NOTICE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF THMY HOLDINGS BERHAD ("THMY" OR "COMPANY") DATED 29 SEPTEMBER 2025 ("ELECTRONIC PROSPECTUS")

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

Website

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

Availability and Location of Paper/Printed Prospectus

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

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

Jurisdictional Disclaimer

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

Close of Application

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

The Electronic Prospectus made available on the Website after the closing of the application period is made available solely for informational and archiving purposes. No securities will be allotted or issued on the basis of the Electronic Prospectus after the closing of the application period.

Persons Responsible for the Internet Site in which the Electronic Prospectus is Posted

The Electronic Prospectus which is accessible at the Website is owned by Bursa Securities. Users' access to the website and the use of the contents of the Website and/or any information in whatsoever form arising from the Website shall be conditional upon acceptance of the terms and conditions of use as contained in the Website.

The contents of the Electronic Prospectus are for informational and archiving purposes only and are not intended to provide investment advice of any form or kind, and shall not at any time be relied upon as such.

www.thmy.com.my

THMY HOLDINGS BERHAD

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

PMT 863, Jalan Cassia Selatan 3/1, Taman Perindustrian Batu Kawan, 14110 Simpang Ampat, Pulau Pinang
Tel: +604-399 3984 **Email:** corporate@thmy.com.my

THMY HOLDINGS BERHAD

PROSPECTUS

PROSPECTUS

THIS PROSPECTUS IS DATED 29 SEPTEMBER 2025

THMY HOLDINGS BERHAD

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

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

(I) PUBLIC ISSUE OF 143,908,100 NEW ORDINARY SHARES IN OUR COMPANY ("**SHARES**") ("**ISSUE SHARES**") IN THE FOLLOWING MANNER:

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

AND

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

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

PRINCIPAL ADVISER, SPONSOR,
SOLE PLACEMENT AGENT AND SOLE UNDERWRITER

AFFIN HWANG
INVESTMENT BANK

AFFIN HWANG INVESTMENT BANK BERHAD
(Registration No. 197301000792 (14389-U))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

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

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

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

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

FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 154.

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

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

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

RESPONSIBILITY STATEMENTS

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

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

STATEMENTS OF DISCLAIMER

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

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

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

OTHER STATEMENTS

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

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

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

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

This Prospectus is prepared and published solely in connection with our offering under the laws of Malaysia. Our Shares are offered in Malaysia solely based on the contents of this Prospectus. Our Company, Promoter, Selling Shareholders, Principal Adviser, Sponsor, Sole Placement Agent and Sole Underwriter have not authorised anyone to provide you with information which is not contained in this Prospectus. Any information or representation not contained in this Prospectus must not be relied upon as having been authorised by our Company, Promoter, Selling Shareholders, Principal Adviser, Sponsor, Sole Placement Agent and Sole Underwriter, or any of their respective directors or any other persons involved in our offering.

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

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

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

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

We will not, prior to acting on any acceptance in respect of our offering, make or be bound to make any enquiry as to whether you have a registered address in Malaysia and will not accept or be deemed to accept any liability in relation thereto whether or not any enquiry or investigation is made in connection therewith. It shall be your sole responsibility, if you are or may be subject to the laws of any countries or jurisdictions other than Malaysia, to consult your legal and/or other professional advisers as to whether your application for our offering would result in the contravention of any law of such country or jurisdiction which you may be subject to. Neither we nor our Principal Adviser, Sponsor, Sole Placement Agent and Sole Underwriter nor any other advisers in relation to our offering shall accept any responsibility or liability in the event that any application made by you shall become illegal, unenforceable, voidable or void in any such country or jurisdiction.

Further, it shall also be your sole responsibility to ensure that your application for our offering would be in compliance with the terms of this Prospectus and would not be in contravention of any law of countries or jurisdictions other than Malaysia to which you may be subject to. We will further assume that you have accepted our offering in Malaysia and will at all applicable times be subjected only to the laws of Malaysia in connection therewith. However, we reserve the right, in our absolute discretion, to treat any acceptance as invalid if we believe that such acceptance may violate any law or applicable legal or regulatory requirements.

ELECTRONIC PROSPECTUS

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

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

If you are in doubt of the validity or integrity of an electronic Prospectus, you should immediately request from us or our Issuing House, a paper/ printed copy of this Prospectus. In the event of any discrepancies arising between the contents of the electronic Prospectus and the contents of the paper/ printed copy of this Prospectus for any reason whatsoever, the contents of the paper/ printed copy of this Prospectus, which are identical to the copy of the Prospectus registered with Bursa Securities, shall prevail.

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

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

(ii) we and our Principal Adviser are not responsible for the quality of products or services in the Third Party Internet Sites, particularly in fulfilling any of the terms of any of your agreements with the Third Party Internet Sites. We and our Principal Adviser are also not responsible for any loss or damage or costs that you may suffer or incur in connection with or as a result of dealing with the Third Party Internet Sites or the use of or reliance on any data, information, files or other material provided by such parties; and

(iii) any data, information, files or other material downloaded from the Third Party Internet Sites is done at your own discretion and risk. We and our Principal Adviser are not responsible, liable or under obligation for any damage to your computer systems or loss of data resulting from the downloading of any such data, information, files or other material.

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

(i) the Internet Participating Financial Institutions are only liable in respect of the integrity of the contents of an electronic Prospectus, to the extent of the contents of the electronic Prospectus situated on the web server of the Internet Participating Financial Institutions which may be viewed through web browser or other relevant software.

(ii) the Internet Participating Financial Institutions shall not be responsible for the integrity of the contents of an electronic Prospectus which has been downloaded or otherwise obtained from the web server of the Internet Participating Financial Institutions, and subsequently communicated or disseminated in any manner to you or other parties; and

(iii) while all reasonable measures have been taken to ensure the accuracy and reliability of the information provided in an electronic Prospectus, the accuracy and reliability of an electronic Prospectus cannot be guaranteed because the internet is not a fully secured medium.

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

INDICATIVE TIMETABLE

The indicative timetable for our IPO is set out below:

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

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

(The rest of this page has been intentionally left blank)

TABLE OF CONTENTS

			PAGE
PRESENTATION OF INFORMATION			**ix**
FORWARD-LOOKING STATEMENTS			**x**
DEFINITIONS			**xi**
GLOSSARY OF TECHNICAL TERMS			**xx**
CORPORATE DIRECTORY			**xxiv**
1.	**APPROVALS AND CONDITIONS**		**1**
	1.1	Approvals and conditions	1
	1.2	Moratorium on our Shares	2
2.	**PROSPECTUS SUMMARY**		**4**
	2.1	Principal details of our IPO	4
	2.2	Our business	4
	2.3	Our competitive strengths	5
	2.4	Our future plans and business strategies	7
	2.5	Risk factors	8
	2.6	Promoter and substantial shareholder	11
	2.7	Directors and Key Senior Management	12
	2.8	Use of proceeds	12
	2.9	Financial and operational highlights	13
	2.10	Dividend policy	13
3.	**DETAILS OF OUR IPO**		**14**
	3.1	Opening and closing of Applications	14
	3.2	Indicative timetable	14
	3.3	Particulars of our IPO	14
	3.4	Share capital, classes of shares and ranking	21
	3.5	Basis of arriving at the price of our IPO Shares	22
	3.6	Dilution	23
	3.7	Use of proceeds	26
	3.8	Brokerage, underwriting commission and placement fees	38
	3.9	Details of the underwriting arrangement	38
	3.10	Trading and settlement in secondary market	46

TABLE OF CONTENTS *(CONT'D)*

4. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT 47

4.1 Promoter and substantial shareholder 47

4.2 Board of Directors 50

4.3 Board practices 64

4.4 Management reporting structure 71

4.5 Key Senior Management 72

4.6 Service contracts 77

4.7 Associations or family relationships between our Promoter, substantial shareholder, Directors and Key Senior Management 77

4.8 Declaration by our Promoter, Directors and Key Senior Management 77

5. INFORMATION ON OUR GROUP 78

5.1 Our Company 78

5.2 Our subsidiary, joint venture and associated company 80

6. BUSINESS OVERVIEW 82

6.1 History and key milestones 82

6.2 Our principal activities and business model 84

6.3 Our business segments and principal markets 93

6.4 Our competitive strengths 96

6.5 Our future plans and business strategies 99

6.6 Our business and operational process 103

6.7 Operating capacities, output and utilisation rate 106

6.8 Material machinery and equipment 109

6.9 Sales and marketing 110

6.10 Quality assurance and quality control 111

6.11 Technology used 112

6.12 D&D and R&D 113

6.13 Seasonality 115

6.14 Types, sources and availabilities of supplies 116

6.15 Major customers 117

6.16 Major suppliers 119

6.17 Dependency on contracts, intellectual property rights, licences, permits and production or business processes 122

TABLE OF CONTENTS *(CONT'D)*

	6.18	Intellectual properties	123
	6.19	Employees	129
	6.20	Interruptions to business and operations	130
	6.21	Governing laws, regulations, rules or requirements	130
	6.22	ESG practices	138
7.	**INDUSTRY OVERVIEW**		**141**
8.	**RISK FACTORS**		**154**
	8.1	Risks relating to our business and operations	154
	8.2	Risks relating to our industry	161
	8.3	Risks relating to our Shares and our Listing	163
9.	**RELATED PARTY TRANSACTIONS**		**166**
	9.1	Our Group's related party transactions	166
	9.2	Monitoring and oversight of related party transactions	168
10.	**CONFLICT OF INTEREST**		**170**
	10.1	Interest in businesses and corporations which carry on a similar trade as that of our Group or which are our customers or suppliers	170
	10.2	Declaration by advisers on conflict of interest	173
11.	**FINANCIAL INFORMATION**		**174**
	11.1	Historical financial information	174
	11.2	Capitalisation and indebtedness	178
	11.3	Management's discussion and analysis of financial condition and results of operations	179
	11.4	Liquidity and capital resources	207
	11.5	Trend information	224
	11.6	Significant changes	225
	11.7	Order book	225
	11.8	Dividend policy	226
	11.9	Reporting Accountants' Report on the Pro Forma Consolidated Statements of Financial Position	227
12.	**ACCOUNTANTS' REPORT**		**240**

TABLE OF CONTENTS *(CONT'D)*

13.	**ADDITIONAL INFORMATION**		**301**
	13.1	Extract of our Constitution	301
	13.2	Limitation on the right to own securities and/or exercise voting rights	306
	13.3	Share capital	307
	13.4	Exchange controls	307
	13.5	Material contracts	308
	13.6	Public take-over	308
	13.7	Consents	308
	13.8	Documents available for inspection	309
	13.9	Responsibility statements	309
14.	**SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE**		**310**
	14.1	Opening and closing of Application	310
	14.2	Methods of Application	310
	14.3	Eligibility	311
	14.4	Procedures for application by way of Application Forms	312
	14.5	Application by way of Electronic Share Application	313
	14.6	Application by way of Internet Share Application	314
	14.7	Authority of our Board and the Issuing House	314
	14.8	Over/under-subscription	314
	14.9	Unsuccessful/partially successful applicants	315
	14.10	Successful applicants	316
	14.11	Enquiries	317
ANNEXURE A: OUR MATERIAL PROPERTIES			**A-1**
ANNEXURE B: OUR MAJOR LICENCES AND PERMITS			**B-1**

(The rest of this page has been intentionally left blank)

PRESENTATION OF INFORMATION

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

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

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

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

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

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

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

This Prospectus includes statistical data provided by us and various third parties and cites third party projections regarding growth and performance of the market and industry in which we operate or exposed to. This data is taken or derived from information published by industry sources and from our internal data. In each such case, the source is stated in this Prospectus, provided that where no source is stated, it can be assumed that the information originates from us or is extracted from the Independent Market Research Report (“**IMR Report**”) prepared by Smith Zander International Sdn Bhd (“**SMITH ZANDER**”), an independent market researcher, as included in Section 7 of this Prospectus. In compiling their data for the review, SMITH ZANDER had relied on its research methodology, industry sources, published materials, their private databanks and direct contacts within the industry. Further, third party projections, including the projections from the IMR Report, cited in this Prospectus are subject to uncertainties that could cause actual data to differ materially from the projected figures. We cannot give any assurance that the projected figures will be achieved and you should not place undue reliance on the statistical data and third party projections cited in this Prospectus.

If there are any discrepancies or inconsistencies between the English and Bahasa Malaysia versions of this Prospectus, the English version shall prevail. The information on our website or any website, directly or indirectly, linked to such website does not form part of this Prospectus and you should not rely on the information for the purpose of your decision on whether or not to invest in our Shares. Further, if there is any discrepancy between the contents of such website relating to our Group and this Prospectus, the information contained in this Prospectus shall prevail.

FORWARD-LOOKING STATEMENTS

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

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

(i) the general industry environment, including the demand for and supply of our products and services;

(ii) our future overall business development and operations plans;

(iii) our business strategies, trends and competitive position and the effect of such competition;

(iv) potential growth opportunities;

(v) our financial performance and financing plan including future earnings, cash flows and liquidity;

(vi) our ability to pay dividends; and

(vii) the regulatory environment and the effects of future regulation.

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

(i) the general economic, business, social, political and investment environment in Malaysia and globally; and

(ii) government policy, legislation or regulation affecting us or the industry in which we operate.

Additional factors that could cause our actual results, performance or achievements to differ materially from those expressed or implied in the forward-looking statements in this Prospectus include those discussed in Section 8 of this Prospectus on “Risk Factors” and Section 11.3.2 of this Prospectus on “Significant Factors Affecting our Financial Condition and Results of Operations”. We cannot give any assurance that the forward-looking statements made in this Prospectus will be realised. Such forward-looking statements are made based on information available to us as at the LPD and made only as at the LPD.

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

DEFINITIONS

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

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

DEFINITIONS *(CONT'D)*

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

DEFINITIONS *(CONT'D)*

Financial Years Under Review	:	FYE 2022, FYE 2023, FYE 2024 and FYE 2025, collectively
FYE	:	Financial year ended/ ending 31 March, as the case may be
GP	:	Gross profit
IMR or SMITH ZANDER	:	Smith Zander International Sdn Bhd (Registration No. 201301028298 (1058128-V))
IMR Report	:	Independent market research report prepared by the IMR
Internet Participating Financial Institution(s) or Participating Securities Firm(s)	:	Participating financial institution(s) or participating securities firm(s) for the Internet Share Application, as listed in Section 14.6 of this Prospectus
Internet Share Application	:	Application for our Issue Shares through an Internet Participating Financial Institution
IPO	:	Initial public offering comprising the Public Issue and Offer for Sale, collectively
IPO Price	:	RM0.31 for each IPO Share
IPO Share(s)	:	Issue Share(s) and Offer Share(s), collectively
ISO	:	International Organisation for Standardisation
Issue Share(s)	:	143,908,100 new Shares to be issued pursuant to the Public Issue
Issuing House	:	Malaysian Issuing House Sdn Bhd (Registration No. 199301003608 (258345-X))
IT	:	Information technology
Key Senior Management	:	Key senior management of our Group, including our Executive Directors and those as set out in Section 4.5 of this Prospectus
Listing	:	Listing of and quotation for the entire enlarged issued share capital of THMY on the ACE Market
Listing Requirements	:	ACE Market Listing Requirements of Bursa Securities
LPD	:	29 August 2025, being the latest practicable date prior to the registration of this Prospectus with Bursa Securities
Malaysian Public	:	Malaysian citizens, companies, societies, co-operatives and institutions incorporated or organised under the laws of Malaysia
Market Day	:	A day on which Bursa Securities is open for trading in securities, which may include a surprise holiday (being a day that is declared as a public holiday in the Federal Territory of Kuala Lumpur that has not been gazetted as a public holiday at the beginning of the calendar year)
MBSP	:	Seberang Perai City Council (Majlis Bandaraya Seberang Perai)

DEFINITIONS *(CONT'D)*

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

DEFINITIONS *(CONT'D)*

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

SUBSIDIARY OF OUR COMPANY

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

CURRENCIES

EUR	:	Euro, the lawful currency of European Union
RM and sen	:	Ringgit Malaysia and sen, the lawful currency of Malaysia
USD	:	United States Dollar, the lawful currency of the USA

OUR MAJOR CUSTOMERS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Customer E	:	Customer E* is a company incorporated in China which is involved in the manufacturing of high-mix, low-volume PCBAs. Its headquarters is based in the USA for more than 20 years and is involved in the provision of high-mix, low-volume PCBAs for aerospace, industrial controls, medical, power & infrastructure, semiconductor and telecommunications sectors. Customer E* is not listed on any stock exchange and is not a subsidiary of any companies listed on any stock exchange based on publicly available information. * Customer E's ultimate holding company cannot be ascertained based on publicly available information. We are unable to disclose the identity of Customer E as prior written consent requested by us to disclose its name in this Prospectus was not provided by Customer E.
Customer F	:	Customer F is a public listed company which was founded for more than 40 years and incorporated in the USA, which is involved in the provision of IT and networking services. Customer F recorded revenue in excess of USD50.00 billion in the financial year ended July 2024. Customer F is listed on the Nasdaq stock exchange. We are unable to disclose the identity of Customer F by virtue of the mutual non-disclosure agreement executed with Customer F, which contained non-disclosure clauses that prohibit the disclosure of confidential information in relation to Customer F without prior written consent. Prior written consent requested by us to disclose its name in this Prospectus was not provided by Customer F.
Customer G	:	Customer G is a company incorporated in the USA specialising in internet related services and products such as web-based search, display advertising tools, search engines, cloud computing, software and hardware. It is a subsidiary of a public listed company which was founded for more than 10 years and incorporated in the USA. The said public listed company provides web-based search, advertisements, maps, software applications, mobile operating systems, consumer content, enterprise solutions, commerce and hardware products through its subsidiaries. It recorded revenue in excess of USD350.00 billion in the financial year ended December 2024. Customer G is not listed on any stock exchange whilst its holding company is listed on the Nasdaq stock exchange. We are unable to disclose the identity of Customer G by virtue of the non-disclosure agreement executed with Customer G, which contained non-disclosure clauses that prohibit the disclosure of confidential information in relation to Customer G without prior written consent. Prior written consent requested by us to disclose its name in this Prospectus was not provided by Customer G.

DEFINITIONS *(CONT'D)*

Customer H	:	Customer H is a company incorporated in Thailand principally involved in the manufacturing of computing products (e.g. laptops and desktops). It is a subsidiary of a public listed company which was founded for more than 35 years and incorporated in Taiwan. The said public listed company is involved in the manufacturing of computing products (e.g. laptops and desktops), AI servers, advanced computing equipment, and cloud infrastructure related products. It recorded revenue in excess of New Taiwan Dollar (TWD) 1,400.00 billion in the financial year ended December 2024. Customer H is not listed on any stock exchange whilst its holding company is listed on the Taiwan Stock Exchange. We are unable to disclose the identity of Customer H by virtue of the general purchase agreement executed with the holding company of Customer H, which contained non-disclosure clauses that prohibit the disclosure of confidential information in relation to Customer H without prior written consent. Prior written consent requested by us to disclose its name in this Prospectus was not provided by Customer H.
Customer I	:	Customer I is a public listed company which was founded for more than 50 years and incorporated in Taiwan which is principally involved in the manufacturing, processing and trading of computers and related products. Customer I recorded revenue in excess of TWD600.00 billion in the financial year ended December 2024. Customer I is listed on the Taiwan Stock Exchange. We are unable to disclose the name of Customer I due to the non-disclosure agreement executed with Customer I, which contain non-disclosure clauses that prohibit the disclosure of confidential information in relation to Customer I without prior written consent. Prior written consent requested by us to disclose its name in the Prospectus was not provided by Customer I.

(The rest of this page has been intentionally left blank)

GLOSSARY OF TECHNICAL TERMS

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

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

GLOSSARY OF TECHNICAL TERMS *(CONT'D)*

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

GLOSSARY OF TECHNICAL TERMS *(CONT'D)*

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

GLOSSARY OF TECHNICAL TERMS *(CONT'D)*

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

(The rest of this page has been intentionally left blank)

CORPORATE DIRECTORY

BOARD OF DIRECTORS

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

AUDIT AND RISK MANAGEMENT COMMITTEE

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

NOMINATION COMMITTEE

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

CORPORATE DIRECTORY *(CONT'D)*

REMUNERATION COMMITTEE

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

COMPANY SECRETARY	:	**Hing Poe Pyng** 51-8-A Menara BHL Jalan Sultan Ahmad Shah 10050 George Town Pulau Pinang Telephone No. : +604 373 6616 Professional qualification : Malaysian Institute of Chartered Secretaries and Administrators ("**MAICSA**") (MAICSA Membership No. 7053526 / SSM Practicing Certificate No. 202008001322)
REGISTERED OFFICE	:	51-8-A Menara BHL Jalan Sultan Ahmad Shah 10050 George Town Pulau Pinang Telephone No. : +604 373 6616
HEAD/MANAGEMENT OFFICE	:	PMT 863, Jalan Cassia Selatan 3/1 Taman Perindustrian Batu Kawan 14110 Bandar Cassia Pulau Pinang Telephone No. : +604 399 3984 Website : https://www.thmy.com.my/ E-mail : corporate@thmy.com.my
PRINCIPAL ADVISER, SPONSOR, SOLE PLACEMENT AGENT AND SOLE UNDERWRITER	:	**Affin Hwang Investment Bank Berhad** Level 33, Menara Affin Lingkaran TRX, Tun Razak Exchange 55188 Kuala Lumpur Telephone No. : +603 2142 3700

CORPORATE DIRECTORY *(CONT'D)*

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

CORPORATE DIRECTORY *(CONT'D)*

LISTING SOUGHT	:	ACE Market of Bursa Securities
SHARIAH STATUS	:	Approved by the SAC

(The rest of this page has been intentionally left blank)

1. APPROVALS AND CONDITIONS

1.1 APPROVALS AND CONDITIONS

1.1.1 Bursa Securities

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

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

No.	Conditions	Status of Compliance
1.	Submission of the following information with respect to the moratorium on the specified shareholders to Bursa Depository: (i) Name of shareholders; (ii) Number of Shares; and (iii) Date of expiry of the moratorium for each block of Shares.	To be complied
2.	Approvals from other relevant authorities have been obtained for implementation of the listing proposal;	Complied
3.	The Bumiputera equity requirements for public listed companies as approved/ exempted by the SC including any conditions imposed thereon;	To be complied
4.	Make the relevant announcements pursuant to paragraphs 8.1 and 8.2 of Guidance Note 15 of the Listing Requirements;	To be complied
5.	Furnish to Bursa Securities a copy of the schedule of distribution showing compliance with the public shareholding spread requirements based on the entire issued share capital of the Company on the first day of listing;	To be complied
6.	In relation to public offering to be undertaken by the Company, please announce at least 2 market days prior to the listing date, the result of the offering including the following: (i) Level of subscription of public balloting and placement; (ii) Basis of allotment/ allocation; (iii) A table showing the distribution for placement tranche as per the format in Appendix I of Bursa Securities' approval letter; and (iv) Disclosure of placees who become substantial shareholders of the Company arising from the public offering, if any. Please be reminded that Affin Hwang IB must ensure that the overall distribution of the Company's securities is properly carried out to mitigate any disorderly trading in the secondary market; and	To be complied
7.	THMY/ Affin Hwang IB to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval upon the admission of the Company to the Official List of ACE Market.	To be complied

1. APPROVALS AND CONDITIONS *(CONT'D)*

1.1.2 SC

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

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

1.1.3 MITI

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

1.2 MORATORIUM ON OUR SHARES

1.2.1 Moratorium on Specified Shareholders' Shares

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

(i) the moratorium applies to the entire shareholdings of our Specified Shareholders for a period of 6 months from the date of our Admission ("**First 6-Month Moratorium**");

(ii) upon expiry of the First 6-Month Moratorium, our Company must ensure that our Specified Shareholders' aggregate shareholdings amounting to at least 45.00% of the total number of issued Shares (adjusted for any bonus issue or subdivision of Shares) remain under moratorium for another period of 6 months ("**Second 6-Month Moratorium**"); and

(iii) upon the expiry of the Second 6-Month Moratorium, subject to the Listing Requirements, our Specified Shareholders may sell, transfer or assign up to a maximum of 1/3 per annum (on a straight-line basis) of their Shares held under moratorium.

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

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

1. APPROVALS AND CONDITIONS *(CONT'D)*

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

Notes:

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

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

1.2.2 Moratorium on pre-listing investor's Shares

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

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

Note:

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

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

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

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

2. PROSPECTUS SUMMARY

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

2.1 PRINCIPAL DETAILS OF OUR IPO

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

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

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

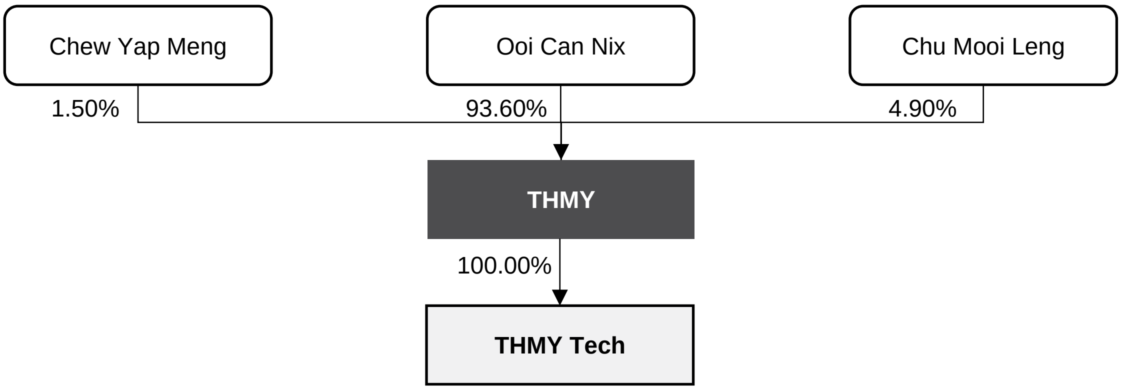
2.2 OUR BUSINESS

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

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

2. PROSPECTUS SUMMARY *(CONT'D)*

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



A summary of our business model is as follows:

Principal activities	Provision of automated test solutions for the electronics industry	Provision of industrial automation solutions	Provision of maintenance and repair services as part of after-sales service
Solutions and services	**ICT solutions** • Design, development, fabrication, assembly and installation of test fixtures **FCT solutions** • Design, development, fabrication, assembly and installation of test fixtures and tester platforms	• Design, development, fabrication, assembly and installation of machinery and equipment for industrial automation, for electronics test processes as well as to support other types of industrial processes	• Maintenance and repair services for automated test solutions and industrial automation solutions
Geographical markets	• Malaysia, Thailand, USA, China, Singapore, Taiwan and others(i)		
Customers	• EMS companies • OEMs in technology, media and telecommunications, semiconductor, industrial and healthcare industries		
Location	<u>Headquarters and factory</u> • Batu Kawan Factory		

Note:

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

2.3 OUR COMPETITIVE STRENGTHS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2.4 OUR FUTURE PLANS AND BUSINESS STRATEGIES

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

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

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

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

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

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

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

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

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

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

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

2.5 RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

We rely on machinery and equipment to carry out our business activities. These machinery and equipment may, on occasion, be out of service due to unanticipated failures or damages sustained during operations. Our business is also subject to loss due to fire, that are beyond our control, which may cause damage or destruction to all or part of our factory, machinery and equipment, and/or inventory, resulting in interruptions to, or prolonged suspension of, our operations. Further, our business operations may be affected by the occurrence of unexpected power failure, and adverse weather conditions or natural disasters and occurrence of force majeure events, which may lead to interruptions to the operations at our factory and/or damages to our machinery and equipment. The occurrence of these unexpected events may affect our ability to meet the agreed upon delivery schedule to our customers which may adversely impact our revenue recognition.

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

Our future plans and business strategies are as follows:

(a) to further expand our business through the construction of the New Factory to increase our production capacity;

(b) to purchase new machinery and equipment for our Batu Kawan Factory;

(c) to enhance our solution offerings through D&D and R&D expenditure; and

(d) to set up a new support and maintenance office in Thailand.

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

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

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

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

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

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

We maintain insurance at levels that are customary to protect against various losses and liabilities. As at the LPD, the insurance policies maintained by our Group include fire insurance, property insurance and burglary insurance. These insurance policies may be subject to exclusions and limitations of liability in terms of insured amount and events. There is no assurance that our insurance coverage may be adequate to cover all losses, damages or liabilities that may arise in connection with our Group's operations, or that we will be able to successfully claim our losses under our current insurance policies on a timely basis, or at all.

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

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

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

2.6 PROMOTER AND SUBSTANTIAL SHAREHOLDER

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

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

Notes:

(i) Based on the total number of 744,091,900 Shares before our IPO/ as at the LPD.

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

(iii) Deemed interest by virtue of the interest of his spouse pursuant to Section 59 of the Act.

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

2.7 DIRECTORS AND KEY SENIOR MANAGEMENT

Our Directors and Key Senior Management are as follows:

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

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

2.8 USE OF PROCEEDS

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

Details of the use of proceeds	Estimated timeframe for the use of proceeds upon Listing	RM'000	% of total gross proceeds from the Public Issue
Construction of New Factory:			
- Acquisition of new industrial land	Within 12 months	3,000	6.72
- Construction cost	Within 36 months	22,900	51.33
		25,900	58.05
Repayment of bank borrowings	Within 12 months	5,227	11.72
Purchase of new machinery and equipment	Within 24 months	3,700	8.29
D&D and R&D expenditure	Within 24 months	1,900	4.26
Working capital	Within 36 months	3,085	6.92
Estimated listing expenses	Within 3 months	4,800	10.76
Total		**44,612**	**100.00**

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

2.9 FINANCIAL AND OPERATIONAL HIGHLIGHTS

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

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

Note:

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

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

2.10 DIVIDEND POLICY

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

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

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

3. DETAILS OF OUR IPO

3.1 OPENING AND CLOSING OF APPLICATIONS

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

3.2 INDICATIVE TIMETABLE

The indicative timetable for our IPO is set out below:

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

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

3.3 PARTICULARS OF OUR IPO

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

3.3.1 Public Issue

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

(i) Malaysian Public

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

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

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

(ii) Eligible Persons

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

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

Notes:

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

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

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

(a) the eligible employee must be a full-time and confirmed employee of our Group and on our Group's payroll; and

(b) seniority, job grade, length of service, past performance and contribution to our Group and any other factors considered relevant by our Board.

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

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

(iii) Private placement to selected investors

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

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

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

(The rest of this page has been intentionally left blank)

3.3.2 Offer for Sale

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

Details of our Selling Shareholders are as follows:

Name/ Address	Material relationship with our Group within the past 3 years	Direct shareholdings as at the LPD		Offer Shares to be offered pursuant to the Offer for Sale		Direct shareholdings immediately after our IPO	
		No. of Shares	(i)%	No. of Shares	(ii)%	No. of Shares	(ii)%
Ooi Can Nix/ 63A Persiaran Minden 11700 Gelugor Pulau Pinang	• Promoter • Specified Shareholder • Substantial shareholder • Director of THMY • Director of THMY Tech • Key Senior Management	696,470,082	93.60	84,360,000	9.50	612,110,082	68.93
Chu Mooi Leng/ 63A Persiaran Minden 11700 Gelugor Pulau Pinang	• Specified Shareholder	36,460,454	4.90	4,440,000	0.50	32,020,454	3.61

Notes:

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

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

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

3.3.3 Underwriting and allocation of the IPO Shares

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

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

Note:

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

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

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

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

3.3.4 Clawback and reallocation

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

(i) Malaysian Public

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

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

(ii) Eligible Persons

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

(a) firstly, allocation on a proportionate basis based on the number of Excess Shares they applied for; and

(b) secondly, to minimise odd lots.

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

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

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

(iii) Private placement to selected investors

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

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

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

(a) firstly, to the Bumiputera Malaysian Public which are part of the Malaysian Public under Section 3.3.1(i) of this Prospectus; and

(b) secondly, to the Malaysian institutional investors which are part of the selected investors under Section 3.3.1(iii) of this Prospectus.

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

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

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

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

(i) there are no substantial shareholder, Directors or Key Senior Management who have indicated to our Board that they intend to subscribe for our IPO Shares, save for the Issue Shares made available for application under the Pink Form Allocation; and

(ii) there is no person who intends to subscribe for more than 5.00% of our IPO Shares.

3.3.5 Minimum subscription level

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

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

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

3.4 SHARE CAPITAL, CLASSES OF SHARES AND RANKING

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

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

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

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

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

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

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

3.5 BASIS OF ARRIVING AT THE PRICE OF OUR IPO SHARES

3.5.1 IPO Price

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

(i) our Group's growth demonstrated by the growth in our revenue and PAT at a CAGR of approximately 21.25% and 96.57%, respectively, from FYEs 2022 to 2025. Our EBITDA has also increased at a CAGR of approximately 55.29% over the same period and during this period of growth, our EBITDA margins were at approximately 12.50%, 16.38%, 28.94% and 26.27% in the Financial Years Under Review respectively;

(ii) our EPS of approximately 1.13 sen based on our PAT for FYE 2025 of approximately RM10.04 million and our enlarged issued share capital of 888,000,000 Shares which translate into a price-to-earnings multiple of approximately 27.43 times;

(iii) our historical financial performance in the Financial Years Under Review, as follows:

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

(iv) our pro forma NA per Share of RM0.07 as at 31 March 2025 based on our enlarged issued share capital of 888,000,000 Shares after our IPO and subsequent to the use of proceeds from our Public Issue;

(v) our business overview and financial performance as described in Sections 6 and 11 of this Prospectus respectively;

(vi) our competitive strengths, being the following:

(a) we have an established history and proven track record, with 17 years of experience in the automated test solutions industry;

(b) we have in-house engineering and technical capabilities to provide customised automated test solutions and industrial automation solutions;

(c) we have longstanding business relationships with a strong portfolio of MNCs;

(d) we are well-positioned to capitalise on the growth of the global E&E industry; and

(e) we have an experienced and hands-on management team.

(vii) our future plans and business strategies, being the following:

(a) we intend to further expand our business through the construction of the New Factory to increase our production capacity;

(b) we intend to purchase new machinery and equipment for our Batu Kawan Factory;

(c) we intend to enhance our solutions offerings through D&D and R&D expenditure; and

(d) we intend to set up a new support and maintenance office in Thailand.

(viii) the overview and outlook of the automated test solutions industry in Malaysia as described in Section 7 of this Prospectus.

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

3.5.2 Expected market capitalisation

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

3.6 DILUTION

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

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

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

3. DETAILS OF OUR IPO *(CONT'D)*

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

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

Note:

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

(The rest of this page has been intentionally left blank)

3. DETAILS OF OUR IPO *(CONT'D)*

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

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

Notes:

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

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

(The rest of this page has been intentionally left blank)

3. DETAILS OF OUR IPO *(CONT'D)*

3.7 USE OF PROCEEDS

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

Details of the use of proceeds	Section	Estimated timeframe for the use of proceeds upon Listing	RM'000	% of total gross proceeds from the Public Issue
Construction of New Factory:	3.7.1			
• Acquisition of new industrial land		Within 12 months	3,000	6.72
• Construction cost		Within 36 months	22,900	51.33
			25,900	58.05
Repayment of bank borrowings	3.7.2	Within 12 months	5,227	11.72
Purchase of new machinery and equipment	3.7.3	Within 24 months	3,700	8.29
D&D and R&D expenditure	3.7.4	Within 24 months	1,900	4.26
Working capital	3.7.5	Within 36 months	3,085	6.92
Estimated listing expenses	3.7.6	Within 3 months	4,800	10.76
Total			**44,612**	**100.00**

3.7.1 Construction of New Factory

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

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

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

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

(i) PDC obtaining the alienation approval and consent of the State Authority of Penang to transfer the land to THMY Tech within 6 months from the date of the agreement and forward a certified true copy of the alienation approval with consent of the State Authority of Penang to transfer to THMY Tech's solicitors; and

(ii) PDC obtaining from the relevant authorities the issue document of title in respect of the land with a leasehold period of 60 years commencing from the date of the issuance of the document of title subject to the category of land use of "industry" and such other express conditions and restrictions in interest as may be imposed by the State Authority of Penang within 12 months from the date of alienation approval stated above.

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

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

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

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

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

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

(ii) As at the LPD, we have 3 FCT assembly workstations in the Batu Kawan Factory, which are insufficient to meet our existing customers' needs. Hence, increasing the number of FCT assembly workstations in the New Factory will enhance our ability to accommodate the needs of our existing customers and also attract new customers looking for a complete FCT solutions supplier; and

(iii) Upon commencement of operations of the New Factory in the 2nd quarter of 2029*, our Group is expected to have a total of 10 ICT assembly workstations (all to be located in the Batu Kawan Factory) and 25 FCT assembly workstations (5 FCT assembly workstations to be located in the Batu Kawan Factory with the remaining 20 FCT assembly workstations to be located in the New Factory). Our existing and potential FCT customers require ready capacity for FCT solutions from our Group and they require it to be available in a large quantity/ volume at any one point in time (i.e. our customers require our Group to make available several FCT assembly workstations to them at the same time) and hence, the need for our Group to expand to 25 FCT assembly workstations in the 2nd quarter of 2029.

* The construction of the New Factory is expected to be completed in the 4th quarter of 2028 with operations expected to commence in the 2nd quarter of 2029 (i.e. in approximately 4 years' time). As such, the increase in capacity is not an immediate increase of capacity from the Batu Kawan Factory and the New Factory is intended to serve our existing and new customers in the technology, media and telecommunications industry which require us as their provider of automated test solutions with a high output capacity due to the larger volume of automated test solutions required.

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

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

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

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

Notes:

(i) Preliminaries and setting up costs include levelling, setting up of site store and office, underground mapping, demolition works and clearing as well as site preparation.

(ii) The breakdown of the funds to be utilised for the construction of the New Factory may vary depending on the actual construction cost and requirements of our Group closer to completion.

(iii) Excluding, amongst others, contributions and fees to relevant authorities, professional fees, furniture and fittings as well as interior designing works.

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

(i) planning permission and building plan approval to be obtained from MBSP;

(ii) civil and structural as well as mechanical and electrical plans approval;

(iii) permit for land filling and earthworks to be obtained from Jabatan Kerja Raya Pulau Pinang and MBSP; and

(iv) permit to commence construction work to be obtained from MBSP.

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

Timeframe	Milestones
8 September 2025	• Signing of conditional sale and purchase agreement for the land
2nd quarter of 2026	• Finalise design and layout plan of the New Factory • Submit planning permission and building plan
4th quarter of 2026	• Obtain planning permission and building plan approval • Submission and approval of earthwork plan • Obtain permission to commence construction • Commence construction of the New Factory
4th quarter of 2028	• Completion of construction of the New Factory with CCC • Installation of relevant machines and equipment
2nd quarter of 2029	• Commence operations of the New Factory

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

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

(The rest of this page has been intentionally left blank)

3. DETAILS OF OUR IPO *(CONT'D)*

3.7.2 Repayment of bank borrowings

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

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

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

Note:

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

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

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

3. DETAILS OF OUR IPO *(CONT'D)*

(b) avoid rising interest costs in the future should there be an interest rate hike as the remaining unsettled term loan is on a floating interest rate regime; and

(c) reduce business risk and improve our financial flexibility as the loan covenant(s) imposed on the fully settled term loan will no longer be applicable.

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

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

3.7.3 Purchase of new machinery and equipment

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

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

(The rest of this page has been intentionally left blank)

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

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

3. DETAILS OF OUR IPO *(CONT'D)*

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

Notes:

(i) Based on quotations obtained from suppliers and inclusive of relevant installation costs. The estimated cost of the machinery and corresponding ancillary accessories is subject to change if the quotations obtained are revised by the suppliers.

(ii) These machines are used in the earlier part of the production process for the fabrication of hardware purposes.

(iii) These machines are used during the production process for assembly and mechanical verification purposes.

(iv) These machines are used during the production process (prior to the assembly of ICT and FCT fixtures) for quality control purposes.

(v) This machine is used during the production process (during the assembly of ICT and FCT fixtures) for quality control purposes.

(vi) These tester platforms are used in the end part of the production process for testing purposes.

(vii) We invest in similar tester platforms used by our customers to ensure that the software we develop for the ICT fixtures are aligned and compatible with our customers' tester platforms. By purchasing ICT tester platforms which are used by both our existing and potential customers, this will enable us to expand our capabilities and broaden our solutions coverage to serve a wider customer base across different industries and geographical markets. The ICT tester platforms do not have an annual operating capacity as they are part of our Group's assembly workstations. Notwithstanding that the ICT tester platforms are able to accommodate the needs of more than 1 assembly workstation, these additional tester platforms are intended to reduce bottleneck in the production process by improving the overall process flow. With these additional tester platforms, our Group will be able to spread the testing process (in particular during D&D and R&D or new product introduction) and this in turn would result in better turnaround time and ensure smoother transition between assembly and test stages as the testing workload is distributed across more platforms. This will enhance our overall operational efficiency and allow us to respond to our customers' changing requirements and demands.

(viii) The quantity of machinery and equipment to be purchased (as additional machines and equipment and not replacement) is estimated based on our management's experience and understanding of the machinery and equipment needed in the Batu Kawan Factory. These machinery and equipment do not have an annual operating capacity as they are mainly supporting equipment to our assembly workstations and are able to accommodate the needs of more than 1 assembly workstation.

3.7.4 D&D and R&D expenditure

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

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

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

Notes:

(i) Our Group has earmarked approximately RM1.30 million for the hiring of 5 additional engineers to increase the headcount of our D&D and R&D department. These expenses include, among others, salaries, bonus and relevant statutory contributions and shall be utilised over 24 months after taking into consideration the time required to recruit these engineers. Typically, the time required for our Group to recruit a new engineer (i.e. from the date of job posting until the date of joining) ranges from 6 to 9 months. As at the LPD, the recruitment process has commenced and is still ongoing.

(ii) Our Group has earmarked approximately RM0.60 million to upgrade our D&D and R&D software and equipment to include features such as thermal and test coverage analysis, simulation and automation, further details as follows:

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

Notes:

(i) Based on quotations obtained from suppliers. The estimated cost of the D&D and R&D software and equipment is subject to change if the quotations obtained are revised by the suppliers.

(ii) Save for wireless PCBs, which are the major components for the development of wireless test fixtures, there are no other additional equipment required for such development as our Group already owns the remaining required components and parts (these components and parts are commonly used in the fabrication of our test fixtures).

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

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

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

3.7.5 Working capital

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

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

Notes:

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

3. DETAILS OF OUR IPO *(CONT'D)*

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

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

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

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

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

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

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

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

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

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

Timeframe	Milestones
4th quarter of 2025	• Finalise the design and layout plan of the solar panels* • Submit installation permit application to Suruhanjaya Tenaga and Sustainable Energy Development Authority
1st quarter of 2026	• Conduct site survey • Installation of solar panels involving mounting of panels, wiring and setting up of inverter as well as connecting solar panels to the battery
2nd quarter of 2026	• Commission of inspection and testing by Tenaga Nasional Berhad • Completion of installation

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

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

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

3.7.6 Estimated listing expenses

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

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

Notes:

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

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

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

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

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

3.8 BROKERAGE, UNDERWRITING COMMISSION AND PLACEMENT FEES

3.8.1 Brokerage fee

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

3.8.2 Underwriting commission

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

3.8.3 Placement fee

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

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

3.9 DETAILS OF THE UNDERWRITING ARRANGEMENT

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

3. DETAILS OF OUR IPO *(CONT'D)*

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

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

"Approvals"	:	All approvals, orders, sanctions, consents, authorisations, certificates, filings, registrations and permissions required for our IPO and our Listing by the Relevant Authorities
"Issue Date"	:	The date of issue of this Prospectus, being a date not later than 2 months after the date of the Underwriting Agreement or such later date as our Company and our Sole Underwriter may mutually agree in writing
"Issue Documents"	:	Collectively, this Prospectus and the Application Forms
"Material Adverse Effect"	:	Any event, development or occurrence or series of events, development or occurrences, which in the opinion of our Sole Underwriter, have or could be expected to have a prospective material adverse effect and/or change, whether individually or in the aggregate, and whether or not arising in the ordinary course of business, on any of the following: 1. the condition (financial, operational or otherwise), contractual commitments, general affairs, Board, management, business, assets, liquidity, liabilities, prospects, earnings, shareholders' equity, business undertakings, properties or results or cash flows of operations of our Company and/or our Group; or 2. the ability of our Company to perform in any respect its obligations under or with respect to, or to consummate the transactions contemplated by this Prospectus or the Underwriting Agreement; or 3. the ability of our Company and/or our Group to conduct its businesses and to own or lease its assets and properties as described in this Prospectus; or 4. our IPO including but not limited to the success of our IPO or the distribution or the sale of the IPO Shares pursuant to our IPO.
"Relevant Authorities"	:	Any governmental, statutory or regulatory body having authority, jurisdiction or control over any party under the Underwriting Agreement (including but not limited to the SC, Bursa Securities and Registrar of Companies ("**ROC**"))
"Specified Event"	:	An event which occurs after the date of the Underwriting Agreement, Issue Date, Closing Date and on or prior to the Trading Date which if it had occurred before the date of the Underwriting Agreement would have rendered any of the representations, warranties and undertakings in Clause 10 of the Underwriting Agreement untrue, inaccurate, misleading or incorrect
"Trading Date"	:	The date of listing and quotation of the entire enlarged issued share capital of the Company of 888,000,000 Shares on the ACE Market

The obligation of our Sole Underwriter to underwrite the Underwritten Shares under the Underwriting Agreement is conditional on: (i) the performance of the Company of its obligations under the Underwriting Agreement as at the date of the Underwriting Agreement, Issue Date, Closing Date and/or prior to the Trading Date as the case may be; and (ii) the fulfilment and/or satisfaction of the following ("**Conditions Precedent**"):

(a) our Sole Underwriter receiving the certificate in the form or substantially in the form contained in the Underwriting Agreement, one dated the date of registration of the Prospectus and the other dated the Closing Date, both of which are to be signed by a Director of our Company (on behalf of the Board) stating that, to the best of his knowledge and belief, after having made all reasonable enquiries with the Directors and management of our Company, there has been no such change, development or occurrence as referred to in Clause 10 of the Underwriting Agreement and being provided with the reports or confirmation and being satisfied at the date of registration of this Prospectus and the Closing Date respectively that:

   (i) there is no occurrence of any change or any development likely to result in a prospective change in the financial position, business operations, cash flows or conditions (financial, operational or otherwise) of our Group taken as a whole and from that set out in this Prospectus which would have or is likely to have a Material Adverse Effect;

   (ii) there is no occurrence of any event or the discovery of any facts or circumstances which would render any representations, warranties or undertakings in Clause 10 of the Underwriting Agreement to be untrue or inaccurate, misleading or incorrect, not complied with, failure to be performed in any respect or result in a breach of the Underwriting Agreement by our Company;

   (iii) there is no occurrence of any material adverse change in national or international monetary, financial and capital markets (including stock market conditions and interest rates), political, social or fiscal or economic and other conditions or exchange control or currency exchange rates which in the opinion of our Sole Underwriter would have or is likely to have a Material Adverse Effect (whether in the primary market or in respect of dealings securities including the Shares in the secondary market). For the avoidance of doubt, if the Financial Times Stock Exchange (FTSE) Bursa Malaysia Kuala Lumpur Composite Index (KLCI) ("**Index**") is, at the close of normal trading on Bursa Securities, on any Market Day:

      (1) on or after the date of the Underwriting Agreement; and

      (2) prior to the Closing Date,

   lower than 90% of the level of Index at the last close of normal trading on Bursa Securities on the Market Day immediately prior to the date of the Underwriting Agreement and remains at or below that level for at least 3 consecutive Market Days, it shall be deemed a material adverse change in the stock market condition;

   (iv) trading of all securities on Bursa Securities, Singapore Exchange Securities Trading Limited, the New York Stock Exchange, Nasdaq, the London Stock Exchange or the Hong Kong Stock Exchange has been limited or suspended or minimum prices have been established on Bursa Securities for 3 consecutive Market Days or other material form of general restriction in trading for 3 consecutive Market Days or more;

(v) there is no breach by our Company of any of its obligations under the Approvals and the Underwriting Agreement;

(vi) all undertakings, representations, warranties and covenants of our Company under the Underwriting Agreement has been complied with and not breached; and

(vii) our Sole Underwriter being satisfied that our Company has satisfied all the conditions as set out in Clause 5.1 of the Underwriting Agreement on its part to be performed.

(b) the Underwriting Agreement being signed by the relevant authorised signatories (as approved by the Board to sign on behalf of our Company) to the Underwriting Agreement and stamped within the statutory time frame;

(c) the Prospectus being in the form and substance satisfactory to our Sole Underwriter;

(d) the issue of the Prospectus not later than 2 months from the date of the Underwriting Agreement or such later date as our Sole Underwriter and our Company may mutually agree in writing;

(e) the registration of the Prospectus and such other documents as may be required in accordance with the CMSA, the Act and the Listing Requirements in relation to the IPO with Bursa Securities and its lodgement of the same with the ROC by the Issue Date;

(f) all necessary approvals including, but not limited to, the approvals referred to in Clause 1.2 of the Underwriting Agreement remaining in full force and effect up to and including the Trading Date and that all conditions to the Approvals (except for any which can only be complied with after the Listing has been completed) have been complied with;

(g) the approval of Bursa Securities for approval of the IPO, the Listing and the admission of our Company to the Official List being obtained on terms acceptable to our Sole Underwriter and the approval of Bursa Securities and all such other approvals remaining in full force and effect and that all conditions (except for any which can only be complied with after the Listing has been completed) have been complied with to our Sole Underwriter's reasonable satisfaction;

(h) our Sole Underwriter being satisfied that our Company will, after the Issue Date and following completion of the Closing Date, be admitted to the Official List and its entire enlarged issued share capital listed and quoted on the ACE Market no later than 3 months from the date of the Underwriting Agreement unless mutually agreed to in writing by the parties;

(i) our Sole Underwriter receiving a copy duly certified by a Director or company secretary of our Company to be a true and accurate copy and in full force and effect, of a resolution of the Directors;

(i) approving the Issue Documents including the Prospectus for registration with Bursa Securities and lodgment of the same with the ROC (including a confirmation that the Directors, collectively and individually, accept full responsibility for the accuracy of all information stated in the Prospectus), the Underwriting Agreement and the transactions contemplated by it;

(ii) authorising the issuance of the Issue Documents, including the Issue Date and the Closing Date;

(iii) authorising at least 1 Director to sign and deliver the Underwriting Agreement on behalf of our Company;

(iv) approving the IPO and the Listing and the transactions contemplated by each of the same;

(v) approving the allotment and issuance and/or transfer of the IPO Shares under the IPO to successful investors under the Public Tranche, Pink Form Allocation, Placement Tranche, MITI Tranche and Offer for Sale;

(j) all the resolutions referred to in Clause 5.1.9 of the Underwriting Agreement remaining in full force and effect up to and including the Trading Date and none having been rescinded or revoked or varied;

(k) the IPO and/or the Listing not being prohibited or impeded by any statute, order, rule, directive or regulation promulgated by any legislative, executive or regulatory body or authority of Malaysia and all consents, approvals, authorisations or other orders required by our Company under such laws for or in connection with the IPO and/or the Listing have been obtained and are in force up to and including the Trading Date;

(l) our Group does not have any actual or contingent liability under applicable laws or regulations or generally accepted accounting standards concerning human health and safety, pollution or protection of the environment or in relation to any interest in land which would have a material effect on our Group (financial, operational or otherwise) including the IPO and/or the Listing;

(m) our Sole Underwriter being satisfied that our Company has complied with and that the IPO and the Listing are in compliance with the policies, guidelines and requirements of Bursa Securities, the SC, the ROC and all other applicable securities laws and regulations, including all revisions, amendments and/or supplements to it;

(n) there being no occurrence of any Specified Event up to and including the Trading Date;

(o) there not having occurred on or prior to the Trading Date any breach of and/or failure to perform any of the undertakings by our Company contained in the Underwriting Agreement;

(p) there not being any investigation, directions or actions or orders by any judicial, governmental or Relevant Authorities in relation to the Listing or in connection with the Group, Directors, Selling Shareholders and/or our Promoter which is still subsisting or unresolved to the satisfaction of our Sole Underwriter up to and including the Trading Date;

(q) there having been, as at the Closing Date, no registration or lodgment of any amendment, supplement, or replacement to the Prospectus with Bursa Securities or the ROC without the prior written approval of our Sole Underwriter;

(r) the obligations of our Sole Underwriter to subscribe for and/or procure subscriptions for the Underwritten Shares not being prohibited by any statute, order, external rule, directive or regulation amended, supplemented or introduced after the date of the Underwriting Agreement by any legislative, executive or regulatory body or authority in Malaysia at any time on or before the Trading Date; and

(s) our Sole Underwriter being satisfied with the arrangements of our Company to pay the expenses referred to in Clauses 9 and 11 of the Underwriting Agreement.

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

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

(a) there is any breach by our Company of any of the representations, warranties or undertakings as set out in Clause 10 and Annexure B of the Underwriting Agreement or which is contained in any certificate, statement or notice under or in connection with the Underwriting Agreement; or

(b) there is failure on the part of our Company to perform any of our obligations contained in the Underwriting Agreement; or

(c) there is withholding of information from our Sole Underwriter which is required to be disclosed pursuant to the Underwriting Agreement which, in the opinion of our Sole Underwriter, would have or can reasonably be expected to have, a Material Adverse Effect on the financial performance, cash flows and financial condition, business or operations or prospects of our Group, the success of the IPO, or the distribution or sale of the IPO Shares; or

(d) there shall have occurred, or happened any material and adverse change in the business or financial condition or operations or prospects of our Group and/or occurrence of event(s) expected to have a Material Adverse Effect; or

(e) the Closing Date does not occur within 1 month from the Issue Date, subject to the extension of the Closing Date of the Applications which is approved by our Sole Underwriter in consultation with Bursa Securities and/or the SC; or

(f) the occurrence of any *force majeure* event or any event or series of events beyond the reasonable control of our Sole Underwriter including (without limitation) acts of government, acts of God (including, without limitation, the occurrence of a tsunami and/or earthquakes), pandemic, epidemic, acts of terrorism, strikes, national disorder, declaration of a state of emergency, lockouts, fire, explosion, flooding, landslide, civil commotion, sabotage, acts of war, diseases or accidents which would have or can reasonably be expected to have a Material Adverse Effect or which has or is likely to have the effect of making any obligation under the Underwriting Agreement incapable of performance with its terms or which prevents the processing of applications and/or payments pursuant to the IPO or pursuant to the underwriting of the Underwritten Shares; or

(g) there shall have occurred any material adverse change in national or international monetary, financial and capital markets (including stock market conditions and interest rates), political or fiscal or economic conditions or exchange control or currency exchange rates which in the opinion of our Sole Underwriter would have or is likely to have a Material Adverse Effect (whether in the primary market or in respect of dealings in securities including the Shares in the secondary market). For the avoidance of doubt, if the Index is, at the close of normal trading on Bursa Securities, on any Market Day:

    (i) on or after the date of the Underwriting Agreement; and

    (ii) prior to the Closing Date,

lower than 90% of the level of Index at the last close of normal trading on the relevant exchange on the Market Day immediately prior to the date of the Underwriting Agreement and remains at or below that level for at least 3 consecutive Market Days, it shall be deemed a material adverse change in the stock market condition; or

(h) any new law or change in law, regulation, directive, policy or ruling in any jurisdiction, interpretation or application by the court/authorities which has/likely to have a Material Adverse Effect on our Group and/or materially prejudice the financial performance and financial condition, business or prospects or operations of our Group, the success of the IPO, or the listing or market conditions generally or which has or is likely to have the effect of making the Underwriting Agreement incapable of performance in accordance with its terms; or

(i) trading of all securities on Bursa Securities, Singapore Exchange Securities Trading Limited, the New York Stock Exchange, Nasdaq, the London Stock Exchange or the Hong Kong Stock Exchange has been limited or suspended or minimum prices have been established on Bursa Securities for 3 consecutive Market Days or other material form of general restriction in trading for 3 consecutive Market Days or more; or

(j) any government requisition or occurrence of any other nature which would have or is likely to have a Material Adverse Effect on the business, operations and/or financial performance, financial position or prospects of our Group or the success of the IPO or the Listing; or

(k) the IPO is stopped or delayed by our Company or Bursa Securities or the SC or any relevant authorities for any reason whatsoever (unless such delay has been approved by our Sole Underwriter); or

(l) any commencement of legal proceedings or action against any member of our Group or any of our Directors, Selling Shareholders and Promoter which in the opinion of our Sole Underwriter, would have or is likely to have a Material Adverse Effect or make it impracticable to market the IPO or to enforce contracts to allot, issue and/or transfer the IPO Shares; or

(m) any one of the Issue Documents (i) having been terminated or rescinded in accordance with its terms; (ii) ceased to have any effect whatsoever, or (iii) varied or supplemented upon terms and such variation or supplementation would have or likely to have a Material Adverse Effect; or

(n) any of the resolutions or approvals referred to in Clause 5 of the Underwriting Agreement is revoked, suspended or ceases to have any effect whatsoever, or is varied or supplemented upon terms that would have or is likely to have a Material Adverse Effect; or

(o) if Bursa Securities, the SC or any other relevant authority issues an order pursuant to any Malaysian law such as to make it impracticable to market the IPO or to allot and/or transfer the IPO Shares and/or the application and subscription of the IPO Shares by the Malaysian Public, Eligible Persons, selected Bumiputera investors approved by MITI and selected investors; or

(p) any other event in which a Material Adverse Effect has occurred or which in the opinion of our Sole Underwriter is likely to occur; or

(q) if the obligations of our Sole Underwriter to subscribe for and/or procure subscriptions for the Underwritten Shares is or becomes prohibited by any statute, order, rule, directive or regulation amended, supplemented or introduced after the date of the Underwriting Agreement by any legislative, executive or regulatory body or authority of any jurisdiction; or

(r) in the event that the Listing is withdrawn or not procured or procured but subject to conditions not acceptable to our Sole Underwriter or does not take place within 3 months from the date of the Underwriting Agreement or such other extended date as may be agreed in writing by our Sole Underwriter in consultation with Bursa Securities and/or the SC (if applicable); or

(s) any of the Conditions Precedent is not fulfilled or waived on or before the date as specified in the Conditions Precedent or if none is stated, on or before the Trading Date (or, in each case, such date(s) as may be agreed in writing by our Sole Underwriter); or

(t) the approval of Bursa Securities and other relevant authorities for the Listing is revoked, withdrawn or procured but subject to the conditions not acceptable to our Sole Underwriter; or

(u) any statements contained in the Prospectus has become or been discovered to be untrue, inaccurate or misleading in any respect or matters have arisen or have been discovered which would constitute a material omission therefrom.

(The rest of this page has been intentionally left blank)

3.10 TRADING AND SETTLEMENT IN SECONDARY MARKET

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

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

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

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

(i) to facilitate a share buy-back;

(ii) to facilitate conversion of debt securities;

(iii) to facilitate company restructuring process;

(iv) where a body corporate is removed from the Official List;

(v) to facilitate a rectification of any error; and

(vi) in any other circumstances as determined by Bursa Depository from time to time, after consultation with the SC.

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

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

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

4.1 PROMOTER AND SUBSTANTIAL SHAREHOLDER

4.1.1 Shareholding of our Promoter and substantial shareholder

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

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

Notes:

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

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

(iii) Deemed interest by virtue of the interest of his spouse pursuant to Section 59 of the Act.

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

Save as disclosed above, there is no other person who, directly or indirectly, jointly or severally, exercises control over our Company as at the LPD. There is also no arrangement between our Company and our shareholders with any third party, which may, at a subsequent date, result in a change in control of our Company.

4.1.2 Profile of our Promoter and substantial shareholder

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

(i) Ooi Can Nix

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

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

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

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

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

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

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

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

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

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

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

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

Notes:

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

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

(iii) Deemed interest by virtue of the interest of his spouse pursuant to Section 59 of the Act.

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

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

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

(i) the distribution of dividends as follows:

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

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

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

4.2 BOARD OF DIRECTORS

4.2.1 Shareholdings of our Directors

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

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

Notes:

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

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

(iii) Deemed interest by virtue of the interest of his spouse pursuant to Section 59 of the Act.

4.2.2 Profiles of our Directors

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

(i) Dato' Dr. Mohd Sofi bin Osman

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

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

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

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

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

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

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

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

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

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

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

(ii) Chew Yap Meng

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

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

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

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

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

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

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

(iii) Dato' Cheok Lay Leng

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

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

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

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

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

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

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

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

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

(iv) Chua Hooi Luan

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

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

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

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

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

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

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

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

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

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

(v) Aw Ee Leng

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

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

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

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

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

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

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

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

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

(i) Dato' Dr. Mohd Sofi bin Osman

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

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

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

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

(ii) Ooi Can Nix

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

(iii) Chew Yap Meng

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

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

(iv) Dato' Cheok Lay Leng

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

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

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

(v) Chua Hooi Luan

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

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

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

(vi) Aw Ee Leng

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

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

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

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

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

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

The aggregate remuneration and material benefits-in-kind (including any contingent or deferred remuneration) paid and proposed to be paid to our Directors for services rendered to us in their capacities to our Group for the FYEs 2025 and 2026 are as follows:

FYE 2025 (Actual):

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

FYE 2026 (Proposed):

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

Notes:

(i) These comprise contributions to employee's provident fund ("**EPF**"), social security organisation ("**SOCSO**") and employee insurance scheme ("**EIS**").

(ii) The final bonus will be determined later based on the individual's performance as well as our Group's business performance and cash flows at the time of assessment.

(iii) Dato' Dr. Mohd Sofi bin Osman, Dato' Cheok Lay Leng, Chua Hooi Luan and Aw Ee Leng were appointed to our Board on 14 February 2025. Hence, the total for FYE 2025 is based on a pro rata basis.

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

4.3 BOARD PRACTICES

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

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

4.3.1 Term of office of our Board

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

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

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

Note:

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

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

Our Board acknowledges and takes cognisance of the MCCG which came into effect on 28 April 2021, contains best practices and guidance for listed companies to improve upon or to enhance their corporate governance as it forms an integral part of their business operations and culture.

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

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

4.3.2 Audit and Risk Management Committee

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

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

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

Financial reporting

(i) to review our Group's quarterly results and annual financial statements before submission to our Board, focusing on:

(a) any changes in or implementation of accounting policies and practices;

(b) major judgment areas;

(c) significant adjustments proposed by the external auditors;

(d) going concern assumption;

(e) compliance with relevant accounting standards, Listing Requirements and other legal requirements; and

(f) significant and unusual events.

External audits

(i) to consider the appointment and re-appointment of the external auditors and to review whether there is reason (supported by grounds) to believe that the external auditors are not suitable for re-appointment, to consider the nomination of a person or persons as external auditors and the audit fees, the terms of reference of their appointment, and any question of resignation or dismissal;

(ii) to review with the external auditors their audit plan, scope and nature of audit for our Group, evaluation of the system of risk management and internal control, audit report, management letter and management's response and the assistance given by our Group's employees to the external auditors;

(iii) to assess the performance, suitability, objectivity and independence of external auditors based on established policies and procedures that consider, among others:

(a) the competence, audit quality and resource capacity of the external auditors in relation to the audit;

(b) the nature and extent of the non-audit services rendered and appropriateness of the fees charged; and

(c) the written assurance procured from the external auditors confirming that they are, and have been, independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements.

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

(iv) to discuss problems and reservations arising from the interim and final audits, and any other matters that the external auditors may wish to discuss (in the absence of management where necessary); and

(v) to discuss the contracts for the provision of non-audit services which can be entered into and procedures that must be followed by the external auditors.

Internal audits

(i) to review annually the effectiveness of our Group's internal audit function, the adequacy of the scope, functions, competency and resources of the internal audit function, and ensure that it has the necessary authority to carry out its work;

(ii) to review the internal audit plan, consider the major findings of the internal audits, internal or fraud investigations as well as actions and steps taken by management in response to the audit findings;

(iii) to meet with the internal auditors at least twice every year, to discuss their remit and any issues arising from the internal audits carried out, and regularly throughout the year as the internal auditors shall require;

(iv) to review any appraisal or assessment of the performance of members of the internal audit function;

(v) to approve any appointment or termination of senior staff members of the internal audit function or the firm of internal auditors;

(vi) to take cognisance of resignations/ transfer of internal audit staff members and provide the resigning staff member an opportunity to submit his or her reasons for resigning; and

(vii) to review the adequacy and effectiveness of our Group's internal control systems, anti-corruption and whistle-blowing as evaluated, identified and reported by the management, internal or external auditors as well as to review whether actions taken to ratify the same are appropriate or timely.

Risk management

(i) to review the risk management framework, risk strategies, risk appetite and objectives of our Group;

(ii) to monitor the management's risk management practices and procedures;

(iii) to oversee the risk management procedures and methodologies of the various departments;

(iv) to review the adequacy and effectiveness of our Group's risk management process and recommend improvement where necessary;

(v) to review our Group's risk profile and risk management reports which include management's action plan and implementation status;

(vi) to report and monitor the risk management priorities and progress of the risk mitigation plan, including oversight of reporting to our Board on an exception basis, where required, and routinely on matters of regular interest of our Board;

(vii) to oversee the overall anti-bribery and anti-corruption policy and its compliance; and

(viii) to monitor the risk control measures of corporate liability risk identified.

Sustainability

(i) to oversee and review the development and implementation of our Group's sustainability vision, strategy, framework, initiatives, policies and practices, and explore ways to incorporate them into our overall operations and business goals;

(ii) to review our Group's sustainability framework, to ensure its alignment with evolving local and global sustainability trends and developments, while also confirming its feasibility within our existing resources and capabilities; and

(iii) to assist our Board with regard to the disclosures in the Sustainability Statement to be included in our Annual Report.

Others

(i) to review and report any related party transactions and conflict of interest and/or potential conflict of interest situations by the Directors and senior management that arose, persist or may arise during the financial year together with the measures to resolve, eliminate or mitigate such conflicts;

(ii) to verify the allocation of options granted pursuant to the share issuance scheme, if any;

(iii) to report to our Board its activities, significant results and findings;

(iv) to promptly report such matter to Bursa Securities if our Audit and Risk Management Committee is of the view that the matter reported by it to our Board has not been satisfactorily resolved resulting in a breach of the Listing Requirements;

(v) to review the statement on risk management and internal control in our annual report; and

(vi) to review and disclose in the committee report of the annual report any conflict of interest that arose or might arise during the financial year as well as persisting conflict of interest from previous financial years.

4.3.3 Nomination Committee

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

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

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

(i) to develop and recommend to our Board a clear and transparent process for identifying, evaluating, and selecting candidates for Board membership;

(ii) to regularly review and update the criteria for Board membership, taking into consideration our Group's strategic objectives, diversity, skills, and experience requirements;

(iii) to consider, in making its recommendations, candidates for directorships to our Board based on, among others, the fit and proper criteria set out in the Fit and Proper Policy, the nature and extent of their conflict of interest (if any) or potential conflict of interest;

(iv) to review and evaluate on an annual basis:

  (a) the structure, size, balance and composition of our Board and Board committees;

  (b) the required mix of skills and experience and other qualities including core competencies, diversity (age, cultural background and gender) which the Directors bring to our Board;

  (c) the effectiveness of our Board (as a whole) and Board committees;

  (d) each Director's ability to contribute effectively to our Board and the relevant Board committees and to provide necessary feedback to the Directors in respect of their performance;

  (e) the term of office and performance of our Audit and Risk Management Committee and each of its members to determine whether such Audit and Risk Management Committee and its members have carried out their duties in accordance with their terms of reference;

  (f) the independence of independent non-executive Directors; and

  (g) the effectiveness and performance of our CEO, COO and Chief Financial Officer or its equivalent (where these positions are not Board members), based on the process and procedures laid out by our Board and to provide the necessary feedback to directors in respect of their performance;

(v) to recommend to our Board, the Directors to fill the seats on any Board committees, continuation or discontinuation in service of Directors;

(vi) to propose to our Board the responsibilities of non-executive Directors, including membership and chairmanship of Board committees;

(vii) to assess the performance of the Directors who are retiring by rotation and recommend their re-election to be put forward to our Board;

(viii) to consider and recommend, if appropriate, the independent non-executive Directors whose tenure exceeds a cumulative term of 9 years for continuation in office, having due regard to their performance and ability to continue to contribute to our Board in the light of knowledge, skills and experience required. After a cumulative term of 9 years, an independent non-executive Director may continue to serve on our Board as a non-independent Director. However, if our Board intends to retain an independent non-executive Director beyond 9 years, it should provide justification and seek shareholders' approval annually through a two-tier voting process as stipulated in the Board Charter;

(ix) to evaluate training needs for Directors annually; and

(x) to oversee the development of succession planning of our Board and senior management.

4.3.4 Remuneration Committee

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

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

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

(i) to assist our Board to ensure that the remuneration policy put in place is fair and implemented through a transparent process and to review the changes to the remuneration policy, as necessary;

(ii) to recommend to our Board the appropriate remuneration packages for the Directors (both executive and non-executive), senior management and/or any other persons as the Remuneration Committee is designated to consider by our Board;

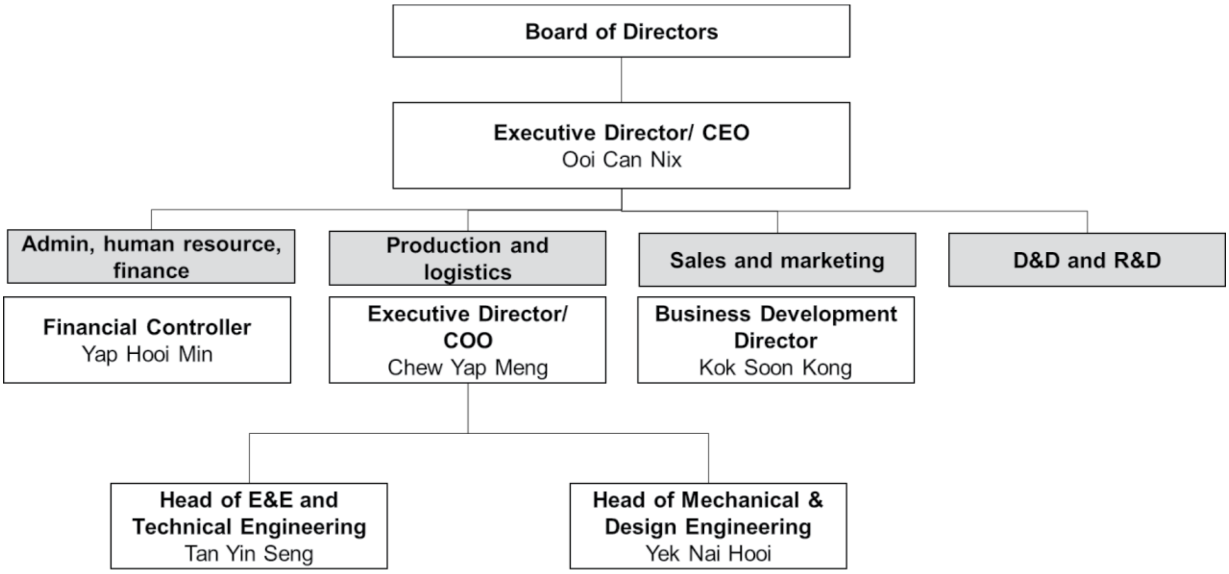
(iii) to review and recommend a reward system for Executive Directors and senior management based on their performance against the Group's results;

(iv) to ensure that all necessary actions are taken expediently by our Board to offer appropriate rewards, benefits, compensation and remuneration for our Group to attract and retain the individual executive Directors, non-executive Directors and senior management; and

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

4.4 MANAGEMENT REPORTING STRUCTURE

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



(The rest of this page has been intentionally left blank)

4.5 KEY SENIOR MANAGEMENT

4.5.1 Shareholdings of our Key Senior Management

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

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

Note:

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

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

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

4.5.2 Profiles of our Key Senior Management

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

(i) Yap Hooi Min

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

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

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

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

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

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

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

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

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

(ii) Kok Soon Kong

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

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

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

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

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

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

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

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

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

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

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

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

(iii) Tan Yin Seng

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

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

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

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

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

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

(iv) Yek Nai Hooi

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Note:

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

4.6 SERVICE CONTRACTS

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

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

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

4.8 DECLARATION BY OUR PROMOTER, DIRECTORS AND KEY SENIOR MANAGEMENT

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

(i) in the last 10 years, a petition under any bankruptcy or insolvency laws was filed (and not struck out) against such person or any partnership in which he/she was a partner or any corporation of which he/she was a director or member of key senior management;

(ii) such person was disqualified from acting as a director of any corporation, or from taking part directly or indirectly in the management of any corporation;

(iii) in the last 10 years, such person was charged or convicted in a criminal proceeding or is a named subject of a pending criminal proceeding;

(iv) in the last 10 years, any judgment was entered against such person, or finding of fault, misrepresentation, dishonesty, incompetence or malpractice on his/her part, involving a breach of any law or regulatory requirement that relates to the capital market;

(v) in the last 10 years, such person was the subject of any civil proceeding, involving an allegation of fraud, misrepresentation, dishonesty, incompetence or malpractice on his/her part that relates to the capital market;

(vi) such person was the subject of any order, judgment or ruling of any court, government or regulatory authority or body temporarily enjoining him/her from engaging in any type of business practice or activity;

(vii) in the last 10 years, such person has been reprimanded or issued any warning by any regulatory authority, securities or derivatives exchange, professional body or government agency; and

(viii) any unsatisfied judgment against such person.

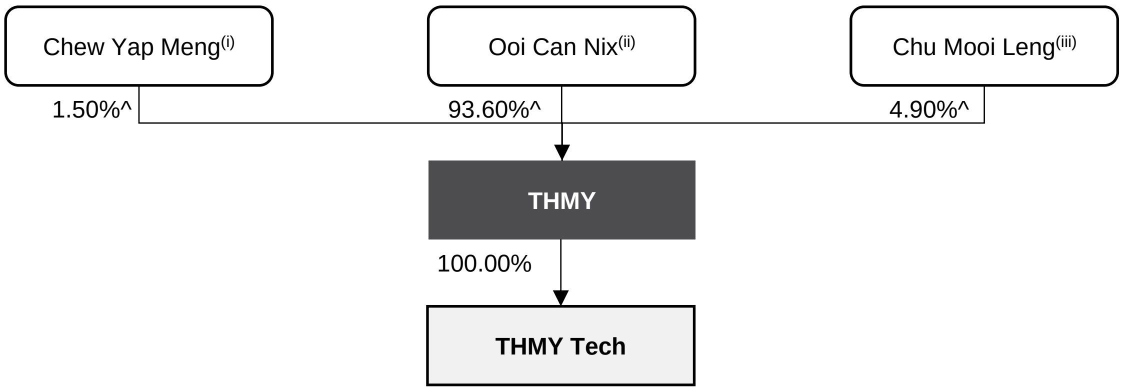
5. INFORMATION ON OUR GROUP

5.1 OUR COMPANY

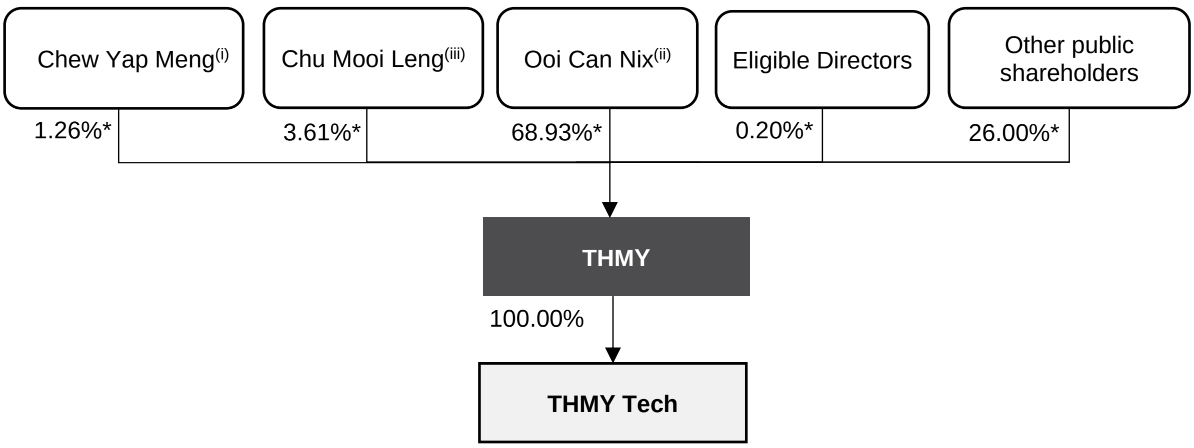
THMY was incorporated in Malaysia under the Act on 16 July 2024 as a private company limited by shares under the name of THMY Holdings Sdn Bhd. On 7 February 2025, we completed the Acquisition which resulted in THMY Tech becoming our wholly-owned subsidiary. Subsequently on 14 February 2025, our Company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

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

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



Upon Listing, our Group structure will be as follows:



Notes:

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

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

(i) Being our Executive Director/ COO.

(ii) Being our Executive Director/ CEO.

(iii) Being the spouse of Ooi Can Nix.

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

5.1.1 Acquisition

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

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

THMY Tech	RM
Share capital	1,000,000
Retained profits	20,374,159
Audited NA as at 31 October 2024	21,374,159
Less: Dividends declared subsequent to 31 October 2024 (FYE 2025)	(5,000,000)
Adjusted NA as at 31 October 2024	**16,374,159**

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

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

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

5.1.2 Share capital

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

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

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

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

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

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

5.2 OUR SUBSIDIARY, JOINT VENTURE AND ASSOCIATED COMPANY

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

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

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

(i) History and business

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

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

(ii) Share capital

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

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

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

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

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

(iii) Shareholder

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

(iv) Subsidiary, joint venture and associated company

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

(The rest of this page has been intentionally left blank)

6. BUSINESS OVERVIEW

6.1 HISTORY AND KEY MILESTONES

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

Year	Key events and milestones
2008	• Incorporation of THMY Tech in March 2008 by Ooi Can Nix, our Executive Director/ CEO and Loh Chee Fak, each holding 50% equity interest, with the intention of THMY Tech to be the Southeast Asia regional office of Testing House Inc upon its incorporation. Testing House Inc was founded by Byoung Eun An (who was later a shareholder of THMY Tech from 2009 to 2021), as detailed below and is a California-based company involved in the provision of test services for the electronics industry, comprising ICT services, boundary scan services, design for test services and flying probe test services. • We commenced our operations from an office in Perai, Pulau Pinang in the provision of ICT solutions. At the initial stage of our business, we were involved in the provision of in-house development of software for ICT and/or to manage ICT solutions projects. We will outsource the design, fabrication and assembly of ICT fixtures to third party fabricators when the projects received require us to include the provision of ICT hardware i.e. ICT fixtures. • We secured our first local sale in Malaysia from Customer C, an EMS company, which is also one of our top 5 major customers in the Financial Years Under Review. • We also invested in our first tester platform, namely Genrad 2287L, which is used to perform ICT on PCBAs, as part of our verification process to ensure the proper functioning of our in-house developed ICT software. We invest in similar tester platform used by our customers to ensure that the software we develop for the ICT fixtures are aligned and compatible with our customers' tester platforms. • In November 2008, Loh Chee Fak sold his entire 50% equity interest in THMY Tech to VS Solution Services Sdn Bhd.
2009	• We invested in our second tester platform, namely Agilent 3070 Series III. It enabled us to serve a wider customer base by having an additional type of tester platform. • In September 2009, Byoung Eun An became a shareholder with 51% equity interest in THMY Tech through an allotment of new ordinary shares, in which VS Solution Services Sdn Bhd and Ooi Can Nix also participated. As both of them did not subscribe for the new ordinary shares in proportion to their respective equity interests, the equity interests of VS Solution Services Sdn Bhd and Ooi Can Nix in THMY Tech were diluted to 26% and 23% respectively.
2010	• In line with our growing business, we relocated our operations to a light industrial unit, measuring approximately 3,000 sq ft in Perai, Pulau Pinang. • We invested in our first CNC drilling and router machines which enabled us to expand our scope of services to include the fabrication of mechanical tooling and parts used in the fabrication and assembly of ICT fixtures. • Following that, we expanded our capabilities to include in-house design, fabrication and assembly of ICT and FCT fixtures and tester platforms, thus enabling us to provide complete ICT and FCT solutions in-house.
2012	• As we continue to grow our business, we expanded our solution offerings to provide FCT solutions. We secured our first sale of FCT solutions to a customer in Malaysia which is an EMS company.
2013	• With increasing advancement, density and complexity in PCBA designs, we invested in high-precision CNC drilling and router machines to keep up-to-date with the prevalent industry requirements. With that, we were able to provide ICT and FCT solutions with higher level of complexity.

Year	Key events and milestones
2014	• In April 2014, VS Solution Services Sdn Bhd sold its entire 26% equity interest in THMY Tech to Bamboo Gate Sdn Bhd (related to VS Solution Services Sdn Bhd by way of common shareholders), a passive investor and a non-related party to Ooi Can Nix. • We achieved a new milestone when we expanded our customer base to include direct sales to OEM, whereby our sales were previously secured mainly from EMS companies.
2015	• Given the need for larger space to cater to our expansion and growth, we relocated our operations to another factory, measuring approximately 12,000 sq ft in Perai, Pulau Pinang.
2016	• In February 2016, Byoung Eun An sold his 42% equity interest in THMY Tech (21% each to Ooi Can Nix and Bamboo Gate Sdn Bhd), to pursue other interests. As a result, the equity interest of Bamboo Gate Sdn Bhd, Ooi Can Nix and Byoung Eun An in THMY Tech became 47%, 44% and 9% respectively. • We invested in our third tester platform, namely TRI5001, and with that we were able to serve a wider customer base.
2017	• As we intend to capture the demand for ICT solutions from more customers, we further invested in our fourth tester platform, namely Agilent i1000. • As our business further expanded, we relocated our operations to another bigger factory, measuring approximately 14,760 sq ft in Perai, Pulau Pinang ("**Perai Factory**").
2018	• To complement our ICT and FCT solutions, we expanded our solution offerings to include the provision of industrial automation solutions. We secured our first sale of industrial automation solutions to a customer in Malaysia, an OEM involved in the manufacturing of audio and navigation systems for vehicles.
2020	• In September 2020, Bamboo Gate Sdn Bhd sold its entire 47% equity interest in THMY Tech to Ooi Can Nix, to capitalise on investment gains. As a result, the equity interest of Ooi Can Nix and Byoung Eun An in THMY Tech became 91% and 9% respectively.
2021	• In March 2021, Chew Yap Meng, our Executive Director/ COO, became a shareholder of THMY Tech upon receiving 1 ordinary share (representing less than 1% equity interest) from Ooi Can Nix. • In March 2021, Byoung Eun An sold his remaining 9% equity interest in THMY Tech to Ooi Can Nix, to pursue other interests. As a result, Ooi Can Nix held approximately 99.99% equity interest in THMY Tech with 1 ordinary share held by Chew Yap Meng. This has resulted in THMY Tech ceased to be the Southeast Asia regional office of Testing House Inc.
2022	• With our on-going expansion, we acquired a land measuring approximately 43,561.55 sq ft in Batu Kawan Industrial Park, Pulau Pinang to construct our Batu Kawan Factory. • We expanded our industrial automation solutions offering by introducing our first in-house off-the-shelf product, namely Phantom Series. The Phantom Series is an automated vision inspection system that is used to automate the inspection process of finished goods assembly for quality control purposes.
2023	• We commenced the construction of our Batu Kawan Factory with a built-up area of approximately 40,554.45 sq ft.
2024	• We invested in our fifth tester platform, namely Keysight 3070 Series 6. • In August 2024, Ooi Can Nix: (i) sold approximately 1.50% equity interest in THMY Tech to Chew Yap Meng for approximately RM0.49 million; and (ii) transferred approximately 4.90% equity interest in THMY Tech to Chu Mooi Leng for RM1.00.

Year	Key events and milestones
2025	• We obtained the CCC for our Batu Kawan Factory in January 2025 and began relocating our operations from Perai Factory to Batu Kawan Factory. We have ceased the operations at our Perai Factory in end February 2025 upon completion of the relocation to the Batu Kawan Factory. • We completed the Acquisition resulting in THMY Tech becoming our wholly-owned subsidiary; hence, forming our Group.

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

Year when foreign sales were first secured	Country	Customer type
2009	• Thailand • Philippines	• Test Solution Co., Ltd, an engineering consultancy firm • An EMS company involved in the manufacturing of electrical components
2010	• USA	• An automated test equipment supplier involved in the supply and distribution of pre-owned surface mount technology and test equipment
2011	• China	• An OEM (industrial) involved in the manufacturing of equipment for the automated test solutions industry
2015	• Singapore	• An OEM (industrial) involved in the manufacturing of industrial instruments and related products
2018	• India	• An EMS company involved in the manufacturing of PCBAs, electronic products and systems for various industries such as telecommunications, aerospace, storage, medical and E&E
2019	• Netherlands	• An OEM (technology, media and telecommunications industry) involved in the manufacturing of networking hardware, software and telecommunications equipment
2023	• Taiwan	• An EMS company involved in the manufacturing of electronic hardware and computing products (e.g. laptops and desktops)

6.2 OUR PRINCIPAL BUSINESS ACTIVITIES AND BUSINESS MODEL

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

- **Design** – We design the physical structure and configuration of the test fixtures and tester platforms which are customised according to customers' PCBAs design;

- **Development (software)** – We develop the software programme based on customers' scope of work requirements. The software programme provides instructions for test execution or user interface to carry out data collection, analysis, interpretation and generation of reports;

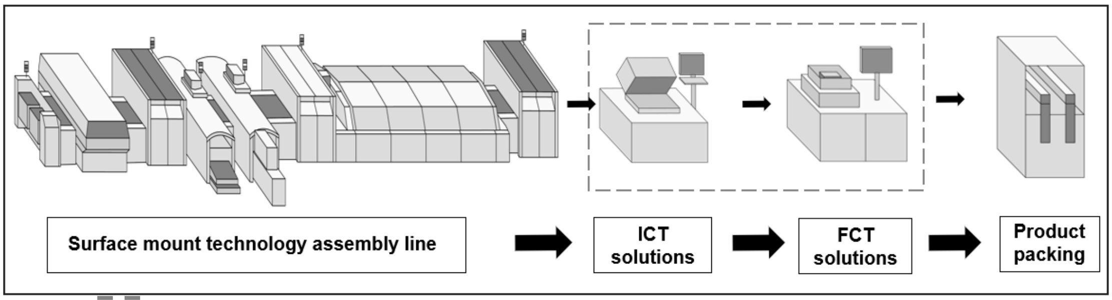
- **Fabrication (hardware)** – We fabricate test fixtures (for ICT and FCT) and tester platform (for FCT only), comprising the fabrication of customised structural parts (using metal and synthetic plates) and tooling, with our CNC drilling and router machines. We will outsource the fabrication of PCBAs and parts for test fixtures and tester platforms to third party fabricators according to our specifications, and source standard components such as fixture kits (i.e. outer casing of the test fixtures), electric components, test probes, tools and receptacles directly from third party suppliers. Please refer to Section 6.2.1 of this Prospectus for the illustration of test fixtures and tester platforms;

- **Assembly** – We will assemble the various parts and components together and connect the electrical wirings according to the designed configuration of the test fixtures and/or tester platforms. We will also integrate the software programme into the test fixtures and tester platforms respectively, thus forming the final test solution; and

- **Installation** – We will install the test fixtures and/or tester platforms at our customers' facilities. Upon commissioning of the test fixtures and/or tester platforms, we will hand over the complete solution to our customers. We will also provide training to our customers' employees on how to operate the test fixtures and/or tester platforms.

Role of automated test solutions

The following diagram sets out the role of automated test solutions in the E&E manufacturing process:



Note: denotes the stage in which our automated test solutions (i.e. ICT solutions and FCT solutions) are used in the E&E manufacturing process.

- The E&E manufacturing process starts with the surface mount technology assembly line where electronic components are attached to the surface of a PCB. It is a common method used to assemble electronic products.
- Automated test solutions are computerised equipment that can test for assembly defects, component defects, short circuits, functionality and performance in the E&E manufacturing process.
- Automated test solutions comprise ICT solutions and FCT solutions.
- ICT solutions is a testing method used in E&E manufacturing to test each component on the PCBAs for assembly defects such as component placement errors, component faults, soldering defects, short circuits and electrical interruptions. ICT is usually performed after component assembly and prior to mechanical assembly of the PCBA.

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

Summary of ICT and FCT solutions

A summary of ICT and FCT solutions are as detailed below:

	ICT solutions	**FCT solutions**
Test purpose	• To test for assembly defects such as component placement errors, component faults, soldering defects, short circuits and electrical interruptions	• To test whether the PCBAs are functioning according to its intended logic and functionality (e.g. power supplies, displays, inputs/outputs and communications)
Test coverage	• Component-level testing: Testing is carried out on the components via test probes, receptacles and connectors	• Assembly-level testing: Testing is carried out on the entire assemblies or in partial areas of the PCBA
Test sequence	• Usually performed after component assembly process and prior to mechanical assembly of PCBAs • Carried out before FCT	• Usually performed at the end of the production process, after the completion of component and mechanical assembly of PCBAs • Carried out after ICT
Fixtures	• Needs to be customised	• Needs to be customised
Tester platforms	• Standard platforms available from tester platform providers such as Keysight, Teradyne and TRI	• Needs to be customised
Advantages	• Early fault detection to check the integrity of the individual components and connections on PCBAs	• Thorough check of the PCBA's performance and functionality, and verifies the complete operational capability of the PCBA

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

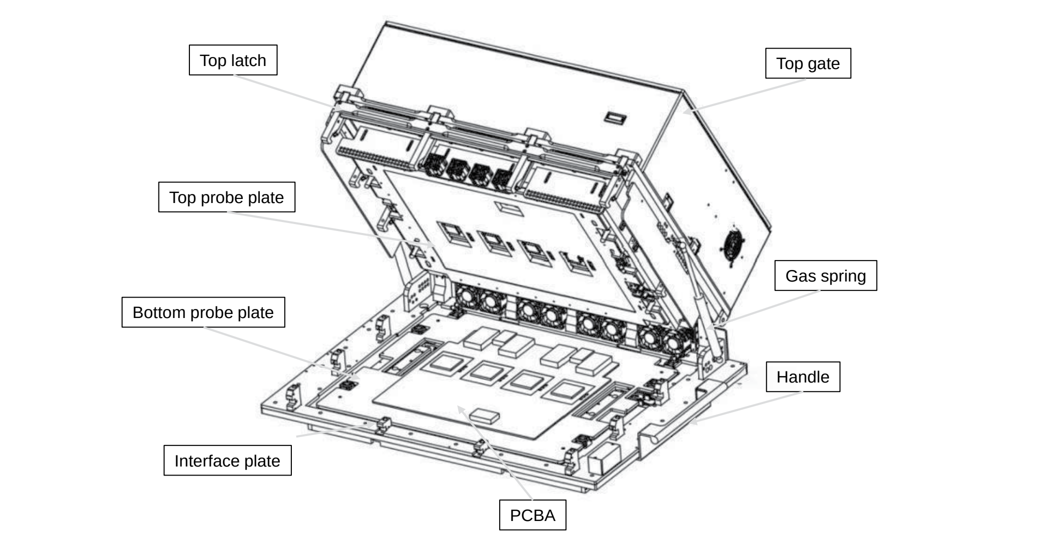
We also provide a 1-year warranty to our customers for all our solutions upon product acceptance by our customers. Warranty is provided for fabrication defects on the structure of the test fixtures, tester platforms (for FCT solutions) and industrial automation solutions; and excludes improper use, external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

6.2.1 Our solutions

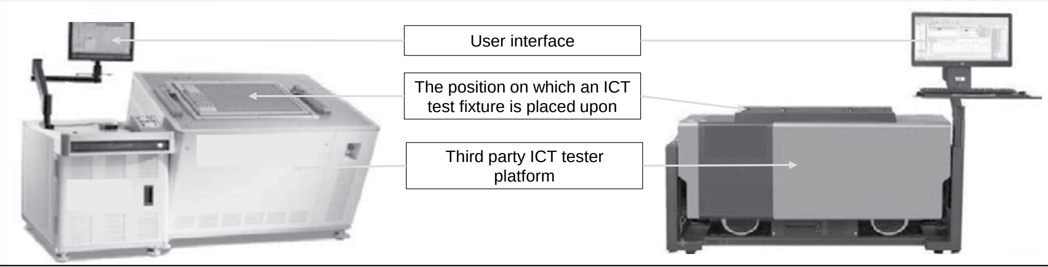
(i) ICT solutions

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

3D illustration of ICT test fixture



Actual image of ICT tester platforms



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

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

(a) Vacuum test fixture uses a vacuum chamber as a sealed enclosure to create a vacuum inside the fixture around the PCBA. The vacuum generates suction force to hold the PCBA securely against the test fixtures which enables reliable connection between test probes and PCBA test points even with slight surface irregularities;

(b) Pneumatic test fixture uses air pressure to generate pneumatic force to hold the PCBA against test probes. The system distributes the pneumatic force evenly across the PCBA which ensures the board remains securely in place without flexing or damaging the PCBA;

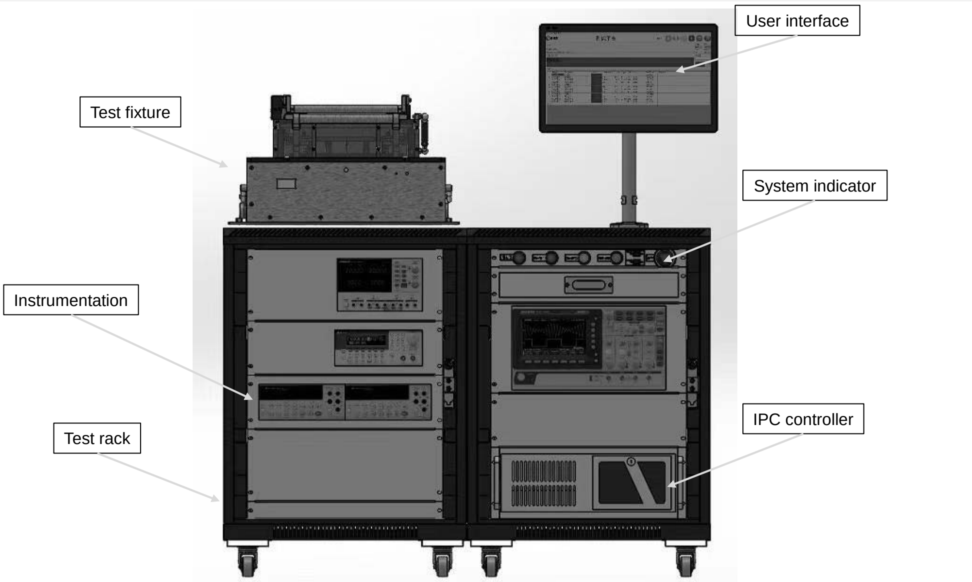
(c) Press-down test fixture uses the method of pressing a PCBA down onto the fixture with an array of pins, called pogo pins, that make electrical contact with the PCBA; and

(d) In-line test fixture is a type of test fixture that is integrated into an automated testing line in the production process to allow for continuous or sequential testing without removing the components from the process. This type of test fixture is usually automated, supporting mass production or high-frequency testing.

(ii) FCT solutions

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

3D illustration for FCT test fixture and tester platform



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

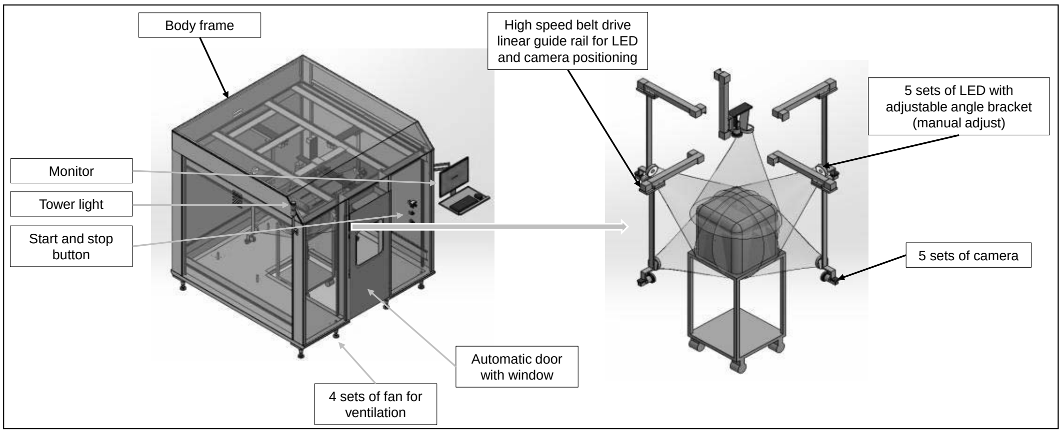
(iii) Industrial automation solutions

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

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

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

An illustration of our Phantom Series is as shown below:

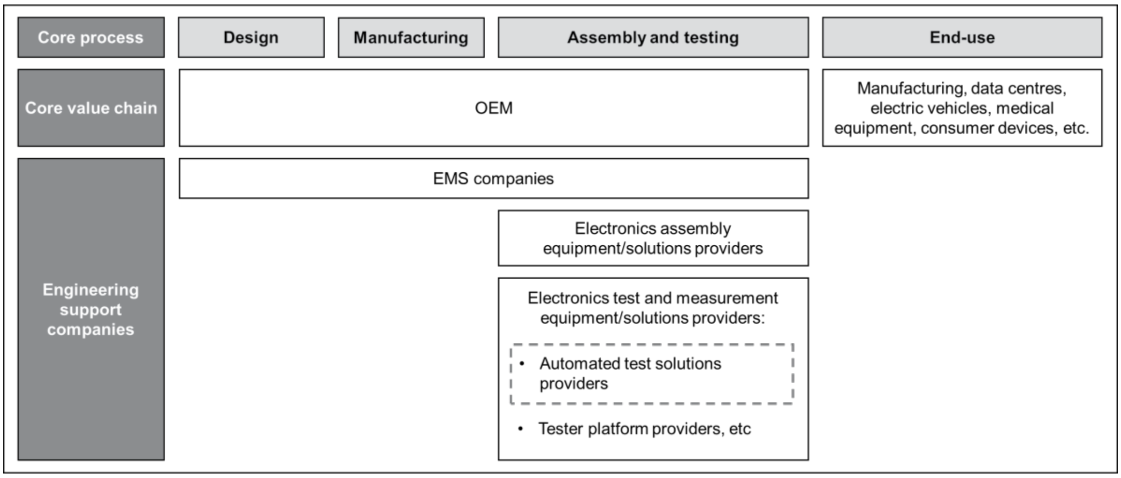


6.2.2 Our customers

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

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

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



Notes:

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

6.2.3 Our business model

Our business model is summarised below:

Principal activities	Provision of automated test solutions for the electronics industry	Provision of industrial automation solutions	Provision of maintenance and repair services as part of after-sales service
Solutions and services	**ICT solutions** • Design, development, fabrication, assembly and installation of test fixtures **FCT solutions** • Design, development, fabrication, assembly and installation of test fixtures and tester platforms	• Design, development, fabrication, assembly and installation of machinery and equipment for industrial automation, for electronics test processes as well as to support other types of industrial processes	• Maintenance and repair services for automated test solutions and industrial automation solutions
Geographical markets	• Malaysia, Thailand, USA, China, Singapore, Taiwan and others[(i)]		
Customers	• EMS companies • OEMs in technology, media and telecommunications, semiconductor, industrial and medical industries		
Location	**Headquarters and factory** • Batu Kawan Factory		

Note:

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

(The rest of this page has been intentionally left blank)

6.3 OUR BUSINESS SEGMENTS AND PRINCIPAL MARKETS

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

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

6. BUSINESS OVERVIEW *(CONT'D)*

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

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

Note:

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

6. BUSINESS OVERVIEW *(CONT'D)*

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

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

Notes:

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

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

6.4 OUR COMPETITIVE STRENGTHS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6.4.5 We have an experienced and hands-on management team

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

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

He is supported by the following key senior management:

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

Note:

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

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

6.5 OUR FUTURE PLANS AND BUSINESS STRATEGIES

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

(i) Expansion strategy and capacity expansion

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

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

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

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

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

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

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

(a) enhance our technical knowledge by developing radio frequency related engineering capabilities and establishing a cross-disciplinary team within our Group encompassing various aspects (E&E, mechanical and software) as well as expanding into embedded systems testing;

(b) enhance our D&D and R&D work by establishing rapid prototyping labs for fixtures and mechanical verification;

(c) enhance our production process by implementing flexible and reconfigurable automation systems into our solutions as well as using IoT for real-time monitoring and predictive maintenance; and

(d) upskill our existing workforce in areas such as telecommunications and IoT by providing additional training to our employees.

(ii) Factory details and indicative expansion timeline

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

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

(iii) Cost and source of funding

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

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

(iv) Industry prospects

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

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

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

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

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

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

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

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

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

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

(i) AMR and industrial robotic arm; and

(ii) wireless PCBs.

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

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

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

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

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

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

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

6.6 OUR BUSINESS AND OPERATIONAL PROCESS

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

Process flow	**Estimated duration required for each process**
Receipt of enquiry and confirmation of order	3 to 5 working days
Hardware design and software programming	3 to 10 working days
Procurement of supplies	7 to 21 working days, subject to availability of supplies
Fabrication and assembly works, and integration of software	7 to 30 working days
Delivery	1 to 7 working days, depending on the delivery country
if any* Maintenance and repair	

(i) Receipt of enquiry and confirmation of order

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

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

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

(ii) Hardware design and software programming

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

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

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

(iii) Procurement of supplies

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

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

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

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

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

(v) Delivery

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

(vi) Maintenance and repair, if any

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

6.7 OPERATING CAPACITIES, OUTPUT AND UTILISATION RATE

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

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

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

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

Notes:

\# Subsequent to FYE 2024, our Group was operating at the Perai Factory for 10-months (from April 2024 to January 2025). Our relocation from Batu Kawan Factory started in early February 2025 and completed in end February 2025.

* There is no estimated annual capacity, actual output and utilisation rate for the Batu Kawan Factory in FYE 2024 as we had relocated to Batu Kawan Factory in end February 2025 and operations only commenced thereafter.

^ Following from the above, the estimated capacity, actual output and utilisation rate for the Batu Kawan Factory in FYE 2025 are only for 1-month i.e. March 2025.

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

FYE 2024

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

April 2024 to January 2025

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

FYE 2025

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

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

FYE 2024

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

April 2024 to January 2025

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

FYE 2025

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

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

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

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

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

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

6.8 MATERIAL MACHINERY AND EQUIPMENT

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

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

Notes:

(i) Notwithstanding the rapidly evolving requirements in the automated test solutions industry, these ICT tester platforms will remain relevant for their average useful life of 20 years due to the following:

(a) these platforms are designed to allow for continuous updates to test new standard components, core technologies and standards, as and when they emerge;

(b) the modular architecture supports customisation and integration with evolving manufacturing processes; and

(c) availability of regular software upgrades and component replacements further extend their useful life; thus, ensuring that they can adapt to the changing needs of the industry.

(ii) These tester platforms are used in the end part of the production process for testing purposes.

(iii) These machines are used in the earlier part of the production process for the fabrication of hardware purposes.

(iv) 4 out of these 12 ICT tester platforms are nearing the average useful life of 20 years.

(v) Excluding the NBV of 7 units of ICT tester platforms, 2 units of CNC drilling machines and 2 units of CNC router machines which are fully depreciated in accordance with our Group's depreciation policy.

6.9 SALES AND MARKETING

We currently engage in the following sales and marketing strategies:

(i) Direct approach

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

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

(ii) Referrals from existing customers and business associates

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

(iii) Trade exhibitions

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

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

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

(iv) Corporate website

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

6.10 QUALITY ASSURANCE AND QUALITY CONTROL

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

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

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

6.11 TECHNOLOGY USED

Our Group adopts the following technologies for our business:

Technology	Description
Boundary-scan interface	A standard JTAG interface that is used to test interconnects (i.e. wire lines) on PCBAs. The interface is embedded within the test circuitry of the PCBA to perform self-testing for debugging and measuring voltage without the need for external test equipment.
Computer-aided design software	A software that is used to create 2-dimensional and 3-dimensional modelling and mechanical design of hardware for ICT, FCT and industrial automation solutions.
Computer programming language tools	Programming tools that are used to develop customised software and programs required for the execution of ICT, FCT and industrial automation solutions.
Integrated circuit firmware programming tools	Programming tools and languages for the development of firmware and coding for microcontrollers and microprocessors.
Modular instrument test system	A modular system, comprising hardware and software, to carry out electronic measurement during production process. The modularity of instrument test system allows different hardware modules to be implemented in the system to test, analyse and visualise different data. The hardware comprises instruments such as oscilloscopes, digital multimeters and data acquisition modules which are used to test different types of electrical outputs. The software comprises test executive software which automates, integrates and standardises the different types of hardware.
PCBA design software applications	Electrical and electronic design automation software that are used to design PCBAs. The applications also allow for thermal system analysis and simulations for signal and power integrity checks of the PCBA design.
Test analysis software	A software that is used to perform computer-aided design analysis for the following: • to analyse and determine the testability features of our customers' PCBA during the development of ICT and FCT solutions; • to compare the similarities and changes made between older and newer revisions of PCBA designs; and • to generate the results from test probes placement.

6.12 D&D and R&D

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

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

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

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

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

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

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

6.13 SEASONALITY

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

6.14 TYPES, SOURCES AND AVAILABILITIES OF SUPPLIES

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

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

Notes:

(i) Electronic components comprise, among others, electrical wiring, software, LED sensors, VTEP/ Nano Mux card and accessories and clock measurement module.

(ii) Instruments comprise, among others, digital multi-meter, programmable power supply, oscilloscope and clock generator.

(iii) Others comprise scanners, gas springs and packaging.

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

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

6.15 MAJOR CUSTOMERS

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

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

6. BUSINESS OVERVIEW *(CONT'D)*

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

Notes:

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

(i) We are unable to disclose the name of the customers due to the non-disclosure/ confidentiality agreements executed with the respective customers, which contain non-disclosure clauses that prohibit the disclosure of confidential information in relation to the customers without prior written consent. Consent had been sought subsequently but was not provided by the customers.

(ii) Being one-off sale of electronic components.

(iii) Comprises ICS Engineering & Servicing Pte Ltd and ICS JB Precision & Engineering Sdn Bhd.

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

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

6.16 MAJOR SUPPLIERS

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

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

6. BUSINESS OVERVIEW *(CONT'D)*

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

6. BUSINESS OVERVIEW *(CONT'D)*

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

Note:

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

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

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

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

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

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

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

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

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

Note:

(i) Pursuant to the Guidelines on Transition of MSC Malaysia to Malaysia Digital issued by MDEC, a "knowledge worker" is an individual who holds one of the following:

(a) tertiary qualification from an institution of higher learning (in any field); or

(b) diploma in ICT, engineering, technology or specialised certification plus at least 2 years' relevant experience in a field that is a heavy user of technology; or

(c) professional, executive, management and technical work categories in IT enabled services i.e. IT/information systems professionals, finance/accounting, business administration, engineering, medical, legal, and also includes:

- foreign workers with knowledge-based skills that are not prevalent in Malaysia and required by Malaysia Digital Status companies; or
- workers who are utilised for their creative talent to produce value-added creative work for Malaysia Digital Status companies.

6.18 INTELLECTUAL PROPERTIES

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

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

6. BUSINESS OVERVIEW *(CONT'D)*

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

6. BUSINESS OVERVIEW *(CONT'D)*

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

6. BUSINESS OVERVIEW *(CONT'D)*

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

6. BUSINESS OVERVIEW *(CONT'D)*

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

6. BUSINESS OVERVIEW *(CONT'D)*

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

(The rest of this page has been intentionally left blank)

6.19 EMPLOYEES

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

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

Notes:

(i) Including 10 technicians under the production department.

(ii) All 44 of our engineers are involved in the production process.

As at the LPD, we have a total workforce of 151 employees. Of these, permanent employees and contractual employees accounted for approximately 76.16% and 23.84% of our total workforce respectively, further details as follows:

	As at the LPD				
	Permanent		Contractual		
Designation / Department	**Local**	**Foreign**	**Local**	**Foreign**	**Total**
Directors	2	-	-	-	2
Key Senior Management	4	-	-	-	4
Admin, human resource, finance	15	-	1	-	16
Sales and marketing	12	-	-	-	12
Production and logistics	(i)29	-	-	(i)35	(i)64
D&D and R&D	4	-	-	-	4
Engineering	(ii)49	-	-	-	(ii)49
Total	**115**	**-**	**1**	**35**	**151**

Notes:

(i) Including 13 technicians under the production department.

(ii) All 49 of our engineers are involved in the production process.

The employment duration of our contractual employees are as follows:

(a) foreign workers: 2 years from their respective arrival dates in Malaysia. The contracts may be extended by our Group upon expiry, subject to satisfactory performance and prevailing rules and regulations; and

(b) local contractual workers: 6 to 12 months. The contracts may be extended by our Group upon expiry, subject to satisfactory performance and our Group's requirements.

As at the LPD, all our foreign workers have valid working permits.

None of our Group's employees, whether permanent or contractual, belong to any labour union. During the Financial Years Under Review and up to the LPD, we have not experienced any strikes or other disruptions due to labour disputes. In addition, our Group's management has had and expects to continue their good working relationships with our employees.

In addition, our Group has also through an accommodation service provider, Universal Best Sdn Bhd ("**Universal Best**"), provided accommodation to our foreign employees. Universal Best has obtained a certificate of accommodation dated 19 September 2024 from Jabatan Tenaga Kerja Semenanjung Malaysia for the accommodation located at No. 23, No. 25, No. 35, No. 49, No. 85, Jalan Pekatra Indah, Taman Pekatra Indah, 14100 Simpang Ampat, Pulau Pinang for a period of 3 years up to 19 September 2027 to house a total of 232 workers.

We have put in place a management succession plan to identify key competencies and requirements of managers and higher-ranking personnel, to take positive approach towards addressing talent management to ensure our Group has readily available talent to undertake leadership positions and to frequently train our middle management to ensure they are well equipped with all the necessary knowledge to succeed at senior management positions in the future in our Group.

6.20 INTERRUPTIONS TO BUSINESS AND OPERATIONS

Our Group has not experienced any interruption in business which had a significant effect on our operations during the 12 months period prior to the date of this Prospectus.

6.21 GOVERNING LAWS, REGULATIONS, RULES OR REQUIREMENTS

The relevant laws, regulations, rules or requirements governing the conduct of our Group's business and environmental issues which may materially affect our Group's business or operations are summarised below. The following does not purport to be an exhaustive description of all relevant laws and regulations of which our business is subject to.

(i) Industrial Co-ordination Act 1975 ("ICA")

Pursuant to the ICA, no person shall engage in any manufacturing activity unless he is issued a licence in respect of such manufacturing activity. Failure to comply is an offence punishable upon conviction to a fine not exceeding RM2,000.00 or a term of imprisonment not exceeding six months and to a further fine not exceeding RM1,000.00 every day during which such default continues.

"Manufacturing activity" is defined under the ICA as "the making, altering, blending, ornamenting, finishing or otherwise treating or adapting any article of substance with a view to its use, sale, transport, delivery or disposal and includes the assembly of part and ship repairing but shall not include any activity normally associated with retail or wholesale trade".

Manufacturing companies with shareholders' funds of RM2.50 million and above and engaging 75 or more full-time paid employees are required to apply to the MITI for a manufacturing licence.

As at the LPD, we hold valid manufacturing licence for the manufacturing of ICT, FCT and advanced thermal solution for ICT/ FCT as well as the remanufacturing of ICT and FCT, and have not been issued with any penalties pursuant to ICA. Further details of our manufacturing licences are set out in Annexure B of this Prospectus.

(ii) Customs Act 1967 ("CA 1967")

Pursuant to Section 65A(1) of the CA 1967, the Minister of Finance Malaysia may, on payment of such fees as may be fixed by him in each case, grant a licence to any person and when granted withdraw, suspend or cancel any such licence, to carry on any manufacturing process and other operation in respect of the goods liable to customs duties and any other goods.

Pursuant to Section 138 of the CA 1967, every omission or neglect to comply with, and every act done or attempted to be done contrary to, the provisions the CA 1967, or any breach of the conditions and restrictions subject to, or upon which, any licence or permit is issued or any exemption is granted under the CA 1967, shall be an offence against the CA 1967 and in respect of any such offence for which no penalty is expressly provided the offender shall be liable to a fine of not exceeding RM50,000 or to imprisonment for a term not exceeding 5 years or to both.

(The rest of this page has been intentionally left blank)

As at the LPD, our Group had certain non-compliance incidents as follows in relation to customs duty and sales tax matters which we had rectified:

(a) Customs duty

Company	Nature of non-compliance	Status as at the LPD	Estimated time for rectification	Rectification cost	Potential maximum penalty	Impact to business operations or financial condition
THMY Tech	THMY Tech had on 23 August 2024 noted the omission of declaration of certain sales of finished goods amounting to approximately RM0.84 million to: (i) local market i.e. via Customs Form No.9 (K9); and (ii) customers who are also licensed manufacturing warehouse holders i.e. via Application for Movement of Goods to another Manufacturing Warehouse License (LMW) (GPB 1 – Attachment Q), during the period from January 2021 to November 2024.	THMY Tech had paid the compound of RM10,000 to RMCD on 7 January 2025	Not applicable as the compound was fully settled	-	A fine not exceeding RM500,000 or to imprisonment for a term not exceeding 7 years or to both under the CA 1967	No material impact to our Group's business operations and financial condition as the compound had been paid to RMCD. The compound represents approximately 0.09% of our Group's PBT for FYE 2025.

(b) Sales tax

Company	Nature of non-compliance	Status as at the LPD	Estimated time for rectification	Rectification cost	Potential maximum penalty	Impact to business operations or financial condition
THMY Tech	Additional sales tax payable due to local sales arising from item (a) above	THMY Tech had paid the additional sales tax liability of RM8,102.85 to RMCD on 7 January 2025	Not applicable as the additional sales tax liability was fully settled	-	A fine not exceeding RM30,000 or to imprisonment for a term not exceeding 2 years or to both under the Sales Tax Act 2018	No material impact to our Group's business operations and financial condition as the additional sales tax liability had been paid to RMCD. The additional sales tax liability represents approximately 0.08% of our Group's PBT for FYE 2025.

As at the LPD, our Group had:

- paid the above compound and additional sales tax liability to RMCD;
- identified the Financial Controller and Business Development Director to handle our Group's local sales related matters to ensure compliance with CA 1967 and Sales Tax Act 2018; and
- implemented the standard operating procedures relating to local sales, including formalising record keeping system to ensure relevant documents are stored for at least 7 years and submission of relevant forms/ applications of local sales transactions to RMCD.

As such, as at the LPD, our Group has complied with CA 1967.

(iii) Environmental Quality Act 1974 ("EQA") and Environmental Quality (Scheduled Wastes) Regulations 2005 ("EQSWR")

The EQA regulates and controls the levels of pollution of the atmosphere, noise pollution, pollution of the soil, pollution of inland waters without licence, prohibits the discharge of oil and wastes into Malaysian waters without a licence and prohibits open burning. The EQA 1974 also empowers the Department of Environment ("**DOE**") to issue regulations, such as the EQSWR specifying acceptable conditions for the emission, discharge or deposit of environmentally hazardous substances, pollutants or wastes or the emission of noise into the environment.

It is an offence under the EQA to dispose scheduled wastes on land or into Malaysian waters unless with the approval of the DOE. A breach of this provision would subject the offender, upon conviction, to a fine not exceeding five years and shall also be liable to a fine of not less than RM100,000 and not exceeding RM10,000,000. Among others, the EQA and the EQSWR also requires that only licensed holders are allowed to transport and/or dispose of scheduled wastes.

As at the LPD, our Group complies with the relevant provisions under the EQA and EQSWR and has not been issued with any penalties in relation to contravention of the EQA and EQSWR.

(iv) Local Government Act 1976 ("LGA")

The LGA empowers every local authority to grant licence or permit for any trade, occupation or premise through by-laws. Every licence or permit granted shall be subject to such conditions and restrictions as the local authority may think fit and shall be revocable by the local authority at any time without assigning any reason therefor. As our business is carried out in Batu Kawan Industrial Park, Pulau Pinang, we come under the jurisdiction of MBSP.

The relevant by-laws governing the conduct of our business would be the Licensing Payment (Seberang Perai City Council) By-Laws 1980 ("**By-Laws 1980**") and the Licensing of Advertisements (Seberang Perai City Council) By-Laws 2001 ("**By-Laws 2001**"):

(a) By-Laws 1980 provides that it is an offence for a person to operate any business activity without a valid licence issued by MBSP. Any person who contravenes any provision of the By-Laws 1980 commits an offence and shall, on conviction be liable to a fine not exceeding RM2,000 or to a term of imprisonment not exceeding 1 year or to both such fine and imprisonment.

(b) By-Laws 2001 establishes that no person shall exhibit or cause or permit to be exhibited any advertisement without a license issued by the MBSP. Any person who contravenes any of the provision of the By-Laws 2001 shall be guilty of an offence and shall upon conviction be liable to a fine not exceeding RM2,000 or to a term of imprisonment not exceeding 1 year or to both such fine and imprisonment.

As at the LPD, our Group holds valid business licence and advertisement board for our Batu Kawan Factory and we have not been issued with any penalties pursuant to the LGA. Further details of our business licence and advertisement board are set out in Annexure B of this Prospectus.

(v) Occupational Safety and Health Act 1994 ("OSHA 1994")

The OSHA 1994 regulates the safety, health and welfare of persons at work, protecting others against the risks of safety or health in connection with the activities of persons at work. Pursuant to Section 29 of the OSHA 1994, an occupier of a place of work to which this section applies shall employ a competent person to act as a safety and health officer at the place of work. An occupier who contravenes the provisions of this section shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding RM50,000 or to a term of imprisonment not exceeding 6 months or to both. The employer of the class or description of industries that shall employ a safety and health officer can be found under Order 3 of the Occupational Safety and Health (Safety and Health Officer) Order 1997, which includes any work of engineering construction where the total contract price of the project exceeds RM20.00 million.

Pursuant to Section 30 of the OSHA 1994, every employer shall establish a safety and health committee at the place of work if there are 40 or more persons employed at the place of work or the Director General of the Department of Occupational Safety and Health directs the establishment of such a committee at the place of work. A person who contravenes the provisions of this section shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding RM100,000 or to imprisonment for a term not exceeding 1 year or to both.

As at the LPD, our Group complies with the relevant provisions under the OSHA 1994 and has not been issued with any penalties pursuant to OSHA 1994.

(vi) Employment Act 1955 ("EA")

The EA regulates all labour related matters and employment relationship between employers and employees. It serves as a framework for protecting the rights and welfare of employees.

Any person who commits any offence under, or contravenes any provision of the EA, or any regulations, order or other subsidiary legislation whatsoever made thereunder, in respect of which no penalty is provided, shall be liable, on conviction, to a fine not exceeding RM50,000.

As at the LPD, our Group complies with the relevant requirements under the EA and has not been issued with any penalties pursuant to EA.

(vii) Immigration Act 1959/63 ("IA 1959/63") and Immigration Regulation 1963 ("IR 1963")

Under the IA 1959/63, Section 10(1) provides that any person seeking to enter Malaysia who is not entitled to enter as a citizen or by virtue of a valid pass to enter Malaysia issued to him or seeking to remain in Malaysia after the expiry of such pass may make application in that behalf to the Director General of Immigration.

Section 10(2) of the IA 1959/63 further states that upon payment of the prescribed fees, the Director General of Immigration may issue to the applicant an entry permit on such terms and conditions as the Director General of Immigration may think fit in the prescribed form and shall, if the applicant is required by any written law relating to passports for the time being in force in Malaysia to have a visa to enter Malaysia, issue a visa to the applicant on the production by him of his passport or other travel document and on payment of the fee prescribed by the written law and the visa shall remain valid until the expiry or cancellation of the entry permit issued to him.

It is further provided in the IR 1963 that a visit pass may be issued by an immigration officer to any person other than a prohibited immigrant who satisfies the immigration officer that he wishes to enter for amongst others, temporary employment.

As at the LPD, all our foreign workers hold valid entry and working permits, and have not been issued with any penalties pursuant to IA 1959/63 and IR 1963.

(viii) Street, Drainage and Building Act 1974 ("SDBA 1974")

The SDBA 1974 together with the regulations made thereunder including the Uniform Building By-Laws 1984 provide that any person who intends to erect any building shall cause to be submitted by a principal submitting person or submitting person to the local authority such plans and specifications as may be required by any by-law made under the SDBA 1974.

Any person who occupies or permits to be occupied any building or any part thereof without a CCC shall be liable on conviction to a fine not exceeding RM250,000 or to imprisonment for a term not exceeding 10 years or to both. The CCC replaces the certificate of fitness which was previously issued by local councils for projects approved prior to April 2007.

(The rest of this page has been intentionally left blank)

As at the LPD, our Group had certain non-compliance incident in relation to CCC matter which we had rectified:

Company	Nature of non-compliance	Status as at the LPD	Estimated time for rectification	Rectification cost	Potential maximum penalty	Impact to business operations or financial condition
THMY Tech	No CCC for Perai Factory since 2017	Our Group is no longer operating from the Perai Factory as we had in end February 2025 moved from the Perai Factory to the Batu Kawan Factory. The tenancy agreement for the Perai Factory was mutually terminated in March 2025.	Not applicable as it has been rectified	-	A fine not exceeding RM250,000 or to imprisonment for a term not exceeding 10 years or to both under SDBA 1974	No material impact to our Group's business operations and financial condition as we are no longer operating from the Perai Factory and has moved our entire operations to the Batu Kawan Factory

As at the LPD, our Group:

- has not been fined or issued with any notice of non-compliance from the local authority in relation to the above non-compliance; and
- is no longer occupying the Perai Factory as we have moved our entire operations to the Batu Kawan Factory and we have obtained the CCC for the same.

As such, as at the LPD, our Group has complied with SDBA 1974. Further details of our CCC are set out in Annexure A of this Prospectus.

(ix) Fire Services Act 1988 ("FSA")

The FSA provides for the effective and efficient functioning of Bomba, for the protection of persons and property from fire risks or emergencies. The FSA provides, among other things, that a fire certificate shall only be issued after the designated premises have been inspected and Bomba is satisfied that there are adequate life safety, fire prevention, fire protection and firefighting facilities.

Where there is no fire certificate in force in respect of any designated premises as prescribed in the Fire Services (Designated Premises) Order 1998, the owner of the premises shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding RM50,000 or to imprisonment of directors for a term not exceeding 5 years or to both.

As at the LPD, our Group holds valid fire certificate for our Batu Kawan Factory.

(x) Workers Minimum Standards of Housing and Amenities (Amendment) Act 2019 ("WMSHA 2019")

Pursuant to Section 24D(1) of the WMSHA 2019, no accommodation shall be provided to an employee unless certified with a certificate of accommodation.

An application for a certificate of accommodation could be made by an employer or a centralised accommodation provider to Jabatan Tenaga Kerja Semenanjung Malaysia. An employer who contravenes the said Section 24(D)(1) commits an offence, and shall, on conviction, be liable to a fine not exceeding RM50,000. A centralised accommodation provider who contravenes the said Section 24(D)(1) commits an offence, and shall, on conviction, be liable to a fine not exceeding RM50,000 or imprisonment for a term not exceeding 1 year or to both.

As at the LPD, our Group has complied with WMSHA 2019 as the accommodation provided to our foreign employees is certified with a certificate of accommodation dated 19 September 2024 for a period of 3 years up to 19 September 2027. Please refer to Section 6.19 of this Prospectus for further details on this certificate of accommodation.

6.22 ESG PRACTICES

The following are the salient ESG activities and practices which our Group is implementing and will continue to improve:

(i) Environmental

(a) Waste management & regulations

- Proper disposal of hazardous materials such as electrical waste, old wiring or components containing harmful substances;
- Compliance with local environmental laws such as the EQA; and
- Reducing material waste during manufacturing and installation by adopting lean production methods.

(b) Energy efficiency standards
- Adherence to energy efficiency certifications or local green building standards when working on installations; and
- Promoting and using energy-efficient equipment, including transformers, lighting and testing tools.

(c) Emission controls
- Minimising greenhouse gas (GHG) emissions from company vehicles, testing equipment, and project sites; and
- Implementing renewable energy solutions (i.e. installing solar panels) at Batu Kawan Factory.

(ii) Social

(a) Health and safety standards
- Ensuring adherence to Occupational Safety and Health Administration ("**OSHA**") guidelines or similar regulations in Malaysia (e.g. OSHA 2022); and
- Training for employees to handle high-voltage equipment safely.

(b) Employee well-being
- Establishing wellness programs to support mental and physical health for employees working in high-stress or hazardous environments; and
- Providing flexible work arrangements, especially for roles that involve administrative tasks.

(c) Workforce development
- Compliance with labour laws concerning fair wages, working hours, and employee welfare;
- Promoting diversity, equity, and inclusion within the workforce; and
- Adherence to the Responsible Business Alliance ("**RBA**") Code of Conduct, ensuring ethical labour practices, protection of workers' rights, and a safe working environment.

(d) Community engagement
- Conducting stakeholder impact assessments for projects in residential or business areas; and
- Supporting initiatives that improve local infrastructure or sustainability efforts.

(iii) Governance

(a) Industry certifications
- Obtaining and maintaining certifications such as IEC (International Electrotechnical Commission) standards.

(b) Ethical procurement practices
- Ensuring that suppliers comply with ESG principles, including sustainable sourcing of materials and fair labour practices; and
- Conducting regular audits of suppliers to verify adherence to ethical standards and anti-corruption measures, as well as RBA standards.

(c) Data privacy and cybersecurity

- Protecting customers' data during testing and monitoring processes, particularly for smart energy or IoT systems; and
- Adhering to regulations such as Personal Data Protection Act 2010.

(d) MCCG compliance

- Aligning governance practices with the principles and best practices outlined in the MCCG; and
- Linking executive compensation to long-term business performance and ESG objectives.

(The rest of this page has been intentionally left blank)