be as follows:-

	<u>30.6.2025</u> RM	<u>30.9.2024</u> RM	<u>30.9.2023</u> RM	<u>30.9.2022</u> RM
Leasehold land	15,239,567	15,458,881	15,678,195	18,133,105
Buildings	<u>28,126,982</u>	<u>16,278,351</u>	<u>16,509,523</u>	<u>19,282,592</u>
	<u>43,366,549</u>	<u>31,737,232</u>	<u>32,187,718</u>	<u>37,415,697</u>

Leasehold land and buildings have been charged to a licensed bank to secure banking facilities granted to the Group.

13. ACCOUNTANTS' REPORT (Cont'd)**3. PROPERTY, PLANT AND EQUIPMENT (CONT'D)**

Information on right-of-use assets are as follows:

	Carrying amount included in property, plant and equipment RM	Depreciation charged for the financial period/year RM	Additions/ Reclassification RM	Revaluation RM	Reversal* RM
<u>30 June 2025</u>					
Leasehold land	21,975,178	223,405	-	1,000,000	-
Buildings	29,979,905	180,851	12,247,578	752,422	-
Computers and software	219,346	39,483	-	-	-
Office furniture and equipment	-	2,251	-	-	(31,146)
Machinery and equipment	1,754,463	200,493	117,000	-	(384,095)
Motor vehicles	930,491	309,818	213,477	-	-
Factory, warehouse, hostel and office premises	5,202,581	432,091	3,815	-	-
Total right-of-use assets	<u>60,061,964</u>	<u>1,388,392</u>	<u>12,581,870</u>	<u>1,752,422</u>	<u>(415,241)</u>
<u>30 September 2024</u>					
Leasehold land	20,938,535	244,228	-	4,464,543	-
Building	16,971,631	221,012	-	124,455	-
Computers and software	258,829	4,387	263,216	-	-
Office furniture and equipment	33,397	4,503	-	-	-
Machinery and equipment	2,222,051	301,336	-	-	-
Motor vehicles	1,090,171	443,384	(367,914)	-	-
Factory, warehouse, hostel and office premises	5,553,588	615,940	1,681,715	-	-
Total right-of-use assets	<u>47,068,202</u>	<u>1,834,790</u>	<u>1,577,017</u>	<u>4,588,998</u>	<u>-</u>
<u>30 September 2023</u>					
Leasehold land	15,678,195	219,314	-	-	-
Building	16,509,523	231,172	-	-	-
Office furniture and equipment	37,900	4,503	-	-	-
Machinery and equipment	2,523,387	252,988	666,034	-	-
Motor vehicles	1,571,931	446,386	749,029	-	-
Factory, warehouse, hostel and office premises	5,184,762	589,394	55,080	-	(157,292)
Total right-of-use assets	<u>41,505,698</u>	<u>1,743,757</u>	<u>1,470,143</u>	<u>-</u>	<u>(157,292)</u>

13. ACCOUNTANTS' REPORT (Cont'd)**3. PROPERTY, PLANT AND EQUIPMENT (CONT'D)**

Information on right-of-use assets are as follows (cont'd):

	Carrying amount included in property, plant and equipment RM	Depreciation charged for the financial period/year RM	Additions/ Reclassification RM	Revaluation RM	Reversal* RM
<u>30 September 2022</u>					
Leasehold land	15,897,509	218,936	169,430	-	-
Building	16,740,693	134,850	16,875,545	-	-
Office furniture and equipment	42,403	2,627	45,030	-	-
Machinery and equipment	2,121,231	153,405	1,751,792	-	-
Motor vehicles	1,492,926	313,563	858,073	-	(431,145)
Factory, warehouse, hostel and office premises	5,313,393	399,380	-	-	(673,756)
Total right-of-use assets	<u>41,608,155</u>	<u>1,222,761</u>	<u>19,699,870</u>	<u>-</u>	<u>(1,104,901)</u>

* Reversal due to lease expiry and termination.

The right-of-use assets are included in the same items as where the corresponding underlying assets would be presented if they were owned.

Change in accounting policy

The Group re-assessed its accounting for property, plant and equipment with respect to measurement of a certain class of property, plant and equipment after initial recognition. The Group had previously measured all property, plant and equipment using the cost model whereby, after initial recognition of the asset classified as property, plant and equipment, the asset was carried at cost less accumulated depreciation and any impairment losses.

On 1 October 2023, the Group changed its accounting policy with respect to the subsequent measurement of leasehold land and buildings within property, plant and equipment from the cost model to revaluation model, with changes in revaluation recognised in other comprehensive income and accumulated in equity under the heading of revaluation reserve.

The Group believes that subsequent measurement using the revaluation model provides more relevant information about the financial performance of these assets, assists users to better understanding the value of the Group's assets, reflecting its market worth. The Group applies the revaluation model prospectively.

After initial recognition, the leasehold land and buildings of the Group is measured at fair value at the date of the revaluation less any subsequent accumulated depreciation and any impairment losses.

13. ACCOUNTANTS' REPORT (Cont'd)**3. PROPERTY, PLANT AND EQUIPMENT (CONT'D)****Material accounting policy information****(a) Recognition and measurement**Property, plant and equipment

All property, plant and equipment are measured at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Leasehold land and buildings are measured at fair value less accumulated depreciation and any impairment loss recognised after the date of the revaluation. Valuations are performed with sufficient regularity to ensure that the carrying amount does not differ materially from the fair value of the leasehold land and buildings at the end of the reporting period.

As at the date of revaluation, accumulated depreciation, if any, is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Any revaluation surplus arising upon appraisal is recognised in other comprehensive income and credited to the 'revaluation reserve' in equity. To the extent that any revaluation decreases or impairment loss has previously been recognised in profit or loss, a revaluation increase is credited to profit or loss with the remaining part of the increase recognised in other comprehensive income. Downward revaluations are recognised upon appraisal or impairment testing, with the decrease being charged to other comprehensive income to the extent of any revaluation surplus in equity relating to this asset and any remaining decrease recognised in profit or loss. Any revaluation surplus remaining in the equity on disposal of the asset is transferred to other comprehensive income.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities.

(b) DepreciationProperty, plant and equipment

Depreciation is recognised on the straight-line method in order to write off the cost of each asset over its estimated useful lives. Property, plant and equipment are depreciated based on the estimated useful lives of the assets as follows:

Computers and software	3 to 5 years
Office furniture and equipment	5 to 10 years
Renovations	10 years
Machinery and equipment	3 to 25 years
Motor vehicles	3 to 10 years
Factory, warehouse, hostel and office premises	3 to 6 years

13. ACCOUNTANTS' REPORT (Cont'd)**3. PROPERTY, PLANT AND EQUIPMENT (CONT'D)****Material accounting policy information (cont'd)****(b) Depreciation (cont'd)**Property, plant and equipment (cont'd)

Capital work-in-progress consists of asset under construction. The amount is measured at cost and not depreciated until it is completed and ready for its intended use.

Right-of-use assets

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Leasehold land	75 years
Buildings	73 years
Computers and software	5 years
Office furniture and equipment	10 years
Machinery and equipment	10 years
Motor vehicles	5 to 10 years
Factory, warehouse, hostel and office premises	3 to 25 years

4. INTANGIBLE ASSETS

	<u>Goodwill on consolidation</u> RM	<u>License fee</u> RM	<u>Total</u> RM
Cost			
At 1 October 2021/30 September 2022/ 30 September 2023	-	-	-
Addition	328,807	132,519	461,326
Foreign currency translation differences	-	(15,042)	(15,042)
At 30 September 2024	328,807	117,477	446,284
Foreign currency translation differences	-	2,579	2,579
At 30 June 2025	328,807	120,056	448,863
Accumulated amortisation			
At 1 October 2021/30 September 2022/ 30 September 2023	-	-	-
Charge for the financial year	-	13,252	13,252
Foreign currency translation differences	-	(1,504)	(1,504)
At 30 September 2024	-	11,748	11,748
Charge for the financial period	-	8,330	8,330
Foreign currency translation differences	-	(69)	(69)
At 30 June 2025	-	20,009	20,009

13. ACCOUNTANTS' REPORT (Cont'd)**4. INTANGIBLE ASSETS (CONT'D)**

	Goodwill on consolidation RM	License fee RM	Total RM
Net carrying amount			
At 30 June 2025	<u>328,807</u>	<u>100,047</u>	<u>428,854</u>
At 30 September 2024	<u>328,807</u>	<u>105,729</u>	<u>434,536</u>
At 30 September 2023/30 September 2022	<u>-</u>	<u>-</u>	<u>-</u>

The amortisation of license fee is included in selling and distribution expenses.

Goodwill on consolidation

Goodwill acquired in a business combination is allocated, at acquisition date, to the cash-generating unit ("CGU") that is expected to benefit from the business combination.

Goodwill has been allocated to CGU of the Group, which have been identified based on manufacturing segments.

Impairment test for goodwill

The Group tests goodwill annually for impairment or more frequently if there are indications that goodwill might be impaired. The Directors have made estimates about the future results and key assumptions applied to cash flow forecasts of the CGU in determining its recoverable amount.

During the financial period, value-in-use was determined by discounting the future cash flows generated from the continuing use of the CGU and management's assessment of future trade based on the following key assumptions:-

- (i) Cash flow forecasts based on approved financial budgets covering five-years period;
- (ii) Revenue was projected at anticipated annual revenue growth of approximately ranging from 15% to 135.56% (30.9.2024: 8% to 249.45%, 30.9.2023 and 30.9.2022: Nil) per annum;
- (iii) Discount rate based on the weighted average cost of capital of the Company is 8.74% (30.9.2024: 7.65%, 30.9.2023 and 30.9.2022: Nil) per annum; and
- (iv) No terminal value for growth rate based on the fifth-period cash flow.

The key assumptions represent management's assessment of future trends in the industry and are based on both external sources and internal sources (historical data).

Management believes that there is no reasonably possible change in key assumptions on which management has based its determination of the CGUs' recoverable amounts, which would cause the CGUs' carrying amount to materiality exceed its recoverable amount.

13. ACCOUNTANTS' REPORT (Cont'd)**4. INTANGIBLE ASSETS (CONT'D)***Impairment test for goodwill (cont'd)*

Based on these assumptions, the Directors are at the view that no impairment loss is required as the recoverable amount determined is higher than the carrying amount of the CGU.

Material accounting policy information**(a) Recognition and measurement**

License fee that are acquired by the Group, which have finite useful lives, are measured at cost less accumulated amortisation and any impairment losses.

(b) Amortisation

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of the intangible assets. The estimated useful lives of license fee is 10 years.

5. DEFERRED TAX ASSETS/LIABILITIES**5.1 Deferred tax assets**

	<u>30.6.2025</u> RM	<u>30.9.2024</u> RM	<u>30.9.2023</u> RM	<u>30.9.2022</u> RM
At beginning of financial period/years	-	24,959	-	-
Recognised in profit or loss	-	(24,959)	24,959	-
At end of financial period/years	-	-	24,959	-

The components of deferred tax assets are made up of tax effect on temporary difference arising from:

	<u>30.6.2025</u> RM	<u>30.9.2024</u> RM	<u>30.9.2023</u> RM	<u>30.9.2022</u> RM
Others	-	-	24,959	-

5.2 Deferred tax liabilities

	<u>30.6.2025</u> RM	<u>30.9.2024</u> RM	<u>30.9.2023</u> RM	<u>30.9.2022</u> RM
At beginning of financial period/years	1,645,727	-	186,473	189,000
Recognised in profit or loss	(431,612)	197,474	(188,205)	2,928
Recognised in other comprehensive income	520,479	1,505,970	(2,694)	(1,384)
Foreign currency translation difference	1,223	(57,717)	4,426	(4,071)
At end of financial period/years	1,735,817	1,645,727	-	186,473

13. ACCOUNTANTS' REPORT (Cont'd)**5. DEFERRED TAX ASSETS/LIABILITIES (CONT'D)****5.2 Deferred tax liabilities (cont'd)**

The components of deferred tax liabilities are made up of tax effect on temporary difference arising from:

	<u>30.6.2025</u> RM	<u>30.9.2024</u> RM	<u>30.9.2023</u> RM	<u>30.9.2022</u> RM
Carrying amount of qualifying property, plant and equipment in excess of their tax base	1,717,598	1,528,034	228,521	619,931
Revaluation of leasehold land and building	2,014,000	1,485,000	-	-
Others	(1,995,781)	(1,367,307)	(228,521)	(433,458)
	<u>1,735,817</u>	<u>1,645,727</u>	<u>-</u>	<u>186,473</u>

6. INVENTORIES

	<u>30.6.2025</u> RM	<u>30.9.2024</u> RM	<u>30.9.2023</u> RM	<u>30.9.2022</u> RM
Raw materials	13,619,775	16,830,736	14,170,670	16,329,731
Finished goods	5,781,156	8,174,374	5,410,140	2,632,947
Trading goods	6,991,192	4,137,387	4,209,661	6,542,596
Packing materials	439,784	281,688	273,416	329,835
Consumables	784,391	879,584	690,651	-
	<u>27,616,298</u>	<u>30,303,769</u>	<u>24,754,538</u>	<u>25,835,109</u>

	Unaudited			
	1.10.2024	1.10.2023	1.10.2023	1.10.2022
	to	to	to	to
	<u>30.6.2025</u>	<u>30.6.2024</u>	<u>30.9.2024</u>	<u>30.9.2023</u>
	RM	RM	RM	RM
Recognised in profit or loss:				
Inventories recognised as cost of sales	58,005,591	68,873,696	86,474,212	90,477,927
Inventories written off	-	-	354,645	268,403
Inventories written down	81,684	-	-	888,568
Reversal of inventories written down	-	-	(199,151)	-

The reversal of inventories written down was made in previous financial year when the related inventories were sold above its carrying amounts.

Material accounting policy information

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is determined based on weighted average basis.

13. ACCOUNTANTS' REPORT (Cont'd)**7. CONTRACT ASSETS**

The movement in contract assets are as follows:

	<u>30.6.2025</u> RM	<u>30.9.2024</u> RM	<u>30.9.2023</u> RM	<u>30.9.2022</u> RM
At beginning of financial period/years	-	17,180	90,500	-
Additions	-	-	15,000	119,360
Transfer to trade receivables	-	(17,180)	(88,320)	(28,860)
At end of financial period/years	-	-	17,180	90,500

Contract assets primarily relate to the right to consideration for goods delivered but not yet billed as at the reporting date.

8. TRADE RECEIVABLES

	<u>30.6.2025</u> RM	<u>30.9.2024</u> RM	<u>30.9.2023</u> RM	<u>30.9.2022</u> RM
Trade receivables	27,734,853	26,502,511	23,857,426	21,533,553
Less: Accumulated allowance for credit losses	(636,685)	(511,478)	(239,208)	(221,224)
	<u>27,098,168</u>	<u>25,991,033</u>	<u>23,618,218</u>	<u>21,312,329</u>

The movement of credit losses during the financial period/years are as follows:

	<u>30.6.2025</u> RM	<u>30.9.2024</u> RM	<u>30.9.2023</u> RM	<u>30.9.2022</u> RM
At beginning of financial period/years	511,478	239,208	221,224	605,952
Allowance made during the financial period/years	171,260	346,363	218,720	64,196
Reversal made during the financial period/years	(49,038)	(15,925)	(210,193)	(439,818)
Foreign currency translation differences	2,985	(58,168)	9,457	(9,106)
At end of financial period/years	<u>636,685</u>	<u>511,478</u>	<u>239,208</u>	<u>221,224</u>

The Group's normal trade credit terms are ranging from cash term to 90 (30.9.2024, 30.9.2023 and 30.9.2022: cash term to 90) days.

Included in trade receivables are RM10,711,437 (30.9.2024: RM7,778,510, 30.9.2023: RM5,400,217 and 30.9.2022: RM1,803,159) due from a company with common shareholders, Nil (30.9.2024: Nil, 30.9.2023: RM7,473 and 30.9.2022: Nil) due from a company connected to certain Directors of a subsidiary company and Nil (30.9.2024: Nil, 30.9.2023: RM191,110 and 30.9.2022: Nil) due from a company connected to a Director of the Company. The amounts were unsecured, interest free and subjected to the Group's trade credit terms of 45 (30.9.2024 and 30.9.2023: 45 and 30.9.2022: 30) days.

The impairment loss on trade receivables was reversed during the financial period/years as a result of subsequent receipts of the amount.

13. ACCOUNTANTS' REPORT (Cont'd)**9. OTHER RECEIVABLES**

	<u>30.6.2025</u>	<u>30.9.2024</u>	<u>30.9.2023</u>	<u>30.9.2022</u>
	RM	RM	RM	RM
Non-trade receivables	524,775	386,716	324,413	150,787
Deposits	855,466	875,607	821,171	757,035
Prepayments	1,191,036	875,942	1,710,674	3,338,373
Prepayment on Initial Public Offering expenses	4,208,881	1,846,957	872,184	-
Indirect tax receivables	<u>273,564</u>	<u>360,513</u>	<u>27,025</u>	<u>268,817</u>
	<u>7,053,722</u>	<u>4,345,735</u>	<u>3,755,467</u>	<u>4,515,012</u>

Included in prepayments of the Group were Nil (30.9.2024: Nil, 30.9.2023: RM346,043 and 30.9.2022: RM329,966) due from a company connected to certain Directors of a subsidiary company and Nil (30.9.2024: Nil, 30.9.2023: RM24,059 and 30.9.2022: RM1,794) due from Directors of the subsidiary company.

10. FIXED DEPOSITS WITH LICENSED BANKS

Included in fixed deposits with licensed banks are RM14,232,993 (30.9.2024: RM8,300,008, 30.9.2023: RM4,039,565 and 30.9.2022: RM3,806,513) pledged to licensed banks for banking facilities granted to the Group and bear interest ranged from 2.25% to 7.30% (30.9.2024: 2.25% to 7.45%, 30.9.2023: 2.25% to 7.30% and 30.9.2022: 1.30% to 2.25%) per annum.

11. SHARE CAPITAL

	<u>30.6.2025</u>	<u>30.9.2024</u>	<u>30.9.2023</u>	<u>30.9.2022</u>
	RM	RM	RM	RM
Issued and fully paid with no par value:				
462,854,370 units of ordinary shares	<u>18,051,733</u>	<u>18,051,733</u>	<u>18,051,733</u>	<u>18,051,733</u>

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions and rank equally with regard to the Company's residual assets.

12. RESERVES

		<u>30.6.2025</u>	<u>30.9.2024</u>	<u>30.9.2023</u>	<u>30.9.2022</u>
		RM	RM	RM	RM
Non-distributable:					
- Foreign currency translation reserve	12.1	(3,852,714)	(4,130,592)	286,068	(926,750)
- Revaluation reserve	12.2	<u>6,375,283</u>	<u>4,702,688</u>	<u>-</u>	<u>-</u>
		<u>2,522,569</u>	<u>572,096</u>	<u>286,068</u>	<u>(926,750)</u>

13. ACCOUNTANTS' REPORT (Cont'd)**12. RESERVES (CONT'D)****12.1 Foreign currency translation reserve**

The foreign currency translation reserve is used to record foreign currency exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

12.2 Revaluation reserve

The revaluation reserve represents surplus from revaluation of leasehold land and buildings, net of tax.

13. LEASE LIABILITIES

	<u>30.6.2025</u> RM	<u>30.9.2024</u> RM	<u>30.9.2023</u> RM	<u>30.9.2022</u> RM
<u>Non-current</u>				
- more than 1 year but less than 5 years	2,784,720	3,273,019	2,164,184	2,033,679
- more than 5 years	2,984,991	3,089,947	3,778,168	3,918,878
	5,769,711	6,362,966	5,942,352	5,952,557
<u>Current</u>				
- within 1 year	1,207,578	1,176,225	1,192,582	1,209,649
	<u>6,977,289</u>	<u>7,539,191</u>	<u>7,134,934</u>	<u>7,162,206</u>

The effective interest rates of the lease liabilities for the Group are between 1.90% to 10.71% (30.9.2024: 2.00% to 10.70%, 30.9.2023 and 30.09.2022: 2.00% to 10.35%) per annum.

Set out below are the movements of lease liabilities during the financial period/years:

	<u>30.6.2025</u> RM	<u>30.9.2024</u> RM	<u>30.9.2023</u> RM	<u>30.9.2022</u> RM
At beginning of financial period/years	7,539,191	7,134,934	7,162,206	5,544,748
Additions	306,000	2,453,209	1,259,019	2,418,628
Lease termination	-	-	-	(78,459)
Lease payments	(969,575)	(1,358,686)	(1,332,458)	(1,110,760)
Payment of lease interest	(415,246)	(511,517)	(229,024)	(425,188)
Lease interest	415,246	511,517	229,024	425,188
Unrealised loss/(gain) on foreign exchange	40,244	(73,879)	(127,018)	515,436
Foreign currency translation difference	61,429	(616,387)	173,185	(127,387)
At end of financial period/years	<u>6,977,289</u>	<u>7,539,191</u>	<u>7,134,934</u>	<u>7,162,206</u>

The lease liabilities are secured by the related underlying assets.

The maturity analysis of lease liabilities is disclosed in Note 29 to the consolidated financial statements.

13. ACCOUNTANTS' REPORT (Cont'd)**13. LEASE LIABILITIES (CONT'D)**

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublet the asset to another party, the right-of-use asset can only be used by the Group. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. The Group is prohibited from selling or pledging the underlying leased assets as securities.

The table below describes the nature of the Group's leasing activities by type of right-of-use assets recognised in property, plant and equipment on the consolidated statements of financial position:

	Range of remaining <u>term</u>	Number of leases with extension <u>options</u>
<u>Right-of-use assets</u>		
30.6.2025		
Leasehold land	70 years	1
Buildings	70 years	-
Computers and software	2 years	-
Machinery and equipment	1 to 3 years	-
Motor vehicles	1 to 6 years	-
Factory, warehouse, hostel and office premises	3 to 16 years	2
30.9.2024		
Leasehold land	71 years	1
Building	69 years	-
Computers and software	3 years	-
Office furniture and equipment	1 years	-
Machinery and equipment	1 to 4 years	-
Motor vehicles	1 to 7 years	-
Factory, warehouse, hostel and office premises	3 to 17 years	2
30.9.2023		
Leasehold land	72 years	1
Building	70 years	-
Office furniture and equipment	2 years	-
Machinery and equipment	2 to 5 years	-
Motor vehicles	1 to 8 years	-
Factory, warehouse, hostel and office premises	4 to 18 years	2
30.9.2022		
Leasehold land	73 years	1
Building	71 years	-
Office furniture and equipment	3 years	-
Machinery and equipment	3 to 6 years	-
Motor vehicles	1 to 9 years	-
Factory, warehouse, hostel and office premises	5 to 19 years	2

Certain lease liabilities are secured by personal guarantee from a Director of the Company and certain Directors of a subsidiary company.

13. ACCOUNTANTS' REPORT (Cont'd)**13. LEASE LIABILITIES (CONT'D)****Material accounting policy information****(a) Lease and non-lease components**

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices. However, for leases of properties in which the Group is a lessee, they have elected not to separate non-lease components and will instead account for the lease and non-lease components and will instead account for the lease and non-lease components as a single lease component.

(b) Recognition exemption

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

14. DEFINED BENEFIT PLAN**The Gratuity Plan**

The Gratuity Plan is fully funded by the Group's subsidiary company in India for its eligible employees. Employees are not required to contribute to the plans. The Gratuity Plan is determined based on the actuarial valuation carried out by an independent qualified actuary by using projected unit credit method. The latest actuarial valuation of the Gratuity Plan was carried out on 30 June 2025.

The movements in the amounts recognised in the consolidated statements of financial position are as follows:

	<u>30.6.2025</u> RM	<u>30.9.2024</u> RM	<u>30.9.2023</u> RM	<u>30.9.2022</u> RM
At beginning of financial period/years	190,574	65,682	30,489	7,518
Recognised in profit or loss	36,829	29,071	18,818	14,493
Recognised in other comprehensive income	41,135	101,231	13,006	6,681
Foreign currency translation difference	<u>4,981</u>	<u>(5,410)</u>	<u>3,369</u>	<u>1,797</u>
At end of financial period/years	<u>273,519</u>	<u>190,574</u>	<u>65,682</u>	<u>30,489</u>

The amounts recognised in the consolidated statements of financial position are determined as follows:

	<u>30.6.2025</u> RM	<u>30.9.2024</u> RM	<u>30.9.2023</u> RM	<u>30.9.2022</u> RM
Present value of unfunded liabilities				
- Non-current	179,946	189,268	65,284	30,288
- Current	<u>93,573</u>	<u>1,306</u>	<u>398</u>	<u>201</u>
	<u>273,519</u>	<u>190,574</u>	<u>65,682</u>	<u>30,489</u>

13. ACCOUNTANTS' REPORT (Cont'd)**14. DEFINED BENEFIT PLAN (CONT'D)****The Gratuity Plan (cont'd)**

The amounts recognised in the consolidated statements of profit or loss are as follows:

	1.10.2024 to 30.6.2025 RM	Unaudited 1.10.2023 to 30.6.2024 RM	1.10.2023 to 30.9.2024 RM	1.10.2022 to 30.9.2023 RM	1.10.2021 to 30.9.2022 RM
Current service cost	26,710	18,511	4,781	16,612	14,074
Interest cost	10,119	3,643	24,290	2,206	419
	<u>36,829</u>	<u>22,154</u>	<u>29,071</u>	<u>18,818</u>	<u>14,493</u>

The amounts recognised in the consolidated statements of other comprehensive income are as follows:

	1.10.2024 to 30.6.2025 RM	Unaudited 1.10.2023 to 30.6.2024 RM	1.10.2023 to 30.9.2024 RM	1.10.2022 to 30.9.2023 RM	1.10.2021 to 30.9.2022 RM
Remeasurement loss arising from actuarial loss					
- Financial assumption	3,873	1,481	3,992	377	(3,235)
- Experience adjustments	45,783	123,899	118,209	15,323	11,300
Tax effect arising from actuarial loss	<u>(8,521)</u>	<u>(21,515)</u>	<u>(20,970)</u>	<u>(2,694)</u>	<u>(1,384)</u>
	<u>41,135</u>	<u>103,865</u>	<u>101,231</u>	<u>13,006</u>	<u>6,681</u>

All the impacts summarised above were included within items that will not be reclassified subsequently to profit or loss in the consolidated statements of profit or loss and other comprehensive income.

The principal actuarial assumption used in respect of the Gratuity Plan are as follows:-

	<u>30.6.2025</u>	<u>30.9.2024</u>	<u>30.9.2023</u>	<u>30.9.2022</u>
Discount rate	6.22%	6.79%	7.37%	7.50%
Rate of increase in compensation	10.00%	10.00%	10.00%	10.00%
Rate of employee turnover	<u>15.00%</u>	<u>15.00%</u>	<u>15.00%</u>	<u>15.00%</u>

Assumptions regarding future mortality are based on published statistics and mortality tables.

Based on the actuarial report, it is reasonably estimated that 1% change in the principal assumptions of the Gratuity Plan would not have significant impact to the Group's consolidated financial statements.

13. ACCOUNTANTS' REPORT (Cont'd)**15. BORROWINGS**

	<u>30.6.2025</u> RM	<u>30.9.2024</u> RM	<u>30.9.2023</u> RM	<u>30.9.2022</u> RM
Non-current				
Secured:				
Term loan	<u>27,606,632</u>	<u>22,349,794</u>	<u>19,120,779</u>	<u>20,726,054</u>
Current				
Secured:				
Term loan	1,841,823	1,808,646	1,570,927	1,489,049
Bankers' acceptance	2,574,832	2,517,000	2,935,196	798,284
Foreign currency trade financing	3,584,545	3,586,639	2,850,687	3,308,396
Invoice financing	2,341,869	1,670,101	4,329,766	5,178,194
Bank overdraft	3,126,789	4,439,939	1,931,022	1,850,231
Onshore foreign currency financing	<u>6,585,007</u>	<u>5,383,272</u>	<u>1,211,615</u>	<u>4,732,588</u>
	<u>20,054,865</u>	<u>19,405,597</u>	<u>14,829,213</u>	<u>17,356,742</u>
Unsecured:				
Loans from related parties	<u>-</u>	<u>-</u>	<u>6</u>	<u>664,965</u>
	<u>20,054,865</u>	<u>19,405,597</u>	<u>14,829,219</u>	<u>18,021,707</u>
	<u>47,661,497</u>	<u>41,755,391</u>	<u>33,949,998</u>	<u>38,747,761</u>

Interest for borrowings other than loans from related parties are charged at rates ranging from 4.00% to 8.20% (30.9.2024: 3.25% to 10.20%, 30.9.2023: 2.78% to 10.70% and 30.9.2022: 2.08% to 6.45%) per annum and repayment terms ranged from current to 18 years (30.9.2024: current to 19 years, 30.9.2023: current to 17 years and 30.9.2022: current to 18 years).

Those borrowings are secured by the following:

- memorandum of deposit for Shariah compliance fixed deposits;
- guarantee by Syarikat Jaminan Pembiayaan Perniagaan Berhad;
- unconditional, irrecoverable, joint and several guarantee by a Director and a substantial shareholder of the Company;
- basic building debenture charge over a subsidiary company's leasehold land and buildings;
- corporate guarantee by the Company;
- entire current asset and moveable assets of a subsidiary company;
- personal guarantee by certain Directors of a subsidiary company; and
- corporate guarantee by a company having significant influence and a company connected to certain Directors of a subsidiary company.

Included in the loans from related parties comprise Nil (30.9.2024 and 30.9.2023: Nil and 30.9.2022: RM393,660) from a company connected to certain Directors of a subsidiary company, Nil (30.9.2024 and 30.9.2023: Nil and 30.9.2022: RM270,928) from a company having significant influence over a subsidiary company and Nil (30.9.2024: Nil, 30.9.2023: RM6 and 30.9.2022: RM377) from certain Directors of a subsidiary company. The above loans bear effective interest rates of 9% per annum and repayable on demand.

13. ACCOUNTANTS' REPORT (Cont'd)**16. TRADE PAYABLES**

The normal trade credit terms granted by the trade payables range from cash term to 90 (30.9.2024, 30.9.2023 and 30.9.2022: cash term to 90) days, unsecured and non-interest bearing.

Included in trade payables are Nil (30.9.2024: Nil, 30.9.2023: RM60,035 and 30.9.2022: RM4,893) due to companies connected to certain Directors of a subsidiary company and Nil (30.9.2024: Nil, 30.9.2023: RM7,628 and 30.9.2022: RM551) due to a company having significant influence over a subsidiary company.

17. OTHER PAYABLES

	<u>30.6.2025</u>	<u>30.9.2024</u>	<u>30.9.2023</u>	<u>30.9.2022</u>
	RM	RM	RM	RM
Non-trade payables	1,922,137	1,380,463	795,576	1,137,082
Accruals	2,248,164	2,665,209	1,408,937	1,390,163
Dividend payable	-	-	1,999,531	999,765
Indirect tax payables	2,971	316,303	228,722	1,025,262
	<u>4,173,272</u>	<u>4,361,975</u>	<u>4,432,766</u>	<u>4,552,272</u>

Included in non-trade payables of the Group is Nil (30.9.2024: Nil, 30.9.2023: Nil and 30.9.2022: RM209,477) due to certain Directors of the subsidiary companies. Such amount is unsecured, interest free and repayable on demand.

18. CONTRACT LIABILITIES

	<u>30.6.2025</u>	<u>30.9.2024</u>	<u>30.9.2023</u>	<u>30.9.2022</u>
	RM	RM	RM	RM
Advances received from customers	84,181	202,334	253,108	2,170,862

The advances received from customers are expected to be settled within one period.

Included in advances received from customers of the Group is RM6,969 (30.9.2024: RM178,738, 30.9.2023: RM218,455 and 30.9.2022: RM2,142,446) received from a company with common shareholders.

19. AMOUNT DUE TO A SUBSTANTIAL SHAREHOLDER

In previous financial year, the amount due to a substantial shareholder was non-trade, unsecured, interest free and repayable on demand.

13. ACCOUNTANTS' REPORT (Cont'd)**20. REVENUE**

	1.10.2024 to 30.6.2025 RM	Unaudited 1.10.2023 to 30.6.2024 RM	1.10.2023 to 30.9.2024 RM	1.10.2022 to 30.9.2023 RM	1.10.2021 to 30.9.2022 RM
Revenue recognised at point in time					
Sales of goods	106,581,856	106,638,372	145,330,741	132,609,885	150,986,279
Maintenance service	-	27,260	29,170	53,331	140,107
Others	44,052	2,994	87	180,613	229,920
	<u>106,625,908</u>	<u>106,668,626</u>	<u>145,359,998</u>	<u>132,843,829</u>	<u>151,356,306</u>
Geographical markets					
Malaysia	6,889,216	7,854,302	10,915,780	9,218,022	13,539,557
Philippines	47,132,738	47,942,042	61,438,250	61,140,175	85,635,581
India	26,669,331	28,608,350	37,697,012	46,451,823	40,896,512
Poland	1,781,502	3,628,185	5,192,931	4,639,853	8,844,466
United States of America	1,800,196	2,424,246	4,636,720	1,408,788	2,176,310
Australia	15,454,714	12,692,894	19,744,679	5,712,107	61,495
Papua New Guinea	3,640,413	2,541,374	3,797,817	342,360	-
Others	3,257,798	977,233	1,936,809	3,930,701	202,385
	<u>106,625,908</u>	<u>106,668,626</u>	<u>145,359,998</u>	<u>132,843,829</u>	<u>151,356,306</u>

No revenue was recognised from performance obligations satisfied in previous financial periods.

Revenue recognised that was included in the contract liabilities at the beginning of the financial period/year is RM202,334 (unaudited 1.10.2023 to 30.6.2024: RM253,108, 1.10.2023 to 30.9.2024: RM253,108, 1.10.2022 to 30.9.2023: RM2,217,141 and 1.10.2021 to 30.9.2022: RM3,293,599).

Performance obligations

- (a) Revenue from sale of goods and services are recognised at a point in time upon the transfer of control of goods or services to the customers.
- (b) The payment terms for billings arising from revenue are disclosed in Note 8 to the financial statements.
- (c) The revenue of the Group contains no elements at variable consideration, obligations for return or refunds or warranties.

13. ACCOUNTANTS' REPORT (Cont'd)**21. PROFIT BEFORE TAX**

Profit before tax has been determined after charging/(crediting) amongst other items, the following:-

	1.10.2024 to 30.6.2025 RM	Unaudited 1.10.2023 to 30.6.2024 RM	1.10.2023 to 30.9.2024 RM	1.10.2022 to 30.9.2023 RM	1.10.2021 to 30.9.2022 RM
Realised loss/(gain) on foreign exchange	464,168	(227,645)	82,261	1,022,390	(610,404)
Rental income	-	(14,765)	(14,765)	-	(7,000)
Interest expenses:					
- Term loan	685,274	713,557	939,999	1,165,643	957,641
- Trust receipts	-	-	-	-	1,264
- Bankers' acceptance	73,442	63,455	74,903	45,000	12,979
- Trade financing	625,882	571,345	812,308	565,498	291,355
- Bank overdraft	195,505	143,304	230,716	131,802	137,252
- Loan from related parties	-	-	-	-	5,760
- Lease liabilities	162,306	154,419	210,377	201,850	132,903
Cost of sales:					
- Lease liabilities	252,940	188,495	301,140	27,174	292,285
Interest income:					
- Current account interest	(26,829)	(60,129)	(73,742)	(70,399)	(23,035)
- Fixed deposit interest	(430,454)	(342,942)	(416,016)	(253,763)	(34,843)
Short-term leases	91,255	179,675	452,497	183,735	327,024
Low-value assets leases	900	900	1,200	1,200	6,323

22. TAX EXPENSE**Tax recognised in profit or loss**

	1.10.2024 to 30.6.2025 RM	Unaudited 1.10.2023 to 30.6.2024 RM	1.10.2023 to 30.9.2024 RM	1.10.2022 to 30.9.2023 RM	1.10.2021 to 30.9.2022 RM
Current tax expense					
Current financial periods/years provision	1,913,472	2,577,734	2,996,366	3,092,088	2,911,014
Under/(Over) provision in prior financial periods/years	57,018	51,136	40,275	(201,345)	162,238
	<u>1,970,490</u>	<u>2,628,870</u>	<u>3,036,641</u>	<u>2,890,743</u>	<u>3,073,252</u>
Deferred tax expense					
Current financial periods/years provision	(555,612)	(202,448)	(580,567)	45,836	2,928
Under/(Over) recognised in prior financial periods/years	124,000	-	803,000	(259,000)	-
	<u>(431,612)</u>	<u>(202,448)</u>	<u>222,433</u>	<u>(213,164)</u>	<u>2,928</u>
Total tax expense	<u>1,538,878</u>	<u>2,426,422</u>	<u>3,259,074</u>	<u>2,677,579</u>	<u>3,076,180</u>

13. ACCOUNTANTS' REPORT (Cont'd)**22. TAX EXPENSE (CONT'D)****Tax recognised in profit or loss (cont'd)**

Malaysian income tax is calculated at the statutory rate of 24% (30.9.2024: 24%, 30.9.2023: 24% and 30.9.2022: 24%) of the estimated taxable profits.

A reconciliation of tax expense applicable to profit before tax at statutory tax rate and effective tax expense of the Group are as follows:

	1.10.2024 to 30.6.2025 RM	Unaudited 1.10.2023 to 30.6.2024 RM	1.10.2023 to 30.9.2024 RM	1.10.2022 to 30.9.2023 RM	1.10.2021 to 30.9.2022 RM
Profit before tax	<u>10,528,650</u>	<u>13,747,658</u>	<u>18,258,176</u>	<u>16,280,327</u>	<u>20,525,545</u>
Tax at Malaysian statutory tax rate of 24%	2,526,876	3,299,438	4,381,962	3,907,278	4,926,131
Tax effects in respect of: Expenses not deductible for tax purposes	1,023,986	1,568,367	1,434,193	1,269,892	1,028,035
Income not subject to tax	(42,252)	(39,215)	(377,838)	(407,365)	(61,355)
Under/(Over) provision of current tax expense in prior financial periods/years	57,018	51,136	40,275	(201,345)	162,238
Under/(Over) recognised of deferred tax expense in prior financial periods/years	124,000	-	803,000	(259,000)	-
Effect of tax rate differences in foreign jurisdictions	(2,198,990)	(2,430,603)	(3,109,259)	(2,409,176)	(3,096,332)
Movement of deferred tax assets not recognised	<u>48,240</u>	<u>(22,701)</u>	<u>86,741</u>	<u>777,295</u>	<u>117,463</u>
	<u>1,538,878</u>	<u>2,426,422</u>	<u>3,259,074</u>	<u>2,677,579</u>	<u>3,076,180</u>

Deferred tax asset not recognised

Deferred tax assets have not been recognised in respect of the following items (stated at gross) due to uncertainty of future taxable income of the Group will be available against which can utilise these benefits:

	1.10.2024 to 30.6.2025 RM	Unaudited 1.10.2023 to 30.6.2024 RM	1.10.2023 to 30.9.2024 RM	1.10.2022 to 30.9.2023 RM	1.10.2021 to 30.9.2022 RM
Unabsorbed business losses	3,550,940	2,621,752	3,429,940	2,490,249	2,343,645
Unutilised capital allowances	115,000	67,000	117,000	35,000	121,442
Others	<u>159,672</u>	<u>-</u>	<u>77,672</u>	<u>280,942</u>	<u>238,093</u>
	<u>3,825,612</u>	<u>2,688,752</u>	<u>3,624,612</u>	<u>2,806,191</u>	<u>2,703,180</u>

13. ACCOUNTANTS' REPORT (Cont'd)**22. TAX EXPENSE (CONT'D)****Tax recognised in profit or loss (cont'd)**Deferred tax asset not recognised (cont'd)

The unutilised capital allowances do not expire under current tax legislation. Unabsorbed business losses for which no deferred tax asset was recognised expire as follows:

	1.10.2024 to 30.6.2025 RM	Unaudited 1.10.2023 to 30.6.2024 RM	1.10.2023 to 30.9.2024 RM	1.10.2022 to 30.9.2023 RM	1.10.2021 to 30.9.2022 RM
Year of assessment 2025	130,077	51,832	130,077	186,315	186,315
Year of assessment 2026	166,863	169,920	166,863	168,934	145,330
Year of assessment 2028	123,000	123,000	123,000	123,000	123,000
Year of assessment 2029	156,000	156,000	156,000	156,000	156,000
Year of assessment 2030	469,000	469,000	469,000	469,000	469,000
Year of assessment 2031	698,000	698,000	698,000	698,000	698,000
Year of assessment 2032	370,000	370,000	370,000	370,000	566,000
Year of assessment 2033	319,000	319,000	319,000	319,000	-
Year of assessment 2034	998,000	265,000	998,000	-	-
Year of assessment 2035	121,000	-	-	-	-
	<u>3,550,940</u>	<u>2,621,752</u>	<u>3,429,940</u>	<u>2,490,249</u>	<u>2,343,645</u>

Any amounts not utilised upon the expiry period of the above year of assessment will be disregarded.

Tax recognised in other comprehensive income

	1.10.2024 to 30.6.2025 RM	Unaudited 1.10.2023 to 30.6.2024 RM	1.10.2023 to 30.9.2024 RM	1.10.2022 to 30.9.2023 RM	1.10.2021 to 30.9.2022 RM
Revaluation of leasehold land and buildings	529,000	-	1,485,000	-	-
Remeasurement of defined benefit liability	(8,521)	17,823	20,970	2,694	1,384
	<u>520,479</u>	<u>17,823</u>	<u>1,505,970</u>	<u>2,694</u>	<u>1,384</u>

13. ACCOUNTANTS' REPORT (Cont'd)**23. EARNINGS PER ORDINARY SHARE****(a) Basic**

Basic earnings per share for the financial periods/years is calculated by dividing the net profit for the financial periods/years attributable to ordinary equity holders of the Company over the weighted number of ordinary shares in issue during the financial periods/years as follows:

	1.10.2024 to <u>30.6.2025</u> RM	Unaudited 1.10.2023 to <u>30.6.2024</u> RM	1.10.2023 to <u>30.9.2024</u> RM	1.10.2022 to <u>30.9.2023</u> RM	1.10.2021 to <u>30.9.2022</u> RM
Net profit attributable to ordinary equity holders of the Company (RM)	6,519,369	8,106,813	11,048,332	8,924,489	14,411,819
Weighted average number of ordinary shares (unit)	<u>462,854,370</u>	<u>462,854,370</u>	<u>462,854,370</u>	<u>462,854,370</u>	<u>462,854,370</u>
Basic earnings per share (sen)	<u>1.41</u>	<u>1.75</u>	<u>2.39</u>	<u>1.93</u>	<u>3.11</u>

(b) Diluted

Diluted earnings per share equals basic earnings per share as there was no dilutive potential equity instruments in issue that gave diluted effect to the earnings per share.

24. DIVIDENDS

	1.10.2024 to <u>30.6.2025</u> RM	Unaudited 1.10.2023 to <u>30.6.2024</u> RM	1.10.2023 to <u>30.9.2024</u> RM	1.10.2022 to <u>30.9.2023</u> RM	1.10.2021 to <u>30.9.2022</u> RM
<u>In respect of the financial period ended 30 June 2025</u>					
- First interim single tier dividend of 0.216 sen per ordinary share paid on 17 December 2024	999,765	-	-	-	-
<u>In respect of the financial year ended 30 September 2023</u>					
- First interim single tier dividend of 0.432 sen per ordinary share paid on 10 March 2023	-	-	-	1,999,531	-

13. ACCOUNTANTS' REPORT (Cont'd)**24. DIVIDENDS (CONT'D)**

	1.10.2024 to <u>30.6.2025</u> RM	Unaudited 1.10.2023 to <u>30.6.2024</u> RM	1.10.2023 to <u>30.9.2024</u> RM	1.10.2022 to <u>30.9.2023</u> RM	1.10.2021 to <u>30.9.2022</u> RM
<u>In respect of the</u> <u>financial year ended</u> <u>30 September 2023</u> <u>(cont'd)</u>					
- Second interim single tier dividend of 0.432 sen per ordinary share paid on 14 June 2023	-	-	-	1,999,531	-
- Third interim single tier dividend of 0.432 sen per ordinary share paid on 6 October 2023	-	-	-	1,999,531	-
<u>In respect of the</u> <u>financial year ended</u> <u>30 September 2022</u>					
- First interim single tier dividend of 0.216 sen per ordinary share paid on 26 November 2021	-	-	-	-	999,765
- Second interim single tier dividend of 0.216 sen per ordinary share paid on 14 September 2022	-	-	-	-	999,765
- Third interim single tier dividend of 0.216 sen per ordinary share paid on 1 November 2022	-	-	-	-	999,765
- A final single tier dividend of 0.216 sen per ordinary share paid on 1 December 2022	-	-	-	999,765	-
	<u>999,765</u>	<u>-</u>	<u>-</u>	<u>6,998,358</u>	<u>2,999,295</u>

The Directors do not propose any final dividend for the current financial period.

The Company had on 17 October 2025 declared an interim single tier dividend of 0.43 sen per ordinary share amounting to RM2,000,000 for the financial year ended 30 September 2025. The financial statements do not reflect this dividend as a liability as at 30 June 2025 as it was declared subsequent to the financial period end.

13. ACCOUNTANTS' REPORT (Cont'd)**25. EMPLOYEES BENEFIT EXPENSES**

	1.10.2024 to 30.6.2025 RM	Unaudited 1.10.2023 to 30.6.2024 RM	1.10.2023 to 30.9.2024 RM	1.10.2022 to 30.9.2023 RM	1.10.2021 to 30.9.2022 RM
<u>Excluding Directors</u>					
Salaries, bonuses and other emoluments	6,707,081	3,047,877	6,552,579	4,973,877	4,213,680
Defined contribution plan	389,386	189,779	463,974	295,435	273,324
Social security contributions	44,273	28,485	44,918	43,730	41,024
Other benefits	264,912	128,863	393,979	308,619	262,914
	<u>7,405,652</u>	<u>3,395,004</u>	<u>7,455,450</u>	<u>5,621,661</u>	<u>4,790,942</u>
<u>Directors' remuneration:</u>					
Executive Directors					
Fees	19,000	40,000	40,000	401,000	443,000
Salaries and bonuses	1,558,202	2,623,418	2,681,106	1,607,491	1,612,500
Defined contribution plan	285,617	466,102	472,269	192,915	193,500
Social security contributions	1,598	2,852	3,061	3,543	3,435
	1,864,417	3,132,372	3,196,436	2,204,949	2,252,435
Non-executive Directors					
Fees	97,100	20,000	30,000	30,000	30,000
	<u>1,961,517</u>	<u>3,152,372</u>	<u>3,226,436</u>	<u>2,234,949</u>	<u>2,282,435</u>

26. CAPITAL COMMITMENT

	30.6.2025 RM	30.9.2024 RM	30.9.2023 RM	30.9.2022 RM
Authorised and contracted for:				
Property, plant and equipment	<u>595,662</u>	<u>5,955,581</u>	<u>948,594</u>	<u>89,090</u>

13. ACCOUNTANTS' REPORT (Cont'd)**27. RELATED PARTY DISCLOSURES****(a) Significant related party transactions**

The significant related party transactions, other than those disclosed elsewhere in the financial statements, are as follows:

	1.10.2024 to <u>30.6.2025</u> RM	Unaudited 1.10.2023 to <u>30.6.2024</u> RM	1.10.2023 to <u>30.9.2024</u> RM	1.10.2022 to <u>30.9.2023</u> RM	1.10.2021 to <u>30.9.2022</u> RM
Sales to a company with common shareholders	43,809,006	44,395,698	57,334,321	56,932,372	81,768,155
Sales to companies connected to certain Directors of a subsidiary company	-	-	-	174,694	844,066
Purchase from companies connected to certain Directors of a subsidiary company	313,954	1,249,888	2,084,795	5,462,291	6,362,243
Purchase from a company having significant influence over a subsidiary company	-	-	-	-	6,348
Professional fee paid to Directors of subsidiary companies	414,000	414,000	552,000	677,028	157,739
Professional fee paid to relatives of certain Directors of a subsidiary company	-	-	-	99,000	299,574
Interest charged by a Director	-	-	-	-	5,760
Interest charged by a Director of a subsidiary company	-	-	-	127	957
Interest charged by companies connected to certain Directors of a subsidiary company	-	-	-	62,379	357,433
Interest charged by a company having significant influence over a subsidiary company	-	-	-	5,374	23,565

13. ACCOUNTANTS' REPORT (Cont'd)**27. RELATED PARTY DISCLOSURES (CONT'D)****(a) Significant related party transactions (cont'd)**

The significant related party transactions, other than those disclosed elsewhere in the financial statements, are as follows (cont'd):

	1.10.2024 to 30.6.2025 RM	Unaudited 1.10.2023 to 30.6.2024 RM	1.10.2023 to 30.9.2024 RM	1.10.2022 to 30.9.2023 RM	1.10.2021 to 30.9.2022 RM
Consultation fee charged by a substantial shareholder	-	-	-	343,545	495,000
Acquisition of shares from a person connected to a Director	-	-	1	-	-
Rental expense charged by a Director of a subsidiary company	24,624	22,680	30,690	-	-

(b) Related party balances

The outstanding related party balances at the reporting date arising from related party are disclosed in Notes 8, 9, 15, 16, 17, 18 and 19 to the consolidated financial statements.

(c) Compensation of key management personnel

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group, either directly or indirectly.

	1.10.2024 to 30.6.2025 RM	Unaudited 1.10.2023 to 30.6.2024 RM	1.10.2023 to 30.9.2024 RM	1.10.2022 to 30.9.2023 RM	1.10.2021 to 30.9.2022 RM
Key management personnel other than Directors					
Salaries, bonus and other emoluments	1,102,469	84,058	84,058	186,000	186,000
Defined contribution plan	143,842	14,316	14,316	22,419	22,419
Social security contributions	2,205	186	186	743	605
	<u>1,248,516</u>	<u>98,560</u>	<u>98,560</u>	<u>209,162</u>	<u>209,024</u>

13. ACCOUNTANTS' REPORT (Cont'd)**28. OPERATING SEGMENTS**

For the management purposes, the Group is organised into business units based on its products and services, which comprises the following:

Business segments	Business activities
Manufacturing	Manufacturing of compounded plastic powder and non-compounded plastic powder
Trading	Trading and servicing of air compressors systems
Investment holding and others	Others include the trading of premium grade lubricants

Management monitors operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects as explained in the information tabulated in next page, is measured differently from operating profit or loss in the consolidated financial statements.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

13. ACCOUNTANTS' REPORT (Cont'd)**28. OPERATING SEGMENTS (CONT'D)**

	<u>Note</u>	<u>Manufacturing</u> RM	<u>Trading</u> RM	<u>Investment holding and others</u> RM	<u>Total</u> RM	<u>Eliminations</u> RM	<u>Consolidated</u> RM
30.6.2025							
Revenue							
External customers		106,440,285	185,623	-	106,625,908	-	106,625,908
Intersegment revenue	i	-	6,317	7,692,714	7,699,031	(7,699,031)	-
Total revenue		106,440,285	191,940	7,692,714	114,324,939	(7,699,031)	106,625,908
Results							
Depreciation and amortisation		(2,906,539)	(7,598)	(7,280)	(2,921,417)	-	(2,921,417)
Finance income		456,805	22	456	457,283	-	457,283
Finance costs		(1,742,409)	-	-	(1,742,409)	-	(1,742,409)
Tax expense		(1,401,753)	-	(135,028)	(1,536,781)	(2,097)	(1,538,878)
Other non-cash (expenses)/income	ii	274,161	(113,103)	62,777	223,835	-	223,835
Segment profit/(loss)	iii	16,104,035	(264,352)	3,630,882	19,470,565	(7,656,789)	11,813,776
Assets							
Additions to non-current assets	iv	6,749,826	14,499	-	6,764,325	-	6,764,325
Segment assets	v	183,490,016	1,566,612	41,294,962	226,351,590	(71,210,199)	155,141,391
Liabilities							
Segment liabilities	vi	111,521,457	2,641,334	243,614	114,406,405	(48,072,708)	66,333,697

13. ACCOUNTANTS' REPORT (Cont'd)

28. OPERATING SEGMENTS (CONT'D)

	<u>Note</u>	<u>Manufacturing</u> RM	<u>Trading</u> RM	<u>Investment holding and others</u> RM	<u>Total</u> RM	<u>Eliminations</u> RM	<u>Consolidated</u> RM
Unaudited							
30.6.2024							
Revenue							
External customers		103,941,159	2,727,467	-	106,668,626	-	106,668,626
Intersegment revenue	i	1,146	93,908	7,900,338	7,995,392	(7,995,392)	-
Total revenue		103,942,305	2,821,375	7,900,338	114,664,018	(7,995,392)	106,668,626
Results							
Depreciation and amortisation		(2,771,202)	(20,182)	-	(2,791,384)	29,895	(2,761,489)
Finance income		401,413	222	1,436	403,071	-	403,071
Finance costs		(1,646,080)	-	-	(1,646,080)	-	(1,646,080)
Tax expense		(2,299,524)	-	(130,675)	(2,430,199)	3,777	(2,426,422)
Other non-cash income/(expenses)	ii	246,564	(8,549)	19,076	257,091	-	257,091
Segment profit/(loss)	iii	16,915,183	(432,815)	6,549,091	23,031,459	(8,040,792)	14,990,667

13. ACCOUNTANTS' REPORT (Cont'd)**28. OPERATING SEGMENTS (CONT'D)**

	Note	Manufacturing RM	Trading RM	Investment holding and others RM	Total RM	Eliminations RM	Consolidated RM
30.9.2024							
Revenue							
External customers		142,909,359	2,450,639	-	145,359,998	-	145,359,998
Intersegment revenue	i	265,786	910	9,675,800	9,942,496	(9,942,496)	-
Total revenue		143,175,145	2,451,549	9,675,800	155,302,494	(9,942,496)	145,359,998
Results							
Depreciation and amortisation		(3,761,666)	(24,441)	(809)	(3,786,916)	-	(3,786,916)
Finance income		486,568	225	2,965	489,758	-	489,758
Finance costs		(2,273,598)	-	-	(2,273,598)	5,295	(2,268,303)
Tax expense		(3,127,892)	-	(134,466)	(3,262,358)	3,284	(3,259,074)
Other non-cash (expenses)/income	ii	847,058	(39,548)	(395,394)	412,116	(281,106)	131,010
Segment profit/(loss)	iii	23,216,063	(717,493)	7,633,370	30,131,940	(10,095,219)	20,036,721
Assets							
Additions to non-current assets	iv	12,830,083	-	48,537	12,878,620	-	12,878,620
Segment assets	v	162,546,459	3,061,540	38,787,133	204,395,132	(60,939,598)	143,455,534
Liabilities							
Segment liabilities	vi	97,934,381	3,879,118	256,382	102,069,881	(39,090,992)	62,978,889

13. ACCOUNTANTS' REPORT (Cont'd)

28. OPERATING SEGMENTS (CONT'D)

	<u>Note</u>	<u>Manufacturing</u> RM	<u>Trading</u> RM	<u>Investment holding and others</u> RM	<u>Total</u> RM	<u>Eliminations</u> RM	<u>Consolidated</u> RM
30.9.2023							
Revenue							
External customers		127,104,161	3,032,554	2,707,114	132,843,829	-	132,843,829
Intersegment revenue	i	149,920	30,080	18,499,845	18,679,845	(18,679,845)	-
Total revenue		127,254,081	3,062,634	21,206,959	151,523,674	(18,679,845)	132,843,829
Results							
Depreciation		(3,449,048)	(44,224)	(27,501)	(3,520,773)	(22,147)	(3,542,920)
Finance income		338,057	895	443,161	782,113	(457,951)	324,162
Finance costs		(2,367,651)	(179,074)	(21,019)	(2,567,744)	457,951	(2,109,793)
Tax expense		(2,562,879)	(31,549)	(91,680)	(2,686,108)	8,529	(2,677,579)
Other non-cash (expenses)/income	ii	(57,450)	(508,541)	40,233	(525,758)	-	(525,758)
Segment profit/(loss)	iii	21,403,150	(341,582)	13,675,914	34,737,482	(16,671,524)	18,065,958
Assets							
Additions to non-current assets	iv	3,445,200	89,732	1,050	3,535,982	-	3,535,982
Segment assets	v	128,660,626	5,240,561	33,321,092	167,222,279	(47,217,700)	120,004,579
Liabilities							
Segment liabilities	vi	45,136,363	5,460,795	2,242,357	52,839,515	19,308	52,858,823

13. ACCOUNTANTS' REPORT (Cont'd)

28. OPERATING SEGMENTS (CONT'D)

	<u>Note</u>	<u>Manufacturing</u> RM	<u>Trading</u> RM	<u>Investment holding and others</u> RM	<u>Total</u> RM	<u>Eliminations</u> RM	<u>Consolidated</u> RM
30.9.2022							
Revenue							
External customers		144,010,342	3,253,354	4,092,610	151,356,306	-	151,356,306
Intersegment revenue	i	-	37,386	8,620,280	8,657,666	(8,657,666)	-
Total revenue		144,010,342	3,290,740	12,712,890	160,013,972	(8,657,666)	151,356,306
Results							
Depreciation		(2,888,181)	(95,676)	(49,896)	(3,033,753)	(1,297)	(3,035,050)
Finance income		55,830	897	487,295	544,022	(486,144)	57,878
Finance costs		(1,792,646)	(200,791)	(2,447)	(1,995,884)	456,730	(1,539,154)
Tax expense		(2,949,376)	(16,695)	(112,000)	(3,078,071)	1,891	(3,076,180)
Other non-cash (expenses)/income	ii	(414,072)	(165,992)	515,097	(64,967)	(399,825)	(464,792)
Segment profit/(loss)	iii	24,346,748	(404,229)	7,286,892	31,229,411	(9,222,590)	22,006,821
Assets							
Additions to non-current assets	iv	8,608,936	4,116	54,240	8,667,292	-	8,667,292
Segment assets	v	132,323,685	8,922,153	30,596,708	171,842,546	(48,955,567)	122,886,979
Liabilities							
Segment liabilities	vi	73,282,759	13,734,167	6,286,647	93,303,573	(32,236,093)	61,067,480

13. ACCOUNTANTS' REPORT (Cont'd)**28. OPERATING SEGMENTS (CONT'D)****(a) Business segments**

Notes to the nature of eliminations and adjustments to arrive at amounts reported in the consolidated financial statements:

- i. Inter-segment revenues are eliminated on consolidation.
- ii. Other material non-cash income/(expense) consist of the following items:

	1.10.2024 to 30.6.2025 RM	Unaudited 1.10.2023 to 30.6.2024 RM	1.10.2023 to 30.9.2024 RM	1.10.2022 to 30.9.2023 RM	1.10.2021 to 30.9.2022 RM
Property, plant and equipment written off	-	(2,620)	(102,240)	(4,327)	(381,746)
(Loss)/Reversal on impairment of financial assets	(122,222)	-	(330,438)	(8,527)	375,622
Unrealised gain/(loss) on foreign exchange	429,704	282,015	736,592	600,539	(523,086)
Gain on lease modification	-	-	-	-	7,469
Bad debts written off	-	(40,646)	(28,811)	(2,465)	-
Loss on disposal of a subsidiary company	-	-	-	(7,502)	-
Gain on disposal of property, plant and equipment	34,866	40,496	40,472	72,313	87,177
Inventories written off	-	-	(354,645)	(268,403)	(15,735)
Inventories written down	(81,684)	-	-	(888,568)	-
Reversal of inventories written down	-	-	199,151	-	-
Gratuity expense	(36,829)	(22,154)	(29,071)	(18,818)	(14,493)
	<u>223,835</u>	<u>257,091</u>	<u>131,010</u>	<u>(525,758)</u>	<u>(464,792)</u>

- iii. The following items are added to/(deducted from) segment profit to arrive at "Net profit for the financial periods/years" presented in the consolidated statements of profit or loss and other comprehensive income:

	1.10.2024 to 30.6.2025 RM	Unaudited 1.10.2023 to 30.6.2024 RM	1.10.2023 To 30.9.2024 RM	1.10.2022 to 30.9.2023 RM	1.10.2021 to 30.9.2022 RM
Segment profit	11,813,776	14,990,667	20,036,721	18,065,958	22,006,821
Finance income	457,283	403,071	489,758	324,162	57,878
Finance costs	(1,742,409)	(1,646,080)	(2,268,303)	(2,109,793)	(1,539,154)
Tax expense	(1,538,878)	(2,426,422)	(3,259,074)	(2,677,579)	(3,076,180)
	<u>8,989,772</u>	<u>11,321,236</u>	<u>14,999,102</u>	<u>13,602,748</u>	<u>17,449,365</u>

13. ACCOUNTANTS' REPORT (Cont'd)**28. OPERATING SEGMENTS (CONT'D)****(a) Business segments (cont'd)**

Notes to the nature of eliminations and adjustments to arrive at amounts reported in the consolidated financial statements (cont'd):

iv. Additions to non-current assets other than financial instruments consist of:

	<u>30.6.2025</u>	<u>30.9.2024</u>	<u>30.9.2023</u>	<u>30.9.2022</u>
	RM	RM	RM	RM
Property, plant and equipment	6,430,033	10,472,363	2,067,863	5,842,967
Right-of-use assets	334,292	1,944,931	1,468,119	2,824,325
Intangible asset	-	461,326	-	-
	<u>6,764,325</u>	<u>12,878,620</u>	<u>3,535,982</u>	<u>8,667,292</u>

v. The following items are added to segment assets to arrive at total assets reported in the consolidated statements of financial position:

	<u>30.6.2025</u>	<u>30.9.2024</u>	<u>30.9.2023</u>	<u>30.9.2022</u>
	RM	RM	RM	RM
Segment assets	155,141,391	143,455,534	120,004,579	122,886,979
Tax recoverable	1,465,101	1,313,008	892,189	696,910
Deferred tax assets	-	-	24,959	-
Total assets	<u>156,606,492</u>	<u>144,768,542</u>	<u>120,921,727</u>	<u>123,583,889</u>

vi. The following items are added to segment liabilities to arrive at total liabilities reported in the consolidated statements of financial position:

	<u>30.6.2025</u>	<u>30.9.2024</u>	<u>30.9.2023</u>	<u>30.9.2022</u>
	RM	RM	RM	RM
Segment liabilities	66,333,697	62,978,889	52,858,823	61,067,480
Deferred tax liabilities	1,735,817	1,645,727	-	186,473
Total liabilities	<u>68,069,514</u>	<u>64,624,616</u>	<u>52,858,823</u>	<u>61,253,953</u>

(b) Geographical information

Revenue by geographical location is disclosed in Note 20 to the consolidated financial statements.

13. ACCOUNTANTS' REPORT (Cont'd)**28. OPERATING SEGMENTS (CONT'D)****(b) Geographical information (cont'd)**

Non-current assets information other than deferred tax assets and goodwill based on the geographical location of assets are as follows:

	<u>30.6.2025</u> RM	<u>30.9.2024</u> RM	<u>30.9.2023</u> RM	<u>30.9.2022</u> RM
Non-current assets:-				
Malaysia	61,932,996	55,170,448	39,409,630	39,645,554
Philippines	6,779,225	6,994,908	9,241,650	8,537,603
India	4,525,678	4,761,107	4,174,302	4,380,504
Australia	166,962	106,501	-	-
United States	100,047	105,729	-	-
	<u>73,504,908</u>	<u>67,138,693</u>	<u>52,825,582</u>	<u>52,563,661</u>

(c) Major customer

Revenue from one (unaudited 1.10.2023 to 30.6.2024: one, 1.10.2023 to 30.9.2024 and 1.10.2022 to 30.9.2023: two and 1.10.2021 to 30.9.2022: one) major customers amounted to RM43,809,006 (unaudited 1.10.2023 to 30.6.2024: RM45,044,798, 1.10.2023 to 30.9.2024: RM72,651,423, 1.10.2022 to 30.9.2023: RM76,366,509 and 1.10.2021 to 30.9.2022: RM81,768,142) arising from the manufacturing segment.

29. FINANCIAL INSTRUMENTS**Categories of financial instruments**

The table below provides an analysis of financial instruments measured at amortised cost:

	<u>30.6.2025</u> RM	<u>30.9.2024</u> RM	<u>30.9.2023</u> RM	<u>30.9.2022</u> RM
<u>Financial assets</u>				
Trade receivables	27,098,168	25,991,033	23,618,218	21,312,329
Other receivables	1,380,241	1,262,323	1,145,584	907,822
Fixed deposits with licensed banks	14,232,993	8,300,008	5,452,753	3,806,513
Cash and bank balances	<u>5,306,495</u>	<u>7,047,489</u>	<u>9,580,841</u>	<u>14,763,855</u>
	<u>48,017,897</u>	<u>42,600,853</u>	<u>39,797,396</u>	<u>40,790,519</u>
<u>Financial liabilities</u>				
Trade payables	7,163,939	8,929,424	7,022,335	8,348,890
Other payables	4,170,301	4,045,672	4,204,044	3,527,010
Amount due to a substantial shareholder	-	-	-	55,000
Borrowings	<u>47,661,497</u>	<u>41,755,391</u>	<u>33,949,998</u>	<u>38,747,761</u>
	<u>58,995,737</u>	<u>54,730,487</u>	<u>45,176,377</u>	<u>50,678,661</u>

13. ACCOUNTANTS' REPORT (Cont'd)**29. FINANCIAL INSTRUMENTS (CONT'D)****29.1 Financial risk management**

The Group is exposed to financial risks arising from its operations and the use of financial instruments. Financial risk management policies are established to ensure that adequate resources are available for the development of the Group's business whilst managing its risk. The Group operates within clearly defined policies and procedures that are approved by the Board of Directors to ensure the effectiveness of the risk management process.

The main areas of financial risks faced by the Group and the policies in respect of the major areas of treasury activity are set out as follows:

29.1.1 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 policies to enter into financial instrument with a diversity of 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 industry, product and geographical lines, and transactions are entered into with diverse creditworthy counterparties, thereby mitigate any significant concentration of credit risk.

It is the Group's policies that all customers who wish to trade on credit terms are subject to credit verification procedures. The Group does not offer credit terms without the approval of the management.

Following are the areas where the Group is exposed to credit risk:

Receivables

With a credit policy in place to ensure the credit risk is monitored on an ongoing basis, management has taken reasonable steps to ensure that receivables that are neither past due nor impaired are stated at their realisable values. A significant portion of these receivables are regular customers that have been transacting with the Group. The Group uses aging analysis to monitor the credit quality of the receivables. Any receivables having significant balances past due more than credit terms granted are deemed to have higher credit risk and are monitored individually.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. Generally, trade receivables are written-off if the Directors deem them uncollectable.

As at the reporting date, approximately 40% (30.9.2024: 30%, 30.9.2023: 14% and 30.9.2022: 23%) of trade receivables was due from one (30.9.2024, 30.9.2023 and 30.9.2022: one) customer.

13. ACCOUNTANTS' REPORT (Cont'd)**29. FINANCIAL INSTRUMENTS (CONT'D)****29.1 Financial risk management (cont'd)**

The main areas of financial risks faced by the Group and the policies in respect of the major areas of treasury activity are set out as follows (cont'd):

29.1.1 Credit risk (cont'd)

Following are the areas where the Group is exposed to credit risk (cont'd):

Receivables (cont'd)

Set out below is the information about the credit risk exposure on the Group's trade receivables and contract assets:

	ECLs rate %	Gross carrying amount RM	Expected credit losses RM	Net carrying amount RM
<u>30.6.2025</u>				
Not past due	0.00	15,196,883	(25)	15,196,858
Past due 1 to 30 days	0.10	7,892,928	(5,109)	7,887,819
Past due 31 to 60 days	0.24	2,372,342	(5,667)	2,366,675
Past due more than 60 days	27.54	<u>2,272,700</u>	<u>(625,884)</u>	<u>1,646,816</u>
Total trade receivables		<u>27,734,853</u>	<u>(636,685)</u>	<u>27,098,168</u>
<u>30.9.2024</u>				
Not past due	0.30	10,967,089	(32,707)	10,934,382
Past due 1 to 30 days	0.34	7,064,356	(24,367)	7,039,989
Past due 31 to 60 days	0.16	3,955,135	(6,213)	3,948,922
Past due more than 60 days	9.92	<u>4,515,931</u>	<u>(448,191)</u>	<u>4,067,740</u>
Total trade receivables		<u>26,502,511</u>	<u>(511,478)</u>	<u>25,991,033</u>
<u>30.9.2023</u>				
Not past due	0.25	13,144,292	(32,438)	13,111,854
Past due 1 to 30 days	0.18	5,374,208	(9,881)	5,364,327
Past due 31 to 60 days	0.68	1,855,917	(12,686)	1,843,231
Past due more than 60 days	5.29	<u>3,483,009</u>	<u>(184,203)</u>	<u>3,298,806</u>
Total trade receivables		<u>23,857,426</u>	<u>(239,208)</u>	<u>23,618,218</u>
Contract assets		<u>17,180</u>	<u>-</u>	<u>17,180</u>
Total trade receivables and contract assets		<u>23,874,606</u>	<u>(239,208)</u>	<u>23,635,398</u>

13. ACCOUNTANTS' REPORT (Cont'd)**29. FINANCIAL INSTRUMENTS (CONT'D)****29.1 Financial risk management (cont'd)**

The main areas of financial risks faced by the Group and the policies in respect of the major areas of treasury activity are set out as follows (cont'd):

29.1.1 Credit risk (cont'd)

Followings are the areas where the Group is exposed to credit risk (cont'd):

Receivables (cont'd)

Set out below is the information about the credit risk exposure on the Group's trade receivables and contract assets (cont'd):

	<u>ECLs</u> <u>rate</u> %	<u>Gross</u> <u>carrying</u> <u>amount</u> RM	<u>Expected</u> <u>credit</u> <u>losses</u> RM	<u>Net</u> <u>carrying</u> <u>amount</u> RM
<u>30.9.2022</u>				
Not past due	0.02	16,243,671	(2,450)	16,241,221
Past due 1 to 30 days	0.23	1,466,606	(3,325)	1,463,281
Past due 31 to 60 days	0.01	1,314,715	(100)	1,314,615
Past due more than 60 days	8.58	<u>2,508,561</u>	<u>(215,349)</u>	<u>2,293,212</u>
Total trade receivables		21,533,553	(221,224)	21,312,329
Contract assets		<u>90,500</u>	<u>-</u>	<u>90,500</u>
Total trade receivables and contract assets		<u>21,624,053</u>	<u>(221,224)</u>	<u>21,402,829</u>

Other receivables

The maximum exposure to credit risk is represented by its carrying amounts in the consolidated statements of financial position.

Cash and cash equivalents

The credit risk for cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

29.1.2 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, due to shortage of funds.

In managing its exposures to liquidity risk which arises principally from its various payables and lease liabilities, the Group maintains a level of cash and cash equivalents and bank facilities deemed adequate by the management to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities as and when they fall due.

13. ACCOUNTANTS' REPORT (Cont'd)**29. FINANCIAL INSTRUMENTS (CONT'D)****29.1 Financial risk management (cont'd)**

The main areas of financial risks faced by the Group and the policies in respect of the major areas of treasury activity are set out as follows (cont'd):

29.1.2 Liquidity risk (cont'd)

At the reporting date, the Group's non-derivative financial liabilities which have contractual maturities (including interest payments) are summarised below:

	Carrying amount RM	Contractual cash flow RM	Less than 1 year RM	Between 1 and 5 years RM	More than 5 years RM
30.6.2025					
Borrowings	47,661,497	57,879,633	21,407,334	12,716,906	23,755,393
Lease liabilities	6,977,289	10,407,497	1,698,538	4,029,323	4,679,636
Trade payables	7,163,939	7,163,939	7,163,939	-	-
Other payables	4,170,301	4,170,301	4,170,301	-	-
Total	65,973,026	79,621,370	34,440,112	16,746,229	28,435,029
30.9.2024					
Borrowings	41,755,391	42,561,651	19,669,479	9,170,869	13,721,303
Lease liabilities	7,539,191	10,910,275	1,601,690	4,699,424	4,609,161
Trade payables	8,929,424	8,929,424	8,929,424	-	-
Other payables	4,045,672	4,045,672	4,045,672	-	-
Total	62,269,678	66,447,022	34,246,265	13,870,293	18,330,464
30.9.2023					
Borrowings	33,949,998	40,110,642	15,742,672	8,925,227	15,442,743
Lease liabilities	7,134,934	11,080,231	1,570,842	3,709,064	5,800,325
Trade payables	7,022,335	7,022,335	7,022,335	-	-
Other payables	4,204,044	4,204,044	4,204,044	-	-
Total	52,311,311	62,417,252	28,539,893	12,634,291	21,243,068
30.9.2022					
Borrowings	38,747,761	45,289,160	18,983,301	8,745,881	17,559,978
Lease liabilities	7,162,206	11,531,028	1,641,484	3,844,396	6,045,148
Trade payables	8,348,890	8,348,890	8,348,890	-	-
Other payables	3,527,010	3,527,010	3,527,010	-	-
Amount due to a substantial shareholder	55,000	55,000	55,000	-	-
Total	57,840,867	68,751,088	32,555,685	12,590,277	23,605,126

13. ACCOUNTANTS' REPORT (Cont'd)**29. FINANCIAL INSTRUMENTS (CONT'D)****29.1 Financial risk management (cont'd)**

The main areas of financial risks faced by the Group and the policies in respect of the major areas of treasury activity are set out as follows (cont'd):

29.1.3 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates.

The Group's fixed rate instruments are exposed to a risk of change in its fair value due to changes in interest rates. The Group's variable rate instrument is exposed to a risk of change in cash flows due to changes in the interest rate.

The Group's interest rate management objective is to manage the interest expenses consistent with maintaining an acceptable level of exposure to interest rate fluctuation. In order to achieve this objective, the Group target a mix of fixed and floating debts based on assessment of its existing exposure and desired interest rate profile.

The interest rate profile of the Group's significant interest-bearing financial instruments, based on carrying amounts as at reporting date is as follows:

	<u>30.6.2025</u> RM	<u>30.9.2024</u> RM	<u>30.9.2023</u> RM	<u>30.9.2022</u> RM
Fixed rate instruments				
Fixed deposits with licensed banks	14,232,993	8,300,008	5,452,753	3,806,513
Lease liabilities	6,977,289	7,539,191	7,134,934	7,162,206
Borrowings	<u>18,213,042</u>	<u>17,596,951</u>	<u>13,258,286</u>	<u>14,682,427</u>
	<u>39,423,324</u>	<u>33,436,150</u>	<u>25,845,973</u>	<u>25,651,146</u>
Floating rate instrument				
Borrowings	<u>29,448,455</u>	<u>24,158,440</u>	<u>20,691,712</u>	<u>24,065,334</u>

The Group does not account for any fixed rate financial assets and financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the end of the financial period/years would not affect profit or loss/equity.

A change of 0.5% in interest rate at the end of the reporting period would have (decreased)/increased the net profit/total equity for the financial period/years by the amount shown below. The analysis assumes that other variables remain constant.

	(Decrease)/Increase Net profit/total equity for the financial period/years			
	<u>30.6.2025</u> RM	<u>30.9.2024</u> RM	<u>30.9.2023</u> RM	<u>30.9.2022</u> RM
Increased by 0.5%	<u>(147,242)</u>	<u>(120,792)</u>	<u>(103,459)</u>	<u>(120,327)</u>
Decreased by 0.5%	<u>147,242</u>	<u>120,792</u>	<u>103,459</u>	<u>120,327</u>

13. ACCOUNTANTS' REPORT (Cont'd)**29. FINANCIAL INSTRUMENTS (CONT'D)****29.1 Financial risk management (cont'd)**

The main areas of financial risks faced by the Group and the policies in respect of the major areas of treasury activity are set out as follows (cont'd):

29.1.4 Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group is exposed to foreign currency risk on transactions that are denominated in a currency other than the functional currency of the Group. The currency giving rise to this is primarily United States Dollar ("USD").

As at the end of reporting date, the contracted underlying principal amount of foreign currency forward contract is Nil (30.9.2024: RM1,971,955, 30.9.2023: Nil and 30.9.2022: RM436,000). The foreign currency forward contracts have not been recognised since the fair value on initial recognition was not material.

Carrying amounts of the Group's exposures to foreign currency risk are as follows:

	<u>30.6.2025</u> RM	<u>30.9.2024</u> RM	<u>30.9.2023</u> RM	<u>30.9.2022</u> RM
<i>Denominated in USD</i>				
Cash and bank balances	2,147,607	3,670,411	6,447,419	8,465,214
Trade receivables	14,652,272	12,732,273	8,259,003	6,204,100
Other receivables	403,187	196,573	927,222	247,300
Trade payables	(4,125,015)	(8,807,829)	(5,563,845)	(3,730,585)
Other payables	(34,627)	(38,323)	-	-
Borrowings	(12,511,421)	(10,640,012)	(8,392,068)	(13,219,178)
Contract liabilities	-	(4,184)	(4,801)	(2,163,242)
	<u>532,003</u>	<u>(2,891,091)</u>	<u>1,672,930</u>	<u>(4,196,391)</u>

Exposures to foreign exchange rates vary during the financial period/years depending on the volume of overseas transactions. Nonetheless, the analysis above is considered to be representative of the Group's exposure to foreign currency risk.

Foreign currency sensitivity analysis:

The following table demonstrates the sensitivity of the Group's net profit/total equity for the financial period/years to a reasonably possible change in the USD against the functional currency of the Group with all other variables held constant:

	(Decrease)/Increase Net profit/Total equity for the financial period/years			
	<u>30.6.2025</u> RM	<u>30.9.2024</u> RM	<u>30.9.2023</u> RM	<u>30.9.2022</u> RM
USD/RM				
- Strengthened 0.5% (30.9.2024: 0.1%, 30.9.2023: 3% and 30.9.2022: 3%)	<u>2,660</u>	<u>(2,891)</u>	<u>(50,188)</u>	<u>(125,892)</u>
- Weakened 0.5% (30.9.2024: 0.1%, 30.9.2023: 3% and 30.9.2022: 3%)	<u>(2,660)</u>	<u>2,891</u>	<u>50,188</u>	<u>125,892</u>

13. ACCOUNTANTS' REPORT (Cont'd)**29. FINANCIAL INSTRUMENTS (CONT'D)****29.2 Fair value of financial instruments**

The carrying amounts of financial assets and financial liabilities of the Group at the reporting date approximate their fair values due to their short-term nature or insignificant impact of discounting.

29.3 Fair value hierarchy

No fair value hierarchy has been disclosed as the Group does not have financial instruments measured at fair value.

30. RECONCILIATION OF LIABILITIES ARISING FROM/(USED IN) FINANCING ACTIVITIES

			<u>Term loans</u>		
	<u>30.6.2025</u>	Unaudited <u>30.6.2024</u>	<u>30.9.2024</u>	<u>30.9.2023</u>	<u>30.9.2022</u>
	RM	RM	RM	RM	RM
At beginning of financial period/year	24,158,440	20,691,706	20,691,706	22,215,103	20,656,684
Net cash flows	5,290,015	(1,372,627)	3,471,903	(1,508,842)	1,585,967
Foreign currency translation difference	-	1,483	-	(14,555)	(27,548)
Unrealised gain on foreign exchange	-	-	(5,169)	-	-
At end of financial period/year	<u>29,448,455</u>	<u>19,320,562</u>	<u>24,158,440</u>	<u>20,691,706</u>	<u>22,215,103</u>
			<u>Short-term borrowings</u>		
	<u>30.6.2025</u>	Unaudited <u>30.6.2024</u>	<u>30.9.2024</u>	<u>30.9.2023</u>	<u>30.9.2022</u>
	RM	RM	RM	RM	RM
At beginning of financial period/year	13,157,012	11,327,270	11,327,270	14,682,427	17,361,357
Net cash flows	1,381,661	3,718,931	2,767,669	(2,335,874)	(3,721,225)
Foreign currency translation difference	-	-	-	(995,951)	-
Unrealised (gain)/loss on foreign exchange	547,580	(113,529)	(937,927)	(23,332)	1,042,295
At end of financial period/year	<u>15,086,253</u>	<u>14,932,672</u>	<u>13,157,012</u>	<u>11,327,270</u>	<u>14,682,427</u>

13. ACCOUNTANTS' REPORT (Cont'd)**31. CAPITAL MANAGEMENT**

The primary objective of the Group's capital management is to ensure that it maintains strong credit ratings and healthy capital ratios in order to support its businesses and maximise shareholders' value.

The Group manages its capital structures and makes adjustments to it in light of changes in economic conditions. To maintain or adjust its capital structures, the Group may adjust the dividend payment to shareholders, return capital to shareholders, sell assets to reduce debts or issue new shares.

There were no changes in the Group's approach to capital management during the financial period.

32. SIGNIFICANT EVENT DURING THE FINANCIAL PERIOD AND SUBSEQUENT TO THE REPORTING PERIOD

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 effective 5 April 2025, whilst higher tariffs were imposed on specific countries. Malaysia was initially designated a tariff rate of 24% effective from 9 April 2025. On the same day, however, US government also announced a temporary 90-days 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 goods 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 negligible. 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.

13. ACCOUNTANTS' REPORT (Cont'd)**POLYMER LINK HOLDINGS BERHAD**
(Incorporated in Malaysia)**STATEMENT BY DIRECTORS**

We, the undersigned, being the Directors of the Company, do hereby state that, in our opinion, the consolidated financial statements set out in this report are drawn up in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards, Appendix 3B, Part A of the ACE Market Listing Requirements of Bursa Securities Chapter 10, Part II Division 1: Equity of the Prospectus Guidelines issued by the Securities Commission Malaysia so as to give a true and fair view of the consolidated statements of financial position as at 30 June 2025, 30 September 2024, 30 September 2023 and 30 September 2022 and of its financial performance and cash flows for the financial period then ended 30 June 2025 and financial years then ended 30 September 2024, 30 September 2023 and 30 September 2022.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors dated 17 October 2025.



Koh Song Heng

Kuala Lumpur



Dato' Dzulkfle @ Dzulkifli bin Mahmud

14. ADDITIONAL INFORMATION**14.1 EXTRACT OF OUR CONSTITUTION**

Subject to the receipt of the approvals and fulfilment of the conditions as may be imposed by the relevant authorities as set out in **Section 2.1** of this Prospectus, the following provisions relating to the selected matters are reproduced from our Constitution.

14.1.1 Changes to share capital and variation of class rights***Clause 7 - Classes of Shares***

- (1) The capital of the Company shall consist of ordinary shares.
- (2) A holder of ordinary share(s) shall have the following voting rights:
 - (a) Right to vote on a show of hands to one (1) vote on any resolution of the Company; and
 - (b) Right to vote on a poll to one (1) vote for every share held on any resolution of the Company.

Clause 8 - Variation of Rights

- (1) If at any time the share capital is divided into different classes of shares, the rights attached to each class of shares (unless otherwise provided by the terms of issue of the shares of that class) may only, whether or not the Company is being wound up, be varied:
 - (a) with the consent in writing of the holders holding not less than seventy-five percent (75%) of the total voting rights of the holders of that class of shares; or
 - (b) by a special resolution passed by a separate meeting of the holders of that class of shares sanctioning the variation.
- (2) The provisions of this Constitution relating to General Meetings apply with the necessary modifications to every separate meeting of the holders of the shares of the class referred to in Clause 8(1), except that:
 - (a) for a meeting other than an adjourned meeting, a quorum is constituted by two (2) persons present holding at least one-third (1/3) of the number of issued shares of such class, excluding any shares of that class held as treasury shares;
 - (b) if that class of shares only has one holder, a quorum is constituted by one (1) person present holding shares of such class; and
 - (c) for an adjourned meeting, a quorum is constituted by one (1) person present holding share(s) of such class.
- (3) The rights attached to an existing class of preference shares shall be deemed to be varied by the issue of new preference shares that rank equally with the existing class of preference shares unless such issuance was authorised by:
 - (a) the terms of the issue of the existing preference shares; or
 - (b) this Constitution of the Company as in force at the time when the existing preference shares were issued.

14. ADDITIONAL INFORMATION (Cont'd)**Clause 12 - Issue of Securities**

- (1) Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares but subject always to the Act, the Listing Requirements and this Constitution, the Directors have the right to:
 - (a) issue and allot shares in the Company; and
 - (b) grant rights to subscribe for shares or options over unissued shares in the Company.
- (2) Subject to the Act, the Listing Requirements, this Constitution and the relevant Shareholders' approval being obtained, the Directors may issue any shares (including rights or options over subscription of such shares):
 - (a) with such preferred, deferred, or other special rights or such restrictions, whether with regard to dividend, voting, return of capital, or otherwise, as the Directors may determine;
 - (b) to any person, whether a Member or not, in such numbers or proportions as the Directors may determine; and
 - (c) for such consideration as the Directors may determine.
- (3)
 - (a) Subject to the Act, the Listing Requirements and any direction to the contrary that may be given by the Company in General Meeting, all new shares or other convertible securities shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion as nearly as the circumstances admit, to the amount of the existing shares or securities to which they are entitled.
 - (b) The offer shall be made by notice specifying the number of shares or securities offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares or securities offered, the Directors may dispose of those shares or securities in such manner as they think most beneficial to the Company.
 - (c) The Directors may likewise also dispose of any new share or security which (by reason of the ratio which the new shares or securities bear to shares or securities held by persons entitled to an offer of new shares or securities) cannot, in the opinion of the Directors, be conveniently offered under this Constitution.
- (4) Subject to Rule 6.07 of the Listing Requirements and notwithstanding the existence of a resolution pursuant to Sections 75(1) and 76(1) of the Act, the Company must not issue any shares or convertible securities if the total number of those shares or convertible securities, when aggregated with the total number of any such shares or convertible securities issued during the preceding twelve (12) months, exceeds ten percent (10%) of the total number of issued shares (excluding treasury shares) of the Company except where the shares or convertible securities are issued with the prior shareholder approval in a General Meeting of the precise terms and conditions of the issue.
- (5)
 - (a) The Company may pay commission (including brokerage) subject to the following:
 - (i) the commission shall not exceed the rate of ten percent (10%) of the price at which the shares in respect whereof the same is paid are issued; or

14. ADDITIONAL INFORMATION (Cont'd)

- (ii) the commission shall not exceed an amount equal to ten percent (10%) of that price,

whichever is lesser;
 - (b) the rate of commission shall be disclosed in the manner prescribed in the Act; and
 - (c) the said commission may be satisfied by payment in cash or shares (fully or partly paid shares) or partly in one way and partly in the other. For the purpose of Clause 12(5), commission includes brokerage and the rates referred to in Clause 12(5)(a) shall not apply to brokerage.
- (6) Subject to Section 130 of the Act, where any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may pay interest or returns on the amount of such share capital as is for the time being paid up and charge the interest or returns paid to share capital as part of the cost of construction of the works, buildings or the provision of any plant.

Clause 46 - Alteration of Capital

- 46. (1) The Company may from time to time by ordinary resolution and subject to other applicable laws or requirements:
 - (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 share from which the subdivided share is derived; or
 - (b) subdivide its shares or any of them into shares, whichever 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 share from which the subdivided share is derived.
- (2) The Company may from time to time by special resolution and subject to other applicable requirements:
 - (a) cancel shares which, at the date of the passing of the resolution in that regard, 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 or in such other manner allowed by law; or
 - (b) reduce its share capital in such manner permitted by law, and (where applicable) subject to the relevant required approvals being obtained.
- (3) The Company shall have the power, subject to and in accordance with the provisions of the Act, the Listing Requirements and any rules, regulations and guidelines in respect thereof for the time being in force, to purchase its own shares and thereafter to deal with the shares purchased in accordance with the provisions of the Act, the Listing Requirements and any rules, regulations and guidelines thereunder or issued by Bursa Securities and any other relevant authorities in respect thereof.

14. ADDITIONAL INFORMATION (Cont'd)**14.1.2 Transfer of securities*****Clause 14 - Transfer of Securities***

The transfer of any Deposited Security or class of Deposited Security of the Company, shall be by way of book entry by the Depository in accordance with the Rules and, notwithstanding Sections 105, 106 or 110 of the Act, but subject to Section 148(2) of the Act and any exemption that may be made from compliance with Section 148(1) of the Act, the Company shall be precluded from registering and effecting any transfer of the Deposited Securities.

Clause 15 - Transmission of Securities

Where:

- (a) the Securities of the Company are listed on another stock exchange; and
- (b) the Company is exempted from compliance with Section 14 of the Central Depositories Act or Section 29 of the Securities Industry (Central Depositories) (Amendment) Act 1998, as the case may be, under the Rules in respect of such Securities,

the Company shall, upon request of a Securities holder, permit a transmission of Securities held by such Securities holder from the register of holders maintained by the registrar of the Company in the jurisdiction of the other stock exchange, to the register of holders maintained by the registrar of the Company in Malaysia and vice versa provided that there shall be no change in the ownership of such Securities.

Clause 17 & 18 - Transfer of Shares or Debentures

- 17. (1) Subject to this Constitution and other written laws, any Shareholder or debenture holder may transfer all or any of his shares or debentures by instrument of transfer as prescribed under the Act.
- (2) The instrument of transfer must be executed by or on behalf of the transferor and the transferee.
- (3) The transferor shall remain as the holder of such shares or debentures until the transfer is registered and the name of the transferee is entered in the Register of Members or register of debenture holders in respect of the shares or debentures respectively.
- 18. (1) To enable the Company to register the name of the transferee, the following items in relation to the transfer of shares or debentures must be delivered by the transferor to the Office of the Company:
 - (a) the instrument of transfer duly executed and stamped;
 - (b) the certificate of the shares or debentures which the instrument of transfer relates; and
 - (c) any other evidence as the Directors may reasonably require showing the right of the transferor to make the transfer.
- (2) Upon receipt of the items referred to in Clause 18(1), the Company shall, upon the approval of the Board and unless otherwise resolved, register the name of the transferee in the Register of Members or register of debenture holders (as applicable).

14. ADDITIONAL INFORMATION (Cont'd)**14.1.3 Remuneration of our Directors*****Clause 84 – Remuneration***

A Managing Director or an Executive Director shall, subject to the terms of any agreement entered into in any particular case, receive such remuneration (whether by way of salary, bonus, commission, or participation in profits, or partly in one way and partly in another and other benefits) as the Board of Directors may determine.

Clause 89 – Alternate Directors not entitled to receive remuneration

An Alternate Director:

- (1) has no entitlement to receive remuneration from the Company and any fee paid by the Company to the Alternate Director shall be deducted from the Appointer's remuneration; and
- (2) is entitled to be reimbursed for all the travelling and other expenses properly incurred by him in attending the Board Meetings on behalf of the Appointer from the Company.

Clause 90 (2)– Board to fix the terms of Associate Director

- (2) The Board may fix, determine and vary the powers, duties and remuneration of any person appointed as an associate director.

Clause 93 – Remuneration of Directors

- (1) The Company may from time to time by an ordinary resolution passed at a General Meeting, approve the remuneration of the Directors, who hold non-executive office with the Company, for their services as non-executive Directors.
- (2) Subject to Clause 84, the fees of the Directors and any benefits payable to the Directors shall be subject to annual shareholders' approval at a General Meeting.
- (3) If the fee of each such non-executive Director is not specifically fixed by the Members, then the quantum of fees to be paid to each non-executive Director within the overall limits fixed by the Members, shall be decided by resolution of the Board. In default of any decision being made in this respect by the Board, the fees payable to the non-executive Directors shall be divided equally amongst themselves and such a Director holding office for only part of a year shall be entitled to a proportionate part of a full year's fees. The non-executive Directors shall be paid by a fixed sum and not by a commission on or percentage of profits or turnover.
- (4) The following expenses shall be determined by the Directors:
 - (a) Traveling, hotel and other expenses properly incurred by the Directors in attending and returning from meetings of the Directors or any committee of the Directors or General Meetings of the Company or in connection with the business of the Company; and
 - (b) Other expenses properly incurred by the Directors arising from the requirements imposed by the authorities to enable the Directors to effectively discharge their duties.
- (5) Executive Directors of the Company shall be remunerated in the manner referred to in Clause 84 but such remuneration shall not include a commission on or percentage of turnover.

14. ADDITIONAL INFORMATION (Cont'd)**14.1.4 Voting and borrowing powers of our Directors*****Clause 87 – Alternate Directors Entitled to receive notice of Board Meetings***

An Alternate Director is entitled to receive notice of Board Meetings and, if the Appointer is not present at such a meeting, is entitled to attend and vote in his stead.

Clause 90(3) – Associate Director may attend Board Meetings by invitation

- (3) A person appointed as an associate director does not have any right to attend or vote at any Board Meetings except by the invitation and with the consent of the Board.

Clause 95 - Directors' borrowing powers

95. Without limiting the generality of Clause 94(1) and (2), the Directors may, subject to the Act and the Listing Requirements, exercise all the powers of the Company to do all or any of the following for any debt, liability, or obligation of the Company or of any third party:

- (1) borrow money;
- (2) mortgage or charge its undertaking, property, and uncalled capital, or any part of the undertaking, property and uncalled capital;
- (3) issue debentures and other Securities whether outright or as security; and/or
- (4)
 - (a) lend and advance money or give credit to any person or company;
 - (b) guarantee and give guarantees or indemnities for the payment of money or the performance of contracts or obligations by any person or company;
 - (c) secure or undertake in any way the repayment of moneys lent or advanced to or the liabilities incurred by any person or company;

and otherwise to assist any person or company.

Clause 105 - Directors' Interest in Contracts

- (a) A Director shall not vote in regard to any contract or proposed contract or arrangement in which he has, directly or indirectly, an interest.
- (b) Every Director shall observe the provisions of Sections 221 and 222 of the Act relating to the disclosure of the interest of the Directors in contracts or proposed contracts with the Company or of any office or property held by the Directors which might create duties or interest in conflict with their duties or interest as Directors and participation in discussion and voting. Such disclosure of material personal interest by the Directors shall be in the form of a notice. Such notice shall be in the form and manner prescribed under Section 221 of the Act.

Clause 107 - Passing of resolution by the Directors

- (1) The Directors may pass a resolution without a Board Meeting, if a majority of the Directors entitled to vote and sign on the resolution signed the resolution, signifying their agreement to the resolution set out in the document.
- (2) Any such resolution may consist of several documents in like form, each signed by one (1) or more of the Directors, and shall be as valid and effectual as if it were a resolution duly passed at a Board Meeting.

14. ADDITIONAL INFORMATION (Cont'd)

Clause 118 - Voting at Board Meetings

- (1) Subject to this Constitution, questions arising at a Board Meeting shall be decided by a majority of votes of Directors present and voting and any such decision shall for all purposes be deemed a decision of the Directors.
- (2) Each Director is entitled to cast one (1) vote on each matter for determination.

Clause 119 - Casting Vote

119. In the case of an equality of votes, the chairperson of the Board Meeting is entitled to a second or casting vote, except where two (2) Directors form a quorum, the chairperson of a meeting at which only such a quorum is present, or at which only two (2) Directors are competent to vote on the question at issue shall not have a casting vote.

14.1.5 Rights, preferences and restrictions attached to each class of shares relating to voting, dividend, liquidation and any special rights

Clause 12(2) – Pre-emptive rights shall not apply

- (2) Subject to the Act, the Listing Requirements, this Constitution and the relevant Shareholders' approval being obtained, the Directors may issue any shares (including rights or options over subscription of such shares):
 - (a) with such preferred, deferred, or other special rights or such restrictions, whether with regard to dividend, voting, return of capital, or otherwise, as the Directors may determine;
 - (b) to any person, whether a Member or not, in such numbers or proportions as the Directors may determine; and
 - (c) for such consideration as the Directors may determine.

Clause 22(4) - Limitations, restrictions and clauses relating to transfer of shares or debentures shall apply to transmission

- (4) All limitations, restrictions and clauses of this Constitution relating to the right to transfer and the registration of transfers of shares or debentures shall be applicable to any such notice or transfer as if the Event of Transmission had not occurred and the notice or transfer were a transfer signed by that Shareholder or debenture holder.

Clause 67 & 68 – Voting Restrictions

67. If a Member is of unsound mind or is a person whose person or estate is liable to be dealt with in any way under the law relating to mental health, the relevant committee or trustee or such other person as properly appointed under the applicable law to manage his estate may exercise any rights of the Member in relation to a meeting of the Company's Members as if the committee, trustee or other person were the Member.
68. No member is entitled to attend and vote at any General Meeting unless all calls or other sums presently payable by the Member in respect of shares in the Company have been paid.

14. ADDITIONAL INFORMATION (Cont'd)**14.2 SHARE CAPITAL**

- (i) Save as disclosed in this Prospectus, no securities will be allotted or issued on the basis of this Prospectus later than 6 months after the date of issue of this Prospectus.
- (ii) As at the LPD, our Company has 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.
- (iii) Save as disclosed in this Prospectus, no shares, stocks or debentures of our Company have been issued or proposed to be issued as fully or partly paid-up in cash or otherwise, within the 2 years immediately preceding the date of this Prospectus.
- (iv) None of the share capital of our Group is under option or agreed conditionally or unconditionally to be put under option as at the date of this Prospectus.
- (v) Save for the IPO Shares reserved for subscription by the Eligible Persons as disclosed in **Section 4.3.1(b)** of this Prospectus and subject to our Listing as disclosed in **Section 4** of this Prospectus, there is currently no other scheme involving our Directors and/or employees in the share capital of our Group.
- (vi) As at the date of this Prospectus, our Group does not have any outstanding warrants, options, convertible securities or uncalled capital.
- (vii) Save as disclosed in this Prospectus, and save as provided for under our Constitution and the Act, there are no other restrictions upon the holding or voting or transfer of our Shares or the interests in any of our Company or our Subsidiaries or upon the declaration or payment of any dividend or distribution thereon.

14.3 DEPOSITED SECURITIES AND RIGHTS OF DEPOSITORS

As our Shares are proposed for quotation on the Official List, such Shares must be prescribed as shares required to be deposited with Bursa Depository. Upon such prescription, a holder of our Shares must deposit his Shares with Bursa Depository on or before the date is fixed, failing which our Share Registrar will be required to transfer his Shares to the Minister of Finance and such Shares may not be traded on Bursa Securities.

Dealing in our Shares deposited with Bursa Depository may only be effected by a Depositor by means of entries in the securities account of that Depositor.

A Depositor whose name appears in the Record of Depositors maintained by Bursa Depository in respect of our Shares shall be deemed to be our shareholder and shall be entitled to all rights, benefits, powers and privileges and be subject to all liabilities, duties and obligations in respect of, or arising from, such Shares.

14.4 LIMITATION ON THE RIGHT TO HOLD SECURITIES AND/OR EXERCISE VOTING RIGHTS

As at the LPD, there is no limitation on the right to own our Shares including any limitation on the right of a non-residents or foreign shareholders to hold or exercise their voting rights on our Shares imposed by Malaysian law or by our Constitution.

14. ADDITIONAL INFORMATION (Cont'd)**14.5 REPATRIATION OF CAPITAL, REMITTANCE OF PROFIT AND TAXATION**

As at the LPD, save as disclosed below, there are no governmental decrees, regulations or other legislations that may affect the repatriation of capital and the remittance of profits of our material foreign subsidiaries to Malaysia:

(i) Malaysia

All corporations in Malaysia are required to adopt a single-tier dividend. All dividends distributed by Malaysian resident companies under a single-tier dividend are not taxable. Further, the Government does not levy withholding tax on dividend payment. Therefore, there is no withholding tax imposed on dividends paid to non-residents by Malaysian resident companies. There is no Malaysian capital gains tax arising from the disposal of listed shares.

Effective from 1 January 2022, generally, all types of foreign income (i.e., dividends) received in Malaysia by a resident in Malaysia is subject to tax. For the period from 1 January 2022 to 30 June 2022, foreign income received in Malaysia will be taxed at a rate of 3% at gross under the Income Tax Act 1967. Effective from 1 July 2022, foreign income received in Malaysia is subject to the prevailing tax rate.

Notwithstanding the above, the Income Tax (Exemption) (No. 6) Order 2022 provides for exemption on foreign sourced dividend income received in Malaysia by, amongst others, a resident company incorporated under the Act for the period from 1 January 2022 to 31 December 2026. The exemption is given subject to the following qualifying conditions:

- (a) the dividend income has been subjected to tax in the country of origin;
- (b) the highest tax rate (headline tax) in the country of origin is not less than 15.0%; and
- (c) comply with the economic substance requirements.

Reference can be made to the Technical Guidelines issued by the Inland Revenue Board of Malaysia on 29 December 2022 to determine whether the above conditions are met for the purposes of the exemption on foreign sourced dividend income received in Malaysia.

(ii) Philippines**Dividend**

Cash and property dividends received from a domestic corporation by a non-resident foreign corporation are subject to a final withholding tax at the rate of 25.0%, which may be reduced depending on the country of domicile of the non-resident foreign corporation if it has an existing tax treaty with the Philippines. A country with a tax treaty may have a reduced preferential tax rate depending on the provisions of the corresponding tax treaties. On the other hand, the tax rate for a country without a tax treaty may be reduced to 15.0% (tax sparing rate) if (a) the country in which the non-resident foreign corporation is domiciled imposes no tax on foreign-sourced dividends or (b) if the country of domicile of the non-resident foreign corporation allows a credit equivalent to 15.0% for taxes deemed to have been paid in the Philippines.

Under the Philippine Double Taxation Agreement with Malaysia, dividends paid by a company in the Philippines to a Malaysian entity shall be subject to a tax at the rate of 15.0% of the gross amount of the dividends if the recipient is a company and 25.0% in all other cases. This preferential tax treaty rate shall not apply if the Malaysian entity has a permanent establishment in the Philippines.

14. ADDITIONAL INFORMATION (Cont'd)

Under the Revenue Memorandum Order No. 14-2021 of the BIR a withholding agent or income payor may decide whether to apply the preferential tax treaty rates based on the prescribed documents submitted by a non-resident taxpayer prior to payment of income for the first time. Should the withholding agent or income payor decide to apply the preferential tax treaty rate, the said withholding agent or income payor is required to file with the BIR-International Tax Affairs Division ("**BIR-ITAD**") at any time after the payment of the withholding tax but in no case later than the last day of the fourth month following the close of the relevant taxable year a request for confirmation on the propriety of the withholding tax rates applied. Should the withholding agent or income payor decide not to apply the preferential tax treaty rate, the non-resident taxpayer may at any time after receipt of income file a tax treaty relief application with the BIR-ITAD.

If BIR-ITAD determines that the withholding tax rate applied is lower than the rate that should have been applied, or that the non-resident taxpayer is not entitled to treaty benefits, BIR-ITAD will deny the request for confirmation. Consequently, the withholding agent shall pay the deficiency tax plus penalties. On the contrary, if the withholding tax rate applied is proper or higher than the rate that should have been applied, BIR-ITAD will issue a certificate confirming the non-resident income recipient's entitlement to treaty benefits.

Based on the foregoing, the Philippine subsidiaries are required to withhold 25.0% of the gross amount of the dividends at the time of credit to the account of the Malaysian resident or at the preferential tax rate of 15.0%. The Philippine subsidiaries shall perform the withholding related compliances such as remittance of the tax payments to the BIR, filing of withholding tax returns, and filing a request for confirmation on the propriety of the withholding tax rates applied.

Foreign Exchange Controls

Under current regulations of the Bangko Sentral ng Pilipinas ("**BSP**"), an investment in Philippine securities must be registered with the BSP if the foreign exchange needed to service the repatriation of capital and the remittance of dividends, profits, and earnings derived from such shares is to be sourced from the Philippine banking system. Applications for registration must be accompanied by: (a) a subscription agreement; and (b) the original Certificate of Inward Remittance of foreign exchange and its conversion to PHP through an authorised agent bank of the BSP in the format prescribed by the BSP.

If the foreign exchange required to service capital repatriation or dividend remittance is sourced outside the Philippine banking system, registration is not required. BSP Circular No. 471 (Series of 2005), as amended, however, subjects foreign exchange dealers and money changers to RA No. 9160, or the Anti-Money Laundering Act of 2001, as amended, and requires these non-bank sources of foreign exchange to require foreign exchange buyers to submit supporting documents in connection with their application to purchase foreign exchange for purposes of capital repatriation and remittance of dividends.

Upon registration of the investment, proceeds of divestments, or dividends of registered investments are repatriable or remittable immediately and in full through the Philippine banking system, net of applicable tax, without need of BSP's approval. Capital repatriation of investments in securities is permitted upon presentation of the BSP registration document, at the exchange rate prevailing at the time of purchase of the foreign exchange from the banking system. Remittance of dividends is permitted upon presentation of: (a) the BSP registration document; (b) the cash dividends notice from the issuing company; (c) copy of the secretary's sworn statement on the board resolution covering the dividend declaration; and (d) detailed computation of the amount applied for in the format prescribed by the BSP. Pending reinvestment or repatriation, divestment proceeds, as well as dividends of registered investments, may be lodged temporarily in interest-bearing deposit accounts. Interest earned thereon, net of taxes, may also be remitted in full.

14. ADDITIONAL INFORMATION (Cont'd)**(iii) India****Dividend**

As per the Indian Income-tax Act 1961 ("**ITA**"), payment of dividend by an Indian company to a non-resident is subject to levy of income-tax in the hands of such non-resident at the rate of 20.0% (plus applicable surcharge and cess). However, in terms of the India-Malaysia Double Taxation Avoidance Agreement ("**DTAA**"), the rate of tax in respect of dividend paid to a Malaysian tax resident by an Indian company will not exceed 5.0% (without any surcharge and cess) of the gross amount of dividend in case where the Malaysian tax resident is the beneficial owner of dividend received by it (subject to fulfilment of the treaty eligibility conditions which inter alia include the Malaysian entity having a valid tax residency certificate).

Accordingly, the Indian company will be under an obligation to undertake tax withholding at the time of credit of dividend to the account of the Malaysian resident or at the time of payment thereof at the rate of 20.0% (plus applicable surcharge and cess) or at the beneficial rate of 5.0% (without any surcharge and cess) under the DTAA, as the case may be. Further, the Indian company will also be under an obligation to undertake the prescribed tax withholding related compliances (such as depositing the amount of tax withheld to the credit of the Central Government, filing withholding tax returns, and issuing withholding tax certificates to the Malaysian resident etc.).

Buyback

In terms of the ITA, any consideration paid by a company on purchase / buy-back of its own shares from a shareholder in accordance with provisions of Section 68 of the Companies Act, 2013 is treated as "dividend" in the hands of such shareholder and taxed accordingly. The tax implications on the payment of dividends discussed above would remain the same. Further, the cost of acquisition of the shares (which are bought back) can be carried forward or set off as capital loss by the relevant shareholder(s).

(iv) Australia**Dividend**

Payment of an unfranked dividend (that is not declared as conduit foreign income) from an Australian registered company to a non-resident is subject to a final dividend withholding tax ("**DWT**") under Division 11A of the Income Tax Assessment Act 1936 (AU) ("**ITAA 1936**"). DWT is generally imposed at a rate of 30.0% on the gross amount of the unfranked dividend, but is subject to reduction under an applicable tax treaty. Relevantly, the Australia-Malaysia tax treaty reduces DWT on unfranked dividends paid from an Australian company to a Malaysian shareholder to 15.0% (subject to, among others, the Malaysian parent not having an Australian permanent establishment in Australia with which the holding by virtue of which the dividends are paid is effectively connected). There are some exceptions to the DWT rules, whereby certain dividends are not subject to DWT, including fully-franked dividends, except, for example, where the Australian Commissioner of Taxation ("**Commissioner**") determines that the paying company has streamed the dividends or a franking credit scheme has occurred. Accordingly, an Australian company that pays a fully-franked dividend to a non-resident shareholder will generally not be required to withhold for DWT on that distribution.

14. ADDITIONAL INFORMATION (Cont'd)

If DWT is required, the Australian company is required to remit the withheld amount to the Australian Taxation Office within 21 days of the end of the month in which the dividend was paid (or as otherwise allowed by the Commissioner). In these circumstances, the non-resident shareholder should not need to file an Australian income tax return, nor should be able to claim a tax refund for all or part of the withheld amount (unless it was withheld in error). That is, as the DWT operates as a final tax, there should not be any additional tax obligations on the non-resident shareholder to lodge a tax return nor pay any additional Australian tax. Similarly, if the dividends paid to the non-resident shareholder are fully-franked, the non-resident shareholder should not have any Australian tax liability (and should not be required to file an Australian income tax return) in respect of those amounts.

Repatriation of capital

The Australian tax implications of a repatriation of capital by the Australian company to a non-resident shareholder will depend on the particular structure adopted to implement the repatriation (e.g. by way of share buy-back, capital reduction or distribution made on winding-up of the Australian company). The key Australian tax risk associated with a return of capital from an Australian company to a shareholder relates to the integrity rules in Section 45B of the ITAA 1936, which give the Commissioner a discretion to treat a portion of the capital return as a dividend to the extent he is satisfied that the capital return was made in substitution of a dividend. This is a factual analysis that needs to be made each time capital is returned from the Australian company to the non-resident shareholder. Where the Commissioner makes a Section 45B determination, the dividend portion of the capital return is unfrankable and subject to DWT. Furthermore, the Commissioner may impose a further franking debit on the Australian dividend paying company.

If the Australian company's share capital account is tainted, distributions from the account to a non-resident shareholder are taxed as unfranked dividends and thus a withholding tax obligation may arise to the Australian company. Whether the Australian company's share capital account is tainted is a factual matter.

The non-resident shareholder may be subject to Australian income tax in respect of the repatriation of capital. This will depend on a number of factors, including whether the shares are held on capital account and whether or not they derive their value principally from Australian real property interests.

(v) USA

Under the laws of the USA, payments made by a company to a foreign shareholder as dividends, interest, royalties or other amounts from the USA sources, which are considered fixed and determinable, annual or periodic, are generally subject to a flat withholding tax of 30.0% of the gross amount of the payment, unless an applicable tax treaty applies.

Section 9.10 of the Illinois Business Corporation Act authorizes the directors of Illinois corporations to make distributions to their shareholders. However, no distribution may be made if the corporation would be insolvent following the distribution, or if the net assets of the corporation would be less than zero (or less than the maximum amount payable at the time of distribution to shareholders having preferential rights in liquidation if the corporation were then to be liquidated).

14.6 MATERIAL CONTRACTS

Save as disclosed below, our Group has not entered into any material contract which is not in the ordinary course of our Group's business within the Period Under Review and up to the LPD:

- (i) Shareholders' Agreement dated 11 February 2025 entered into between our Company and Maxpol Private Limited to regulate our respective rights as shareholders of Polymer Link India; and

14. ADDITIONAL INFORMATION (Cont'd)

- (ii) Underwriting Agreement dated 22 October 2025 between our Company and HLIB for the underwriting of 32,440,200 IPO Shares for an underwriting commission of 2.5% of the IPO Price multiplied by the number of IPO Shares underwritten.

14.7 MATERIAL LITIGATION, CLAIMS AND ARBITRATION

As at the LPD, our Group is not engaged in any material litigation, claim or arbitration, either as plaintiff or defendant, and our Directors confirm that there are no proceedings pending or threatened or of any fact likely to give rise to any proceedings which might materially and adversely affect our financial or business position.

14.8 PUBLIC TAKE-OVERS

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

- (i) public take-over offers by third parties in respect of our Group's shares; and
- (ii) public take-over offers by our Group in respect of other companies' securities.

14.9 CONSENTS

The written consents of our Principal Adviser, Sponsor, Sole Placement Agent and Sole Underwriter, Financial Adviser, Company Secretary, Legal Adviser, Share Registrar and Issuing House listed in the Corporate Directory of this Prospectus for the inclusion of their names and all references thereto in the form and context in which such names appear in this Prospectus have been given before the issuance of this Prospectus and have not subsequently been withdrawn.

The written consent of our Auditors and Reporting Accountants for the inclusion of its name, the Accountants' Report and the Reporting Accountants' Report on the Compilation of Pro Forma Consolidated Statement of Financial Position, and all references thereto in the form and context in which they are contained in this Prospectus have been given before the issuance of this Prospectus and have not subsequently been withdrawn.

The written consent of our Independent Market Researcher for the inclusion of its name, the IMR Report and all references thereto in the form and context in which they are contained in this Prospectus have been given before the issuance of this Prospectus and have not subsequently been withdrawn.

14.10 RESPONSIBILITY STATEMENTS

- (i) Our Directors, Promoters and Offerors 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.
- (ii) HLIB, as the 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.

14. ADDITIONAL INFORMATION (Cont'd)**14.11 DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents may be inspected at our registered office during normal business hours for a period of 6 months from the date of this Prospectus:

- (i) our Constitution;
- (ii) our material contracts as referred to in **Section 14.6** of this Prospectus;
- (iii) audited consolidated financial statements of our Company for the FYE 2022, FYE 2023, FYE 2024 and FPE 2025;
- (iv) audited financial statements of Polymer Link Malaysia, Polymer Link Philippines, Maqqo Philippines, Polymer Link Engineering and Polymer Link India for the FYE 2022, FYE 2023 and FYE 2024;
- (v) audited financial statements of Polymer Link Color & Additives for the FPE 30 September 2022, FYE 2023 and FYE 2024;
- (vi) audited financial statement of Polymer Link Australia for the FYE 2024;
- (vii) Reporting Accountants' Report on the Pro Forma Consolidated Statement of Financial Position, as included in **Section 12.16** of this Prospectus;
- (viii) Accountants' Report as included in **Section 13** of this Prospectus;
- (ix) IMR Report as included in **Section 8** of this Prospectus; and
- (x) letters of consent referred to in **Section 14.9** of this Prospectus.

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15. 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 IPO SHARES. YOU MUST REFER TO THE DETAILED PROCEDURES AND TERMS AND CONDITIONS AS SET OUT IN THE “DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE” ACCOMPANYING THE ELECTRONIC COPY OF OUR PROSPECTUS ON THE WEBSITE OF BURSA SECURITIES. YOU SHOULD ALSO CONTACT OUR 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.

15.1 OPENING AND CLOSING OF APPLICATION

OPENING OF THE APPLICATION PERIOD : 10.00 A.M., 4 NOVEMBER 2025

CLOSING OF THE APPLICATION PERIOD : 5.00 P.M., 11 NOVEMBER 2025

Applications for our IPO Shares will be open and close at the dates stated above.

In the event of any change to the dates stated above, we will advertise the notice of changes in a widely circulated daily English and Bahasa Malaysia newspaper in Malaysia.

Late Applications will not be accepted.

15.2 METHODS OF APPLICATION**15.2.1 Application for our IPO Shares by the Malaysian Public and the Eligible Persons**

Types of Application and category of investors	Application Method
(i) Applications by the Malaysian Public:	
(a) Individuals	WHITE Application Form or Electronic Share Application or Internet Share Application
(b) Non-Individuals	WHITE Application Form only
(ii) Applications by the Eligible Persons	PINK Application Form only

15.2.2 Application by Selected Investors via private placement

Types of Application	Application Method
Applications by:	
(i) Selected Investors	The Sole Placement Agent will contact the Selected Investors directly. They should follow the Sole Placement Agent's instructions.

15. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)**15.3 ELIGIBILITY****15.3.1 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 12** 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 **ONE** Application Form for each category from each applicant will be considered and **APPLICATIONS MUST BE FOR AT LEAST ONE HUNDRED (100) IPO SHARES OR MULTIPLES OF ONE HUNDRED (100) IPO SHARES.**

MULTIPLE APPLICATIONS WILL NOT BE ACCEPTED UNLESS EXPRESSLY ALLOWED IN THESE TERMS AND CONDITIONS. AN APPLICANT WHO SUBMITS MULTIPLE APPLICATIONS IN HIS OWN NAME OR BY USING THE NAME OF OTHERS, WITH OR WITHOUT THEIR CONSENT, COMMITS AN OFFENCE UNDER SECTION 179 OF THE CMSA AND IF CONVICTED, MAY BE PUNISHED WITH A MINIMUM FINE OF RM1,000,000 AND A JAIL TERM OF UP TO 10 YEARS UNDER SECTION 182 OF THE CMSA.

AN APPLICANT IS NOT ALLOWED TO SUBMIT MULTIPLE APPLICATIONS IN THE SAME CATEGORY OF APPLICATION.

15.3.2 Applications by the Malaysian Public

You can only apply for our IPO Shares if you fulfill all of the following:

- (i) You must be one of the following:
 - (a) a Malaysian citizen who is at least eighteen (18) years old as at the date of the application for our IPO Shares with a Malaysian address; 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 our Issuing House or an immediate family member of a director or employee of our Issuing House; and
- (iii) You must submit Applications by using only 1 of the following methods:
 - (a) White Application Form;
 - (b) Electronic Share Application; or
 - (c) Internet Share Application.

15. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

15.3.3 Application by the Eligible Persons

The Eligible Persons will be provided with **PINK** Application Forms and letters from us detailing their respective allocation. The applicants must follow the notes and instructions in the said documents and where relevant, in our Prospectus.

The Eligible Persons may request for a copy of the printed Prospectus from our Company at no cost and are given an option to have the printed Prospectus delivered to them free of charge, or to obtain the printed Prospectus from our Company, the Issuing House, HLIB, participating organisations of Bursa Securities and Members of the Association of Banks in Malaysia or Malaysian Investment Banking Association.

15.4 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 or which are illegible will not be accepted.

The FULL amount payable is RM0.25 for each IPO Share.

Payment must be made out in favour of "**TIHH SHARE ISSUE ACCOUNT NO. 814**" and crossed "**A/C PAYEE ONLY**" and endorsed on the reverse side with your name and address.

Each completed Application Form, accompanied by the appropriate remittance and legible photocopy of the relevant documents may be submitted using one (1) of the following methods:

- (i) despatch by **ORDINARY POST** in the official envelopes provided, to the following address:

Tricor Investor & Issuing House Services Sdn Bhd
(Registration No. 197101000970 (11324-H))
Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur

- (ii) **DELIVER BY HAND AND DEPOSIT** in the Drop-in Boxes provided at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, so as to arrive not later than 5.00 p.m. on 11 November 2025.

We, together with our Issuing House, will not issue any acknowledgement of the receipt of your Application Forms or Application monies. Please direct all enquiries in respect of the White Application Forms to our Issuing House.

15.5 PROCEDURES FOR APPLICATION BY WAY OF ELECTRONIC SHARE APPLICATIONS

Only Malaysian individuals may apply for our IPO Shares offered to the Malaysian Public by way of Electronic Share Application.

Electronic Share Applications may be made through the ATM of the following Participating Financial Institutions and their branches, namely, Affin Bank Berhad, Alliance Bank Malaysia Berhad, AmBank (M) Berhad, CIMB Bank Berhad, Malayan Banking Berhad, Public Bank Berhad and RHB Bank Berhad. A processing fee will be charged by the respective Participating Financial Institutions (unless waived) for each Electronic Share Application.

15. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

The exact procedures, terms and conditions for Electronic Share Application are set out on the ATM screens of the relevant Participating Financial Institutions.

15.6 PROCEDURES FOR APPLICATION BY WAY OF INTERNET SHARE APPLICATIONS

Only Malaysian individuals may use the Internet Share Application to apply for our IPO Shares offered to the Malaysian Public.

Internet Share Applications may be made through an internet financial services website of the Internet Participating Financial Institutions or Participating Securities Firms, namely, Affin Bank Berhad, Alliance Bank Malaysia Berhad, CGS International Securities Malaysia Sdn Bhd, Hong Leong Investment Bank Berhad, Kenanga Investment Bank Berhad, Malacca Securities Sdn Bhd, Malayan Banking Berhad, Moomoo Securities Malaysia Sdn Bhd, Public Bank Berhad, RHB Bank Berhad, TA Securities Holdings Berhad and UOB Kay Hian (M) Sdn. Bhd. (formerly known as UOB Kay Hian Securities (M) Sdn Bhd). 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.

15.7 AUTHORITY OF OUR BOARD AND OUR ISSUING HOUSE

Our Issuing House, on the authority of our Board reserves the right to:

- (i) reject Applications which:
 - (a) do not conform to the instructions of this 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 15.9** of this Prospectus.

If you are successful in your Application, our Board reserves the right to require you to appear in person at the registered office of our 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.

15.8 OVER/ UNDER SUBSCRIPTION

In the event of over-subscription, our Issuing House will conduct a ballot in the manner approved by our Directors to determine the acceptance of Applications in a fair and equitable manner. In determining the manner of balloting, our Directors will consider the desirability of allotting and allocating our IPO Shares to a reasonable number of applicants for the purpose of broadening the shareholding base of our Company and establishing a liquid and adequate market for our Shares.

15. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

The basis of allocation of our IPO shares and the balloting results in connection therewith will be furnished by our Issuing House to the Bursa Securities, all major Bahasa Malaysia and English newspapers as well as posted on our Issuing House website at <https://srmy.vistra.com> within one business day after the balloting event.

Pursuant to the Listing Requirements, we are required to have a minimum of 25.0% of our Company's issued share capital to be held by at least 200 public shareholders holding not less than 100 Shares each upon Listing and completion of our IPO. We expect to achieve this at the point of Listing. In the event this requirement is not met, we may not be allowed to proceed with our Listing. In the event thereof, monies paid in respect of all the Applications will be returned in full (without interest).

In the event of an under-subscription of our IPO Shares by the Malaysian Public and/or Eligible Persons, subject to the clawback and reallocation as well as the underwriting arrangements as set out in **Sections 4.3.4** and **4.8** of this Prospectus respectively, any of the abovementioned IPO Shares not applied for will then be subscribed by our Sole Underwriter based on the terms of the Underwriting Agreement.

15.9 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.

15.9.1 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 last address 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 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 our Issuing House as per items (i) and (ii) above (as the case may be).
- (iv) Our 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 registered post to your last address 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).

15. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)**15.9.2 For applications by way of Electronic Share Applications and Internet Share Applications**

- (i) Our 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 our 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 our Issuing House, by crediting into your account with the Participating Financial Institution 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 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 Participating Securities Firms will credit the Application monies or any part thereof (without interest) within 2 Market Days after the receipt of confirmation from our Issuing House.

15.10 SUCCESSFUL APPLICANTS

If you are successful in your Application:

- (i) our IPO Shares allotted to you will be credited into your CDS account.
- (ii) a notice of allotment will be despatched to you at your last address 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 IPO Shares issued/ offered through our Prospectus will be deposited directly with Bursa Depository and any dealings in these Shares will be carried out in accordance with the SICDA and Rules of Bursa Depository.
- (iv) in accordance with Section 29 of the SICDA, all dealings in our IPO Shares will be by book entries through CDS accounts. No physical share certificates will be issued to you and you shall not be entitled to withdraw any deposited securities held jointly with Bursa Depository or its nominee as long as our Shares are listed on Bursa Securities.

15. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)**15.11 ENQUIRIES**

Enquiries in respect of the Applications may be directed as follows:

Mode of application	Parties to direct the enquiries
Application Form	Issuing House Enquiry Services Telephone at telephone no. 03-2783 9299
Electronic Share Application	Participating Financial Institution
Internet Share Application	Internet Participating Financial Institutions, Participating Securities Firms and Authorised Financial Institutions

The results of the allocation of IPO Shares derived from successful balloting will be made available to the public at our Issuing House's website at <https://srmy.vistra.com>, 1 Market Day after the balloting date.

You may also check the status of your Application at the above website, 5 Market Days after the balloting date or by calling your respective ADA during office hours at the telephone number 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 our Prospectus on the website of Bursa Securities.

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DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF POLYMER LINK HOLDINGS BERHAD (“POLYMER” OR THE “COMPANY”) DATED 4 NOVEMBER 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 Application

OPENING OF THE APPLICATION PERIOD: 10.00 A.M., 4 NOVEMBER 2025

CLOSING OF THE APPLICATION PERIOD: 5.00 P.M., 11 NOVEMBER 2025

Applications for our IPO Shares will open and close at the times and dates stated above.

In the event there is any change to the dates stated above, we will advertise the notice of the changes in a widely circulated daily English and Bahasa Malaysia newspaper in Malaysia.

Late Applications will not be accepted.

2. Methods of Application

2.1 Application for our IPO Shares by the Malaysian Public and the Eligible Persons

Types of Application and category of investors	Application Method
(i) Applications by the Malaysian Public:	
(a) Individuals	WHITE Application Form or Electronic Share Application or Internet Share Application
(b) Non-Individuals	WHITE Application Form only
(ii) Applications by the Eligible Persons	PINK Application Form only

2.2 Application by Selected Investors via private placement

Types of Application and category of investors	Application Method
Applications by Selected Investors	The Sole Placement Agent will contact the Selected Investors directly. They should follow the Sole Placement Agent's instructions.

Selected investors may still apply for our IPO Shares offered to the Malaysian Public using the White Application Form, Electronic Share Application or Internet Share Application.

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 12** of this 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.

In the case of an application by way of Application Form, you must state your CDS Account number in the space provided in the Application Form.

In the case of an application by way of Electronic Share Application, you shall furnish your CDS Account number to the Participating Financial Institution by way of keying in your CDS Account number if the instructions on the ATM screen at which you enter your Electronic Share Application require you to do so. Only an individual can make an Electronic Share Application. A corporation or institution cannot apply for our IPO Shares by way of Electronic Share Application.

In the case of an Application by way of Internet Share Application, you shall furnish your CDS Account number to the Internet Participating Financial Institutions by keying your CDS Account number into the online application form. Only an individual who has an existing account to their internet financial services with the Internet Participating Financial Institutions can make an Internet Share Application. A corporation or institution cannot apply for our IPO Shares by way of Internet Share Application.

Only **ONE** Application Form for each category from each applicant will be considered and **APPLICATIONS MUST BE FOR AT LEAST 100 IPO SHARES OR MULTIPLES OF 100 IPO SHARES.**

MULTIPLE APPLICATIONS WILL NOT BE ACCEPTED UNLESS EXPRESSLY ALLOWED IN THESE TERMS AND CONDITIONS. AN APPLICANT WHO SUBMITS MULTIPLE APPLICATIONS IN HIS OWN NAME OR BY USING THE NAME OF OTHERS, WITH OR WITHOUT THEIR CONSENT, COMMITS AN OFFENCE UNDER SECTION 179 OF THE CMSA AND IF CONVICTED, MAY BE PUNISHED WITH A MINIMUM FINE OF RM1,000,000 AND A JAIL TERM OF UP TO 10 YEARS UNDER SECTION 182 OF THE CMSA.

AN APPLICANT IS NOT ALLOWED TO SUBMIT MULTIPLE APPLICATIONS IN THE SAME CATEGORY OF APPLICATION.

3.2 Application by the Malaysian Public

You can only apply for our IPO 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 IPO Shares with a Malaysian address; 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 our Issuing House or an immediate family member of a director or employee of our 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 allocations. The applicants must follow the notes and instructions in the said documents and where relevant, of our Prospectus.

The Eligible Persons may request for a copy of the printed Prospectus from our Company at no cost and are given an option to have the printed Prospectus delivered to them free of charge, or to obtain the printed Prospectus from our Company, our Issuing House, HLIB, Participating organisations of Bursa Securities and Members of the Association of Banks in Malaysia or Malaysian Investment Banking Association.

4. Procedures for Application by Way of Application Forms

Each application for our IPO 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 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 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 HLIB, participating organisations of Bursa Securities, members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association, our 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

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

- (d) stating the number of shares applied. Applications must be for at least 100 IPO Shares or multiples of 100 IPO Shares.
- (iv) Prepare the appropriate form of payment in RM for the FULL amount payable based on the IPO Price of RM0.25 for each IPO Share.

Payment must be made out in favour of **"TIIH SHARE ISSUE ACCOUNT NO. 814"** and crossed **"A/C 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 on 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:
- (a) despatch by **ORDINARY POST** in the official envelopes provided to the following address:

Tricor Investor & Issuing House Services Sdn Bhd

(Registration No. 197101000970 (11324-H))
Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur

- (b) **DELIVER BY HAND AND DEPOSIT** in the Drop-in Boxes provided at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, so as to arrive not later than **5.00 p.m. on 11 November 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.

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

We, together with our 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 our Issuing House.

5. Procedures for Application by Way of Electronic Share Applications

5.1 Participating Financial Institutions

Only Malaysian individuals may apply for our IPO 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.

5.2 Procedures for Electronic Share Applications

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.

You must have an account with a Participating Financial Institution and an ATM card issued by that Participating Financial Institution to access the account. An ATM card issued by one of the Participating Financial Institutions cannot be used to apply for our IPO 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**");
- TIIH Share Issue Account No. **814**;
- Your CDS Account number;
- Number of IPO 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.

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(cont'd)*

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 our Issuing House. The Transaction Record is for your records and should not be submitted with any Application Form.

5.3 Terms and Conditions for Electronic Share Applications

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 INSTITUTION, 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 IPO 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 IPO Shares offered to the Malaysian Public; and
 - (e) You give consent to the disclosure by the relevant Participating Financial Institution and/or Bursa Depository, as the case may be, of your information, your Electronic Share Application or your account with the Participating Financial Institution and Bursa Depository, to our 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 our Issuing House or any relevant authority.

- (iii) You confirm that you are not applying for our IPO 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 IPO Shares offered to the Malaysian Public.

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(cont'd)*

- (iv) You must have sufficient funds in your account with the relevant Participating Financial Institution at the time the Electronic Share Application, to cover and pay for our IPO 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 IPO Shares applied for as stated in the Transaction Record or any lesser number of IPO 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 IPO Shares or not to allot or allocate any IPO 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 IPO 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 IPO 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) Our 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 IPO Shares to a reasonable number of applicants with a view to establishing a liquid and adequate market for our Shares.
- (vii) You request and authorise us:
 - (a) to credit our IPO Shares allotted or allocated to you into your CDS Account; and
 - (b) to issue share certificate(s) representing such IPO Shares or jumbo certificates which represent, amongst others, such IPO 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 our Issuing House, Bursa Depository or the Participating Financial Institution, and irrevocably agree that if:
 - (a) our Company or our 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 our Issuing House,

you will be deemed not to have made an Electronic Share Application and will not make any claim whatsoever against our Company, our Issuing House and/or the relevant Participating Financial Institution for our IPO 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)

- (ix) All of your particulars in the records of the relevant Participating Financial Institution at the time of making the Electronic Share Application shall be deemed to be true and correct, and our Company, our Issuing House and the relevant Participating Financial Institution, 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 Institution 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 IPO 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 our 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;
 - (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 IPO 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 IPO Shares;
 - (d) you irrevocably authorise Bursa Depository to complete and sign on your behalf as transferee or renounee any instrument of transfer and other documents required for the issue or transfer of our IPO 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) our Issuing House, acting on the authority of our Board, reserves the right to reject Applications which do not conform to these instructions.

6. Application by Way of Internet Share Applications

6.1 Internet Participating Financial Institutions or Participating Securities Firms

Applications for our IPO 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.

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

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 IPO SHARES THROUGH ANY WEBSITE OTHER THAN THE INTERNET FINANCIAL SERVICES WEBSITE OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS OR PARTICIPATING SECURITIES FIRMS.

Internet Financial Institution or Participating Securities Firm	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	https://eipo.cgisi.com.my/	RM2.00 for payment through CIMB Bank Berhad or Malayan Banking Berhad
Hong Leong Investment Bank Berhad	https://www.hlebroking.com/v3/	RM1.00
Kenanga Investment Bank Berhad	https://kentrade.com.my/	Free
Malacca Securities Sdn Bhd	https://eipo.mplonline.com	Free
Malayan Banking Berhad	www.maybank2u.com.my	RM1.00
Moomoo Securities Malaysia Sdn Bhd	https://www.moomoo.com.my	Free
Public Bank Berhad	www.pbebank.com	RM2.00
RHB Bank Berhad	www.rhbgroun.com/index.html	RM2.50
TA Securities Holdings Berhad	https://eservices.tasecurities.com.my/auth/login	Free
UOB Kay Hian (M) Sdn Bhd (formerly known UOB Kay Hian Securities (M) Sdn Bhd)	https://eipo.utrade.com.my	Free

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)*

6.2 Terms and Conditions for Internet Share Applications

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 Institution or Participating Securities Firm. 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 Firm cannot be used to apply for our IPO Shares at the internet financial service websites of other Internet Participating Financial Institutions or Participating Securities Firm.
- (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 Institution or Participating Securities Firm) 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 IPO 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 IPO Shares offered to the Malaysian Public;
 - (e) You authorise the Internet Participating Financial Institution or Participating Securities Firm or the Authorised Financial Institution to deduct the full amount payable for our IPO Shares from your account with the Internet Participating Financial Institution or Participating Securities Firm or the Authorised Financial Institution;

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(cont'd)*

- (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 Institution, or Participating Securities Firm, 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 Institution or Participating Securities Firm, to our Issuing House the Authorised Financial Institution, and any other relevant authorities;
- (g) You are not applying for our IPO 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 Institution or Participating Securities Firm 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 Institution or Participating Securities Firm, 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 Institution or Participating Securities Firm will take reasonable precautions to preserve the confidentiality of information furnished by you to the Internet Participating Financial Institution or Participating Securities Firm 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 IPO Shares through the website of the Authorised Financial Institution 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 IPO Shares applied for which you can print out for your records.

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 Institution or Participating Securities Firm 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 our 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 Institution or Participating Securities Firm or the Authorised Financial Institution at the time of making your Internet Share Application, to cover and pay for our IPO 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.

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

- (vi) You irrevocably agree and undertake to subscribe for or purchase and to accept the number of IPO Shares applied for as stated on the Confirmation Screen or any lesser number of IPO 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 IPO 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 Institution or Participating Securities Firm or the Authorised Financial Institution, your confirmation of the number of IPO 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 IPO 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.
- (vii) You are fully aware that multiple or suspected multiple Internet Share Applications for our IPO 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 IPO 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 Institution or Participating Securities Firm, the Authorised Financial Institution, our Issuing House, Bursa Depository and our Company and irrevocably agree that if:
- (a) our Company, our Issuing House, the Internet Participating Financial Institution or Participating Securities Firm and/or the Authorised Financial Institution 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, our Issuing House, the Internet Participating Financial Institution or Participating Securities Firm and/or the Authorised Financial Institution for our IPO 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)

- (x) All of your particulars in the records of the relevant Internet Participating Financial Institution or Participating Securities Firm at the time of making your Internet Share Application shall be deemed to be true and correct, and our Company, our Issuing House, the relevant Internet Participating Financial Institutions or Participating Securities Firm 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.
- (xi) You must ensure that your personal particulars as recorded by both Bursa Depository and the Internet Participating Financial Institution or Participating Securities Firm 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.

7. Authority of Our Board and our 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 IPO Shares to a reasonable number of applicants with a view to establishing a liquid and adequate market for our Shares. Our 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 our 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 our 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)*

8. Over/Under-Subscription

In the event of over-subscription, our Issuing House will conduct a ballot in the manner approved by our Directors to determine the acceptance of Applications in a fair and equitable manner. In determining the manner of balloting, our Directors will consider the desirability of allotting and allocating our IPO Shares to a reasonable number of applicants for the purpose of broadening the shareholding base of our Company and establishing a liquid and adequate market for our Shares.

The basis of allocation of IPO Shares and the balloting results in connection therewith will be furnished by our Issuing House to Bursa Securities, all major Bahasa Malaysia and English newspapers as well as posted on our Issuing House's website at <https://srmy.vistra.com> within 1 business day after the balloting event.

Pursuant to the Listing Requirements we are required to have a minimum of 25.0% 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 IPO Shares by the Malaysian Public and/or Eligible Persons, subject to the clawback and reallocation provisions as well as the underwriting arrangements as set out in **Sections 4.3.4** and **4.8** of our Prospectus respectively, any of the abovementioned IPO Shares not applied for will then be subscribed by the Underwriter based on the terms of the Underwriting Agreement.

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:

9.1 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 last address 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 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) 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 our Issuing House as per items (i) and (ii) above (as the case may be).

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(cont'd)*

- (iv) Our 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).

9.2 For applications by way of Electronic Share Application and Internet Share Application

- (i) Our 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 our 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 our Issuing House by crediting into your account with the Participating Financial Institution 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 will be informed of the unsuccessful or partially successful Applications within 2 Market Days after the final balloting date. The Participating Financial Institutions will credit the Application monies or any part thereof (without interest) within 2 Market Days after the receipt of confirmation from our Issuing House.

10. Successful Applicants

If you are successful in your Application:

- (i) our IPO Shares allotted to you will be credited into your CDS Account.
- (ii) a notice of allotment will be despatched to you at your last address 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 IPO Shares issued/offered through our Prospectus will be deposited directly with Bursa Depository and any dealings in these Shares will be carried out in accordance with the SICDA and Rules of Bursa Depository.
- (iv) in accordance with Section 29 of the SICDA, all dealings in our IPO Shares will be by book entries through CDS Accounts. No physical share certificates will be issued to you and you shall not be entitled to withdraw any deposited securities held jointly with Bursa Depository or its nominee as long as our Shares are listed on Bursa Securities.

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)**11. Enquiries**

Enquiries in respect of your Application may be directed as follows:

Mode of application	Parties to direct the enquiries
Application Form	Issuing House's Enquiry Services Telephone at telephone no. 03-2783 9299
Electronic Share Application	Participating Financial Institution
Internet Share Application	Internet Participating Financial Institution, Participating Securities Firms and Authorised Financial Institution

The results of the allocation of IPO Shares derived from successful balloting will be made available to the public at our Issuing House's website at <https://smy.vistra.com>, 1 Market Day after the balloting date.

You may also check the status of your Application at the above website, 5 Market Days after the balloting date or by calling your respective ADA during office hours at the telephone number as stated in the list of ADAs set out in Section 12 below.

12. 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
<u>KUALA LUMPUR</u>		
AFFIN HWANG INVESTMENT BANK BERHAD	2 nd 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 & 3 rd 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
PHILLIP CAPITAL SDN BHD (Formerly known as Alliance Investment Bank Berhad)	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
AMINVESTMENT BANK BERHAD	8-9, 11-18, 21-25 th Floor, Bangunan AmBank Group 55, Jalan Raja Chulan 50200 Kuala Lumpur	086-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

Tel No. : 03 – 2031 0102

KUALA LUMPUR (cont'd)

BIMB SECURITIES SDN BHD	Level 32, Menara Multi-Purpose Capital Square No. 8, Jalan Munshi Abdullah 50100 Kuala Lumpur Tel No. : 03 – 2691 8887 / 2613 1600	024-001
CGS-CIMB SECURITIES SDN BHD	3 rd Floor, Lot 1511 & 1512 Jalan Mutiara Timur Satu Taman Mutiara Cheras 56100 Kuala Lumpur Tel No. : 03 – 9132 7424/7428/7429	065-001
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
HONG LEONG INVESTMENT BANK BERHAD	Level 7, Menara HLA No. 3 Jalan Kia Peng 50450 Kuala Lumpur Tel No. : 03 – 2168 1168	066-001
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 (FORMERLY KNOWN AS INTER- PACIFIC SECURITIES SDN BHD)	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 (FORMERLY KNOWN AS INTER- PACIFIC SECURITIES SDN BHD)	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 (FORMERLY KNOWN AS INTER- PACIFIC SECURITIES SDN BHD)	No. 33-1 (First Floor) Jalan Radin Bagus Bandar Baru Seri Petaling 57000 Kuala Lumpur Tel No. : 03 – 9056 2921 / 9056 2922	054-007

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)**KUALA LUMPUR (cont'd)**

KAF-SEAGROATT & CAMPBELL SECURITIES SDN BHD			11 th -14 th Floor, Chulan Tower No. 3, Jalan Conlay 50450 Kuala Lumpur Tel No. : 03 – 2171 0228	053-001
KENANGA INVESTMENT BANK BERHAD			Level 17, Kenanga Tower 237, Jalan Tun Razak 50400 Kuala Lumpur Tel No. : 03 – 2172 2888	073-001
KENANGA INVESTMENT BANK BERHAD			Ground Floor West Wing ECM Libra Building 8, Jalan Damansara Endah Damansara Heights 50490 Kuala Lumpur Tel No. : 03 – 2089 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
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
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 BERHAD	INVESTMENT BANK		Level 5, Tower C Dataran Maybank No.1, Jalan Maarof 59000 Kuala Lumpur Tel No. : 03-2297 8888	098-001
MAYBANK BERHAD	INVESTMENT BANK		27, 31 to 33 Floor Menara Maybank 100 Jalan Tun Perak 50050 Kuala Lumpur Tel No. : 03-2059 1888	098-007

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)**KUALA LUMPUR (cont'd)**

MERCURY SECURITIES SDN BHD	L-7-2, No. 2 Jalan Solaris Solaris Mont' Kiara 50480 Kuala Lumpur Tel No. : 03 -6203 7227	093-002
MIDF AMANAH INVESTMENT BANK BERHAD	Level 9, 10, 11, 12 Menara MIDF 82, Jalan Raja Chulan 50200 Kuala Lumpur Tel No. : 03 – 2173 8888	026-001
PM SECURITIES SDN BHD	11 th Floor, KH Tower No. 8, Lorong P. Ramlee 50250 Kuala Lumpur Tel No. : 03-2054 8000	064-001
PUBLIC INVESTMENT BANK BERHAD	27 th Floor, Menara Public Bank 2 No. 78, Jalan Raja Chulan 50200 Kuala Lumpur Tel No. : 03 – 2268 3000	051-001
RHB INVESTMENT BANK BERHAD	Level 1, Tower 3 RHB Centre, Jalan Tun Razak 50400 Kuala Lumpur Tel No. : 03-9280 2233/2354	087-001
RHB INVESTMENT BANK BERHAD	Level 5, Tower One RHB Centre, Jalan Tun Razak 50400 Kuala Lumpur Tel No. : 03-9280 2453	087-001
RHB INVESTMENT BANK BERHAD	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 BANK BERHAD	No. 5 & 7 Jalan Pandan Indah 4/33 Pandan Indah 55100 Kuala Lumpur Tel No. : 03 – 4280 4798	087-054
RHB INVESTMENT BANK BERHAD	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	058-003

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

Tel No. : 03 – 2072 1277

KUALA LUMPUR (cont'd)

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 & 19 th Floor Menara Keck Seng 203 Jalan Bukit Bintang 55100 Kuala Lumpur Tel No. : 03 – 2147 1888	078-010

SELANGOR DARUL EHSAN

AFFIN HWANG INVESTMENT BANK BERHAD	Suite B 3A1, East Wing 3A th 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	4 th 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	4 th Floor, Plaza Damansara Utama No. 2, Jalan SS21/60 47400 Petaling Jaya Selangor Darul Ehsan Tel No. : 03 – 7710 6613	086-001
CGS-CIMB SECURITIES 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
CGS-CIMB SECURITIES SDN BHD	2 nd Floor (No. 26-2) Lorong Batu Nilam 4B Bandar Bukit Tinggi 41200 Klang Selangor Darul Ehsan Tel No. : 03-3325 7105/7106	065-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)**SELANGOR DARUL EHSAN (cont'd)**

CGS-CIMB SECURITIES SDN BHD			1 st Floor (No. 11A) Jalan Kenari 1 Bandar Puchong Jaya 47100 Puchong Selangor Darul Ehsan Tel No. : 03-5891 6852	065-001
CGS-CIMB SECURITIES SDN BHD			1 st 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
JF APEX SECURITIES BERHAD			6 th Floor, Menara Apex Off Jalan Semenyih, Bukit Mewah 43000 Kajang Selangor Darul Ehsan Tel No. : 03-8736 1118	079-001
JF APEX SECURITIES BERHAD			16 th Floor Menara Choy Fook On No. 1B, Jalan Yong Shook Lin 46050 Petaling Jaya Selangor Darul Ehsan Tel No. : 03 – 7620 1118	079-002
KENANGA BERHAD	INVESTMENT	BANK	No. 55C, 2 nd Floor Jalan USJ 10/1F 47610 UEP Subang Jaya Selangor Darul Ehsan Tel No. : 03 – 8024 1773	073-001
KENANGA BERHAD	INVESTMENT	BANK	Lot 240, 2 nd Floor, The Curve No. 6, Jalan PJU 7/3 Mutiara Damansara 47800 Petaling Jaya Selangor Darul Ehsan Tel No. : 03 – 7725 9095	073-001
KENANGA BERHAD	INVESTMENT	BANK	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 BERHAD	INVESTMENT	BANK	35 (Ground, 1 st & 2 nd Floor) Jalan Tiara 3, Bandar Baru Klang 41150 Klang Selangor Darul Ehsan Tel No. : 03 – 3348 8080	073-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)**SELANGOR DARUL EHSAN (cont'd)**

MALACCA SECURITIES SDN BHD	No. 16, Jalan SS15/4B 47500 Subang Jaya Selangor Darul Ehsan 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
MAYBANK BERHAD	INVESTMENT BANK Wisma Bentley Music Level 1, No. 3, Jalan PJU 7/2 Mutiara Damansara 47800 Petaling Jaya Selangor Darul Ehsan Tel No. : 03 – 7718 8888	098-004
MAYBANK BERHAD	INVESTMENT BANK Suite 8.02, Level 8, Menara Trend Intan Millennium Square No. 68, Jalan Batai Laut 4 Taman Intan, 41300 Klang Selangor Darul Ehsan Tel No. : 03 – 3050 8888	098-003
PM SECURITIES SDN BHD	1 st Floor, 157- A, Jalan Kenari 23A Bandar Puchong Jaya 47100 Puchong Selangor Darul Ehsan Tel No. : 03 – 8070 0773	064-003
PM 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	24, 24M, 24A, 26M, 28M, 28A & 30 Jalan SS 2/63 47300 Petaling Jaya Selangor Darul Ehsan Tel No. : 03 – 7873 6366	087-011
RHB INVESTMENT BANK BERHAD	No. 37, Jalan Semenyih 43000 Kajang Selangor Darul Ehsan Tel No. : 03 – 8736 3378	087-045
RHB INVESTMENT BANK BERHAD	First Floor, 10 & 11 Jalan Maxwell 48000, Rawang Selangor Darul Ehsan Tel No. : 03 – 6092 8916	087-047

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)**SELANGOR DARUL EHSAN (cont'd)**

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 Pendafron U1/54 Temasya Glenmarie 40200 Shah Alam Selangor Darul Ehsan Tel No. : 03 – 5567 3000	096-001
SJ SECURITIES SDN BHD	No. A-3-11 Block Alamanda 10 Boulevard Lebuhraya Sprint, PJU 6A 47400 Petaling Jaya Selangor Darul Ehsan Tel No. : 03 – 7732 3862	096-005
TA SECURITIES HOLDINGS BERHAD	No. 2-1, 2-2, 2-3 & 4-2 Jalan USJ 9/5T, Subang Business Centre 47620 UEP Subang Jaya Selangor Darul Ehsan Tel No. : 03 – 8025 1880	058-005
TA SECURITIES HOLDINGS BERHAD	2 nd Floor, Wisma TA 1A Jalan SS20/1, Damansara Utama 47400 Petaling Jaya Selangor Darul Ehsan Tel No. : 03 – 7729 5713	058-007

MELAKA

CGS-CIMB SECURITIES SDN BHD	Ground, 1 st & 2 nd Floor No. 191, Taman Melaka Raya Off Jalan Parameswara 75000 Melaka Tel No. : 06 – 289 8800	065-006
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

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)**MELAKA (cont'd)**

KENANGA BERHAD	INVESTMENT BANK	71 (Ground, A&B) & 73 (Ground, A&B) Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No. : 06 – 2881 720	073-001
KENANGA BERHAD	INVESTMENT BANK	22A & 22A-1 and 26 & 26-1 Jalan MP 10 Taman Merdeka Permai 75350 Batu Berendam Melaka Tel No. : 06 – 337 2550	073-001
MERCURY SECURITIES SDN BHD		81, 81A & 81B Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No. : 06 – 2921 898	093-003
PM 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

PERAK DARUL RIDZUAN

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-CIMB SECURITIES SDN BHD		Ground, 1 st , 2 nd & 3 rd Floor No. 8, 8A-C Persiaran Greentown 4C Greentown Business Centre 30450 Ipoh Perak Darul Ridzuan	065-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

Tel No. : 05 – 208 8688

PERAK DARUL RIDZUAN (cont'd)

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, 1 st , 2 nd & 4 th Floor No. 63 Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel No. : 05 – 242 2828	073-022
M & A SECURITIES SDN BHD	5 th and 6 th 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, 1 st Floor, Persiaran Greenhill 30450, Ipoh Perak Darul Ridzuan Tel No. : 05 – 254 1533 / 254 1577	012-013
MAYBANK INVESTMENT BANK BERHAD	B-G-04 (Ground Floor), Level 1 & 2 42 Persiaran Greentown 1 Pusat Dagangan Greentown 30450 Ipoh Perak Darul Ridzuan Tel No. : 05 – 245 3400	098-002
RHB INVESTMENT BANK BERHAD	Ground & 1 st Floor No. 17, Jalan Intan 2 Bandar Baru 36000 Teluk Intan Perak Darul Ridzuan Tel No. : 05 – 623 6498	087-014
RHB INVESTMENT BANK BERHAD	Ground & 1 st Floor No. 23 & 25 Jalan Lumut 32000 Sitiawan Perak Darul Ridzuan Tel No. : 05 – 692 1228	087-016
RHB INVESTMENT BANK 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 BANK BERHAD	Ground Floor, No. 40, 42 & 44 Jalan Berek 34000 Taiping Perak Darul Ridzuan	087-034

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

Tel No. : 05 – 808 8229

PERAK DARUL RIDZUAN (cont'd)

RHB INVESTMENT BANK BERHAD	No 1&3, 1 st 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, 1 st & 2 nd 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

PULAU PINANG

AFFIN HWANG INVESTMENT BANK BERHAD	Level 2, 3, 4, 5, 7 & 8 Wisma Sri Pinang 60, Green Hall 10200 Pulau Pinang Tel No. : 04-2636996	068-001
AFFIN HWANG INVESTMENT BANK BERHAD	No. 2 & 4, Jalan Perda Barat Bandar Perda 14000 Bukit Mertajam Pulau Pinang Tel No. : 04-5372882	068-006
PHILLIP CAPITAL SDN BHD (Formerly known as Alliance Investment Bank Berhad)	29A, Ground Floor Beach Street 10300 Pulau Pinang Tel No. : 04-261 6363	076-015
AMINVESTMENT BANK BERHAD	3 rd Floor, Menara Liang Court 37, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No. : 04-2261818	086-001
CGS-CIMB SECURITIES SDN BHD	Level 2, Menara BHL 51, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No. : 04-2385900	065-001
CGS-CIMB SECURITIES SDN BHD	No. 20-1 & 20-2 Persiaran Bayan Indah Bayan Bay, Sungai Nibong 11900 Nayan Lepas Pulau Pinang Tel No. : 04-6412 881	065-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)**PULAU PINANG (cont'd)**

BERJAYA SECURITIES SDN BHD (FORMERLY KNOWN AS INTER-PACIFIC SECURITIES SDN BHD)	Canton Square Level 2 (Unit 1) & Level 3 No 56. Cantontment Road 10250 Pulau Pinang Tel No. : 04-2268288	054-002
JF APEX SECURITIES BERHAD	368-2-5 Jalan Burmah Belissa Row 10350 Pulau Tikus Pulau Pinang Tel No. : 04-2289118	079-005
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.17, 1 st Floor 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, 1 st , 2 nd & 3 rd Floor Wisma UMNO Lorong Bagan Luar Dua 12000 Butterworth, Seberang Perai Pulau Pinang Tel No. : 04 – 332 2123	093-001
MERCURY SECURITIES SDN BHD	2 nd Floor, Standard Chartered Bank Chambers 2, Lebuhr Pantai 10300 Pulau Pinang Tel No. : 04 – 263 9118	093-004
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
KENANGA INVESTMENT BANK BERHAD	7 th , 8 th & 16 th Floor Menara Boustead Penang 39, Jalan Sultan Ahmad Shah 10050 Pulau Pinang	073-023

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

Tel No. : 04-228 3355

PULAU PINANG (cont'd)

PM SECURITIES SDN BHD	56B. 1 st Floor Jalan Perak, Perak Plaza 10150 Pulau Pinang Tel No. : 04-2273 000	064-004
RHB INVESTMENT BANK BERHAD	Ground, 1 st & 2 nd 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-3 rd Floor & 5 th -8 th Floor Lebuh Bishop 10200 Pulau Pinang Tel No. : 04 – 263 4222	087-033
RHB INVESTMENT BANK BERHAD	1 st 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	3 rd Floor, Bangunan Heng Guan No. 171, Jalan Burmah 10050 Pulau Pinang Tel No. : 04 – 227 2339	058-010
UOB KAY HIAN SECURITIES (M) SDN BHD	1 st 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

PAHANG DARUL MAKMUR

ALLIANCE INVESTMENT BANK BERHAD	Ground, Mezzanine & 1 st Floor B400, Jalan Beserah 25300 Kuantan Pahang Darul Makmur Tel No. : 09 – 566 0800	076-002
CGS-CIMB SECURITIES SDN BHD	Ground, 1 st & 2 nd Floor No. A-27, Jalan Dato' Lim Hoe Lek 25200 Kuantan Pahang Darul Makmur Tel No. : 09 – 505 7800	065-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)**PAHANG DARUL MAKMUR (cont'd)**

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
RHB INVESTMENT BANK BERHAD	No. 12 Ground Floor, 1 st and 2 nd Floor Jalan Putra Square 1 Putra Square 25300 Pahang Darul Makmur Tel No. : 09-517 3811	087-007

KELANTAN DARUL NAIM

CGS-CIMB SECURITIES 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 BANK BERHAD	Ground & 1 st 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 & 1 st Floor Lot 712, Sek 9, PT 62 Jalan Tok Hakim 15000 Kota Bharu Kelantan Darul Naim Tel No. : 09 – 747 3906	078-004

TERENGGANU DARUL IMAN

PHILLIP CAPITAL SDN BHD (Formerly known as Alliance Investment Bank Berhad)	No. 46, 1 st Floor Jalan Sultan Ismail 20200 Kuala Terengganu Tel No. : 09-6317 922	076-009

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)**TERENGGANU DARUL IMAN (cont'd)**

RHB INVESTMENT BANK BERHAD	1 st 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, 1 st Floor Jalan Sultan Ismail 20200 Kuala Terengganu Terengganu Darul Iman Tel No. : 09 – 622 4766	078-016

KEDAH DARUL AMAN

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

PHILLIP CAPITAL SDN BHD (Formerly known as Alliance Investment Bank Berhad)	Lot T-30, 2 nd Floor, Wisma PKNK Jalan Sultan Badlishah 05000 Alor Setar Kedah Darul Aman Tel No. : 04 – 731 7088 / 8270	076-004

CGS-CIMB SECURITIES SDN BHD	2 nd 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

RHB INVESTMENT BANK BERHAD	Ground & 1 st 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, 1 st 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

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)
NEGERI SEMBILAN DARUL KHUSUS

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
CGS-CIMB SECURITIES SDN BHD	1 st Floor, No 21, Jalan Mahligai 72100 Bahau Negeri Sembilan Darul Khusus Tel No. : 06-455 3166/3266	065-001
CGS-CIMB SECURITIES SDN BHD	2 nd Floor, Lot 3110 Jalan Besar, Lukut 71010 Port Dickson Negeri Sembilan Darul Khusus Tel No. : 06-651 5385	065-001
CGS-CIMB SECURITIES SDN BHD	Level 2 Wisma Dewan Perniagaan Melayu Negeri Sembilan Jalan Dato' Bandar Tunggal 70000 Seremban Negeri Sembilan Darul Khusus Tel No. : 06-761 4651	065-001
KENANGA INVESTMENT BANK BERHAD	1C & 1D, Ground & 1 st 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
PM SECURITIES SDN BHD	1 st -3 rd Floor 19-21, Jalan Kong Sang 70000 Seremban Negeri Sembilan Darul Khusus Tel No. : 06 – 762 3131	064-002
PM SECURITIES SDN BHD	Ground & 1 st Floor No. 3, Jalan Dato Abdullah 71200 Kuala Klawang Negeri Sembilan Darul Khusus Tel No. : 06 – 613 7767	064-002

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

NEGERI SEMBILAN DARUL KHUSUS
(cont'd)

RHB INVESTMENT BANK BERHAD	Ground, 1 st & 2 nd Floor No. 32 & 33, Jalan Dato' Bandar Tunggal 70000 Seremban Negeri Sembilan Darul Khusus Tel No. : 06 – 764 1641	087-024

JOHOR DARUL TAKZIM

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
PHILLIP CAPITAL SDN BHD (Formerly known as Alliance Investment Bank Berhad)	No. 73, Ground & 1 st Floor Jalan Rambutan 86000 Kluang Johor Darul Takzim Tel No. : 07 – 771 7922	076-006
AMINVESTMENT BANK BERHAD	2 nd & 3 rd Floor, Penggaram Complex 1, Jalan Abdul Rahman 83000 Batu Pahat Johor Darul Takzim Tel No. : 07 - 434 2282	086-001
CGS-CIMB SECURITIES 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-CIMB SECURITIES SDN BHD	1 st Floor, No. 384A Jalan Simbang, Taman Perling 81200 Johor Bahru Johor Darul Takzim Tel No. : 07-232 9673	065-001
CGS-CIMB SECURITIES SDN BHD	2 nd Floor, 113 & 114 Jalan Genuang 85000 Segamat Johor Darul Takzim Tel No. : 07-931 1509/1523	065-001
CGS-CIMB SECURITIES SDN BHD	1 st Floor, 101 Jalan Gambir 8 Bandar Baru Bukit Gambir 84800 Muar Johor Darul Takzim Tel No. : 06-976 4559/4560	065-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)**JOHOR DARUL TAKZIM (cont'd)**

CGS-CIMB SECURITIE SDN BHD			1 st Floor No. 8A Jalan Dedap 20 Taman Johor Jaya 81100 Johor Bahru Johor Darul Takzim Tel No. : 07-353 7669/7959	065-001
BERJAYA SECURITIES SDN BHD (FORMERLY KNOWN AS INTER- PACIFIC SECURITIES SDN BHD)			95, Jalan Tun Abdul Razak 80000 Johor Bahru Johor Darul Takzim Tel No. : 07 – 223 1211	054-004
KENANGA BERHAD	INVESTMENT	BANK	Level 2, Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No. : 07 – 333 3600	073-004
KENANGA BERHAD	INVESTMENT	BANK	Ground Floor No. 4, Jalan Dataran 1 Taman Bandar Tangkak 84900 Tangkak Johor Darul Takzim Tel No. : 06 – 978 2292	073-001
KENANGA BERHAD	INVESTMENT	BANK	57, 59 & 61, Jalan Ali 84000 Muar Johor Darul Takzim Tel No. : 06 – 953 1222	073-001
KENANGA BERHAD	INVESTMENT	BANK	Ground Floor No. 234, Jalan Besar Taman Semberong Baru 83700 Yong Peng Johor Darul Takzim Tel No. : 07 – 467 8885	073-001
KENANGA BERHAD	INVESTMENT	BANK	916, Ground Floor Jalan Bakek 82000, Pontian Johor Darul Takzim Tel No. : 07 – 686 1121	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. 74, Jalan Serampang Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No. : 07 – 335 1533	012-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)**JOHOR DARUL TAKZIM (cont'd)**

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 – 9536 948	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
PM SECURITIES SDN BHD	Ground & 1 st 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 BANK BERHAD	6 th Floor, Wisma Tiong-Hua 8, Jalan Keris, Taman Sri Tebrau 80050 Johor Bahru Johor Darul Takzim Tel No. : 07 – 278 8821	087-006
RHB INVESTMENT BANK BERHAD	53, 53-A & 53-B, Jalan Sultanah 83000 Batu Pahat Johor Darul Takzim Tel No. : 07 – 438 0288	087-009
RHB INVESTMENT BANK BERHAD	No. 33-1, 1 st & 2 nd Floor Jalan Ali 84000 Muar Johor Darul Takzim Tel No. : 06 – 953 8262	087-025
RHB INVESTMENT BANK BERHAD	Ground & 1 st Floor No. 119 & 121 Jalan Sutera Tanjung 8/2 Taman Sutera Utama 81300 Skudai Johor Darul Takzim Tel No. : 07 – 557 7628	087-029

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)**JOHOR DARUL TAKZIM (cont'd)**

RHB INVESTMENT BANK BERHAD	Ground, 1 st & 2 nd Floor No. 3, Jalan Susur Utama 2/1 Taman Utama 85000 Segamat Johor Darul Takzim Tel No. : 07 – 932 1543	087-030
RHB INVESTMENT BANK BERHAD	Ground & 1 st Floor No. 40 Jalan Haji Manan 86000 Kluang Johor Darul Takzim Tel No. : 07 – 776 9655	087-031
RHB INVESTMENT BANK BERHAD	Ground, 1 st & 2 nd Floor No. 10, Jalan Anggerik 1 Taman Kulai Utama 81000 Kulai Johor Darul Takzim Tel No. : 07 – 662 6288	087-035
RHB INVESTMENT BANK BERHAD	Ground, 1 st & 2 nd Floor, Nos. 21 & 23 Jalan Molek 1/30, Taman Molek 81100 Johor Bahru Johor Darul Takzim Tel No. : 07 -352 2293	087-043
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. : 07-3364672	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

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)**SARAWAK**

AFFIN HWANG INVESTMENT BANK BERHAD	Ground Floor & 1 st Floor No. 1, Jalan Pending 93450 Kuching Sarawak Tel No. : 082 – 34 1999	068-005
AMINVESTMENT BANK BERHAD	1 st , 2 nd , & 3 rd Floor, No. 162, 164, 166 & 168 Jalan Abell 93100 Kuching Sarawak Tel No. : 082 – 24 4791	086-001
CGS-CIMB SECURITIES SDN BHD	No. 6A, Ground Floor Jalan Bako, Off Brooke Drive 96000 Sibu Sarawak Tel No. : 084 – 367 700	065-001
CGS-CIMB SECURITIES 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 & 1 st Floor Lorong Kampung Datu 3 96000 Sibu Sarawak Tel No. : 084 – 31 3855	073-001
MERCURY SECURITIES SDN BHD	1 st Floor 16, Jalan Getah 96100 Sarikei Sarawak Tel No. : 084 – 65 6281	093-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)**SARAWAK (cont'd)**

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, 2 nd 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 Pedada 96000 Sibu Sarawak Tel No. : 084 – 32 9100	087-008
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, 1 st 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 & 1 st Floor No 16, Lorong Intan 6 96000 Sibu Sarawak Tel No. : 084 – 25 2737	078-018

SABAH

AFFIN HWANG INVESTMENT BANK BERHAD	Suite 1-9-E1, 9 th Floor CPS Tower Centre Point Sabah No. 1, Jalan Centre Point 88000 Kota Kinabalu Sabah Tel No. : 088 – 31 1688	068-008

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

SABAH (cont'd)

CGS-CIMB SECURITIES SDN BHD	1 st & 2 nd Floor Central Building No. 28, Jalan Sagunting 88000 Kota Kinabalu Sabah Tel No. : 088 – 32 8878	065-001
CGS-CIMB SECURITIES SDN BHD	1 st Floor, Lot 12 Block A3, Phase 2 Utama Place Mile 6, Northern Road 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
RHB INVESTMENT BANK BERHAD	2 nd Floor 81 & 83, Jalan Gaya 88000 Kota Kinabalu Sabah Tel No. : 088 – 26 9788	087-010
UOB KAY HIAN SECURITIES (M) SDN BHD	11, Equity House, Block K Sadong Jaya, Karamunsing 88100 Kota Kinabalu Sabah Tel No. : 088 – 23 4090	078-011

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