AMBEST GROUP BERHAD
(Registration No.: 202301005265 (1499184-T))
(Incorporated in Malaysia)

ACCOUNTANTS' REPORT ON THE COMBINED FINANCIAL STATEMENTS

GRANT THORNTON MALAYSIA PLT

CHARTERED ACCOUNTANT'S

Member Firm of Grant Thornton International Ltd.

GrantThornton

Date: 22 December 2025

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The Board of Directors
Ambest Group Berhad
No. 9, 11 & 42A
Jalan Damar
11960 Batu Maung
Pulau Pinang

Dear Sirs,

Reporting Accountants' Opinion On The Combined Financial Statements Contained In The Accountants' Report of Ambest Group Berhad ("the Company" or "Ambest")

Opinion

We have audited the accompanying combined financial statements of the Company and its combining entity, Ambest Technology Sdn. Bhd. (collectively known as "the Group"), which comprises the combined statements of financial position as at 31 December 2022, 31 December 2023, 31 December 2024 and 30 September 2025, and the combined statements of comprehensive income, combined statements of changes in equity and combined statements of cash flows for the financial year ended 31 December 2022, 31 December 2023 and 31 December 2024 and the financial period ended 30 September 2025 and notes to the combined financial statements, including material accounting policy information, as set out on pages 4 to 47.

The combined financial statements of the Group have been prepared solely to comply with the Prospectus Guidelines issued by the Securities Commission Malaysia and for inclusion into the Prospectus of the Company in connection with the listing of and quotation of the entire enlarged share capital of the Company on the ACE Market of Bursa Malaysia Securities Berhad and for no other purposes.

In our opinion, the accompanying combined financial statements give a true and fair view of the combined statements of financial position of the Group as at 31 December 2022, 31 December 2023, 31 December 2024 and 30 September 2025, and of their combined financial performance and combined cash flows for the financial year ended 31 December 2022, 31 December 2023 and 31 December 2024 and the financial period ended 30 September 2025 in accordance with MFRS Accounting 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 Accountants' Responsibilities for the Audit of the Combined Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group in accordance with the *By-Laws* (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants* (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

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Responsibilities of the Directors for the Combined Financial Statements

The Directors of the Company are responsible for the preparation of the combined financial statements of the Group that give a true and fair view in accordance with the MFRS Accounting 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 the combined financial statements of the Group that are free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements of the Group, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or cease operations, or have no realistic alternative but to do so.

Reporting Accountants' Responsibilities for the Audit of the Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined financial statements of the Group as a whole are free from material misstatement, whether due to fraud or error, and to issue a reporting accountants' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the combined financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the combined financial statements of the Group, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our reporting accountants' report to the related disclosures in the combined financial statements of the Group or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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Reporting Accountants' Responsibilities for the Audit of the Combined Financial Statements (cont'd)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also (cont'd):

- Evaluate the overall presentation, structure and content of the combined financial statements of the Group, including the disclosures, and whether the combined financial statements of the Group represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the 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 combined financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicated with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

Other Matter

The comparative information for the combined statements of comprehensive income, the combined statements of changes in equity and the combined statements of cash flows, and notes to the combined financial statements of the Group for the financial period ended 30 September 2024 has not been audited.

Restriction on Distribution and Use

This report is made solely to the Company for inclusion in the Prospectus in connection with the listing of and quotation for the entire enlarged issued share capital of the Company on the ACE Market of Bursa Malaysia Securities Berhad and should not be relied upon for any other purposes. We do not assume responsibility to any other person for the content of this report.

Grant Thornton Malaysia PLT
AF: 0737
201906003682 (LLP0022494-LCA)
Chartered Accountants

Yeap Bee Har
No. 03715/02/2027 J
Chartered Accountant

Penang

Date: 22 December 2025

AMBEST GROUP BERHAD
Registration No.: 202301005265 (1499184-T)
(Incorporated in Malaysia)

COMBINED STATEMENTS OF FINANCIAL POSITION

		Audited			
	Note	**30.9.2025 RM**	**31.12.2024 RM**	**31.12.2023 RM**	**31.12.2022 RM**
ASSETS					
Non-current assets					
Property, plant and equipment	4	51,213,181	50,676,016	18,001,795	14,470,457
Right-of-use asset	5	619,295	912,645	1,303,778	-
Intangible asset	6	483,286	292,213	278,373	301,295
		52,315,762	51,880,874	19,583,946	14,771,752
Current assets					
Inventories	7	7,230,772	5,426,137	1,696,886	1,895,235
Trade receivables	8	12,203,525	20,848,816	12,616,376	15,061,847
Other receivables, deposits and prepayments	9	3,689,206	2,584,442	3,208,803	593,166
Current tax assets		1,433,429	596,136	-	-
Cash and bank balances	10	1,322,576	822,121	4,907,791	3,005,418
		25,879,508	30,277,652	22,429,856	20,555,666
TOTAL ASSETS		78,195,270	82,158,526	42,013,802	35,327,418
EQUITY AND LIABILITIES					
Equity attributable to owners of the Company					
Share capital	11.1	2	2	2	-
Invested equity	11.2	2,500,000	2,500,000	1,500,000	500,000
Retained profits	12	32,309,735	27,089,143	20,030,853	13,222,043
Total equity		34,809,737	29,589,145	21,530,855	13,722,043
Non-current liabilities					
Borrowings	13	32,476,633	31,563,168	9,535,194	7,688,372
Lease liability	5	247,887	556,265	950,034	-
Deferred tax liabilities	14	88,000	115,000	243,000	185,696
		32,812,520	32,234,433	10,728,228	7,874,068
Current liabilities					
Trade payables	15	3,966,571	9,162,644	6,198,773	9,394,113
Other payables and accruals	16	1,067,406	3,378,592	784,469	1,988,095
Borrowings	13	5,130,382	7,399,943	2,230,147	1,844,680
Lease liability	5	408,654	393,769	374,763	-
Current tax liabilities		-	-	166,567	504,419
		10,573,013	20,334,948	9,754,719	13,731,307
TOTAL LIABILITIES		43,385,533	52,569,381	20,482,947	21,605,375
TOTAL EQUITY AND LIABILITIES		78,195,270	82,158,526	42,013,802	35,327,418

AMBEST GROUP BERHAD
Registration No.: 202301005265 (1499184-T)
(Incorporated in Malaysia)

COMBINED STATEMENTS OF COMPREHENSIVE INCOME

	Note	Audited 1.1.2025 to 30.9.2025 (9 months) RM	Unaudited 1.1.2024 to 30.9.2024 (9 months) RM	Audited 1.1.2024 to 31.12.2024 (12 months) RM	Audited 1.1.2023 to 31.12.2023 (12 months) RM	Audited 1.1.2022 to 31.12.2022 (12 months) RM
Revenue	17	39,785,318	29,653,909	47,259,950	45,760,177	59,375,860
Cost of sales		(28,367,449)	(20,141,919)	(32,998,239)	(32,642,469)	(46,466,134)
Gross profit		11,417,869	9,511,990	14,261,711	13,117,708	12,909,726
Other income		220,116	9,921	323,394	413,180	604,642
Administrative expenses		(4,421,981)	(3,677,201)	(5,221,861)	(4,097,154)	(3,949,998)
Operating profit		7,216,004	5,844,710	9,363,244	9,433,734	9,564,370
Finance costs		(1,367,500)	(876,082)	(1,266,408)	(489,731)	(113,018)
Finance income		7,798	68,304	70,751	99,737	12,523
Profit before tax	18	5,856,302	5,036,932	8,167,587	9,043,740	9,463,875
Taxation	19	(635,710)	(418,297)	(1,109,297)	(2,234,930)	(2,278,787)
Profit for the financial period/year, representing total comprehensive income for the financial period/year		5,220,592	4,618,635	7,058,290	6,808,810	7,185,088
Basic earnings per ordinary shares	20	2.09	1.89	2.87	12.57	16.42

AMBEST GROUP BERHAD
Registration No.: 202301005265 (1499184-T)
(Incorporated in Malaysia)

COMBINED STATEMENTS OF CHANGES IN EQUITY

Audited	**Note**	**Share Capital * RM**	**Invested Equity RM**	**Retained Profits RM**	**Total RM**
Balance as at 1 January 2022		-	200,000	6,036,955	6,236,955
Total comprehensive income for the financial year		-	-	7,185,088	7,185,088
Transaction with owners:					
Issuance of shares	11.2	-	300,000	-	300,000
Balance as at 31 December 2022/1 January 2023		-	500,000	13,222,043	13,722,043
Total comprehensive income for the financial year		-	-	6,808,810	6,808,810
Transaction with owners:					
Issuance of shares	11.1 and 11.2	2	1,000,000	-	1,000,002
Balance as at 31 December 2023/1 January 2024		2	1,500,000	20,030,853	21,530,855
Total comprehensive income for the financial year		-	-	7,058,290	7,058,290
Transaction with owners:					
Issuance of shares	11.2	-	1,000,000	-	1,000,000
Balance as at 31 December 2024/1 January 2025		2	2,500,000	27,089,143	29,589,145
Total comprehensive income for the financial period		-	-	5,220,592	5,220,592
Balance as at 30 September 2025		2	2,500,000	32,309,735	34,809,737
Unaudited					
Balance as at 1 January 2024		2	1,500,000	20,030,853	21,530,855
Total comprehensive income for the financial period		-	-	4,618,635	4,618,635
Transaction with owners:					
Issuance of shares	11.2	-	1,000,000	-	1,000,000
Balance as at 30 September 2024		2	2,500,000	24,649,488	27,149,490

***** *Issuance of shares pursuant to the incorporation of Ambest.*

AMBEST GROUP BERHAD
Registration No.: 202301005265 (1499184-T)
(Incorporated in Malaysia)

COMBINED STATEMENTS OF CASH FLOWS

	Note	Audited 1.1.2025 to 30.9.2025 (9 months) RM	Unaudited 1.1.2024 to 30.9.2024 (9 months) RM	Audited 1.1.2024 to 31.12.2024 (12 months) RM	Audited 1.1.2023 to 31.12.2023 (12 months) RM	Audited 1.1.2022 to 31.12.2022 (12 months) RM
CASH FLOWS FROM OPERATING ACTIVITIES						
Profit before tax		5,856,302	5,036,932	8,167,587	9,043,740	9,463,875
Adjustments for:						
Accretion of interest on lease liability		30,507	44,673	57,237	48,263	-
Amortisation of intangible asset		120,435	69,846	99,533	79,743	57,096
Depreciation of property, plant and equipment		2,875,185	2,138,130	3,083,374	2,194,845	1,088,527
Depreciation of right-of-use asset		293,350	293,350	391,133	260,756	-
Intangible assets written off		-	-	1,902	-	-
Interest expenses		1,336,993	831,409	1,209,171	441,468	113,018
Interest income		(7,798)	(68,304)	(70,751)	(99,737)	(12,523)
Inventories written down		-	-	1,111,649	-	-
Loss/(Gain) on disposal of property, plant and equipment		-	16,533	16,533	(5,333)	-
Property, plant and equipment written off		1	-	-	384,039	4,311
Unrealised loss/(gain) on foreign exchange		68,835	129,854	(302,738)	(3,953)	247,857
Operating profit before working capital changes		10,573,810	8,492,423	13,764,630	12,343,831	10,962,161
Net changes in:						
Inventories		(1,804,635)	(3,298,311)	(4,840,900)	198,349	(484,986)
Receivables		7,768,028	(918,484)	(9,203,584)	2,184,997	(3,476,033)
Payables		(7,504,740)	1,857,751	5,555,475	(4,398,966)	(804,123)
Cash generated from operations		9,032,463	6,133,379	5,275,621	10,328,211	6,197,019
Income tax paid		(1,500,003)	(1,500,003)	(2,000,000)	(2,515,478)	(2,240,119)
Interest income		7,798	68,304	70,751	99,737	12,523
Net cash from operating activities		7,540,258	4,701,680	3,346,372	7,912,470	3,969,423
CASH FLOWS FROM INVESTING ACTIVITIES						
Deposits paid for acquisition of property, plant and equipment		(747,485)	(450,335)	(450,335)	(2,351,210)	-
Net changes in fixed deposits with licensed banks		-	1,030,416	1,030,416	(1,030,416)	-
Proceed from disposal of property, plant and equipment		-	100,000	100,000	60,000	-
Purchase of property, plant and equipment	B	(1,596,961)	(4,755,832)	(7,359,270)	(3,153,240)	(2,498,480)
Purchase of intangible asset		(311,508)	(115,275)	(115,275)	(56,821)	(187,662)
Net cash used in investing activities		(2,655,954)	(4,191,026)	(6,794,464)	(6,531,687)	(2,686,142)
Balance carried forward		4,884,304	510,654	(3,448,092)	1,380,783	1,283,281

AMBEST GROUP BERHAD
Registration No.: 202301005265 (1499184-T)
(Incorporated in Malaysia)

COMBINED STATEMENTS OF CASH FLOWS (CONT'D)

	Note	Audited 1.1.2025 to 30.9.2025 (9 months) RM	Unaudited 1.1.2024 to 30.9.2024 (9 months) RM	Audited 1.1.2024 to 31.12.2024 (12 months) RM	Audited 1.1.2023 to 31.12.2023 (12 months) RM	Audited 1.1.2022 to 31.12.2022 (12 months) RM
Balance brought forward		4,884,304	510,654	(3,448,092)	1,380,783	1,283,281
CASH FLOWS FROM FINANCING ACTIVITIES						
Net change in bankers' acceptance	C	547,306	-	928,000	-	-
Net change in revolving credit	C	(3,099,088)	-	3,000,000	-	-
Drawdown of hire purchase		2,939,945	-	-	-	-
Proceeds from issuance of shares		-	1,000,000	1,000,000	1,000,002	-
Repayment of hire purchases	C	(2,962,461)	(1,892,397)	(2,604,562)	(2,204,523)	(971,895)
Repayment of lease liability	C	(324,000)	(324,000)	(432,000)	(288,000)	-
Net (repayment)/drawdown of term loans	C	(1,483,846)	(1,012,631)	(1,498,487)	983,695	1,965,201
Net cash (used in)/from financing activities		(4,382,144)	(2,229,028)	392,951	(508,826)	993,306
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		502,160	(1,718,374)	(3,055,141)	871,957	2,276,587
EFFECT OF FOREIGN EXCHANGE RATE CHANGES		(1,705)	(1,818)	(113)	-	-
CASH AND CASH EQUIVALENTS AT BEGINNING		822,121	3,877,375	3,877,375	3,005,418	728,831
CASH AND CASH EQUIVALENTS AT END	A	1,322,576	2,157,183	822,121	3,877,375	3,005,418

	Audited 1.1.2025 to 30.9.2025 (9 months) RM	Unaudited 1.1.2024 to 30.9.2024 (9 months) RM	Audited 1.1.2024 to 31.12.2024 (12 months) RM	Audited 1.1.2023 to 31.12.2023 (12 months) RM	Audited 1.1.2022 to 31.12.2022 (12 months) RM
A. Cash and cash equivalents are represented by:					
Cash and bank balances	1,322,576	2,157,183	822,121	4,907,791	3,005,418
Less: Fixed deposits with maturity more than 3 months	-	-	-	(1,030,416)	-
	1,322,576	2,157,183	822,121	3,877,375	3,005,418

B. Purchase of property, plant and equipment

	Audited 1.1.2025 to 30.9.2025 (9 months) RM	Unaudited 1.1.2024 to 30.9.2024 (9 months) RM	Audited 1.1.2024 to 31.12.2024 (12 months) RM	Audited 1.1.2023 to 31.12.2023 (12 months) RM	Audited 1.1.2022 to 31.12.2022 (12 months) RM
Total addition	3,412,351	30,704,199	35,874,128	6,164,889	9,152,429
Less: Acquired under hire purchases	(1,365,055)	(1,217,610)	(3,784,101)	(1,756,844)	(3,153,949)
Acquired under term loans	-	(22,379,547)	(22,379,547)	(1,254,805)	(3,500,000)
Deposits paid in prior year	(450,335)	(2,351,210)	(2,351,210)	-	-
	(1,596,961)	4,755,832	7,359,270	3,153,240	2,498,480

AMBEST GROUP BERHAD
Registration No.: 202301005265 (1499184-T)
(Incorporated in Malaysia)

COMBINED STATEMENTS OF CASH FLOWS (CONT'D)

C. Liabilities arising from financing activities

Reconciliation between the opening and closing balances in the combined statements of financial position for liabilities arising from financing activities is as follows:

	Balance at beginning RM	Net cash flows RM	Others [1] RM	Balance at end RM
Audited				
30.9.2025				
Borrowings	38,963,111	(3,911,766)	2,555,670	37,607,015
Lease liability	950,034	(324,000)	30,507	656,541
Total liabilities arising from financing activities	39,913,145	(4,235,766)	2,586,177	38,263,556
31.12.2024				
Borrowings	11,765,341	(175,049)	27,372,819	38,963,111
Lease liability	1,324,797	(432,000)	57,237	950,034
Total liabilities arising from financing activities	13,090,138	(607,049)	27,430,056	39,913,145
31.12.2023				
Borrowings	9,533,052	(1,220,828)	3,453,117	11,765,341
Lease liability	-	(288,000)	1,612,797	1,324,797
Total liabilities arising from financing activities	9,533,052	(1,508,828)	5,065,914	13,090,138
31.12.2022				
Borrowings, representing total liabilities arising from financing activities	1,772,779	993,306	6,766,967	9,533,052
Unaudited				
30.9.2024				
Borrowings	11,765,341	(2,905,028)	24,428,566	33,288,879
Lease liability	1,324,797	(324,000)	44,673	1,045,470
Total liabilities arising from financing activities	13,090,138	(3,229,028)	24,473,239	34,334,349

[1] **Others consist of non-cash movement as follows:**

	Audited 1.1.2025 to 30.9.2025 (9 months) RM	Unaudited 1.1.2024 to 30.9.2024 (9 months) RM	Audited 1.1.2024 to 31.12.2024 (12 months) RM	Audited 1.1.2023 to 31.12.2023 (12 months) RM	Audited 1.1.2022 to 31.12.2022 (12 months) RM
Accretion of interest on lease liability	30,507	44,673	57,237	48,263	-
Acquisition of property, plant and equipment usings borrowings	1,365,055	23,597,157	26,163,648	3,011,649	6,653,949
Addition of lease liability	-	-	-	1,564,534	-
Interest expense on hire purchases and term loans	1,190,615	831,409	1,209,171	441,468	113,018
	2,586,177	24,473,239	27,430,056	5,065,914	6,766,967

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Registration No.: 202301005265 (1499184-T)
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NOTES TO THE COMBINED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

1.1 Introduction

This report has been prepared solely to comply with the Prospectus Guidelines issued by the Securities Commission Malaysia and for inclusion in the prospectus of Ambest Group Berhad ("the Company" or "Ambest") in connection with the listing of and quotation for the entire enlarged issued share capital of the Company on the ACE Market of Bursa Malaysia Securities Berhad ("Bursa Securities") (hereinafter defined as "the Listing"), via an initial public offering ("IPO") by the Company.

1.2 Background

The Company was incorporated on 16 February 2023 under the Companies Act 2016 in Malaysia as a private limited company and subsequently converted into a public limited company on 12 June 2025 and change its name from Ambest Group Sdn. Bhd. to Ambest Group Berhad with effect from 12 June 2025. The Company was incorporated as a special purpose vehicle for the purpose of acquiring Ambest Technology Sdn. Bhd. ("Ambest Technology") as disclosed in Note 1.5 below, pursuant to the listing.

The registered office of the Company is located at 51-8-A Menara BHL, Jalan Sultan Ahmad Shah, 10050 George Town, Pulau Pinang.

The principal place of business of the Company is located at No. 9, 11 & 42A, Jalan Damar, 11960 Batu Maung, Pulau Pinang.

1.3 Principal activities

The Company's principal activity consists of activities of holding companies. The details of the combining entity of Ambest as at the date of report are as follows:

Name of company	Country of incorporation/Principal place of business	Date of incorporation	Effective equity interest	Principal activities
Ambest Technology	Malaysia	11.05.2011	100%	Manufacturer of precision machining parts and components.

There was no significant change in the nature of these activities during the financial year/period under review.

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AMBEST GROUP BERHAD
Registration No.: 202301005265 (1499184-T)
(Incorporated in Malaysia)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

1. **GENERAL INFORMATION (CONT'D)**

1.4 **Movement of Share Capital of Ambest**

The share capital of Ambest as at the latest practicable date 22 December 2025 ("LPD") is RM 2 comprising 2 ordinary shares.

As at the LPD, Ambest does not has any outstanding warrant, option, convertible securities and uncalled capital. In addition, there are no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the allotment of shares.

Upon completion of the IPO, the enlarged share capital of Ambest will increase to RM57,100,002 comprising 510,000,002 ordinary shares.

1.5 **Internal restructuring**

On 9 June 2025, Ambest entered into a conditional share sale agreement with Lim Eng Guan and Tan Beng Beng to acquire the entire equity interest in Ambest Technology comprising 2,500,000 ordinary shares for a purchase consideration of RM29,600,000. The purchase consideration was satisfied by the issuance of 400,000,000 new ordinary shares in the Company at an issue price of RM0.074 per ordinary share as follows:

	No. of Shares	**RM**
Lim Eng Guan	200,000,000	14,800,000
Tan Beng Beng	200,000,000	14,800,000
	400,000,000	29,600,000

The total purchase consideration of RM29,600,000 was arrived on a "willing-buyer willing-seller" basis after taking into consideration the audited net assets ("NA") of Ambest Technology as at 31 December 2024 of RM29,610,168.

The transaction was completed on 1 December 2025.

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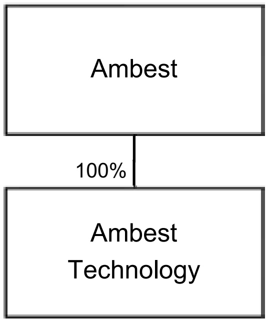
AMBEST GROUP BERHAD
Registration No.: 202301005265 (1499184-T)
(Incorporated in Malaysia)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

1. **GENERAL INFORMATION (CONT'D)**

1.5 **Internal restructuring (cont'd)**

Following the completion of the abovementioned acquisition, the group structure of Ambest Group is as follows:



1.6 **IPO Listing Scheme**

(i) **Public Issue**

A total of 110,000,000 new Ambest ordinary shares ("Issue Shares"), representing 21.57% of the enlarged share capital of Ambest, at an indicative issue price of RM0.25 per share and shall be allocated in the following manner:

(a) 25,500,000 Issue Shares, representing 5.00% of the enlarged share capital are made available for application by the Malaysian Public;

(b) 12,750,000 Issue Shares, representing 2.50% of the enlarged share capital for eligible Directors and employees and persons who have contributed to the success of the Group;

(c) 63,750,000 Issue Shares, representing 12.50% of the enlarged share capital for private placement to identified Bumiputera investors approved by the Ministry of Investment, Trade and Industry of Malaysia ("MITI"); and

(d) 8,000,000 Issue Shares, representing 1.57% of the enlarged share capital for private placement to selected investors.

(ii) **Offer for Sale**

The Offer for Sale comprises an offer for sale of 40,953,000 shares by the existing shareholders of Ambest ("Selling Shareholders"), representing 8.03% of the enlarged share capital of Ambest, at an indicative price of RM0.25 per share.

The Company will not receive any proceeds from the Offer for Sale. The total gross proceeds from the Offer for Sale of RM10,238,250 will accrue entirely to the Selling Shareholders.

(iii) **Listing**

Subsequent to the above, the Company's entire enlarged share capital of RM57,100,002 comprising of 510,000,002 ordinary shares shall be listed on the ACE Market of Bursa Securities.

AMBEST GROUP BERHAD
Registration No.: 202301005265 (1499184-T)
(Incorporated in Malaysia)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

2. BASIS OF PREPARATION OF THE COMBINED FINANCIAL STATEMENTS

The combined entities are Ambest and Ambest Technology (collectively known as the "Group"). The combined financial statements of the Group have been prepared as if the Group has been operating as a single economic entity throughout the financial years ended ("FYE(s)") 31 December 2022, 31 December 2023, 31 December 2024 and financial period ended ("FPE") 30 September 2025, since the combined entities are under common control throughout the financial years/period under review.

The statutory auditors of the combining entities of the Group are as follows:

Company	**Relevant Financial Years** FYE/FPE	**Auditors**
Ambest	FPE 31 December 2023	Grant Thornton Malaysia PLT
	FYE 31 December 2024	Grant Thornton Malaysia PLT
	FPE 30 September 2025	Grant Thornton Malaysia PLT
Ambest Technology	FYE 31 December 2022	Grant Thornton Malaysia PLT
	FYE 31 December 2023	Grant Thornton Malaysia PLT
	FYE 31 December 2024	Grant Thornton Malaysia PLT
	FPE 30 September 2025	Grant Thornton Malaysia PLT

^ There was no audited financial statements for Ambest for FYE 31 December 2022 as the entity was incorporated on 16 February 2023.

The audited financial statements of the Group for the relevant years reported above were not subject to any qualification or modification.

2.1 Statement of Compliance

For the purpose of preparing this Accountants' Report, the combined financial statements of the Group for the financial years ended 31 December 2022, 31 December 2023, 31 December 2024 and the financial period ended 30 September 2025 have been prepared in accordance with MFRS Accounting Standards and IFRS Accounting Standards and in compliance with the Guidance Note on "Combined Financial Statements" issued by the Malaysian Institute of Accountant as well as Chapter 10, Part II Division I: Equity of the Prospectus Guidelines issued by the Securities Commission Malaysia.

2.2 Basis of Measurement

The combined financial statements of the Group are prepared under the historical cost convention, except for certain financial instruments that are measured at fair values at the end of each reporting period as indicated in the material accounting policy information as set out in the notes to the combined financial statements.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2.3 Functional and Presentation Currency

The combined financial statements are presented in Ringgit Malaysia ("RM") which is also the Company's functional currency and its combining entity's functional currency.

AMBEST GROUP BERHAD
Registration No.: 202301005265 (1499184-T)
(Incorporated in Malaysia)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

2. **BASIS OF PREPARATION OF THE COMBINED FINANCIAL STATEMENTS (CONT'D)**

2.4 **Standards/Amendments to MFRSs Issued But Not Yet Effective**

The following are accounting standards/amendments to MFRSs that have been issued by the Malaysian Accounting Standard Board ("MASB") but are not yet effective for the Group:

Effective for annual period beginning on or after 1 January 2026
Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures - Amendments of the Classification and Measurement of Financial Instruments
Annual Improvements to MFRS Accounting Standards - Volume II
Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures - Contracts Referencing Nature-dependent Electricity

Effective for annual period beginning on or after 1 January 2027
MFRS 18 Presentation and Disclosure in Financial Statements
MFRS 19 Subsidiaries without Public Accountability: Disclosures
Amendments to MFRS 19 Subsidiaries without Public Accountability: Disclosures

Effective date yet to be confirmed
Amendments to MFRS 10 Consolidated Financial Statements and MFRS 128 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The initial application of the above standards/amendments to MFRSs is not expected to have any material impact to the combined financial statements of the Group upon adoption, except for MFRS 18 Presentation and Disclosure in Financial Statements.

MFRS 18 introduces new requirements on presentation within the statements of profit or loss, including specified totals and subtotals. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to *MFRS 107 Statement of Cash Flows* and *MFRS 134 Interim Financial Reporting*.

The amendments will have an impact on the Group's presentation of combined statements of comprehensive income, combined statements of cash flows and additional disclosures in the notes to the financial statements but not on the measurement or recognition of any items in the Group's financial statements.

The Group are currently assessing the impact of *MFRS 18* and plans to adopt the new standard on the required effective date.

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AMBEST GROUP BERHAD
Registration No.: 202301005265 (1499184-T)
(Incorporated in Malaysia)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of combined financial statements require management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

3.1 Judgements made in applying accounting policies

There are no significant areas of critical judgement in applying accounting policies that have any significant effect on the amount recognised in the combined financial statements.

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 a lease contract that includes an extension and termination option. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew or to 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 the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The Group has included the extension option period as part of the lease term for lease of factory building as it is reasonably certain that the extension option will be exercised. The periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) **Inventories**

Inventories are measured at the lower of cost and net realisable value. In estimating net realisable values, management takes into account the most reliable evidence available at the time the estimate is made. Possible changes in these estimates could result in revisions to the valuations of inventories.

The carrying amount of the Group's inventories at the end of the reporting period is disclosed in Note 7 to the combined financial statements.

AMBEST GROUP BERHAD
Registration No.: 202301005265 (1499184-T)
(Incorporated in Malaysia)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

3. **SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)**

3.2 **Key sources of estimation uncertainty (cont'd)**

(ii) **Provision for expected credit losses ("ECL") of receivables**

The Group uses a provision matrix to calculate ECL for receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and expected credit losses is a significant estimate. The amount of expected credit losses 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 ECL on the Group's trade receivables is disclosed in Note 24.3.1 to the combined financial statements.

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AMBEST GROUP BERHAD
Registration No.: 202301005265 (1499184-T)
(Incorporated in Malaysia)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

4. **PROPERTY, PLANT AND EQUIPMENT**

	Freehold land RM	Buildings RM	Plant and machinery RM	Office equipment, furniture and fittings RM	Motor vehicles RM	Renovation RM	Solar equipment RM	Capital work-in-progress RM	Total RM
Audited									
Cost									
At 1 January 2022	-	-	3,203,261	138,451	44,800	422,340	-	3,150,000	6,958,852
Additions	-	-	5,236,963	86,706	199,482	700	-	3,628,578	9,152,429
Written off	-	-	-	(8,878)	-	-	-	-	(8,878)
At 31 December 2022/ 1 January 2023	-	-	8,440,224	216,279	244,282	423,040	-	6,778,578	16,102,403
Additions	800,000	592,805	2,281,645	702,299	-	1,380,506	-	407,634	6,164,889
Disposal	-	-	(80,000)	-	-	-	-	-	(80,000)
Written off	-	-	-	(91,533)	-	(431,710)	-	-	(523,243)
Reclassification	4,916,177	2,270,035	-	-	-	-	-	(7,186,212)	-
At 31 December 2023/ 1 January 2024	5,716,177	2,862,840	10,641,869	827,045	244,282	1,371,836	-	-	21,664,049
Additions	21,873,234	6,174,384	6,906,939	57,055	83,000	419,516	360,000	-	35,874,128
Disposal	-	-	(224,000)	-	-	-	-	-	(224,000)
At 31 December 2024/ 1 January 2025	27,589,411	9,037,224	17,324,808	884,100	327,282	1,791,352	360,000	-	57,314,177
Additions	-	-	2,841,912	84,882	-	485,557	-	-	3,412,351
Written off	-	-	-	(899)	-	-	-	-	(899)
At 30 September 2025	27,589,411	9,037,224	20,166,720	968,083	327,282	2,276,909	360,000	-	60,725,629

AMBEST GROUP BERHAD
Registration No.: 202301005265 (1499184-T)
(Incorporated in Malaysia)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

4. **PROPERTY, PLANT AND EQUIPMENT (CONT'D)**

	Freehold land RM	Buildings RM	Plant and machinery RM	Office equipment, furniture and fittings RM	Motor vehicles RM	Renovation RM	Solar equipment RM	Capital work-in-progress RM	Total RM
Audited									
Accumulated depreciation									
At 1 January 2022	-	-	455,017	37,366	12,693	42,910	-	-	547,986
Current charge	-	-	968,650	47,996	29,606	42,275	-	-	1,088,527
Written off	-	-	-	(4,567)	-	-	-	-	(4,567)
At 31 December 2022/ 1 January 2023	-	-	1,423,667	80,795	42,299	85,185	-	-	1,631,946
Current charge	-	52,831	1,891,686	121,621	48,856	79,851	-	-	2,194,845
Disposal	-	-	(25,333)	-	-	-	-	-	(25,333)
Written off	-	-	-	(32,869)	-	(106,335)	-	-	(139,204)
At 31 December 2023/ 1 January 2024	-	52,831	3,290,020	169,547	91,155	58,701	-	-	3,662,254
Current charge	-	169,987	2,500,347	176,830	64,073	170,137	2,000	-	3,083,374
Disposal	-	-	(107,467)	-	-	-	-	-	(107,467)
At 31 December 2024/ 1 January 2025	-	222,818	5,682,900	346,377	155,228	228,838	2,000	-	6,638,161
Current charge	-	143,838	2,364,055	145,073	47,598	156,621	18,000	-	2,875,185
Written off	-	-	-	(898)	-	-	-	-	(898)
As 30 September 2025	-	366,656	8,046,955	490,552	202,826	385,459	20,000	-	9,512,448

AMBEST GROUP BERHAD
Registration No.: 202301005265 (1499184-T)
(Incorporated in Malaysia)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

4. **PROPERTY, PLANT AND EQUIPMENT (CONT'D)**

	Freehold land RM	Buildings RM	Plant and machinery RM	Office equipment, furniture and fittings RM	Motor vehicles RM	Renovation RM	Solar equipment RM	Capital work-in-progress RM	Total RM
Audited									
Net carrying amount									
As at 31 December 2022	-	-	7,016,557	135,484	201,983	337,855	-	6,778,578	14,470,457
As at 31 December 2023	5,716,177	2,810,009	7,351,849	657,498	153,127	1,313,135	-	-	18,001,795
As at 31 December 2024	27,589,411	8,814,406	11,641,908	537,723	172,054	1,562,514	358,000	-	50,676,016
As at 30 September 2025	27,589,411	8,670,568	12,119,765	477,531	124,456	1,891,450	340,000	-	51,213,181

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AMBEST GROUP BERHAD
Registration No.: 202301005265 (1499184-T)
(Incorporated in Malaysia)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

4. **PROPERTY, PLANT AND EQUIPMENT (CONT'D)**

(i) The carrying amount of property, plant and equipment of the Group which are acquired under hire purchase arrangements are as follows:

	Audited			
	30.9.2025 RM	**31.12.2024 RM**	**31.12.2023 RM**	**31.12.2022 RM**
Plant and machinery	9,387,234	6,084,702	4,854,802	4,345,362
Motor vehicles	-	46,305	66,885	110,611
Solar Equipment	340,000	358,000	-	-
	9,727,234	6,489,007	4,921,687	4,455,973

(ii) The carrying amount of property, plant and equipment which are pledged to licensed banks as securities for banking facilities granted to the Group as disclosed in Note 13 to the combined financial statements are as follows:

	Audited			
	30.9.2025 RM	**31.12.2024 RM**	**31.12.2023 RM**	**31.12.2022 RM**
Freehold land	27,589,411	27,589,411	5,716,177	-
Buildings	8,562,468	8,695,956	2,677,759	-
Capital work-in progress	-	-	-	6,778,578
	36,151,879	36,285,367	8,393,936	6,778,578

(iii) The Group's capital work-in-progress includes borrowing costs arising from term loans borrowed specifically for the purpose of the construction of a factory building. During the financial period/year, the borrowing costs capitalised as cost of capital work-in-progress amounted to **RM Nil** (31.12.2024: RM Nil; 31.12.2023: RM57,635; 31.12.2022: RM128,578).

Material accounting policy information

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Property, plant and equipment are depreciated on the straight-line method to write off the cost of each asset to its residual value over its estimated useful life at the following annual rates:

Buildings	2% - 10%
Plant and machinery	20%
Office equipment, furniture and fittings	10% - 33%
Motor vehicles	20%
Renovation	10% - 20%
Solar Equipment	15 years

Freehold land is not depreciated as it has an infinite life.

AMBEST GROUP BERHAD
Registration No.: 202301005265 (1499184-T)
(Incorporated in Malaysia)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

4. **PROPERTY, PLANT AND EQUIPMENT (CONT'D)**

Material accounting policy information (cont'd)

Capital work-in-progress represents assets under construction, and which are not ready for commercial use at the end of the reporting period. Capital work-in-progress is stated at cost, and is transferred to the relevant category of assets and depreciated accordingly when the assets are completed and ready for commercial use. Capital work-in-progress is not depreciated until the assets are ready for their intended use.

5. **RIGHT-OF-USE ASSET AND LEASE LIABILITY**

Group as a lessee

The Group has a lease contract for factory building used in its operations that has lease term of three years, with option to extend the lease for another one year. The Group expects that it is reasonably certain that it will exercise the option to extend the lease and has factored the extension option as part of the lease term for the lease. The lease contract restricts the Group from assigning and subleasing the leased asset.

The Group also has certain leases of premises with lease terms of 12 months or less and leases of office equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Right-of-use asset

Set out below are the carrying amount of right-of-use asset recognised and the movement during the financial period/year:

	Audited			
	30.9.2025 RM	**31.12.2024 RM**	**31.12.2023 RM**	**31.12.2022 RM**
Factory building				
Balance at beginning	912,645	1,303,778	-	-
Addition	-	-	1,564,534	-
Depreciation	(293,350)	(391,133)	(260,756)	-
Balance at end	619,295	912,645	1,303,778	-

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AMBEST GROUP BERHAD
Registration No.: 202301005265 (1499184-T)
(Incorporated in Malaysia)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

5. **RIGHT-OF-USE ASSET AND LEASE LIABILITY (CONT'D)**

Lease liability

Set out below are the carrying amount of lease liability and the movement during the financial period/year:

	Audited			
	30.9.2025 RM	**31.12.2024 RM**	**31.12.2023 RM**	**31.12.2022 RM**
Balance at beginning	950,034	1,324,797	-	-
Addition	-	-	1,564,534	-
Accretion of interest	30,507	57,237	48,263	-
Payment	(324,000)	(432,000)	(288,000)	-
Balance at end	656,541	950,034	1,324,797	-
Represented by:				
Non-current liabilities	247,887	556,265	950,034	-
Current liabilities	408,654	393,769	374,763	-
	656,541	950,034	1,324,797	-

The maturity analysis of lease liability is disclosed in Note 24.4 to the combined financial statements.

The following are the amounts recognised in profit or loss:

	Audited			
	30.9.2025 RM	**31.12.2024 RM**	**31.12.2023 RM**	**31.12.2022 RM**
Accretion on interest	30,507	57,237	48,263	-
Depreciation expense of right-of-use asset	293,350	391,133	260,756	-
Expense relating to short-term leases	-	3,000	38,400	34,800
Expense relating to lease of low value assets	9,311	9,860	10,249	7,617
Total amount recognised in profit or loss	333,168	461,230	357,668	42,417

Total cash outflows for leases during the financial period/year are amounting to **RM333,311** (31.12.2024: RM444,860; 31.12.2023: RM336,649; 31.12.2022: RM42,417).

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AMBEST GROUP BERHAD
Registration No.: 202301005265 (1499184-T)
(Incorporated in Malaysia)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

5. **RIGHT-OF-USE ASSET AND LEASE LIABILITY (CONT'D)**

Material accounting policy information

Right-of-use asset

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. Right-of-use asset is depreciated on a straight-line basis over the shorter of the lease term and the estimated useful life of the asset as follow:

Factory building	4 years

6. **INTANGIBLE ASSET**

	Audited			
	30.9.2025 RM	**31.12.2024 RM**	**31.12.2023 RM**	**31.12.2022 RM**
Computer software				
At cost				
Balance at beginning	551,295	438,946	382,125	194,463
Additions	311,508	115,275	56,821	187,662
Written off	-	(2,926)	-	-
Balance at end	862,803	551,295	438,946	382,125
Accumulated amortisation				
Balance at beginning	259,082	160,573	80,830	23,734
Current charge	120,435	99,533	79,743	57,096
Written off	-	(1,024)	-	-
Balance at end	379,517	259,082	160,573	80,830
Carrying amount	483,286	292,213	278,373	301,295

Material accounting policy information

Acquired computer software has finite useful lives and is carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of computer software over its estimated useful lives of 5 years.

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AMBEST GROUP BERHAD
Registration No.: 202301005265 (1499184-T)
(Incorporated in Malaysia)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

7. INVENTORIES

	Audited			
	30.9.2025 RM	**31.12.2024 RM**	**31.12.2023 RM**	**31.12.2022 RM**
Raw materials	1,872,632	888,162	236,745	323,853
Work in progress	676,413	-	-	-
Finished goods	4,681,727	4,537,975	1,460,141	1,571,382
	7,230,772	5,426,137	1,696,886	1,895,235
Recognised in profit or loss:				
Inventories recognised as cost of sales	28,367,449	31,886,590	32,642,469	46,466,134
Inventories write-down	-	1,111,649	-	-

Material accounting policy information

Inventories are stated at the lower of cost and net realisable value.

Costs of all inventories are determined on the first-in, first-out basis.

8. TRADE RECEIVABLES

The currency profile of trade receivables is as follows:

	Audited			
	30.9.2025 RM	**31.12.2024 RM**	**31.12.2023 RM**	**31.12.2022 RM**
Ringgit Malaysia	9,469,696	11,035,814	4,219,266	8,733,309
United States Dollar	2,733,829	3,654,887	8,397,110	6,328,538
Singapore Dollar	-	6,158,115	-	-
	12,203,525	20,848,816	12,616,376	15,061,847

The trade receivables are non-interest bearing and generally on **30 to 90 days** (31.12.2024: 30 to 90 days; 31.12.2023: 30 to 90 days; 31.12.2022: 30 to 90 days) credit terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

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AMBEST GROUP BERHAD
Registration No.: 202301005265 (1499184-T)
(Incorporated in Malaysia)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

9. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	Audited			
	30.9.2025 RM	**31.12.2024 RM**	**31.12.2023 RM**	**31.12.2022 RM**
Other receivables	215,355	204,555	1,388	12,932
Deposits	344,466	318,798	145,560	2,000
Non-refundable deposit	747,485	450,335	984,266	-
Prepayments	2,381,900	1,610,754	2,077,589	578,234
	3,689,206	2,584,442	3,208,803	593,166

(i) Included in other receivables and deposits are amount of **RM44,000** (31.12.2024: RM99,497; 31.12.2023: RM45,563; 31.12.2022: RM1,563) due from companies in which the directors of the Group have substantial financial interests. It is unsecured, non-interest bearing and repayable on demand.

(ii) Included in deposits are refundable deposits amounting to **RM1,460** (31.12.2024: RM1,460; 31.12.2023: RM1,460; 31.12.2022: RM Nil) paid to a director of the Group. It is unsecured, non-interest bearing and repayable on demand.

(iii) Included in prepayments is an amount of **RM Nil** (31.12.2024: RM Nil; 31.12.2023: RM1,273,444; 31.12.2022: RM Nil) representing consideration paid for the acquisition of a building which pledged to licensed banks as securities for banking facilities granted to the Group as disclosed in Note 13 to the combined financial statements.

(iv) The currency profile of other receivables, deposits and prepayments is as follows:

	Audited			
	30.9.2025 RM	**31.12.2024 RM**	**31.12.2023 RM**	**31.12.2022 RM**
Ringgit Malaysia	3,487,726	2,265,176	2,926,437	593,166
United States Dollar	201,480	91,027	-	-
Singapore Dollar	-	404	282,366	-
Euro Dollar	-	227,835	-	-
	3,689,206	2,584,442	3,208,803	593,166

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AMBEST GROUP BERHAD
Registration No.: 202301005265 (1499184-T)
(Incorporated in Malaysia)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

10. **CASH AND BANK BALANCES**

	Audited			
	30.9.2025 RM	**31.12.2024 RM**	**31.12.2023 RM**	**31.12.2022 RM**
Cash and bank balances	1,290,778	790,884	1,868,805	3,005,418
Fixed deposits with a licensed bank	31,798	31,237	3,038,986	-
	1,322,576	822,121	4,907,791	3,005,418

The currency profile of cash and bank balances is as follows:

	Audited			
	30.9.2025 RM	**31.12.2024 RM**	**31.12.2023 RM**	**31.12.2022 RM**
Ringgit Malaysia	1,186,835	817,385	4,901,000	3,002,465
United States Dollar	135,342	4,241	6,053	2,085
Euro Dollar	399	495	738	868
	1,322,576	822,121	4,907,791	3,005,418

The effective interest rate and maturity of the fixed deposits with a licensed bank as at the end of the reporting period are **2.10%** (31.12.2024: 2.45%; 31.12.2023: 2.75% to 4.00%; 31.12.2022: Nil) per annum and **1 month** (31.12.2024: 1 month; 31.12.2023: 1 month to 9 months; 31.12.2022: Nil) respectively.

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AMBEST GROUP BERHAD
Registration No.: 202301005265 (1499184-T)
(Incorporated in Malaysia)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

11. SHARE CAPITAL AND INVESTED EQUITY

11.1 Share capital

	Audited							
	Amount 30.9.2025 RM	**Number of shares 30.9.2025**	**Amount 31.12.2024 RM**	**Number of shares 31.12.2024**	**Amount 31.12.2023 RM**	**Number of shares 31.12.2023**	**Amount 31.12.2022 RM**	**Number of shares 31.12.2022**
Issued and fully paid shares with no par value								
At Incorporate / Balance at end	2	2	2	2	2	2	-	-

11.2 Invested equity

	Audited							
	Amount 30.9.2025 RM	**Number of shares 30.9.2025**	**Amount 31.12.2024 RM**	**Number of shares 31.12.2024**	**Amount 31.12.2023 RM**	**Number of shares 31.12.2023**	**Amount 31.12.2022 RM**	**Number of shares 31.12.2022**
Issued and fully paid shares with no par value:								
Balance at beginning	2,500,000	2,500,000	1,500,000	1,500,000	500,000	500,000	200,000	200,000
Issuance of shares	-	-	1,000,000	1,000,000	1,000,000	1,000,000	300,000	300,000
Balance at end	2,500,000	2,500,000	2,500,000	2,500,000	1,500,000	1,500,000	500,000	500,000

AMBEST GROUP BERHAD
Registration No.: 202301005265 (1499184-T)
(Incorporated in Malaysia)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

11. **SHARE CAPITAL AND INVESTED EQUITY (CONT'D)**

2024

In 2024, Ambest Technology has issued 1,000,000 new ordinary shares at an issue price of RM1 per ordinary share for a total cash consideration of RM1,000,000 for working capital purpose.

2023

In 2023, Ambest Technology had issued 1,000,000 new ordinary shares at an issue price of RM1 per ordinary share for a total cash consideration of RM1,000,000 for working capital purpose.

2022

In 2022, Ambest Technology had issued 300,000 new ordinary shares at an issue price of RM1 per ordinary share by way of conversion of amount due to directors amounting to RM300,000.

The new ordinary shares issued during the financial year rank *pari passu* in all respects with the existing ordinary shares of the Company.

12. **RETAINED PROFITS**

The franking of dividends is under the single tier system and therefore there is no restriction to distribute dividends subject to the availability of retained profits.

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AMBEST GROUP BERHAD
Registration No.: 202301005265 (1499184-T)
(Incorporated in Malaysia)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

13. **BORROWINGS**

	Audited			
	30.9.2025 RM	**31.12.2024 RM**	**31.12.2023 RM**	**31.12.2022 RM**
Non-current liabilities				
Secured:				
Hire purchases				
Minimum payments:				
Within one year	3,129,452	2,938,568	2,166,345	1,897,897
More than one year and less than two years	2,380,146	1,700,540	1,567,820	1,521,760
More than two years and less than five years	1,983,207	932,504	329,792	939,541
	7,492,805	5,571,612	4,063,957	4,359,198
Future finance charges	(615,855)	(326,434)	(218,024)	(291,347)
	6,876,950	5,245,178	3,845,933	4,067,851
Amount due within one year under current liabilities	(2,815,750)	(2,723,863)	(2,010,548)	(1,716,586)
	4,061,200	2,521,315	1,835,385	2,351,265
Term loans				
Total amount repayable	29,207,469	29,789,933	7,919,408	5,465,201
Amount due within one year under current liabilities	(792,036)	(748,080)	(219,599)	(128,094)
	28,415,433	29,041,853	7,699,809	5,337,107
	32,476,633	31,563,168	9,535,194	7,688,372
Current liabilities				
Secured:				
Bankers' acceptance	1,522,596	928,000	-	-
Revolving credit	-	3,000,000	-	-
Hire purchases	2,815,750	2,723,863	2,010,548	1,716,586
Term loans	792,036	748,080	219,599	128,094
	5,130,382	7,399,943	2,230,147	1,844,680
Total borrowings	37,607,015	38,963,111	11,765,341	9,533,052

The borrowings (except for hire purchases) are secured by way of:

(i) Legal charge over the property, plant and equipment of the Group as disclosed in Note 4 to the financial statements; and
(ii) Jointly and severally guarantee by the directors of the Group.

The hire purchases are secured over the leased assets as disclosed in the Note 4 to the financial statements.

AMBEST GROUP BERHAD
Registration No.: 202301005265 (1499184-T)
(Incorporated in Malaysia)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

13. **BORROWINGS (CONT'D)**

A summary of the effective interest rate and the maturity of the borrowings are as follows:

	Effective interest rates per annum (%)	Total RM	Within one year RM	More than one year and less than two years RM	More than two years and less than five years RM	More than five years RM
30.09.2025						
Bankers' acceptance	3.19 to 5.41	1,522,596	1,522,596	-	-	-
Hire purchases	2.90 to 5.08	6,876,950	2,815,750	2,209,956	1,851,244	-
Term loans	3.83 to 6.69	29,207,469	792,036	825,022	2,680,567	24,909,844
31.12.2024						
Bankers' acceptance	3.76	928,000	928,000	-	-	-
Revolving credit	5.03 to 5.20	3,000,000	3,000,000	-	-	-
Hire purchases	2.90 to 3.62	5,245,178	2,723,863	1,608,690	912,625	-
Term loans	4.05 to 6.94	29,789,933	748,080	779,752	2,536,813	25,725,288
31.12.2023						
Hire purchases	2.91 to 4.11	3,845,933	2,010,548	1,510,730	324,655	-
Term loans	4.10 to 6.94	7,919,408	219,599	229,437	745,908	6,724,464
31.12.2022						
Hire purchases	2.91 to 4.26	4,067,851	1,716,586	1,434,916	916,349	-
Term loans	4.42 to 6.94	5,465,201	128,094	128,305	422,797	4,786,005

14. **DEFERRED TAX LIABILITIES**

	Audited			
	30.9.2025 RM	**31.12.2024 RM**	**31.12.2023 RM**	**31.12.2022 RM**
Balance at beginning	115,000	243,000	185,696	76,696
Recognised in profit or loss	(34,000)	(69,000)	180,000	117,000
	81,000	174,000	365,696	193,696
Under/(Over) provision in prior year	7,000	(59,000)	(122,696)	(8,000)
Balance at end	88,000	115,000	243,000	185,696

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AMBEST GROUP BERHAD
Registration No.: 202301005265 (1499184-T)
(Incorporated in Malaysia)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

14. **DEFERRED TAX LIABILITIES (CONT'D)**

The deferred tax liabilities as at the end of the reporting period are represented by the temporary differences arising from:

	Audited			
	30.9.2025 RM	**31.12.2024 RM**	**31.12.2023 RM**	**31.12.2022 RM**
Property, plant and equipment	138,000	161,000	324,000	185,696
Others	(50,000)	(46,000)	(81,000)	-
	88,000	115,000	243,000	185,696

15. **TRADE PAYABLES**

The currency profile of trade payables is as follows:

	Audited			
	30.9.2025 RM	**31.12.2024 RM**	**31.12.2023 RM**	**31.12.2022 RM**
Ringgit Malaysia	3,818,586	8,960,758	6,161,625	9,019,158
United States Dollar	147,985	201,886	37,148	23,808
Chinese Renminbi	-	-	-	351,147
	3,966,571	9,162,644	6,198,773	9,394,113

The normal credit terms granted by trade payables range from **30 to 120 days** (31.12.2024: 30 to 120 days; 31.12.2023: 30 to 120 days; 31.12.2022: 30 to 120 days).

16. **OTHER PAYABLES AND ACCRUALS**

	Audited			
	30.9.2025 RM	**31.12.2024 RM**	**31.12.2023 RM**	**31.12.2022 RM**
Other payables	357,674	2,451,928	230,423	175,000
Accruals	709,732	926,664	554,046	1,813,095
	1,067,406	3,378,592	784,469	1,988,095

The currency profile of other payables and accrual is as follows:

	Audited			
	30.9.2025 RM	**31.12.2024 RM**	**31.12.2023 RM**	**31.12.2022 RM**
Ringgit Malaysia	1,067,406	3,365,589	784,469	1,988,095
Euro Dollar	-	13,003	-	-
	1,067,406	3,378,592	784,469	1,988,095

AMBEST GROUP BERHAD
Registration No.: 202301005265 (1499184-T)
(Incorporated in Malaysia)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

17. REVENUE

	Audited	Unaudited	|--------------	Audited	--------------|
	1.1.2025 to 30.9.2025 (9 months) RM	1.1.2024 to 30.9.2024 (9 months) RM	1.1.2024 to 31.12.2024 (12 months) RM	1.1.2023 to 31.12.2023 (12 months) RM	1.1.2022 to 31.12.2022 (12 months) RM
Sales of fabricated engineering parts and products recognised at a point in time, representing total revenue from contracts with customers	39,785,318	29,653,909	47,259,950	45,760,177	59,375,860

	Audited	Unaudited	|--------------	Audited	--------------|
	1.1.2025 to 30.9.2025 (9 months) RM	1.1.2024 to 30.9.2024 (9 months) RM	1.1.2024 to 31.12.2024 (12 months) RM	1.1.2023 to 31.12.2023 (12 months) RM	1.1.2022 to 31.12.2022 (12 months) RM
Geographical markets:					
Malaysia	39,535,230	25,791,903	39,643,149	37,812,692	59,349,355
Singapore	144,218	3,796,611	7,532,742	7,904,959	19,672
Sri Lanka	65,845	53,274	53,480	42,526	1,180
Japan	-	-	-	-	5,653
Others	40,025	12,121	30,579	-	-
	39,785,318	29,653,909	47,259,950	45,760,177	59,375,860

Performance obligations and material accounting policy information

Sales of fabrication of engineering parts and products

Revenue from sale of fabrication of engineering parts and products, consists of sales of precision-machined parts and components and fabricated sheet metal. The sale of the customised engineering parts and products or sales of fabricated sheet metal are considered as one performance obligation because the promises to transfer customised engineering parts and products are not capable of being distinct and they are highly interrelated.

The performance obligation for sale of engineering parts and products is satisfied at a point in time because the customer does not control the engineering parts and products or fabricated sheet metal and customer does not simultaneously receive and consume the benefits from the engineering parts and products or fabricated sheet metal manufactured by the Group.

Revenue is recognised upon shipment or at delivery destination point, provided that the product meets the performance acceptance criteria which is normally carried out prior to shipment. Under certain circumstances, customer acceptance is conducted at customer's site i.e., to ensure that the engineering parts and products purchased can be integrated with the customer's existing production flow. Under such circumstance, revenue is only recognised once customer acceptance has been received at customer's site.

AMBEST GROUP BERHAD
Registration No.: 202301005265 (1499184-T)
(Incorporated in Malaysia)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

18. PROFIT BEFORE TAX

This is arrived at:

	Audited	Unaudited	|----------	Audited	----------|
	1.1.2025 to 30.9.2025 (9 months) RM	1.1.2024 to 30.9.2024 (9 months) RM	1.1.2024 to 31.12.2024 (12 months) RM	1.1.2023 to 31.12.2023 (12 months) RM	1.1.2022 to 31.12.2022 (12 months) RM
After charging:					
Accretion of interest on lease liability	30,507	44,673	57,237	48,263	-
Amortisation of intangible asset	120,435	69,846	99,533	79,743	57,096
Deposit forfeited	-	-	-	2,000	-
Depreciation on property, plant and equipment	2,875,185	2,138,130	3,083,374	2,194,845	1,088,527
Depreciation on right-of-use asset	293,350	293,350	391,133	260,756	-
Intangible asset written off	-	-	1,902	-	-
Directors' fee	-	-	-	-	129,000
Interest expenses on:					
- Hire purchases	289,233	152,807	219,705	225,762	113,018
- Term loans	901,382	678,602	989,466	215,706	-
- Revolving credit	99,088	-	-	-	-
- Banker acceptance	47,290	-	-	-	-
Inventories written off	-	-	1,111,649	-	-
Loss on disposal of property, plant and equipment	-	16,533	16,533	-	-
Property, plant and equipment written off	1	-	-	384,039	4,311
*Staff costs	6,728,101	4,951,767	7,449,842	4,914,099	8,606,475
Realised loss on foreign exchange	200,942	223,755	379,859	-	-
Unrealised loss on foreign exchange	68,835	129,854	-	-	247,857
And crediting:					
Gain on disposal of property, plant and equipment	-	-	-	5,333	-
Interest income	7,798	68,304	70,751	99,737	12,523
Realised gain on foreign exchange	-	-	-	401,158	604,448
Unrealised gain on foreign exchange	-	-	302,738	3,953	-

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AMBEST GROUP BERHAD
Registration No.: 202301005265 (1499184-T)
(Incorporated in Malaysia)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

18. **PROFIT BEFORE TAX (CONT'D)**

	Audited 1.1.2025 to 30.9.2025 (9 months) RM	Unaudited 1.1.2024 to 30.9.2024 (9 months) RM	Audited 1.1.2024 to 31.12.2024 (12 months) RM	Audited 1.1.2023 to 31.12.2023 (12 months) RM	Audited 1.1.2022 to 31.12.2022 (12 months) RM
***Staff costs**					
- Salaries, allowances, incentives, overtimes and bonuses	6,175,245	4,520,341	6,796,418	4,337,358	8,168,447
Defined contribution plans ("EPF")	468,606	379,127	576,009	529,947	396,960
Employment insurance ("EIS")	5,645	4,003	5,603	4,194	3,915
Social security contributions ("SOCSO")	78,605	48,296	71,812	42,600	37,153
	6,728,101	4,951,767	7,449,842	4,914,099	8,606,475

Included in the staff costs is directors' emoluments as shown below:

	Audited 1.1.2025 to 30.9.2025 (9 months) RM	Unaudited 1.1.2024 to 30.9.2024 (9 months) RM	Audited 1.1.2024 to 31.12.2024 (12 months) RM	Audited 1.1.2023 to 31.12.2023 (12 months) RM	Audited 1.1.2022 to 31.12.2022 (12 months) RM
Directors' emoluments					
- Salaries, incentives and bonuses	945,000	810,000	1,188,000	978,000	1,377,000
- EPF	108,000	97,200	142,560	163,800	129,120
- EIS	214	178	250	237	206
- SOCSO	1,875	1,560	2,184	2,080	1,798
	1,055,089	908,938	1,332,994	1,144,117	1,508,124

AMBEST GROUP BERHAD
Registration No.: 202301005265 (1499184-T)
(Incorporated in Malaysia)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

19. TAXATION

	Audited 1.1.2025 to 30.9.2025 (9 months) RM	Unaudited 1.1.2024 to 30.9.2024 (9 months) RM	Audited 1.1.2024 to 31.12.2024 (12 months) RM	Audited 1.1.2023 to 31.12.2023 (12 months) RM	Audited 1.1.2022 to 31.12.2022 (12 months) RM
Malaysia income tax: Based on results for the financial year					
Current tax	(785,000)	(968,000)	(1,568,000)	(2,000,000)	(2,220,000)
- Deferred tax relating to the origination and reversal of temporary differences	34,000	160,000	69,000	(180,000)	(117,000)
	(751,000)	(808,000)	(1,499,000)	(2,180,000)	(2,337,000)
Over/(Under) provision in prior year					
- Current tax	122,290	330,703	330,703	(177,626)	50,213
- Deferred tax	(7,000)	59,000	59,000	122,696	8,000
	115,290	389,703	389,703	(54,930)	58,213
	(635,710)	(418,297)	(1,109,297)	(2,234,930)	(2,278,787)

The reconciliation of taxation of the Group is as follows:

	Audited 1.1.2025 to 30.9.2025 (9 months) RM	Unaudited 1.1.2024 to 30.9.2024 (9 months) RM	Audited 1.1.2024 to 31.12.2024 (12 months) RM	Audited 1.1.2023 to 31.12.2023 (12 months) RM	Audited 1.1.2022 to 31.12.2022 (12 months) RM
Profit before tax	5,856,302	5,036,932	8,167,587	9,043,740	9,463,875
Income tax at Malaysia statutory tax rate of 24%	(1,405,512)	(1,208,864)	(1,960,221)	(2,170,498)	(2,271,330)
Expenses not deductible for tax purpose	(48,274)	(247,623)	(408,612)	(242,132)	(107,670)
Reinvestment allowance claimed during the financial year	657,786	603,487	824,833	232,630	-
Reduced tax rate on the first RM600,000 chargeable income	45,000	45,000	45,000	-	42,000
	(751,000)	(808,000)	(1,499,000)	(2,180,000)	(2,337,000)
Over/(Under) provision in prior year	115,290	389,703	389,703	(54,930)	58,213
	(635,710)	(418,297)	(1,109,297)	(2,234,930)	(2,278,787)

AMBEST GROUP BERHAD
Registration No.: 202301005265 (1499184-T)
(Incorporated in Malaysia)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

19. **TAXATION (CONT'D)**

Effective from year of assessment 2023, a Malaysian resident company with a paid-up capital of RM2.5 million or less and having gross business income from one or more sources not more than RM50 million qualifies for the preferential tax rates under Paragraph 2A, Schedule 1 of the Income Tax Act, 1967 as follows:

On the first RM150,000 of chargeable income: 15%
From RM150,000 to RM600,000 of chargeable income: 17%

In excess of RM600,000 of chargeable income: Malaysian corporate statutory tax rate of 24%

20. **EARNINGS PER SHARE**

Basic earnings per share

The calculation of basic earnings per share for the financial period/years ended was based on the profit attributable to owners of the Company and weighted average of ordinary shares outstanding during the financial period/year.

	Audited	**Unaudited**	**|-----------------------------Audited**	**--------------------------**	**---------------------------|**
	1.1.2025 to 30.9.2025 (9 months) RM	**1.1.2024 to 30.9.2024 (9 months) RM**	**1.1.2024 to 31.12.2024 (12 months) RM**	**1.1.2023 to 31.12.2023 (12 months) RM**	**1.1.2022 to 31.12.2022 (12 months) RM**
Profit attributable to owners of the Company	5,220,592	4,618,635	7,058,290	6,808,810	7,185,088
Weighted average number of shares (units)	2,500,002	2,444,446	2,458,335	541,669	437,500
Basic earnings per share	2.09	1.89	2.87	12.57	16.42

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AMBEST GROUP BERHAD
Registration No.: 202301005265 (1499184-T)
(Incorporated in Malaysia)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

21. **CAPITAL COMMITMENTS**

	Audited			
	30.9.2025 RM	**31.12.2024 RM**	**31.12.2023 RM**	**31.12.2022 RM**
Contracted but not provided for:				
- Property, plant and equipment	2,997,250	2,590,853	25,358,478	1,430,000

22. **SEGMENTAL INFORMATION**

Business segments

The management determines the business segments based on the reports reviewed and used by the directors for strategic decisions making and resources allocation.

The Group has only one reportable business segment of manufacturing which relates principally to the sale of fabrication of engineering parts and products. Accordingly, no business segmental information is presented.

Geographical segments

Revenue information based on the geographical location of the customers are disclosed in Note 17 to the financial statements.

Location of assets

The Group's non-current assets are maintained entirely in Malaysia.

Information of major customers

The following are major customers from the Group's manufacturing segment which individually contributed to more than 10% of the Group's total revenue:

	Audited	**Unaudited**	Audited		
	1.1.2025 to 30.9.2025 (9 months) RM	**1.1.2024 to 30.9.2024 (9 months) RM**	**1.1.2024 to 31.12.2024 (12 months) RM**	**1.1.2023 to 31.12.2023 (12 months) RM**	**1.1.2022 to 31.12.2022 (12 months) RM**
Customer A	7,730,668	7,070,459	10,503,206	21,323,518	29,481,480
Customer B	25,228,935	13,333,260	22,255,197	11,876,291	19,372,082
Customer C	-	3,700,947	7,396,165	7,856,682	-
	32,959,603	24,104,666	40,154,568	41,056,491	48,853,562

AMBEST GROUP BERHAD
Registration No.: 202301005265 (1499184-T)
(Incorporated in Malaysia)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

23. **RELATED PARTY TRANSACTIONS**

(i) **Identity of related parties**

The Group has related party relationship with following companies:

Related parties	Relationship
Yomax Sdn. Bhd. Amex Marketing Sdn. Bhd. Amco Technology Sdn. Bhd.	Companies in which the directors of the Company have substantial financial interests.

(ii) **Related party transactions**

Related party transactions have been entered into at terms agreed between the parties during the financial period/year.

	Audited	Unaudited	|------------------------	Audited	------------------------|
	1.1.2025 to 30.9.2025 (9 months) RM	1.1.2024 to 30.9.2024 (9 months) RM	1.1.2024 to 31.12.2024 (12 months) RM	1.1.2023 to 31.12.2023 (12 months) RM	1.1.2022 to 31.12.2022 (12 months) RM
Purchases from:					
- Yomax Sdn. Bhd.	-	-	-	-	(220,964)
- Amex Marketing Sdn. Bhd.	-	-	-	-	(27,568)
- Amco Technology Sdn. Bhd.	-	-	-	-	(4,664,929)
Rental expenses charged by:					
- Yomax Sdn. Bhd.	-	-	-	-	(5,916)
- Amco Technology Sdn. Bhd.	(324,000)	(324,000)	(432,000)	(288,000)	-
- Director	-	-	-	(8,400)	(16,800)
Electricity expenses charged by:					
- Amco Technology Sdn. Bhd.	-	-	-	223,253	464,416
Advance rental paid to:					
- Amco Technology Sdn. Bhd.	-	-	(36,000)	-	-

AMBEST GROUP BERHAD
Registration No.: 202301005265 (1499184-T)
(Incorporated in Malaysia)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

23. RELATED PARTY TRANSACTIONS (CONT'D)

(ii) **Related party transactions**

	Audited	Unaudited	|---Audited	---	---|
	1.1.2025 to 30.9.2025 (9 months) RM	1.1.2024 to 30.9.2024 (9 months) RM	1.1.2024 to 31.12.2024 (12 months) RM	1.1.2023 to 31.12.2023 (12 months) RM	1.1.2022 to 31.12.2022 (12 months) RM
Rental deposit paid to:					
- Amco Technology Sdn. Bhd.	-	-	-	(44,000)	-
Payment on behalf by:					
- Amco Technology Sdn. Bhd.	-	-	-	-	(16,337)
Purchase of property, plant and equipment from:					
- Amco Technology Sdn. Bhd.	-	-	-	-	(1,844,500)
Advances from a director	-	-	-	-	1,100,000

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AMBEST GROUP BERHAD
Registration No.: 202301005265 (1499184-T)
(Incorporated in Malaysia)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

23. RELATED PARTY TRANSACTIONS (CONT'D)

(iii) **Compensation of key management personnel**

Key management personnel is defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly.

The remuneration of the directors and other members of key management during the financial period/year is as follows:

	Audited	Unaudited	|-----Audited	-----	-----|
	1.1.2025 to 30.9.2025 (9 months)	1.1.2024 to 30.9.2024 (9 months)	1.1.2024 to 31.12.2024 (12 months)	1.1.2023 to 31.12.2023 (12 months)	1.1.2022 to 31.12.2022 (12 months)
Directors' fee	-	-	-	-	129,000
Salaries, allowances, incentives, overtimes and bonuses	1,568,689	1,378,962	1,970,434	1,927,000	2,550,081
EPF	51,378	155,430	235,099	233,317	178,430
EIS	321	553	725	594	475
SOCSO	3,482	4,837	6,344	5,942	4,792
	1,623,870	1,539,782	2,212,602	2,166,853	2,862,778
Analysed as:					
- Directors	1,055,089	908,938	1,332,994	1,144,117	1,637,124
- Key management personnel	568,781	630,844	879,608	1,022,736	1,225,654
	1,623,870	1,539,782	2,212,602	2,166,853	2,862,778

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AMBEST GROUP BERHAD
Registration No.: 202301005265 (1499184-T)
(Incorporated in Malaysia)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

24. **FINANCIAL INSTRUMENTS**

24.1 **Categories of financial instruments**

The table below provides an analysis of financial instruments categorised as financial assets and financial liabilities at amortised cost ("AC").

	Audited							
	30.09.2025		**31.12.2024**		**31.12.2023**		**31.12.2022**	
	Carrying amount RM	**AC RM**	**Carrying amount RM**	**AC RM**	**Carrying amount RM**	**AC RM**	**Carrying amount RM**	**AC RM**
Financial assets								
Trade receivables	12,203,525	12,203,525	20,848,816	20,848,816	12,616,376	12,616,376	15,061,847	15,061,847
Other receivables and refundable deposits	559,821	559,821	523,353	523,353	146,948	146,948	14,932	14,932
Cash and bank balances	1,322,576	1,322,576	822,121	822,121	4,907,791	4,907,791	3,005,418	3,005,418
	14,085,922	14,085,922	22,194,290	22,194,290	17,671,115	17,671,115	18,082,197	18,082,197
Financial liabilities								
Trade payables	3,966,571	3,966,571	9,162,644	9,162,644	6,198,773	6,198,773	9,394,113	9,394,113
Other payables and accruals	1,067,406	1,067,406	3,378,592	3,378,592	784,469	784,469	1,988,095	1,988,095
Borrowings	37,607,015	37,607,015	38,963,111	38,963,111	11,765,341	11,765,341	9,533,052	9,533,052
	42,640,992	42,640,992	51,504,347	51,504,347	18,748,583	18,748,583	20,915,260	20,915,260

AMBEST GROUP BERHAD
Registration No.: 202301005265 (1499184-T)
(Incorporated in Malaysia)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

24. **FINANCIAL INSTRUMENTS (CONT'D)**

24.2 **Financial risk management**

The Group is exposed to a variety of financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, interest rate risk and foreign currency risk. The Group operates within clearly defined guidelines that are approved by the Board and the Group's policy is not to engage in speculative activities.

24.3 **Credit risk**

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group's exposure to credit risk arises principally from its trade receivables.

24.3.1 **Trade receivables**

The Group is generally **30 to 90 days** (31.12.2024: 30 to 90 days; 31.12.2023: 30 to 90 days; 31.12.2022: 30 to 90 days) credit terms. Receivables are monitored on an ongoing basis via Group's management reporting procedures and action will be taken for long outstanding debts.

The maximum exposure to credit risk arising from trade receivables is represented by carrying amount in the combined statements of financial position.

The ageing analysis of trade receivables of the Group as at the end of the reporting period is as follows:

	Audited			
	30.9.2025 **RM**	**31.12.2024** **RM**	**31.12.2023** **RM**	**31.12.2022** **RM**
Not past due	11,528,733	12,633,072	9,935,563	11,986,304
Past due 1 to 30 days	523,590	5,410,851	162,958	2,191,188
Past due 31 to 60 days	111,747	212,791	1,684,308	642,793
Past due 61 to 90 days	15,277	1,952,412	810,091	75,264
Past due more than 90 days	24,178	639,690	23,456	166,298
	674,792	8,215,744	2,680,813	3,075,543
	12,203,525	20,848,816	12,616,376	15,061,847

Trade receivables that are neither past due but not impaired are creditworthy customers with good payment record with the Group. None of the Group's trade receivables that are neither past due but not impaired have been renegotiated during the financial period/year.

The Group has trade receivables amounting to **RM674,792** (31.12.2024: RM8,215,744; 31.12.2023: RM2,680,813; 31.12.2022: RM3,075,543) that are past due at the end of the reporting period but management is of the view that these past due amounts will be collected in due course and no impairment is necessary.

The Group has significant concentration of credit risk in the form of outstanding balance due from **3 customers** (31.12.2024: 3 customers; 31.12.2023: 3 customers; 31.12.2022: 2 customers) representing **95%** (31.12.2024: 85%; 2023: 83%; 31.12.2022: 75%) of the total trade receivables.

AMBEST GROUP BERHAD
Registration No.: 202301005265 (1499184-T)
(Incorporated in Malaysia)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

24. **FINANCIAL INSTRUMENTS (CONT'D)**

24.3 **Credit risk (cont'd)**

24.3.1 **Trade receivables (cont'd)**

Maximum exposure to credit risk

The Group regards the entire trade receivables to be low risk.

In managing the credit risk of the trade receivables, the Group manages its debtors and takes appropriate actions (including but not limited to legal actions) to recover long overdue balances. The Group measures the allowance for ECL of trade receivables at an amount equal to lifetime ECL using a simplified approach. The ECL on trade receivables are estimated based on past default experience and an analysis of the trade receivables' current financial position, adjusted for factors that are specific to the trade receivables such as liquidation and bankruptcy. Forward-looking information such as gross domestic products ("GDP") rate has been incorporated in determining the expected credit losses.

The Group has not provided any lifetime expected credit losses for trade receivables based on the above assessment as the impact of the Group's combined financial statements is not material.

24.4 **Liquidity risk**

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as and when they fall due. The Group actively manages its debt maturity profile, operating cash flows and availability of funding so as to ensure that all repayment and funding needs are met. As part of its overall prudent liquidity management, the Group maintains sufficient levels of cash and cash equivalents to meet its working capital requirements.

The table below summarises the maturity profile of the Group's financial liabilities as at the end of the reporting period based on the undiscounted contractual payments:

	Audited					
	Carrying amount RM	**Contractual cash flows RM**	**Within one year RM**	**More than one year and less than two years RM**	**More than two years and less than five years RM**	**More than five years RM**
30.9.2025						
Non-derivative financial liabilities						
Trade payables	3,966,571	3,966,571	3,966,571	-	-	-
Other payables and accruals	1,067,406	1,067,406	1,067,406	-	-	-
Borrowings	37,607,015	54,664,181	6,623,852	4,351,950	7,891,291	35,797,088
Lease liability	656,541	684,000	432,000	252,000	-	-
	43,297,533	60,382,158	12,089,829	4,603,950	7,891,291	35,797,088

AMBEST GROUP BERHAD
Registration No.: 202301005265 (1499184-T)
(Incorporated in Malaysia)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

24. **FINANCIAL INSTRUMENTS (CONT'D)**

24.4 **Liquidity risk (cont'd)**

	Audited					
	Carrying amount RM	**Contractual cash flows RM**	**Within one year RM**	**More than one year and less than two years RM**	**More than two years and less than five years RM**	**More than five years RM**
31.12.2024						
Non-derivative financial liabilities						
Trade payables	9,162,644	9,162,644	9,162,644	-	-	-
Other payables and accruals	3,378,592	3,378,592	3,378,592	-	-	-
Borrowings	38,963,111	57,030,693	8,838,372	3,672,344	6,840,588	37,679,389
Lease liability	950,034	1,008,000	432,000	432,000	144,000	-
	52,454,381	70,579,929	21,811,608	4,104,344	6,984,588	37,679,389
31.12.2023						
Non-derivative financial liabilities						
Trade payables	6,198,773	6,198,773	6,198,773	-	-	-
Other payables and accruals	784,469	784,469	784,469	-	-	-
Borrowings	11,765,341	14,638,008	2,529,249	1,930,724	1,418,504	8,759,531
Lease liability	1,324,797	1,440,000	432,000	432,000	576,000	-
	20,073,380	23,061,250	9,944,491	2,362,724	1,994,504	8,759,531
31.12.2022						
Non-derivative financial liabilities						
Trade payables	9,394,113	9,394,113	9,394,113	-	-	-
Other payables and accruals	1,988,095	1,988,095	1,988,095	-	-	-
Borrowings	9,533,052	13,555,703	2,260,801	1,892,817	2,020,166	7,381,919
	20,915,260	24,937,911	13,643,009	1,892,817	2,020,166	7,381,919

24.5 **Interest rate risk**

The Group's fixed rate instruments are exposed to a risk of change in its fair values due to changes in interest rates. The Group's floating rate instruments are exposed to a risk of change in cash flows due to changes in interest rates.

AMBEST GROUP BERHAD
Registration No.: 202301005265 (1499184-T)
(Incorporated in Malaysia)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

24. **FINANCIAL INSTRUMENTS (CONT'D)**

24.5 **Interest rate risk (cont'd)**

The interest rate profile of the Group's interest-bearing financial instruments based on the carrying amount as at the end of the reporting period is as follows:

	Audited			
	30.9.2025 RM	**31.12.2024 RM**	**31.12.2023 RM**	**31.12.2022 RM**
Fixed rate instruments				
Financial assets	31,798	31,237	3,038,986	-
Financial liabilities	8,399,546	6,173,178	3,845,933	4,067,851
Floating rate instrument				
Financial liabilities	29,207,469	32,789,933	7,919,408	5,465,201

Sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial instruments at fair value through profit or loss, and the Group does not designate derivatives as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

An increase of 25 basis point at the end of the reporting period would have decreased the Group's profit before tax and equity by **RM73,019** (31.12.2024: RM81,975; 31.12.2023: RM19,799; 31.12.2022: RM13,663) and **RM55,494** (31.12.2024: RM62,301; 31.12.2023: RM15,047; 31.12.2022: RM10,384) respectively and a corresponding decrease would have an equal but opposite effect. These changes are considered to be reasonably possible based on observation of current market condition. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

24.6 **Foreign currency risk**

The objectives of the Group's foreign exchange policies are to allow the Group to manage exposures that arise from trading activities effectively within a framework of controls that does not expose the Group to unnecessary foreign exchange risks.

The Group is exposed to foreign currency risk mainly on sales and purchases that are denominated in currencies other than the functional currency of the Group. The Group also holds cash and bank balances denominated in foreign currencies for working capital purposes. The currencies giving rise to this risk are primarily United States Dollar ("USD"), Singapore Dollar ("SGD"), Chinese Renminbi ("RMB") and Euro Dollar ("EURO").

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AMBEST GROUP BERHAD
Registration No.: 202301005265 (1499184-T)
(Incorporated in Malaysia)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

24. FINANCIAL INSTRUMENTS (CONT'D)

24.6 Foreign currency risk (cont'd)

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity to a reasonably possible change in the foreign currencies exchange rates against Ringgit Malaysia, with all other variables held constant, of the Group's profit before tax and equity. A 10% strengthening of RM against the following currencies at the end of the reporting period would have decreased profit before tax and equity by the amount shown below and a corresponding weakening would have an equal but opposite effect. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the end of the reporting period.

	Audited			
	30.9.2025 RM	**31.12.2024 RM**	**31.12.2023 RM**	**31.12.2022 RM**
USD	292,266	354,827	836,601	630,682
SGD	-	615,852	28,237	-
RMB	-	-	-	(35,115)
EURO	40	(24,034)	-	-
Decrease in profit before tax	292,306	946,645	864,838	595,567
Decrease in equity	222,153	719,450	657,277	452,631

25. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial assets and financial liabilities as at the end of the reporting period approximate their fair values due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rate on or near the end of the reporting period.

The carrying amounts of the non-current portion of hire purchases are reasonable approximation of fair values due to the insignificant impact of discounting.

26. CAPITAL MANAGEMENT

The primary objective of the Group's capital management policy is to maintain a strong capital base to support its business and to maximise shareholder's value.

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions or expansion of the Group. The Group may adjust the capital structure by issuing new shares, returning capital to shareholders, adjusting the amount of dividends to be paid to shareholders or sell assets to reduce debts. No changes were made in the objective, policy and process during the financial years under review as compared to the previous financial year.

27. SUBSEQUENT EVENT

There is no other subsequent event since the end of the reporting period to the date of the report save for the implementation of the IPO as disclosed in the Note 1 to the combined financial statements

AMBEST GROUP BERHAD
Registration No.: 202301005265 (1499184-T)
(Incorporated in Malaysia)

STATEMENT BY DIRECTORS

We, the undersigned, being the Directors of the Group, do hereby state that, in our opinion, the accompanying combined financial statements set out on pages 4 to 46 are drawn up in accordance with MFRS Accounting Standards and IFRS Accounting Standards so as to give a true and fair view of the combined financial position as at 31 December 2022, 31 December 2023, 31 December 2024 and 30 September 2025 and of its financial performance and cash flows for the financial year ended 31 December 2022, 31 December 2023, 31 December 2024 and financial period ended 30 September 2025.

Signed on behalf of the Directors in accordance with a resolution of the Board of Directors:

....	....
Tan Beng Beng	**Lim Eng Guan**

Penang,

Date: 22 December 2025

14. REPORT ON THE COMPILATION OF PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION

AMBEST GROUP BERHAD
(Registration No.: 202301005265 (1499184-T))
(Incorporated in Malaysia)

PRO FORMA CONSOLIDATED
STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

GRANT THORNTON MALAYSIA PLT
CHARTERED ACCOUNTANTS
Member Firm of Grant Thornton International Ltd.

GrantThornton

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REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Prepared for inclusion in the Prospectus)

Date: 22 December 2025

The Board of Directors
Ambest Group Berhad
No. 9, 11 & 42A
Jalan Damar
11960 Batu Maung
Pulau Pinang

Dear Sirs,

AMBEST GROUP BERHAD ("Ambest" or the "Company") and its combining entity (the "Group")

REPORT ON THE COMPILATION OF PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025

We have completed our assurance engagement to report on the compilation of the Pro Forma Consolidated Statements of Financial Position of Ambest Group Berhad ("Ambest" or "Company") and its combining entity, Ambest Technology Sdn. Bhd. (collectively known as "the Group") as at 30 September 2025, together with the notes and assumptions thereto (which we have stamped for the purpose of identification), which have been compiled and prepared by the Directors of the Company ("Directors") for inclusion in the prospectus of the Company ("Prospectus") in connection with the initial public offering ("IPO") and the listing of and quotation for the entire enlarged issued share capital of the Company on the ACE Market of Bursa Malaysia Securities Berhad ("Bursa Securities") ("the Listing").

The applicable criteria on the basis of which the Directors have compiled the Pro Forma Consolidated Statements of Financial Position are in accordance with the Chapter 9, Part II Division I: Equity of the Prospectus Guidelines issued by the Securities Commission Malaysia ("Prospectus Guidelines") and the Guidance Note for Issuers of Pro Forma Financial Information issued by the Malaysian Institute of Accountants ("Applicable Criteria") and described in Note 1 to the Pro Forma Consolidated Statements of Financial Position.

The Pro Forma Consolidated Statements of Financial Position as at 30 September 2025 have been compiled by the Directors, for illustrative purposes only, to show the effects of the Listing on the Consolidated Statement of Financial Position presented had the Listing been effected and completed on that date. As part of this process, financial information about the Group's Consolidated Statement of Financial Position has been extracted by the Directors from the relevant audited financial statements for the financial period ended 30 September 2025, on which the audit reports have been issued without modification.

Directors' Responsibility for the Pro Forma Consolidated Statements of Financial Position

The Directors of the Company are responsible for compiling the Pro Forma Consolidated Statements of Financial Position on the basis of the Applicable Criteria.

GrantThornton

Reporting Accountants' Independence and Quality Management

We are independent of the Group in accordance with the *By-Laws* (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Our firm applies Malaysian Approved Standard on Quality Management, ISQM 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements and accordingly, the firm is required to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibility

Our responsibility is to express an opinion, as required by the Prospectus Guidelines, about whether the Pro Forma Consolidated Statements of Financial Position have been properly compiled, in all material respect, by the Directors on the basis of the Applicable Criteria.

We conducted our engagement in accordance with *International Standard on Assurance Engagements ("ISAE") 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus"*, issued by the International Auditing and Assurance Standards Board and adopted by the Malaysian Institute of Accountants. This standard requires that we comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled, in all material respects, the Pro Forma Consolidated Statements of Financial Position on the basis of the Applicable Criteria.

For the purpose of this engagement, we are not responsible for updating or reissuing any reports or opinions on any financial information used in compiling the Pro Forma Consolidated Statements of Financial Position, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Consolidated Statements of Financial Position.

The purpose of the Pro Forma Consolidated Statements of Financial Position included in the Prospectus is solely to illustrate the impact of significant events or transactions on unadjusted financial information of the Group as if the events have occurred or the transactions have been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at that date would have been as presented.

A reasonable assurance engagement to report on whether the Pro Forma Consolidated Statements of Financial Position have been compiled, in all material respects, on the basis of the Applicable Criteria involves performing procedures to assess whether the Applicable Criteria used by the Directors in the compilation of the Pro Forma Consolidated Statements of Financial Position provide a reasonable basis for presenting the significant effects directly attributable to the events or transactions enumerated in the notes thereto, and to obtain sufficient appropriate evidence about whether:-

- The related pro forma adjustments give appropriate effect to those criteria; and
- The Pro Forma Consolidated Statements of Financial Position reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgement, having regard to our understanding of the nature of the Group, the event or transaction in respect of which the Pro Forma Consolidated Statements of Financial Position have been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Pro Forma Consolidated Statements of Financial Position.

GrantThornton

Reporting Accountants' Responsibility (Cont'd)

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Pro Forma Consolidated Statements of Financial Position have been compiled, in all material respects, on the basis of the Applicable Criteria as set out in the Notes thereon to the Pro Forma Consolidated Statements of Financial Position.

Other Matter

This report has been prepared solely for inclusion in the Prospectus in connection with the IPO and the Listing. It is not intended to be used for any other purposes. Neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any party in respect of this report contrary to the aforesaid purpose.

Grant Thornton Malaysia PLT
AF: 0737
201906003682 (LLP0022494-LCA)
Chartered Accountants

Yeap Bee Har
No. 03715/02/2027 J
Chartered Accountant

Penang

Date: 22 December 2025

14. REPORT ON THE COMPILATION OF PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION *(CONT'D)*

AMBEST GROUP BERHAD
PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

The Pro Forma Consolidated Statements of Financial Position of Ambest Group Berhad ("Ambest" or "Company") and its combining entity (collectively known as "the Group") as at 30 September 2025 as set out below are provided for illustrative purposes only to show the effects of the events and transactions as disclosed in Note 2 to the Pro Forma Consolidated Statements of Financial Position, had the events and transactions took place on 30 September 2025, and should be read in conjunction with the accompanying notes.

	Note	Audited As at 30 September 2025	Pro Forma I After Internal Restructuring Exercise	Pro Forma II After Pro Forma I and IPO	Pro Forma III After Pro Forma II and Utilisation of Proceeds from Public Issue
		RM	RM	RM	RM
ASSETS					
Non-current assets					
Property, plant and equipment		-	51,213,181	51,213,181	51,213,181
Right-of-use asset		-	619,295	619,295	619,295
Intangible asset		-	483,286	483,286	483,286
		-	**52,315,762**	**52,315,762**	**52,315,762**
Current assets					
Inventories		-	7,230,772	7,230,772	7,230,772
Trade receivables		-	12,203,525	12,203,525	12,203,525
Other receivables, deposits and prepayments	**3.1**	260,312	3,689,206	3,689,206	2,086,699
Current tax assets		-	1,433,429	1,433,429	1,433,429
Cash and bank balances	**3.2**	2	1,322,576	28,822,576	13,625,083
		260,314	**25,879,508**	**53,379,508**	**36,579,508**
TOTAL ASSETS		**260,314**	**78,195,270**	**105,695,270**	**88,895,270**
EQUITY AND LIABILITIES					
Equity					
Share capital	**3.3**	2	29,600,002	57,100,002	55,734,335
(Accumulated losses)/ Retained profits	**3.4**	(51,352)	32,309,735	32,309,735	28,875,402
Merger reserve		-	(27,100,000)	(27,100,000)	(27,100,000)
TOTAL EQUITY		**(51,350)**	**34,809,737**	**62,309,737**	**57,509,737**

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AMBEST GROUP BERHAD
PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025 (CONT'D)

The Pro Forma Consolidated Statements of Financial Position of Ambest Group Berhad ("Ambest" or "Company") and its combining entity (collectively known as "the Group") as at 30 September 2025 as set out below are provided for illustrative purposes only to show the effects of the events and transactions as disclosed in Note 2 to the Pro Forma Consolidated Statements of Financial Position, had the events and transactions took place on 30 September 2025, and should be read in conjunction with the accompanying notes. (cont'd)

		Audited	Pro Forma I	Pro Forma II	Pro Forma III
	Note	As at 30 September 2025	After Internal Restructuring Exercise	After Pro Forma I and IPO	After Pro Forma II and Utilisation of Proceeds from Public Issue
		RM	RM	RM	RM
Non-current liabilities					
Borrowings	3.5	-	32,476,633	32,476,633	20,476,633
Lease liability		-	247,887	247,887	247,887
Deferred tax liabilities		-	88,000	88,000	88,000
		-	**32,812,520**	**32,812,520**	**20,812,520**
Current liabilities					
Trade payables		-	3,966,571	3,966,571	3,966,571
Other payables and accruals		311,664	1,067,406	1,067,406	1,067,406
Borrowings		-	5,130,382	5,130,382	5,130,382
Lease liability		-	408,654	408,654	408,654
		311,664	**10,573,013**	**10,573,013**	**10,573,013**
TOTAL LIABILITIES		**311,664**	**43,385,533**	**43,385,533**	**31,385,533**
TOTAL EQUITY AND LIABILITIES		**260,314**	**78,195,270**	**105,695,270**	**88,895,270**
Issued ordinary share (unit)		2	400,000,002	510,000,002	510,000,002
Net (liabilities)/assets per share (RM)		(25,675)	0.09	0.12	0.11
Borrowings (RM)		-	37,607,015	37,607,015	25,607,015
Gearing ratio (Times) #		-	1.08	0.60	0.45

Computed based on the total borrowings of the Group over total equity attributable to owners of the Company.

AMBEST GROUP BERHAD
PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025 (CONT'D)

1. **BASIS OF PREPARATION**

The applicable criteria in the preparation of the Pro Forma Consolidated Statements of Financial Position is in accordance with Chapter 9, Division I – Part II 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 as at 30 September 2025 together with the notes thereon, for which the Directors is solely responsible, have been prepared for illustrative purpose only for the purpose of inclusion in the Prospectus of the Company in connection with the IPO and the Listing and quotation of the entire enlarged issued share capital of the Company on the ACE Market of Bursa Malaysia Securities Berhad ("Bursa Securities") ("the Proposed Listing").

The Pro Forma Consolidated Statements of Financial Position has been prepared based on the audited consolidated financial statements of the Company for the financial year ended 30 September 2025 as contained in the Accountants' Report, which were prepared in accordance with MFRS Accounting Standards, IFRS Accounting Standards and in a manner consistent with the format of financial statements and the accounting policies of the Group, and adjusted for the impacts of the events and transactions as set out in Note 2 to the Pro Forma Consolidated Statements of Financial Position had the events occurred or the transactions been undertaken on 30 September 2025. The Pro Forma Consolidated Statements of Financial Position may not, because of their nature, give a true picture of the Group and such information does not purport to predict the future financial position of Group.

2. **LISTING SCHEME**

In conjunction with, and as an integral part of the Listing, the Company undertook the following:

(i) **Pro Forma I: Internal Restructuring Exercise**

On 9 June 2025, Ambest entered into a conditional share sale agreement with Lim Eng Guan and Tan Beng Beng to acquire the entire equity interest in Ambest Technology comprising 2,500,000 ordinary shares for a purchase consideration of RM29,600,000. The purchase consideration was satisfied by the issuance of 400,000,000 new ordinary shares in the Company at an issue price of RM0.074 per ordinary share.

The total purchase consideration of RM29,600,000 was arrived on a "willing-buyer willing-seller" basis after taking into consideration the audited net assets ("NA") of Ambest Technology as at 31 December 2024 of RM29,610,168.

The acquisition was completed on 1 December 2025.

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GRANT THORNTON MALAYSIA PLT
FOR IDENTIFICATION PURPOSES ONLY

AMBEST GROUP BERHAD
PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025 (CONT'D)

2. **LISTING SCHEME (CONT'D)**

(ii) **Pro Forma I: Internal Restructuring Exercise (cont'd)**

Merger method of accounting

For the purpose of accounting for the acquisition of its subsidiary, Ambest Technology Sdn. Bhd. ("Ambest Tech"), the Company has adopted the merger accounting principles as the consolidated entity is under common control by the same party before and after the IPO. Under the merger method of accounting, the difference between the cost of investment recorded by the Company (i.e., the consideration for the acquisition of Ambest Tech) and the share capital of Ambest Tech is accounted for as merger reserve, computed as follows:

	RM
Consideration for the acquisition of Ambest Tech	29,600,000
Less: Issued share capital of Ambest Tech as at 30 September 2025	(2,500,000)
Merger reserve	27,100,000

(ii) **Pro Forma II: IPO**

(a) **Public Issue**

A total of 110,000,000 new Ambest ordinary shares ("Issue Shares"), representing 21.57% of the enlarged share capital of Ambest, at an indicative issue price of RM0.25 per share and shall be allocated in the following manner:

- 25,500,000 Issue Shares, representing 5.00% of the enlarged share capital are made available for application by the Malaysian Public;

- 12,750,000 Issue Shares, representing 2.50% of the enlarged share capital for eligible Directors and employees and persons who have contributed to the success of the Group;

- 63,750,000 Issue Shares, representing 12.50% of the enlarged share capital for private placement to identified Bumiputera investors approved by the Ministry of Investment, Trade and Industry of Malaysia ("MITI"); and

- 8,000,000 Issue Shares, representing 1.57% of the enlarged share capital for private placement to selected investors.

(b) **Offer for Sale**

The Offer for Sale comprises an offer for sale of 40,953,000 shares by the existing shareholders of Ambest ("Selling Shareholders"), representing 8.03% of the enlarged share capital of Ambest, at an indicative price of RM0.25 per share.

The Company will not receive any proceeds from the Offer for Sale. The total gross proceeds from the Offer for Sale of RM10,238,250 will accrue entirely to the Selling Shareholders.

AMBEST GROUP BERHAD
PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025 (CONT'D)

2. **LISTING SCHEME (CONT'D)**

(iii) **Pro Forma II: IPO (cont'd)**

(c) **Listing**

Subsequent to the above, the Company's entire enlarged share capital of RM57,100,002 comprising 510,000,002 ordinary shares shall be listed on the ACE Market of Bursa Securities.

(iii) **Pro Forma III: Utilisation of Proceeds from Public Issue**

The total gross proceeds from the Public Issue of RM27,500,000 is expected to be utilised as follows:

	Estimated timeframe for use from the date of the Listing	RM	% of total proceeds from the Public Issue
Details of use of proceeds			
Repayment of bank borrowings [(b)]	Within 3 months	12,000,000	43.64
Purchase of new machinery and equipment[(a)]	Within 24 months	3,900,000	14.18
Working capital	Within 18 months	6,800,000	24.73
Estimated listing expenses [(c)]	Within 1 months	4,800,000	17.45
Total		27,500,000	100.00

Notes:

(a) As at 22 December 2025, being the latest practicable date ("LPD"), the Group has not issued any purchase order for the purchase of new machinery and equipment.

Accordingly, the utilisation of proceeds earmarked for the aforementioned are not reflected in the pro forma consolidated statements of financial position but will remain under cash and bank balances.

(b) Included in the repayment of bank borrowings is early settlement of term loans which were drawn down to part finance the purchase the warehouse/factory which located at No. 42A, Jalan Damar, 11960 Bayan Lepas, Penang.

The early settlement will not attract any early settlement fee as stipulated in the offer letters while the actual interest savings amount may vary depending on the prevailing applicable interest rate and the outstanding balance at that point of time and are not reflected in the Pro Forma Consolidated Statements of Financial Position.

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AMBEST GROUP BERHAD
PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025 (CONT'D)

2. LISTING SCHEME (CONT'D)

(iii) Pro Forma III: Utilisation of Proceeds from Public Issue (cont'd)

(c) The estimated listing expenses comprise the following:

Details	**RM**
Professional fees	3,600,000
Fees payable to authorities	100,000
Underwriting commission, brokerage fees and placement fees	700,000
Other fees and expenses relating to IPO and Listing	400,000
Total estimated listing expenses	4,800,000

The total listing expenses to be borne by the Company is estimated to be RM4,800,000. As at 30 September 2025, RM1,602,507 has been paid and recorded as prepayment of the Group.

Upon completion of the Proposed IPO, the estimated listing expenses of approximately RM1,365,667 directly attributable to the Proposed Public Issue will be debited against the share capital and the remaining estimated listing expenses of approximately RM3,434,333 will be charged out to the profit or loss of the Group.

If the actual listing expenses are higher than the estimated, the deficit will be funded out from portion out from the portion allocated for working capital requirements. Conversely, if the actual listing expenses are lower than the estimated, the excess will be utilised for working capital requirements.

3. NOTES TO PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

3.1 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

The movements of the other receivables, deposits and prepayments are as follows:

	RM
As at 30 September 2025	260,312
Pursuant to Internal Restructuring Exercise	3,428,894
As per Pro Forma I and II	3,689,206
Charged out of prepaid listing expenses (Note 2(iii) (c))	(1,602,507)
As per Pro Forma III	2,086,699

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GRANT THORNTON MALAYSIA PLT
FOR IDENTIFICATION PURPOSES ONLY

AMBEST GROUP BERHAD
PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025 (CONT'D)

3. NOTES TO PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.2 CASH AND BANK BALANCES

The movements of the cash and bank balances are as follows:

	RM
As at 30 September 2025	2
Pursuant to Internal Restructuring Exercise	1,322,574
As per Pro Forma I	1,322,576
Pursuant to Proceeds from proposed IPO	27,500,000
As per Pro Forma II	28,822,576
Pursuant to Utilisation of Proceeds from IPO	
- Payment of remaining estimated listing expenses	(3,197,493)
- Repayment of bank borrowings (Note 2(iii) (b))	(12,000,000)
As per Pro Forma III	13,625,083

3.3 SHARE CAPITAL

The movements of the share capital are as follows:

	No. of Shares	RM
As at 30 September 2025	2	2
Pursuant to Internal Restructuring Exercise	400,000,000	29,600,000
As per Pro Forma I	400,000,002	29,600,002
Pursuant to Proceeds from proposed IPO	110,000,000	27,500,000
As per Pro Forma II	510,000,002	57,100,002
Pursuant to Utilisation of Proceeds from IPO		
- Portion of estimated listing expenses set-off against share capital	-	(1,365,667)
As per Pro Forma III	510,000,002	55,734,335

3.4 (ACCUMULATED LOSSES)/ RETAINED PROFITS

The movements of the (accumulated losses)/ retained profits are as follows:

	RM
As at 30 September 2025	(51,352)
Pursuant to Internal Restructuring Exercise	32,361,087
As per Pro Forma I and II	32,309,735
Pursuant to Utilisation of Proceeds from IPO	
- Portion of estimated listing expenses set-off against profit or loss	(3,434,333)
As per Pro Forma III	28,875,402

GRANT THORNTON MALAYSIA PLT
FOR IDENTIFICATION PURPOSES ONLY

14. REPORT ON THE COMPILATION OF PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION *(CONT'D)*

AMBEST GROUP BERHAD
PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025 (CONT'D)

3. **NOTES TO PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONT'D)**

3.5 **NON-CURRENT - BORROWINGS**

The movements of the non-current borrowings are as follows:

	RM
As at 30 September 2025	-
Pursuant to Internal Restructuring Exercise	32,476,633
As per Pro Forma I and II	32,476,633
Pursuant to Utilisation of Proceeds from IPO	
- Repayment of bank borrowings	(12,000,000)
As per Pro Forma III	20,476,633

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FOR IDENTIFICATION PURPOSES ONLY GRANT THORNTON MALAYSIA PLT

AMBEST GROUP BERHAD
Registration No.: 202301005265 (1499184-T)
(Incorporated in Malaysia)

APPROVAL BY BOARD DIRECTORS

The Pro Forma Consolidated Statements of Financial Position has been approved for issue in accordance with a resolution of the Board of Directors of Ambest Group Berhad on 22 December 2025.

Signed on behalf of the Directors,

....	....
Tan Beng Beng	**Lim Eng Guan**

Penang,

Date: 22 December 2025

15. STATUTORY AND OTHER INFORMATION

15.1 SHARE CAPITAL

(a) As at the date of this Prospectus, we have 1 class of shares in our Company, namely, ordinary shares, all of which rank equally with one another. There are no special rights attached to our Shares.

(b) Save for the new Shares to be issued under the Pink Form Allocation as disclosed in Section 4.3.1(ii) of this Prospectus,

(i) no other Directors or employees of our Group has been or is entitled to be given or has exercised any option to subscribe for any Shares of our Company or our Subsidiaries; and

(ii) there is no scheme involving the directors and employees of our Group in the Shares of our Company or our Subsidiaries.

(c) Save for the new shares issued by our Group as disclosed in Sections 6.1 and 6.4 of this Prospectus, no shares of our Company and our Subsidiaries has been issued as fully or partly paid-up, in cash or otherwise, during the Financial Periods Under Review and the period up to the LPD. None of the said shares was issued by our Group at a discount or under any special term or instalment payment term.

(d) Save for the Issue Shares to be issued pursuant to our Public Issue as disclosed in Section 4.3.1 of this Prospectus, there is no intention on the part of our Directors to further issue any Shares.

(e) As at the date of this Prospectus, our Group do not have any outstanding warrants, options, convertible debt securities or uncalled capital.

(f) There is no limitation on the right to own securities including limitation on the right of non-residents or foreign shareholders to hold or exercise their voting rights on our Shares.

15.2 CONSTITUTION

The following provisions are extracted from our Company's Constitution. Terms defined in our Constitution shall have the same meanings when used here unless they are otherwise defined here, or the context otherwise requires.

(a) Remuneration, voting and borrowing powers of Directors

The provision in our Constitution dealing with remuneration, voting and borrowing powers of Directors are as follows: -

<u>Remuneration of Directors</u>

Clause 19.1

The fees of the Directors, and any benefits payable to the Directors including any compensation for loss of employment of a Director shall annually be determined by an Ordinary Resolution of the Company in general meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree PROVIDED ALWAYS that:-

a. salaries payable to executive Director(s) may not include a commission on or percentage of turnover;

b. fees payable to non-executive Directors shall be by a fixed sum and not by a commission on or percentage of profits or turnover;

c. fees and benefits payable to Directors shall not be increased except pursuant to a resolution passed at a general meeting, where notice of the proposed increase has been given in the notice convening the meeting; and

d. any fee paid to an alternate Director shall be agreed between himself and the Director nominating him and shall be paid out of the remuneration of the latter.

Clause 19.2

The Board may repay to a director all expenses properly incurred in attending and returning from Members' meetings, Board meetings or Board committee meetings; or any other way in connection with the Company's business.

Clause 19.3

If by arrangement with the Directors, any Director shall perform or render any special duties or services outside his ordinary duties as a Director in particular without limiting to the generality of the foregoing if any Director being wiling shall be called upon to perform extra services or to make any special efforts in going or residing away from his usual place of business or residence for any of the purposes of the Company or in giving special attention to the business of the Company as a Member of a committee of Directors, the Company may remunerate the Director so doing a special remuneration in addition to his Directors' Fees and such special remuneration may be by way of a fixed sum or otherwise as may be arranged PROVIDED ALWAYS that the extra remuneration payable to :-

a. an executive Director shall not be by way of commission on or percentage of turnover.

b. a non-executive Director shall be by a fixed sum and not by way commission on or percentage of profits or turnover.

Clause 24.3

The Chief Executive Officer or Managing Director shall, subject to the terms of any agreement entered into any particular case may be, receive such remuneration whether by way of salary or commission or participation in profits or otherwise or by any or all of these modes but such remuneration shall not include a commission on or percentage of turnover but it may be a term of their appointment that they shall receive pension, gratuity or other benefits upon their retirement.

<u>Voting powers of Directors</u>

Clause 22.5

Subject to this Constitution, any question arising at any meeting of Directors shall be decided by a majority of votes and a determination by a majority of Directors shall for all purposes be deemed a decision of the Board and PROVIDED ALWAYS that in the case of an equality of votes, the chairperson of the meeting shall have a second or casting vote. However, in the case of an equality of votes and where two (2) Directors form a quorum and only such a quorum is present at the meeting, or at which only two (2) Directors are competent to vote on the question at issue, the chairperson of a meeting shall not have a casting vote.

Clause 22.8

No Director may vote in respect of any contract or proposed contract or arrangement in which he has directly or indirectly a personal interest nor a contract or proposed contract or arrangement with any other company in which he is interested either as an officer of that other company or as a holder of shares or other securities in that other company.

Clause 22.10

A Director of the Company may be or become a director or other officer of or otherwise be interested in any corporation promoted by the Company or in which the Company may be interested as shareholder or otherwise or any corporation, which is directly or indirectly interested in the Company as shareholder or otherwise and no such Director shall be accountable to the Company for any remuneration or other benefit received by him as a director or officer of, or from his interest in, such corporation unless the Company otherwise directs at the time of his appointment. The Directors may exercise the voting power conferred by the shares or other interest in any such other corporation held or owned by the Company, or exercisable by them as directors of such other corporation in such manner and in all aspects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of the directors or other officers of such corporation) and any Director may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be, or is about to be appointed, a director or other officer of such corporation and as such is or may become interested in the exercise of such voting rights in manner aforesaid PROVIDED ALWAYS that he has complied with Section 221 and all other relevant provisions of the Act and of this Constitution.

Clause 23.2

An alternate Director is entitled to receive notices of all meetings of the Board and to attend, speak and vote at any of these meetings where the Appointing Director is not present. Subject to this and other parts of the Constitution which say or intend something else, terms and conditions and provisions of the Constitution which apply to Directors also apply to an alternate Director.

Clause 27.1

A resolution in writing signed by a majority of the Directors who may be present in Malaysia and who are sufficient to form a quorum shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted. All such resolutions shall be described as "Directors' Circular Resolutions" and shall be forwarded or otherwise delivered to the Secretary without delay and shall be recorded by him in the Company's minute book. Any such resolution may consist of several documents in like form, each signed by one (1) or more Directors. The expressions "in writing" or "signed" include approval by letter and/or other legible confirmed transmission by facsimile or other forms of electronic communications.

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Borrowing powers of Directors

Clause 21.2 (a)

The Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof and to issue debentures and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party. PROVIDED ALWAYS that nothing contained in this Constitution shall authorise the Directors to borrow any money or mortgage or charge any of the Company's or any of its subsidiaries' undertaking, property or any uncalled capital or to issue debentures and other securities whether outright or as security for any debt, liability or obligation of an unrelated third party. Provided also that the Directors shall not issue any debt securities convertible to ordinary shares without the prior approval of the Company in meeting of Members.

(b) Changes to Share Capital

The provision in our Constitution dealing with changes to our share capital are as follows: -

Clause 4.2

The Company shall have the power to increase or reduce the capital, to consolidate or subdivide the shares into shares of larger or smaller amounts and to issue all or any part of the original or any additional capital as fully paid or partly paid shares and with any special or preferential rights or privileges, or subject to any special terms or conditions and either with or without any special designation, and also from time to time to alter, modify, commute, abrogate or deal with any such privileges, terms, conditions or designations in accordance with the regulations for the time being of the Company.

Clause 14.1

The Company may alter its share capital by passing a Special Resolution to:-

a. consolidate and divide all or any of its share capital, the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the shares from which the subdivided share is derived;

b. subdivide its shares or any of the shares, whatever is in the subdivision, the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the shares from which the subdivided share is derived; and

c. subject to the provisions of this Constitution and the Act, convert and/or re-classify any class of shares into any other class of shares.

Clause 14.2

The shareholders can pass a special resolution to reduce in any way the Company's share capital in accordance with Subdivision 4 of Division 1 of Part III of the Act, whether with the confirmation of the Court or a solvency statement.

Clause 14.3

The Company may, subject to it obtaining such approval from the relevant authorities (if required) and to its compliance with the Act, Listing Requirements, Central Depositories Act, Rules and this Constitution (where applicable), purchase its own shares. Any shares so purchased by the Company shall be dealt with in accordance with the Act and the relevant guidelines or requirements issued by Bursa Securities and/or any other relevant authority from time to time. The provisions of Clauses 14.1 and 14.2 hereof shall not affect the power of the Company to cancel any shares or reduce its share capital pursuant to any exercise of the Company's powers under this Clause.

(c) Transfer of Securities

The provision in our Constitution dealing with transfer of securities of our Company are as follows: -

Clause 9.1

The transfer of any listed security or class of any listed security of the Company, shall be by way of book entry by Bursa Depository in accordance with the Rules and, notwithstanding Sections 105, 106 or 110 of the Act, but subject to Section 148(2) of the Act and any exemption that may be made from compliance with Section 148(1) of the Act, the Company shall be precluded from registering and effecting any transfer of the listed securities which have been deposited with Bursa Depository by the Company.

Clause 9.2

No shares shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind.

Clause 10.5

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 the 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.

(d) Rights, preferences and restrictions attached to each class of securities relating to voting, dividend, liquidation and any special rights

Clause 4.1

The shares in the original or any increased capital may be divided into several classes and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividends, capital, voting or otherwise.

Clause 4.3

Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares and subject to the Listing Requirements, the Act and to the conditions, restrictions and limitations as expressed in this Constitution and to the provisions of any resolution of the Company, the Board may issue, allot, grant options over, or otherwise dispose of unissued shares in the Company to such persons at such price, on such terms and conditions, with such preferred, deferred or other special rights and subject to such restrictions and at such times as the Board may determine, provided that:-

a. in the case of shares other than ordinary shares, no special rights shall be attached until the same have been expressed in this Constitution and in the resolution creating the same;

b. every issue of shares, options or other convertible securities (as applicable) to employees and/or the Directors shall be approved by the Members in general meeting provided that such approval shall specifically detail the number of shares, options or other convertible securities to be issued to the employees and/or the Directors.

Clause 4.4

Subject to the Act, any other applicable laws and any other requirements of the Securities Commission, any preference shares may with the sanction of an Ordinary Resolution be issued on the terms that they are or at the option of the Company are liable to be redeemed and the Company shall not issue preference shares ranking in priority over preference shares already issued but may issue preference shares ranking equally therewith. Preference shareholders shall have:

a. the right to vote at any meeting convened in each of the following circumstances
   i. when the dividend or part of the dividend on the share is in arrears for more than six (6) months;
   ii. on a proposal to reduce the Company's share capital;
   iii. on a proposal for the disposal of the whole of the Company's property, business and undertaking;
   iv. on a proposal that affects the rights attached to the preference shares;
   v. on a proposal to wind up the Company; and
   vi. during the winding up of the Company.

b. the same rights as a holder of ordinary shares in relation to receiving notices, reports, audited financial statements and attending meetings of the Company

Clause 5.1

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of not less than seventy-five per centum (75%) of the issued shares total voting rights of the Members of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting the provisions of this Constitution relating to general meetings of Members shall mutatis mutandis apply so that the necessary quorum shall be two (2) persons at least holding or representing by proxy at least one-third (1/3) of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll. To every such Special Resolution the provisions of Section 292 of the Act shall apply with such adaptations as are necessary.

Clause 5.2

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking as regards to participation in the profits or assets of the Company in some or in all respects pari passu therewith.

Clause 34.1

The profits of the Company available for dividend and determined to be distributed shall be applied in the payment of dividends to the Members in accordance with their respective rights and priorities. The Directors may authorise a distribution at such time and in such amount as the Directors consider appropriate, if the Directors are satisfied that the Company will be solvent immediately after the distribution is made.

Clause 34.3

Subject to the rights of persons (if any) entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividends are paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Clause as paid up on the share. All dividends shall be apportioned and paid pro-rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividends are paid except that if any share is issued on terms providing that it shall rank for dividend as if paid up (in whole or in part) as from a particular date, such share shall rank for dividend accordingly.

Clause 38.1

If the Company is wound up (whether the liquidation is voluntary, under supervision, or by the court), the liquidator may after the payment or satisfaction of all liabilities of the Company including preferred payments under the Act, with the sanction of a Special Resolution of the Company divide amongst the Members in kind the whole or any part of the assets of the Company (whether they consist of property of the same kind or not) and may for that purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how the division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of any such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

Clause 38.2

Save that this Clause shall be without prejudice to the rights of holders of shares issued upon special terms and conditions the following provisions shall apply:-

a. If the Company shall be wound up and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the shares held by them respectively; and

b. If in the winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed among the Members in proportion to the capital paid up, at the commencement of the winding up, on the shares held by them respectively.

15.3 DEPOSITED SECURITIES AND RIGHTS OF DEPOSITORS

As our Shares are proposed for quotation on the Official List, such Shares must be prescribed as shares required to be deposited with Bursa Depository. Upon such prescription, a holder of our Shares must deposit his Shares with Bursa Depository on or before the date is fixed, failing which our Share Registrar will be required to transfer the Shares to the Minister of Finance, and such Shares may not be traded on Bursa Securities.

Dealing in our Shares deposited with Bursa Depository may only be effected by a Depositor by means of entries in the securities account/ CDS Account of that Depositor in accordance with the Rules of Depository.

A Depositor whose name appears in the Record of Depositors maintained by Bursa Depository in respect of our Shares shall be deemed to be our shareholder and shall be entitled to all rights, benefits, powers, and privileges and be subject to all liabilities, duties, and obligations in respect of, or rising from, such Shares.

15.4 GENERAL INFORMATION

(a) Save for the Directors' remuneration as disclosed in Section 5.2.4 of this Prospectus, no other amount or benefit has been paid or given within the past 2 years immediately preceding the date of this Prospectus, nor is it intended to be so paid or given, to any of our Promoters, Directors or substantial shareholders.

(b) Save as disclosed in Section 10.1 of this Prospectus, none of our Directors or substantial shareholders has any interest, direct or indirect, in any contract or arrangement subsisting at the date of this Prospectus and which is significant in relation to the business of our Group.

(c) The manner in which copies of this Prospectus together with the official application forms and envelopes may be obtained and the details of the procedures for application of our Shares are set out in Section 16 of this Prospectus.

15.5 TAXATION AND EXCHANGE CONTROLS

Malaysia is under the single-tier tax system, whereby dividends are exempt in the hands of shareholders. Companies are not required to deduct tax from dividends paid to its shareholders and no tax credits will be available for offset against the recipient's tax liability. Corporate shareholders receiving exempt single-tier dividends can, in turn, distribute such dividends to their own shareholders, who are also exempt on such receipts.

In October 2024, the Malaysian Government has announced the proposed introduction of a dividend tax at the rate of 2% on chargeable dividend income received by both resident and non-resident individual shareholders, including individual who holds shares through nominees, with effect from the year of assessment 2025.

Currently, the Malaysian Government does not levy withholding tax on dividends payment by Malaysian corporations to non-residents. Further, there is no capital gains tax arising from the disposal of listed shares of Malaysian corporations. However, in the event the gain arising from the disposal of listed shares is regarded as revenue in nature in the hands of the shareholders, such gain can be subject to income tax in Malaysia.

As at the date of this Prospectus, we do not have any foreign subsidiary or associated company. As such, there are no law, decree, regulation or other requirement which may affect the repatriation of capital and remittance of profits by or to our Group.

15.6 CONSENTS

(a) The respective written consents of the Principal Adviser, Sponsor, Underwriter, Placement Agent, Corporate Finance Adviser, Due Diligence Solicitors, Company Secretaries, Internal Control Review Consultant, Share Registrar and Issuing House for the inclusion in this Prospectus of their names and all references in the form and context in which such names appear have been given before the issuance of this Prospectus, and such consents have not subsequently been withdrawn;

(b) The written consent of the External Auditors and Reporting Accountants for the inclusion in this Prospectus of its name, Accountants' Report and Report on the Compilation of the Pro Forma Consolidated Statements of Financial Position as at 30 September 2025 and all references thereto, in the form and context in which they are contained in this Prospectus have been given before the issuance of this Prospectus, and such consent has not subsequently been withdrawn; and

(c) The written consent of the IMR for the inclusion in this Prospectus of its name and the IMR Report and all references thereto, in the form and context in which they are contained in this Prospectus have been given before the issuance of this Prospectus, and such consent has not subsequently been withdrawn.

15.7 DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the Registered Office of our Company during normal business hours for a period of 6 months from the date of this Prospectus:

(a) our Constitution;

(b) the audited financial statements of Ambest for FPE 2023, FYE 2024 and FPE 2025;

(c) the audited financial statements of Ambest Technology for FYE 2022, FYE 2023, FYE 2024 and FPE 2025;

(d) the Accountants' Report as set out in Section 13 of this Prospectus;

(e) the Report on the Compilation of Pro Forma Consolidated Statements of Financial Position as at 30 September 2025 as set out in Section 14 of this Prospectus;

(f) the IMR Report as set out in Section 8 of this Prospectus;

(g) the material contracts as set out in Section 7.22 of this Prospectus;

(h) the letters of consent as set out in Section 15.6 of this Prospectus; and

(i) the existing service contracts as set out in Section 5.6 of this Prospectus.

15.8 RESPONSIBILITY STATEMENTS

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

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

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16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE

THIS SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE DOES NOT CONTAIN THE DETAILED PROCEDURES AND FULL TERMS AND CONDITIONS AND YOU CANNOT RELY ON THIS SUMMARY FOR PURPOSES OF ANY APPLICATION FOR OUR IPO SHARES. YOU MUST REFER TO THE DETAILED PROCEDURES AND TERMS AND CONDITIONS AS SET OUT IN THE "DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE" ACCOMPANYING THE ELECTRONIC PROSPECTUS ON THE WEBSITE OF BURSA SECURITIES. YOU SHOULD ALSO CONTACT THE ISSUING HOUSE FOR FURTHER ENQUIRIES.

Unless otherwise defined, all words and expressions used here shall carry the same meaning as ascribed to them in our Prospectus.

Unless the context otherwise requires, words used in the singular include the plural, and vice versa.

16.1 OPENING AND CLOSING OF APPLICATION

Applications for our IPO Shares will be accepted and closed at the time and date stated as below:

OPENING OF THE APPLICATION PERIOD: 10:00 A.M., ON 21 JANUARY 2026

CLOSING OF THE APPLICATION PERIOD: 5:00 P.M., ON 27 JANUARY 2026

In the event there is any change to the timetable, we will advertise the notice of the changes in a widely circulated English and Bahasa Malaysia daily newspapers within Malaysia.

Late Applications will not be accepted.

16.2 METHODS OF APPLICATION

16.2.1 Retail Offering

Application must accord with the terms of our Prospectus and our Constitution. The submission of an Application Form does not mean that the Application will succeed.

Types of Application and category of investors	Application Method
Applications by our Eligible Persons	Pink Application Form only
Applications by the Malaysian Public:	
(a) Individuals	White Application Form or Electronic Share Application or Internet Share Application
(b) Non-Individuals	White Application Form only

16.2.2 Private Placement

Types of Application	Application Method
Applications by:	
(a) Selected investors	The Placement Agent will contact the selected investors directly. They should follow the Placement Agent's instructions.
(b) Bumiputera Investors approved by MITI	MITI will contact the Bumiputera Investors directly. They should follow MITI's instructions.

Eligible persons, Selected investors and Bumiputera Investors approved by MITI may still apply for our IPO Shares offered to the Malaysian Public using the White Application Form, Electronic Share Application or Internet Share Application.

16.3 ELIGIBILITY

16.3.1 General

You must have a CDS account and a correspondence address in Malaysia. If you do not have a CDS account, you may open a CDS account by contacting any of the ADAs set out in in the list of ADAs accompanying the Electronic Prospectus on the website of Bursa Securities. The CDS account must be in your own name. **Invalid, nominee or third party CDS accounts will not be accepted for the Applications.**

Only **ONE** Application Form for each category from each applicant will be considered and **APPLICATIONS MUST BE FOR AT LEAST 100 IPO SHARES OR MULTIPLES OF 100 IPO SHARES.**

MULTIPLE APPLICATIONS WILL NOT BE ACCEPTED UNLESS EXPRESSLY ALLOWED IN THESE TERMS AND CONDITIONS. AN APPLICANT WHO SUBMITS MULTIPLE APPLICATIONS IN HIS OWN NAME OR BY USING THE NAME OF OTHERS, WITH OR WITHOUT THEIR CONSENT, COMMITS AN OFFENCE UNDER SECTION 179 OF THE CMSA AND IF CONVICTED, MAY BE PUNISHED WITH A MINIMUM FINE OF RM1,000,000 AND A JAIL TERM OF UP TO 10 YEARS UNDER SECTION 182 OF THE CMSA.

AN APPLICANT IS NOT ALLOWED TO SUBMIT MULTIPLE APPLICATIONS IN THE SAME CATEGORY OF APPLICATION.

AN APPLICANT WHO WISHES TO SUBMIT APPLICATIONS USING A JOINT BANK ACCOUNT MUST CONTACT THE FINANCIAL INSTITUTION HANDLING THE APPLICATIONS TO ENSURE THAT THE NAME ON THE JOINT BANK ACCOUNT MATCHES THE NAME ON THEIR CDS ACCOUNT. THIS STEP MINIMIZES THE RISK OF REJECTION OF IPO APPLICATIONS DUE TO NAME DISCREPANCIES. OUR COMPANY, PRINCIPAL ADVISER AND ISSUING HOUSE ARE NOT RESPONSIBLE FOR ANY ISSUES ARISING THEREAFTER.

16.3.2 Application by the Malaysian Public

You can only apply for our IPO Shares if you fulfill all of the following:

(a) You must be one of the following:

(i) a Malaysian citizen who is at least 18 years old as at the date of the application for our IPO Shares; or

(ii) a corporation / institution incorporated in Malaysia with a majority of Malaysian citizens on your board of directors / trustees and if you have a share capital, more than half of the issued share capital, excluding preference share capital, is held by Malaysian citizens; or

(iii) a superannuation, co-operative, foundation, provident, pension fund established or operating in Malaysia.

(b) You must not be a director or employee of the Issuing House or an immediate family member of a director or employee of the Issuing House; and

(c) You must submit Applications by using only one of the following methods:

(i) White Application Form;

(ii) Electronic Share Application; or

(iii) Internet Share Application.

16.3.3 Application by the Eligible Persons

Eligible Persons will be provided with Pink Application Forms and letters from us detailing their respective allocation as well as detailed procedures on how to subscribed to the allocated IPO Shares. Applicants must follow the notes and instructions on the said documents and where relevant, in this Prospectus. All duly completed Pink Application Forms should be submitted to our Group through the Human Resources or Finance Department.

The Eligible Persons who have made applications using the Pink Application Form may still apply for our IPO Shares allocated to the Malaysian Public using the White Application Form or through the Electronic Share Application or the Internet Share Application.

16.4 APPLICATION BY WAY OF APPLICATION FORMS

The Application Form must be completed in accordance with the notes and instructions contained in the respective category of the Application Form. Applications made on the incorrect type of Application Form or which do not conform **STRICTLY** to the terms of our Prospectus or the respective category of Application Form or notes and instructions printed therein or which are illegible will not be accepted.

The FULL amount payable is RM0.25 for each IPO Share.

Payment must be made out in favour of **"MIH SHARE ISSUE ACCOUNT NO. 695**"and crossed **"A/C PAYEE ONLY"** and endorsed on the reverse side with your name and address.

Method below is relevant for White Form Application Form only whereas for Pink Application Form, kindly direct the submission of the form to our Company, through the Human Resources or Finance Department.

Each completed Application Form, accompanied by the appropriate remittance and legible photocopy of the relevant documents may be submitted using one of the following methods:

(i) despatch by **ORDINARY POST** in the official envelopes provided, to the following address:

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

or

P.O. Box 00010
Pejabat Pos Jalan Sultan
46700 Petaling Jaya
Selangor Darul Ehsan

(ii) **DELIVER BY HAND AND DEPOSIT** in the issuing house drop-in box provided at the front portion of Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan.

so as to arrive not later than 5:00 p.m. on 27 January 2026 or by such other time and date specified in any change to the time or date for the closing of the applications for our IPO shares.

We, together with the Issuing House, will not issue any acknowledgement of the receipt of your Application Forms or Application monies. Please direct all enquiries in respect of the White Application Form to the Issuing House.

16.5 APPLICATION BY WAY OF ELECTRONIC SHARE APPLICATIONS

Only Malaysian individuals may apply for our IPO Shares offered to the Malaysian Public by way of Electronic Share Application.

Electronic Share Applications may be made through the ATM of the following Participating Financial Institutions and their branches, namely, Affin Bank Berhad, Alliance Bank Malaysia Berhad, AmBank (M) Berhad, CIMB Bank Berhad, Malayan Banking Berhad, Public Bank Berhad and RHB Bank Berhad. A processing fee will be charged by the respective Participating Financial Institutions (unless waived) for each Electronic Share Application.

The exact procedures, terms and conditions for Electronic Share Application are set out on the ATM screens of the relevant Participating Financial Institutions.

16.6 APPLICATION BY WAY OF INTERNET SHARE APPLICATIONS

Only Malaysian individuals may use the Internet Share Application to apply for our IPO Shares offered to the Malaysian Public.

Internet Share Applications may be made through an internet financial services website of the following Internet Participating Financial Institutions or Participating Securities Firms, namely, Affin Bank Berhad, Alliance Bank Malaysia Berhad, CGS International Securities Malaysia Sdn Bhd, Hong Leong Investment Bank Berhad, iFAST Capital Sdn. Bhd., Kenanga Investment Bank Berhad, Malacca Securities Sdn Bhd, Malayan Banking Berhad, Moomoo Securities Malaysia Sdn Bhd, Public Bank Berhad and RHB Bank Berhad. A processing fee will be charged by the respective Internet Participating Financial Institutions or Participating Securities Firms (unless waived) for each Internet Share Application.

The exact procedures, terms and conditions for Internet Share Application are set out on the internet financial services website of the respective Internet Participating Financial Institutions or Participating Securities Firms.

16.7 AUTHORITY OF OUR BOARD AND THE ISSUING HOUSE

The Issuing House, on the authority of our Board reserves the right to:

(a) reject Applications which:

   (i) do not conform to the instructions of our Prospectus, Application Forms, Electronic Share Application and Internet Share Application (where applicable); or

   (ii) are illegible, incomplete or inaccurate; or

   (iii) are accompanied by an improperly drawn up, or improper form of, remittance; or

(b) reject or accept any Application, in whole or in part, on a non-discriminatory basis without the need to give any reason; and

(c) bank in all Application monies (including those from unsuccessful / partially successful applicants) which would subsequently be refunded, where applicable (without interest), in accordance with Section 16.9 of this Prospectus below.

If you are successful in your Application, our Board reserves the right to require you to appear in person at the registered office of the Issuing House at anytime within 14 days of the date of the notice issued to you to ascertain that your Application is genuine and valid. Our Board shall not be responsible for any loss or non-receipt of the said notice nor will it be accountable for any expenses incurred or to be incurred by you for the purpose of complying with this provision.

16.8 OVER / UNDER SUBSCRIPTION

In the event of over-subscription, the Issuing House will conduct a ballot in the manner approved by our Directors to determine the acceptance of Applications in a fair and equitable manner. In determining the manner of balloting, our Directors will consider the desirability of allotting and allocating our IPO Shares to a reasonable number of applicants for the purpose of broadening the shareholding base of our Company and establishing a liquid and adequate market for our Shares.

The basis of allocation of our IPO shares and the balloting results in connection therewith will be furnished by the Issuing House to the SC, Bursa Securities, at all major Bahasa Malaysia and English newspapers as well as posted on the Issuing House's website at www.mih.com.my within one Market Day after the balloting date.

Pursuant to the Listing Requirements, we are required to have a minimum of 25.00% of our Company's issued share capital to be held by at least 200 public shareholders holding not less than 100 Shares each upon Listing and completion of our IPO. We expect to achieve this at the point of Listing. In the event this requirement is not met, we may not be allowed to proceed with our Listing. In the event thereof, monies paid in respect of all Applications will be returned in full (without interest).

In the event of an under-subscription of our IPO Shares by the Malaysian Public and/or Eligible Persons, subject to the clawback and reallocation provisions as set out in Section 4.3.3 of this Prospectus, any of the abovementioned IPO Shares not applied for will then be subscribed by our Underwriter based on the terms of the Underwriting Agreement.

16.9 UNSUCCESSFUL / PARTIALLY SUCCESSFUL APPLICANTS

If you are unsuccessful / partially successful in your Application, your Application monies (without interest) will be refunded to you in the following manner.

16.9.1 For applications by way of Application Forms

(a) The Application monies or the balance of it, as the case may be, will be returned to you through the self-addressed and stamped Official "A" envelope you provided by ordinary post (for fully unsuccessful applications) or by crediting into your bank account (the same bank account you have provided to Bursa Depository for the purposes of cash dividend / distribution) or if you have not provided such bank account information to Bursa Depository, the balance of Application monies will be refunded via banker's draft sent by ordinary / registered post to your registered or correspondence address last maintained with Bursa Depository (for partially successful applications) within 10 Market Days from the date of the final ballot at your own risk.

(b) If your Application is rejected because you did not provide a CDS account number, your Application monies will be refunded via banker's draft sent by ordinary / registered post to your address as stated in the NRIC or any official valid temporary identity document issued by the relevant authorities from time to time or the authority card (if you are a member of the armed forces or police) at your own risk.

(c) A number of Applications will be reserved to replace any successfully balloted Applications that are subsequently rejected. The Application monies relating to these Applications which are subsequently rejected or unsuccessful or only partly successful will be refunded (without interest) by the Issuing House as per items (a) and (b) above (as the case may be).

(d) The Issuing House reserves the right to bank into its bank account all Application monies from unsuccessful applicants. These monies will be refunded (without interest) within 10 Market Days from the date of the final ballot by crediting into your bank account (the same bank account you have provided to Bursa Depository for the purposes of cash dividend / distribution) or by issuance of banker's draft sent by ordinary / registered post to your registered or correspondence address last maintained with Bursa Depository if you have not provided such bank account information to Bursa Depository or as per item (b) above (as the case may be).

16.9.2 For applications by way of Electronic Share Application and Internet Share Application

(a) The Issuing House shall inform the Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms of the unsuccessful or partially successful Applications within 2 Market Days after the balloting date. The full amount of the Application monies or the balance of it will be credited (without interest) into your account with the Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms (or arranged with the Authorised Financial Institutions) within 2 Market Days after the receipt of confirmation from the Issuing House.

(b) You may check your account on the 5th Market Day from the balloting date.

(c) A number of Applications will be reserved to replace any successfully balloted Applications that are subsequently rejected. The Application monies relating to these Applications which are subsequently rejected will be refunded (without interest) by the Issuing House by crediting into your account with the Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms (or arranged with the Authorised Financial Institutions) not later than 10 Market Days from the date of the final ballot. For Applications that are held in reserve and which are subsequently unsuccessful or partially successful, the relevant Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms will be informed of the unsuccessful or partially successful Applications within 2 Market Days after the final balloting date. The Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms will credit the Application monies or any part thereof (without interest) within 2 Market Days after the receipt of confirmation from the Issuing House.

16.10 SUCCESSFUL APPLICANTS

If you are successful in your application:

(a) Our IPO Shares allotted to you will be credited into your CDS account.

(b) A notice of allotment will be despatched to you at your registered or correspondence address last maintained with the Bursa Depository, at your own risk, before our Listing. This is your only acknowledgement of acceptance of your Application.

(c) In accordance with Section 14(1) of the SICDA, Bursa Securities has prescribed our Shares as Prescribed Securities. As such, our IPO Shares issued / offered through our Prospectus will be deposited directly with Bursa Depository and any dealings in these Shares will be carried out in accordance with the SICDA and Rules of Bursa Depository.

(d) In accordance with Section 29 of the SICDA, all dealings in our Shares will be by book entries through CDS accounts. No physical share certificates will be issued to you and you shall not be entitled to withdraw any deposited securities held jointly with Bursa Depository or its nominee as long as our Shares are listed on Bursa Securities.

16.11 ENQUIRIES

Enquiries in respect of the applications may be directed as follows:

Mode of application	Parties to direct the enquiries
Application Form	Issuing House Enquiry Services at telephone no. +603-7890 4700
Electronic Share Application	The relevant Participating Financial Institutions
Internet Share Application	The relevant Internet Participating Financial Institutions or Participating Securities Firms or Authorised Financial Institutions

You may also check the status of your Application at the Issuing House's website at www.mih.com.my, by entering your CDS Account Number on the site after the allotment date. The status of your Application will be available by 3:00 PM. Alternatively, you may contact any of the ADAs set out in Section 12 of the Detailed Procedures for Application and Acceptance accompanying the Electronic Prospectus on the website of Bursa Securities.

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