**NOTICE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF ISF GROUP BERHAD ("ISF" OR "COMPANY") DATED 8 JANUARY 2026 ("ELECTRONIC PROSPECTUS")**

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

**Website**

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

**Availability and Location of Paper/Printed Prospectus**

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

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

**Jurisdictional Disclaimer**

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

**Close of Application**

Applications for the IPO Shares will be accepted from **10:00 a.m.** on **8 January 2026** and will close at **5:00 p.m.** on **14 January 2026**. Any change to the timetable will be advertised by ISF in a widely circulated Bahasa Malaysia and English daily newspapers within Malaysia, and will make the relevant announcement(s) through Bursa Securities.

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

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

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

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












**ISF GROUP BERHAD**
(Registration No. 202501012740 (1614154-H))
(Incorporated in Malaysia under the Companies Act 2016)

763, Taman Anggerik, Jalan Parit Mesjid
82000 Pontian, Johor

(07) 687 3041 | info@isf.com.my

www.isf.com.my


ISF GROUP BERHAD PROSPECTUS

# ISF GROUP BERHAD

(Registration No. 202501012740 (1614154-H))
(Incorporated in Malaysia under the Companies Act 2016)

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

**(I) THE PUBLIC ISSUE OF 185,299,000 NEW ORDINARY SHARES IN ISF ("ISF SHARES" OR "SHARES") IN THE FOLLOWING MANNER:**

- **(A) 50,000,000 NEW SHARES MADE AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC;**
- **(B) 15,000,000 NEW SHARES MADE AVAILABLE FOR APPLICATION BY OUR ELIGIBLE DIRECTORS, EMPLOYEES AND PERSONS WHO HAVE CONTRIBUTED TO THE SUCCESS OF ISF;**
- **(C) 85,299,000 NEW SHARES MADE AVAILABLE BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS; AND**
- **(D) 35,000,000 NEW SHARES MADE AVAILABLE BY WAY OF PRIVATE PLACEMENT TO THE SELECTED BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INVESTMENT, TRADE AND INDUSTRY OF MALAYSIA ("MITI");**

**AND**

**(II) OFFER FOR SALE OF 90,000,000 EXISTING SHARES MADE AVAILABLE BY WAY OF PRIVATE PLACEMENT TO SELECTED BUMIPUTERA INVESTORS APPROVED BY THE MITI,**

**AT AN IPO PRICE OF RM0.33 PER SHARE, PAYABLE IN FULL UPON APPLICATION.**

**Principal Adviser, Sponsor, Sole Underwriter and Placement Agent**

ALLIANCE ISLAMIC BANK
**Alliance Islamic Bank Berhad** 200701018870 (776882-V)

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

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

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

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

**FOR INFORMATION CONCERNING THE RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" SET OUT COMMENCING ON PAGE 194.**

**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.**

# PROSPECTUS

THIS PROSPECTUS IS DATED 8 JANUARY 2026

## RESPONSIBILITY STATEMENTS

This Prospectus has been seen and approved by our Directors, Promoters and Offerors (as defined herein) and they collectively and individually accept full responsibility for the accuracy of the information contained in this Prospectus. Having made all reasonable enquiries and to the best of their knowledge and belief, they confirm that there is no false or misleading statement or other facts which if omitted, would make any statement in this Prospectus false or misleading.

Alliance Islamic Bank Berhad ("**AIS**"), being the Principal Adviser, Sponsor, Sole Underwriter and Placement Agent, acknowledges that, based on all available information, and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning our IPO.

## STATEMENTS OF DISCLAIMER

Approval has been granted by Bursa Securities for the listing and quotation of the securities being offered. Admission to the Official List of ACE Market of Bursa Securities is not to be taken as an indication of the merits of the offering, 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 (as defined in this Prospectus), has also been lodged with the Registrar of Companies, who takes no responsibility for its contents.

## OTHER STATEMENTS

You should note that you may seek recourse under Sections 248, 249 and 357 of the Capital Markets and Services Act 2007 (**"CMSA"**) for breaches of securities laws including any statement in the Prospectus that is false, misleading, or from which there is a material omission, or for any misleading or deceptive act in relation to this Prospectus or the conduct of any other person in relation to our Company.

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

Our Shares are classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission Malaysia ("**SAC**"). This classification remains valid from the date of issuance of this 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 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.

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

This Prospectus is prepared and published solely for our IPO in Malaysia under the laws of Malaysia. Our IPO Shares are issued/offered in Malaysia solely based on the contents of this Prospectus. Our Company, Directors, Promoters, Offerors, Principal Adviser, Sponsor, Sole Underwriter and Placement Agent take no responsibility for the distribution of this Prospectus (in preliminary or final form) outside Malaysia. Our Company, Directors, Promoters, Offerors, Principal Adviser, Sponsor, Sole Underwriter and Placement Agent have not authorised anyone to provide you with information which is not contained in this Prospectus.

It shall be your sole responsibility, if you are or may be subjected 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 IPO would result in the contravention of any laws of such countries or jurisdictions. Neither we nor our Principal Adviser, Sponsor, Sole Underwriter and Placement Agent nor any other advisers in relation to our IPO shall accept any responsibility or liability in the event that any application made by you shall be illegal, unenforceable, voidable or void in any such country or jurisdiction.

Further, it shall be your sole responsibility to ensure that your application for our IPO would be in compliance with the terms of our IPO and would not be in contravention of any laws of countries or jurisdictions other than Malaysia to which you may be subjected to. We will further assume that you had accepted our IPO in Malaysia and will be subject only to the laws of Malaysia in connection therewith.

However, we reserve the right, in our absolute discretion, to treat any acceptances 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 (as defined in this Prospectus) are as per the contents of this Prospectus registered by Bursa Securities.

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

If you are in doubt as to the validity or integrity of the Electronic Prospectus, you should immediately request from us, our Principal Adviser or the Issuing House (as defined in this Prospectus), 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 is identical to this Prospectus registered with Bursa Securities, shall prevail.

In relation to any reference in this Prospectus to third party internet sites ("**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, or for fulfilling any of the terms of your agreements with the Third Party Internet Sites. We and our Principal Adviser are also not responsible for any loss, damage or cost 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 system 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 or Participating Securities Firms, you are advised that:

(i) the Internet Participating Financial Institutions or Participating Securities Firms are liable in respect of the integrity of the contents of the Electronic Prospectus, to the extent of the contents of the Electronic Prospectus situated on the web server of the Internet Participating Financial Institutions or Participating Securities Firms which may be viewed via your web browser or other relevant software;

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

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

The Internet Participating Financial Institutions or Participating Securities Firms shall not be liable (whether in tort or contract or otherwise) for any loss, damage or 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 the Electronic Prospectus which may arise in connection with or as a result of any fault or faults with web browsers or other relevant software, any fault or faults on your or any third party's personal computer, operating system or other software, viruses or other security threats, unauthorised access to information or systems in relation to the website of the Internet Participating Financial Institutions or Participating Securities Firms, and/or problems occurring during data transmission, which may result in inaccurate or incomplete copies of information being downloaded or displayed on your personal computer.

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## INDICATIVE TIMETABLE

The following events are intended to take place on the following tentative dates:

| Event(s) | Tentative Date(s) |
|---|---|
| Opening of the application period for our IPO | 8 January 2026 |
| Closing of the application period for our IPO | 14 January 2026 |
| Balloting of applications | 20 January 2026 |
| Allotment of Issue Shares/Transfer of Offer Shares to successful applicants | 27 January 2026 |
| Listing on the ACE Market of Bursa Securities | 28 January 2026 |

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

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## PRESENTATION OF INFORMATION

All references to "our Company" or "ISF" in this Prospectus are to ISF Group Berhad, while references to "our Group" are to our Company and our Subsidiary(ies). References to "we", "us", "our" and "ourselves" are to our Company or our Group or any member of our Group, as the context requires. All references to the "Promoters" are to Ai Boon Chen, Ai Sew Fuat, Lim Ay Yum and ASF Eternity Sdn Bhd. Unless the context otherwise requires, references to "Management" are to our Managing Director, Executive Directors and our Key Senior Management as disclosed in this Prospectus and statements as to our beliefs, expectations, estimates and opinions are those of our Management.

All references to "you" are to our prospective investors.

Certain abbreviations, acronyms and technical terms used are defined in the "Definitions" and "Glossary of Technical Terms" sections of this Prospectus. Words denoting the singular shall, where applicable, include the plural and vice versa. Words denoting the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall include companies and corporations.

In this Prospectus, references to the "Government" are to the Government of Malaysia; and references to "RM" and "sen" are to the lawful currency of Malaysia. The word "approximately" used in this Prospectus is to indicate that a number is not an exact one, but that number is usually rounded off to the nearest thousands or millions or two (2) decimal places. Any discrepancies in the tables included in this Prospectus between the amounts listed and the total thereof are due to rounding.

Unless otherwise stated, any reference to dates and times in this Prospectus shall be a reference to dates and times in Malaysia.

Any reference to any provisions of the statutes, rules, regulations, enactments or rules of stock exchange in this Prospectus shall (where the context admits) be construed as a reference to provisions 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-enactments to the statutes, rules, regulations, enactments or rules of stock exchange for the time being in force.

This Prospectus includes statistical data provided by our Management and various third parties and cites third party projections regarding growth and performance of the industry in which our Group operates or is 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. Where no source is stated, it can be assumed that the information originates from our Management.

In particular, certain information in this Prospectus is extracted or derived from the IMR Report prepared by Vital Factor (as defined in this Prospectus), the independent business and market research consultants. We have appointed Vital Factor to provide an independent market and industry review. In compiling their data for the review, Vital Factor had relied on research methodology, industry sources, published materials, their own private databases and direct contacts within the industry. We believe that the information on the industry and the statistical data and projections cited in this Prospectus are useful in helping you to understand the major trends in the industry in which we operate. Further, third-party projections cited in this Prospectus are subject to significant uncertainties that could cause actual data to differ materially from the projected figures. We cannot assure you that the projections 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 document, the English version shall prevail.

The information on our website, or any website directly and indirectly linked to such website does not form part of this Prospectus and should not be relied upon.

## FORWARD-LOOKING STATEMENTS

This Prospectus includes forward-looking statements, which include all statements other than statements of historical facts included in this Prospectus, including, without limitation, those regarding our financial position, business strategies, prospects, plans and objectives of our Management for future operations. Some of these statements can be identified by words that have a bias towards or are forward-looking such as "may", "will", "would", "could", "believe", "expect", "anticipate", "estimate", "aim", "plan", "forecast", "project" or similar expressions. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond our Group's control that could cause our actual results, performances or achievements to be materially different from future results, performances or achievements expressed or implied by such forward-looking statements. Such forward-looking statements include, without limitation, statements relating to:

(i) our business strategies, trends and competitive position;

(ii) our plans and objectives for future operations;

(iii) our future potential growth opportunities;

(iv) our future financial position, earnings, cash flows and liquidity;

(v) our ability to pay dividends; and

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

Such forward-looking statements are based on numerous assumptions regarding our Group's present and future business strategies and the environment in which we operate. Our actual results may differ materially from information contained in the forward-looking statements as a result of a number of factors beyond our control, including, without limitation:

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

(ii) government policy, legislation and regulation;

(iii) interest rates, tax rates and exchange rates;

(iv) the competitive environment in the industry in which we operate;

(v) reliance on approvals, licences and permits;

(vi) availability and fluctuations in prices of raw materials;

(vii) fixed and contingent obligations and commitments; and

(viii) any other factors beyond our control.

Additional factors that could cause our actual results, performances or achievements to differ materially include, but are not limited to those discussed in Section 8 – Risk Factors and Section 11 – Management's Discussion and Analysis of Financial Conditions and Results of Operations of this Prospectus. We cannot assure you that the forward-looking statements in this Prospectus will be realised.

These forward-looking statements are based on information available to us as at the LPD and are made available only as at the LPD. Should we become aware of any subsequent material change or development affecting a matter disclosed in this Prospectus arising from the date of registration of this Prospectus but before the date of allotment of the IPO Shares, we shall further issue a supplemental or replacement prospectus, as the case may be, in accordance with the provision 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).

## DEFINITIONS

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

### COMPANIES WITHIN OUR GROUP

| | | |
|---|---|---|
| ISF or Company | : | ISF Group Berhad (Registration No. 202501012740 (1614154-H)) |
| ISF Group or Group | : | ISF and its Subsidiary, collectively |
| YPSB or Subsidiary | : | Yeo Plumber Sdn Bhd (Registration No. 200001031791 (534398-D)) |

### GENERAL

| | | |
|---|---|---|
| ACE Market | : | ACE Market of Bursa Securities |
| Acquisition of YPSB | : | Acquisitions of the entire issued share capital of YPSB by ISF for an aggregate purchase consideration of RM14.66 million, which will be entirely satisfied by the issuance of 814,700,000 new Shares in aggregate at an issue price of RM0.018 per Share to the respective shareholders of YPSB, namely Ai Boon Chen, Ai Sew Fuat and Lim Ay Yum |
| Act | : | Companies Act 2016 |
| ADA | : | Authorised Depository Agent |
| AGM | : | Annual General Meeting |
| AIS or Principal Adviser or Sponsor or Sole Underwriter or Placement Agent | : | Alliance Islamic Bank Berhad (Registration No. 200701018870 (776882-V)) |
| Application(s) | : | The application(s) for our Issue Shares by way of Application Form, Electronic Share Application and/or Internet Share Application |
| Application Form(s) | : | The printed application form(s) for the Application of our Issue Shares |
| ARMC | : | Audit and Risk Management Committee |
| ASF | : | ASF Eternity Sdn Bhd (Registration No. 202501016530 (1617944-H)) |
| ATM | : | Automated Teller Machine |
| Authorised Financial Institution | : | Authorised financial institution participating in the Internet Share Application with respects to payments for our IPO Shares |
| Board | : | The Board of Directors ISF |

**DEFINITIONS *(Cont'd)***

| | | |
|---|---|---|
| Bumiputera | : | In the context of:<br><br>(i) individuals – Malays and the aborigines and the natives of Sabah and Sarawak as specified in the Federal Constitution of Malaysia;<br><br>(ii) companies – a company which fulfils, among others, the following criteria or such other criteria as may be imposed by the MITI:<br><br>(a) registered under the Act as a private company;<br><br>(b) its shareholders are 100.00% Bumiputera; and<br><br>(c) its board of directors (including its staff) are at least 51.00% Bumiputera; and<br><br>(iii) cooperatives – a cooperative whose shareholders or cooperative members are at least 95.00% Bumiputera or such other criteria as may be imposed by the MITI |
| Bursa Depository | : | Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W)) |
| Bursa Securities | : | Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W)) |
| CAGR | : | Compound annual growth rate |
| CCC or CF | : | Certificate of completion and compliance or certificate of fitness for occupation or occupancy permit or such certificate by any other name or permit issued by the relevant authority in Malaysia under the relevant legislation applicable at the material time |
| CDS | : | Central Depository System |
| CDS Account(s) | : | Account(s) established for a Depositor by Bursa Depository for the recording of deposits or withdrawals of securities and for dealings in such securities by the Depositor |
| CIDB | : | Construction Industry Development Board Malaysia (Lembaga Pembangunan Industri Pembinaan Malaysia) |
| CMSA | : | Capital Markets and Services Act 2007 |
| Constitution | : | The constitution of ISF |
| COVID-19 | : | An infectious disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2) |
| Depositor | : | A holder of a CDS Account |
| Director(s) | : | Director(s) of our Company and within the meaning given in Section 2 of the CMSA |
| DLP | : | Defects liability period |
| Electronic Prospectus | : | A copy of this Prospectus that is issued, circulated or disseminated via the Internet, and/or an electronic storage medium, including but not limited to CD-ROMs (compact disc read-only memory) |

**DEFINITIONS *(Cont'd)***

| | | |
|---|---|---|
| Electronic Share Application | : | An application for the Issue Shares through Participating Financial Institutions' ATM |
| Eligible Person(s) | : | Eligible Director(s), employee(s), and person(s) who have contributed to the success of our Group, as further detailed in Section 4.1 of this Prospectus |
| EOT | : | Extension-of-time |
| EPF | : | Employees Provident Fund |
| EPS | : | Earnings per share |
| Executive Director(s) | : | Non-independent executive director(s) of ISF, namely Ai Boon Chen, Ai Sew Fuat and Lim Ay Yum |
| Financial Years and Period Under Review | : | FYE 2022, FYE 2023, FYE 2024 and FPE 2025, collectively |
| FPE | : | 7-month financial period ended 31 July |
| FYE | : | Financial year ended/ending 31 December, as the case may be |
| GP | : | Gross profit |
| IMR or Vital Factor | : | Vital Factor Consulting Sdn Bhd (Registration No. 199301012059 (266797-T)), an independent business and market research consultants |
| IMR Report | : | Independent Assessment of the Potable Water and Sewer Piping Industry focusing on end-user premises prepared by Vital Factor as set out in Section 7 of this Prospectus |
| 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 of this Prospectus |
| Internet Share Application | : | Application for our IPO Shares through an online share application service provided by the Internet Participating Financial Institutions or Participating Securities Firms |
| IPO | : | Initial public offering of the IPO Shares in conjunction with the listing and quotation of our entire enlarged issued share capital on the ACE Market |
| IPO Price | : | The price of RM0.33 per IPO Share |
| IPO Share(s) | : | The Issue Share(s) and Offer Share(s), collectively |
| IRB | : | Inland Revenue Board of Malaysia |
| ISF Share(s) or Share(s) | : | Ordinary share(s) in ISF |
| ISO | : | International Organisation for Standardisation |
| Issue Share(s) | : | 185,299,000 new Shares, representing 18.53% of our enlarged number of issued Shares, which are to be issued pursuant to the Public Issue and subject to the terms and conditions of this Prospectus |
| Issuing House and Share Registrar | : | Tricor Investor & Issuing House Services Sdn Bhd (Registration No. 197101000970 (11324-H)) |

**DEFINITIONS *(Cont'd)***

| | | |
|---|---|---|
| Key Senior Management | : | Key senior management of our Group comprising Siti Hajar Binti Ismail, Norliana Binti Noor Ezat, Jenylex Kumil, Heng Eik Woei and Muhammad Amirul bin Muhammad Amri |
| LAD | : | Liquidated ascertained damages, damages due to a customer calculated at a rate as stated in the contract agreement when a contractor fails to deliver the completed work within a period stipulated in the said contract agreement |
| Listing | : | The admission of ISF to the Official List and the listing and quotation of our entire enlarged issued share capital on the ACE Market |
| Listing Requirements | : | ACE Market Listing Requirements of Bursa Securities |
| LPD | : | 9 December 2025, being the latest practicable date prior to the issuance of this Prospectus |
| M&E | : | Mechanical and engineering |
| Malaysian Public | : | Citizens of Malaysia and companies, societies, co-operatives and institutions incorporated or organised under the laws of Malaysia |
| Market Day(s) | : | Any day(s) on which Bursa Securities is open for trading of securities, which may include a Surprise Holiday |
| MCCG | : | Malaysian Code on Corporate Governance issued by the SC |
| MCO | : | The nationwide Movement Control Order imposed by the Government of Malaysia under the Prevention and Control of Infectious Diseases Act 1988 and the Police Act 1967 as a measure to contain the outbreak of COVID-19 pandemic |
| MFRS | : | Malaysian Financial Reporting Standards |
| MITI | : | Ministry of Investment, Trade and Industry of Malaysia |
| MOF | : | Ministry of Finance, Malaysia |
| N/A | : | Not applicable or not available |
| NA | : | Net assets |
| NBV | : | Net book value |
| NIL | : | None |
| Offer for Sale | : | Offer for Sale of the Offer Shares at the IPO Price by the Offerors by way of private placement to the selected Bumiputera investors approved by the MITI |
| Offer Shares | : | 90,000,000 existing Shares, representing 9.00% of our enlarged number of issued Shares which are to be offered pursuant to the Offer for Sale and subject to the terms and conditions of this Prospectus |
| Offerors | : | Ai Boon Chen, Ai Sew Fuat and Lim Ay Yum, collectively |
| Official List | : | A list specifying all securities which have been admitted for listing on the ACE Market and not removed |
| Participating Financial Institution(s) | : | Participating financial institution(s) for Electronic Share Application, as listed in Section 14 of this Prospectus |
| PAT | : | Profit after taxation |

**DEFINITIONS *(Cont'd)***

| | | |
|---|---|---|
| PBT | : | Profit before taxation |
| PE Multiple | : | Price earnings multiple |
| Pink Form Allocation | : | The allocation of 15,000,000 Issue Shares to the Eligible Persons pursuant to the Public Issue |
| Placement Agreement | : | The placement agreement dated 10 December 2025 entered into between our Company, Offerors and our Placement Agent pursuant to our IPO |
| PPE | : | Property, plant and equipment |
| Prescribed Security | : | Securities of a company that are prescribed by Bursa Securities to be deposited in the CDS subject to the provision of the SICDA and the Rules |
| Promoter(s) | : | Ai Boon Chen, Ai Sew Fuat, Lim Ay Yum and ASF, collectively |
| Prospectus | : | This Prospectus dated 8 January 2026 in relation to the IPO |
| Prospectus Guidelines | : | Prospectus Guidelines issued by the SC |
| Public Issue | : | Public issue of 185,299,000 Issue Shares at the IPO Price comprising:<br>(a) 50,000,000 Issue Shares, representing 5.00% of our enlarged number of issued shares, made available for application by the Malaysian Public;<br>(b) 15,000,000 Issue Shares, representing 1.50% of our enlarged number of issued shares, made available for application by the Eligible Persons;<br>(c) 85,299,000 Issue Shares, representing 8.53% of our enlarged number of issued shares, made available by way of private placement to selected investors; and<br>(d) 35,000,000 Issue Shares, representing 3.50% of our enlarged number of issued shares, made available by way of private placement to selected Bumiputera investors approved by MITI |
| Q1 | : | First quarter of the year |
| Q2 | : | Second quarter of the year |
| Q3 | : | Third quarter of the year |
| Q4 | : | Fourth quarter of the year |
| Record of Depositors | : | A record provided by Bursa Depository to the Company under the Rules |
| ROC | : | Registrar of Companies |
| ROU | : | Right-of-use |
| Rules | : | Rules of Bursa Depository |
| SC | : | Securities Commission Malaysia |
| Share Transfer | : | Transfer by Ai Boon Chen, Ai Sew Fuat and Lim Ay Yum of an aggregate 600,000,000 Shares (representing 60.00% equity interests in ISF) to ASF, an investment holding company held by Ai Boon Chen, Ai Sew Fuat and Lim Ay Yum during the prescription period |

**DEFINITIONS *(Cont'd)***

| | | |
|---|---|---|
| SICDA | : | Securities Industry (Central Depositories) Act, 1991 |
| Specified Shareholders | : | The shareholders whose Shares are subject to moratorium, namely Ai Boon Chen, Ai Sew Fuat, Lim Ay Yum and ASF |
| SOCSO | : | Social Security Organisation, also known as PERKESO (Pertubuhan Keselamatan Sosial) |
| SPAN | : | National Water Services Commission (Suruhanjaya Perkhidmatan Air Negara) |
| SSA | : | Conditional share sale agreement dated 28 May 2025 entered into between our Company and the respective shareholders of YPSB for the Acquisition of YPSB |
| Surprise Holiday | : | 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 |
| Underwriting Agreement | : | The underwriting agreement dated 10 December 2025 entered into between our Company and our Sole Underwriter pursuant to our IPO |

**OPERATIONAL FACILITIES**

| | | |
|---|---|---|
| Central Region Office | : | A new office that we plan to set up in rented premises in Selangor or Negeri Sembilan |
| Head Office | : | A head office comprising 3 adjacent rented shophouses located at Property 762, Property 763 and Property 764 |
| Property 762 | : | The Ground Floor of a double storey rented shophouse bearing postal address of 762, Taman Anggerik, Jalan Parit Mesjid, 82000 Pontian, Johor |
| Property 763 | : | The Ground and 1st Floor of a double storey rented shophouse bearing postal address of 763, Taman Anggerik, Jalan Parit Mesjid, 82000 Pontian, Johor |
| Property 764 | : | The 1st Floor of a double storey rented shophouse bearing postal address of 764, Taman Anggerik, Jalan Parit Mesjid, 82000 Pontian, Johor |
| Property 768 | : | A storage area situated on the 1st Floor of a double storey rented shophouse bearing postal address of 768, Taman Anggerik, Jalan Parit Mesjid, 82000 Pontian, Johor |
| SILC Office | : | The Ground Floor of a 3 storey shophouse owned by the Subsidiary bearing postal address of 45, Jalan SILC 2/10, Kawasan Perindustrian SILC, 79200 Iskandar Puteri, Johor |
| New Head Office and Storage Facility | : | A new office and storage facility that our Group plans to build on a piece of land that it owns held under HS(M) 3225, PTD 13797, Mukim Rimba Terjun, Daerah Pontian, Negeri Johor |
| Northern Region Office | : | A new office that we plan to set up in rented premises in Penang |

**CURRENCY AND UNITS**

| | | |
|---|---|---|
| RM and sen | : | Ringgit Malaysia and sen, respectively |
| kW | : | Kilowatt |
| sq. ft. | : | Square feet |
| sq. m. | : | Square metre |

## CUSTOMERS OF OUR GROUP

The following information relates to our customers whose names have been redacted throughout this Prospectus:

| | | |
|---|---|---|
| Customer A | : | Customer A is a private company incorporated in Malaysia whose principal activity includes the provision of construction, installation of facilities, and building services. The name is not disclosed as consent was not provided. |
| Customer B | : | Customer B is a private company incorporated in Malaysia whose principal activities include providing building construction services and property development. Customer B is a subsidiary of a company listed on the Main Market of Bursa Securities. The name is not disclosed as consent was not provided. |
| Customer C | : | Customer C is a private company incorporated in Malaysia whose principal activities include providing engineering and construction services. The ultimate parent company of Customer C is a company listed on the Madrid Stock Exchange in Spain. The name is not disclosed as consent was not provided. |
| Customer D | : | Customer D is a private company incorporated in Malaysia whose principal activities include providing general contracting services. The name is not disclosed as consent was not provided. |
| Customer E | : | Customer E is a private company incorporated in Malaysia whose principal activities include the supply, installation, testing and commissioning of mechanical and electrical engineering systems. The name is not disclosed as consent was not provided. |
| Customer F | : | Customer F is a private company incorporated in Malaysia whose principal activities include the installation of mechanical and electrical systems. The name is not disclosed as consent was not provided. |
| Customer G | : | Customer G is a private company incorporated in Malaysia whose principal activities include the provision of contract services for mechanical, electrical systems, cleanroom, and other activities related to construction. Customer G is an associate of a company listed on the Tokyo Stock Exchange in Japan. The name is not disclosed as consent was not provided. |
| Customer H | : | Customer H is a private company incorporated in Malaysia whose principal activities include providing building construction services. The name is not disclosed as consent was not provided. |
| Customer I | : | Customer I is a private company incorporated in Malaysia whose principal activities include providing general contracting and building services. Customer I is a subsidiary of a company listed on the Shanghai Stock Exchange in China and the Hong Kong Stock Exchange in Hong Kong. The name is not disclosed as consent was not provided. |
| Customer J | : | Customer J is a private company incorporated in Malaysia whose principal activities include building construction, engineering services, and property development. Customer J is a subsidiary of a company listed on the Tokyo Stock Exchange in Japan. The name is not disclosed as consent was not provided. |
| Customer K | : | Customer K is a private company incorporated in Malaysia whose principal activities include providing general construction and building services. Customer K is a subsidiary of a company listed on the Hong Kong Stock Exchange in Hong Kong. The name is not disclosed as consent was not provided. |

**DEFINITIONS *(Cont'd)***

| | | |
|---|---|---|
| Customer L1 | : | Customer L1 is a private company incorporated in Malaysia whose principal activities include property investment and development, and hotel operations. Customer L1 is a subsidiary of Group L, which is listed on the Main Market of Bursa Securities in Malaysia. The name is not disclosed as consent was not provided. |
| Customer L2 | : | Customer L2 is a private company incorporated in Malaysia whose principal activities include property development and investment. Customer L2 is a subsidiary of Group L, which is listed on the Main Market of Bursa Securities in Malaysia. The name is not disclosed as consent was not provided. |
| Customer L3 | : | Customer L3 is a private company incorporated in Malaysia whose principal activities include property development. Customer L3 is a subsidiary of Group L, which is listed on the Main Market of Bursa Securities in Malaysia. The name is not disclosed as consent was not provided. |
| Customer M | : | Customer M is a private company incorporated in Malaysia whose principal activities include providing construction services. The name is not disclosed as consent was not provided. |
| Customer N | : | Customer N is a private company incorporated in Malaysia whose principal activities include providing building and infrastructure construction services. Customer N is a subsidiary of a company listed on the Main Market of Bursa Securities in Malaysia. The name is not disclosed as consent was not provided. |
| Customer O | : | Customer O is a private company incorporated in Malaysia whose principal activities include providing building and renovation services. The name is not disclosed as consent was not provided. |
| Customer P | : | Customer P is a private company incorporated in Malaysia whose principal activities include providing building construction services. Customer P is a subsidiary of a company listed on the Main Market of Bursa Securities in Malaysia. The name is not disclosed as consent was not provided. |
| Customer Q | : | Customer Q is a private company incorporated in Malaysia whose principal activities include civil engineering, design and build and general construction activities, management services, investment holding, and operation of electricity generation facilities. Customer Q is a subsidiary of a company listed on the Main Market of Bursa Securities in Malaysia. The name is not disclosed as consent was not provided. |
| Customer R | : | Customer R is a private company incorporated in Malaysia whose principal activities include general building construction and project management for construction services. The name is not disclosed as consent was not provided. |
| Customer S | : | Customer S is a private company incorporated in Malaysia whose principal activities include building and civil engineering works. Customer S is a subsidiary of a company listed on the Main Market of Bursa Securities in Malaysia. The name is not disclosed as consent was not provided. |

## GLOSSARY OF TECHNICAL TERMS

Technical terms used in this Prospectus shall have the same meanings as set out below unless the term is defined otherwise or the context requires otherwise.

| | | |
|---|---|---|
| Cold water | : | In the context of this Prospectus, it refers to non-heated potable water which is distributed throughout the end-user premises for general use. |
| Cold water system | : | Refers to the water distribution system within a building or facility that supplies its water without heating. A facility's cold water system is separate from its hot water system, if one is present. In some cases, the water undergoes filtration before being distributed to various parts of the building or facility. |
| Data centre | : | Refers to a facility that is designed to house a large number of computer systems, networking equipment, storage devices, and other equipment to store, process, manage and communicate data. |
| End-user premises | : | Refers to a designated area comprising built environments that may incorporate buildings, landscaping, structures, amenities and facilities. End-user premises include, among others, industrial, date centre, residential, commercial, institutional, healthcare, and infrastructure such as power plants and mass transit facilities. |
| Facility | : | Refers to a building or a group of buildings that collectively perform the same functions. Among others, it may include shopping complexes, offices, hotels, manufacturing and processing plants, and low-rise and high-rise residential buildings. |
| High density polyethylene (HDPE) | : | A type of plastic that is corrosion resistant, flexible, and has good strength and durability. HDPE pipes are used in cold-water systems, general process piping, mains water supply, and sewerage systems. |
| Hot water | : | In the context of this Prospectus, it refers to water from or a facility's hot water supply system. |
| Hot-water system | : | Refers to the system in some facilities where hot water is generated by one or more heaters, stored, and then distributed to end-use points through a piping network that is separate from the facility's cold-water system. |
| LOA | : | Letter of award |
| Non-potable water | : | Refers to water that is not safe for human consumption. |
| Pipe fittings or fittings | : | Refers to a component that is installed to pipes to extend their length, change the direction or flow of its content, or modify the pressure or volume of flow. Examples of pipe fittings include, among many others, elbows, tees, wyes, connectors, couplings, joints, adapters, and plugs. |
| Piping system | : | In the context of this Prospectus, it refers to the network of pipes, fittings, and equipment used to transport liquids and slurries, such as potable water, sewage, wastewater, and rainwater. |
| Potable water | : | Refers to water that is safe for human consumption. Mainly refers to water from water mains. |
| Process piping | : | Refers to the piping system within facilities that are used to move water, chemicals, fuel, industrial gasses, or steam or provide essential services (such as compressed air) to support manufacturing or processing activities. |

**GLOSSARY OF TECHNICAL TERMS *(Cont'd)***

| | | |
|---|---|---|
| Polypropylene random co-polymer (PPR) | : | A type of plastic that is corrosion resistant, heat resistant, flexible, and has good strength and durability. PPR pipes are used in cold-water systems, hot-water systems, sanitary drainage, and general process piping |
| Polyvinyl chloride (PVC) | : | A type of plastic that is corrosion resistant, cost effective, and available in rigid or flexible forms. PVC pipes are used in cold-water systems, sanitary drainage, and general process piping. |
| Sanitary system | : | Refers to the system that handles wastewater and sewage within homes or buildings, including plumbing, drainage, and waste management systems. |
| Sewage | : | Refers to the actual waste materials that are carried through the sewer system. It includes a mixture of water, human waste, household waste, and other substances from sources such as toilets and kitchens. |
| Sewer or sewer pipes | : | Refers to the pipes that transports sewage. |
| Trenching | : | Refers to the installation method whereby pipes are installed in excavated trenches based on the layout plan. The pipes are aligned, secured, and tested to ensure that they will carry the fluids without leaks. |
| Water mains | : | Refers to the network of pipes in the water mains system that are located outside the boundary of end-user premises which transport water to the facilities. In general, the water mains network comprises transmission mains that transport water to or from storage reservoirs, and trunk mains that transport water to key distribution points, and distribution mains that supply water to the facilities in a local area. |
| Water supply infrastructure | : | Refers to the system that provides treated water to a community by treating, storing, transmitting, and distributing it to users. The system includes reservoirs, water treatment plants, storage tanks, and water mains pipes. |

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## LIST OF PROJECTS

| PROJECT NAME | | BRIEF DESCRIPTIONS |
|---|---|---|
| Food Manufacturing Facility Project | : | Refers to the supply, installation, testing and commissioning of cold water and sanitary piping systems for a food manufacturing facility in Labu, Negeri Sembilan. |
| Industrial Dairy Factory Project | : | Refers to the supply, installation, testing and commissioning of piping systems and rainwater harvesting systems for an industrial dairy factory in Labu, Negeri Sembilan. |
| Industrial Warehouse Project | : | Refers to the supply, installation, testing and commissioning of cold water and sanitary piping systems, water mains interconnection, and sewer piping works for an industrial warehouse in Kulai, Johor. |
| Johor Apartment Project | : | Refers to the supply, installation, commissioning, and maintenance of internal cold water and sanitary piping systems, sanitary wares, rainwater downpipe, sewer piping, water mains interconnection, and sewage treatment plant for an apartment in Senai, Johor. |
| Johor Data Centre 1 Project | : | Refers to the fabricate, supply, deliver, installation and testing and commissioning of cold water and sanitary piping systems and rainwater downpipes for building A, B and C, as well as supply, installation, testing and commissioning of cold water and sanitary piping systems for Building D and E for Data Centre 1 in Iskandar Puteri, Johor. |
| Johor Data Centre 1 Water Supply Project | : | Refers to the design, supply, installation, testing and commissioning of water supply infrastructure piping and connection to the existing mains water supply network for Data Centre 1 in Iskandar Puteri, Johor. |
| Johor Data Centre 2 Project | : | Refers to the supply, installation, completion, testing, commissioning and maintenance of cold water and sanitary piping systems for Data Centre 2 in Kulai, Johor. |
| Johor Data Centre 3 Water Reclamation Project | : | Refers to the supply and installation of water supply infrastructure piping from a water reclamation plant to Data Centre 3 in Ulu Tiram, Johor. |
| Johor Data Centre 4 Water Reclamation Project | : | Refers to the supply and installation of water supply infrastructure piping from a water reclamation plant to Data Centre 4 in Tebrau, Johor |
| Johor Factory Project | : | Refers to the supply, installation, testing, and commissioning of cold water and sanitary piping systems, water mains interconnection and sewer piping systems for a factory in Tebrau, Johor. |
| Johor Industrial Park Project | : | Refers to the supply and installation of water mains piping and connecting the existing mains water supply network for an industrial park in Tebrau, Johor. |
| Johor Mixed Development Project | : | Refers to the supply, installation, testing and commissioning of cold water and sanitary piping systems for a serviced apartment and an office building in Johor Bahru, Johor |
| Johor Office Tower Project | : | Refers to the supply, installation, testing, commissioning and completion of cold water, hot water, and sanitary piping systems, as well as rainwater drainage and sanitary fittings for an office tower in Johor Bahru, Johor. |
| Johor Serviced Apartment 1 Project | : | Refers to the supply, installation, testing and commissioning of cold water and sanitary piping systems for Serviced Apartment 1 in Plentong, Johor. |

**LIST OF PROJECTS *(Cont'd)***

| | | |
|---|---|---|
| Johor Serviced Apartment 2 Project | : | Refers to the supply, installation, testing, commissioning and maintenance of cold water and sanitary piping systems for phase 1 and all podium, and phase 2 (Block C1 and C2) of Serviced Apartment 2 in Tebrau, Johor. |
| Johor Serviced Apartment 3 Project | : | Refers to the supply, installation, testing, and commissioning of internal water and sanitary piping systems for Serviced Apartment 3 in Senai, Johor. |
| Johor Serviced Apartment 4 Project | : | Refers to the supply, installation, testing, commissioning and maintenance of cold water and sanitary piping systems works for Serviced Apartment 4 in Tebrau, Johor. |
| Johor Serviced Apartment 5 Project | : | Refers to the supply, installation, testing, and commissioning of cold water and sanitary piping systems (phase 1 and 2), and road drainage works and sanitary wares and fittings installation services (phase 1) for Serviced Apartment 5 in Johor Bahru, Johor. |
| Johor Serviced Apartment 6 Project | : | Refers to the supply, installation, testing, commissioning and maintenance of cold water and sanitary piping systems for Serviced Apartment 6 in Pulai, Johor. |
| Johor Serviced Apartment 7 Project | : | Refers to the supply, installation, testing, commissioning and maintenance of cold water and sanitary piping systems for Serviced Apartment 7 in Plentong, Johor. |
| Johor Serviced Apartment 8 Project | : | Refers to the supply, installation, testing, and commissioning of cold water and sanitary piping systems for Serviced Apartment 8 in Johor Bahru, Johor |
| Johor Serviced Apartment 9 Project | : | Refers to the supply, installation, testing, commissioning and maintenance of cold water and sanitary piping systems, rainwater downpipe and sanitary wares for Serviced Apartment 9 in Johor Bahru, Johor |
| Johor Shopping Centre Project | : | Refers to the supply, installation, testing and commissioning of cold water and sanitary piping systems for a shopping centre in Johor Bahru, Johor |
| Johor Water Supply Project | : | Refers to the supply and installation of water mains piping and connecting the existing mains water supply network to a data centre in Tanjung Kupang, Johor. |
| Kedah Factory Project | : | Refers to the execution, completion and warranty of the cold water and sanitary drainage piping systems and underground drain works package, as well as water mains interconnection and above-ground piping works for a factory in Kulim, Kedah. |
| Kuala Lumpur Data Centre Project | : | Refers to the supply, installation, testing, commissioning and maintenance of cold water and sanitary piping systems and main water interconnection for a data centre in Kuala Lumpur |
| Melaka Electronics Manufacturing Facility Project | : | Refers to the design, supply, installation, testing and commissioning of water mains interconnection and sewer piping system, cold water and sanitary piping systems and sanitary wares and fittings for an electronics manufacturing facility in Bukit Katil, Melaka. |
| Melaka Office Tower Project | : | Refers to the supply, installation, testing and commissioning of cold water and sanitary piping systems for an office tower in Peringgit, Melaka. |
| Penang Factory Project | : | Refers to the supply, installation, testing and commissioning of cold water and sanitary piping systems, as well as sanitary drainage, and fire hydrant and sprinkler piping systems for a semiconductor factory in Bayan Lepas, Penang. |

**LIST OF PROJECTS *(Cont'd)***

| | | |
|---|---|---|
| Penang Hotel Project | : | Refers to the supply, installation, testing, commissioning and maintenance of cold water, hot water and sanitary piping systems for a hotel in Teluk Bahang, Penang. |
| Port Dickson Waste Management Project | : | Refers to the supply and installation of sewer piping and connection to existing sewer network for an integrated waste management centre in Port Dickson, Negeri Sembilan. |
| Precinct 7 Putrajaya Project | : | Refers to the supply, installation, testing, commissioning and maintenance of cold water and sanitary piping systems, rainwater downpipe and installation of sanitary fittings for a commercial building in Precinct 7, Putrajaya. |
| RTS Link Project | : | Refers to the supply, installation, testing and commissioning of cold water and sanitary piping systems for the Rapid Transit System Link station and terminus in Johor Bahru, Johor. |
| Selangor Data Centre Project | : | Refers to the supply, installation, testing, commissioning and maintenance of cold water and sanitary piping systems, and rainwater downpipe, as well as installation of sanitary fittings works for a data centre in Petaling Jaya, Selangor. |
| Selangor Food Manufacturing Facility Project | : | Refers to the supply, installation, testing and commissioning of cold water and sanitary piping systems, and water mains and sewer pipes to connect the premises to the water mains and sewer infrastructure respectively for an industrial food and beverage manufacturing plant in Kota Damansara, Selangor. |
| Selangor Townhouse Project | : | Refers to the supply, installation, testing, commissioning and maintenance of cold water and sanitary piping systems for a townhouse in Sungai Buloh, Selangor. |
| Water Mains Rerouting Project | : | Refers to the project to reroute an existing water mains pipe in Johor, including the supply and installation of piping and reconnection to the existing mains water supply network in Pulai, Johor. |

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## 1. CORPORATE DIRECTORY

### BOARD OF DIRECTORS

| Name/(Designation) | Address | Nationality |
|---|---|---|
| Yap Chui Fan (F)<br>*(Independent Non-Executive Chairperson)* | No. 81, Jalan SS 18/1C<br>SS 18<br>47500 Subang Jaya<br>Selangor | Malaysian |
| Ai Boon Chen (M)<br>*(Managing Director)* | 2138, Taman Mawar<br>Jalan Parit Mesjid<br>82000 Pontian<br>Johor | Malaysian |
| Ai Sew Fuat (M)<br>*(Executive Director)* | 2138, Taman Mawar<br>Jalan Parit Mesjid<br>82000 Pontian<br>Johor | Malaysian |
| Lim Ay Yum (F)<br>*(Executive Director)* | 2138, Taman Mawar<br>Jalan Parit Mesjid<br>82000 Pontian<br>Johor | Malaysian |
| Christine Toh Hung Mei (F)<br>*(Independent Non-Executive Director)* | 171-11<br>Sri Wangsaria Condominium<br>Jalan Ara<br>59100 Kuala Lumpur<br>Wilayah Persekutuan Kuala Lumpur | Malaysian |
| Sim Seng Loong @ Tai Seng (M)<br>*(Independent Non-Executive Director)* | A68, Jalan 24/42<br>Taman Kok Doh<br>51200 Kuala Lumpur<br>Wilayah Persekutuan Kuala Lumpur | Malaysian |
| Ir. Chow Kai Hoon (M)<br>*(Independent Non-Executive Director)* | No. 37, Jalan Setia Eco Cascadia 1/13<br>Taman Setia Eco Cascadia<br>81100 Johor Bahru<br>Johor | Malaysian |

***Notes:***

*(M) Male.*

*(F) Female.*

## 1. CORPORATE DIRECTORY *(Cont'd)*

**ARMC**

| Name | Designation | Directorship |
|---|---|---|
| Sim Seng Loong @ Tai Seng (M) | Chairperson | Independent Non-Executive Director |
| Ir. Chow Kai Hoon (M) | Member | Independent Non-Executive Director |
| Christine Toh Hung Mei (F) | Member | Independent Non-Executive Director |

**REMUNERATION COMMITTEE**

| Name | Designation | Directorship |
|---|---|---|
| Christine Toh Hung Mei (F) | Chairperson | Independent Non-Executive Director |
| Sim Seng Loong @ Tai Seng (M) | Member | Independent Non-Executive Director |
| Ir. Chow Kai Hoon (M) | Member | Independent Non-Executive Director |

**NOMINATION COMMITTEE**

| Name | Designation | Directorship |
|---|---|---|
| Ir. Chow Kai Hoon (M) | Chairperson | Independent Non-Executive Director |
| Sim Seng Loong @ Tai Seng (M) | Member | Independent Non-Executive Director |
| Christine Toh Hung Mei (F) | Member | Independent Non-Executive Director |

***Notes:***

*(M) Male.*

*(F) Female.*

## 1. CORPORATE DIRECTORY *(Cont'd)*

**COMPANY SECRETARIES** :

Cospec Management Services Sdn. Bhd.
(Registration No. 199301023725 (278463-H))
Third Floor, No. 73, 75, 77, 79 & 81
Jalan SS21/60, Damansara Utama
47400 Petaling Jaya
Selangor

Telephone No. : (03) 7725 1777

**Tea Sor Hua**
SSM Practicing Certificate No. : 201908001272
Professional Qualification : Malaysian Association of Company Secretaries ("**MACS**")
(Membership No.: MACS 01324)

**Lim Kee San**
SSM Practicing Certificate No. : 202308000295
Professional Qualification : Malaysian Institute of Chartered Secretaries and Administrators ("**MAICSA**")
(Membership No.: MAICSA 7067348)

**REGISTERED OFFICE** :

Third Floor, No. 77, 79 & 81
Jalan SS21/60
Damansara Utama
47400 Petaling Jaya
Selangor

Telephone No. : (03) 7725 1777
Email : info@cospec.com.my

**HEAD OFFICE** :

763, Taman Anggerik
Jalan Parit Mesjid
82000 Pontian
Johor

Telephone No. : (07) 687 3041

Website : www.isf.com.my
Email : info@isf.com.my

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

Alliance Islamic Bank Berhad
(Registration No. 200701018870 (776882-V))
Level 23, Menara Alliance Bank
No. 159, Jalan Ampang
50450 Kuala Lumpur

Telephone No. : (03) 2604 3333

## 1. CORPORATE DIRECTORY *(Cont'd)*

| | | |
|---|---|---|
| **AUDITORS AND REPORTING ACCOUNTANTS** | : | Grant Thornton Malaysia PLT<br>(201906003682 (LLP0022494-LCA) & AF0737)<br>Suite 28.01, 28th Floor<br>Menara Zurich<br>No. 15, Jalan Dato' Abdullah Tahir<br>80300 Johor Bahru<br>Johor<br><br>Telephone No. : (07) 332 8335<br>Partner-in-charge : Wong Wen Tak<br>Approval No. : 03043/04/2027J<br>Professional Qualification : Member of Malaysian Institute of Accountants (Membership No. 27513) |
| **SOLICITORS FOR THE LISTING** | : | David Lai & Tan<br>Level 9, Wisma Miramas<br>No. 1, Jalan 2/109E<br>Taman Desa, Jalan Klang Lama<br>58100 Kuala Lumpur<br><br>Telephone No. : (03) 7972 7968 |
| **ISSUING HOUSE** | : | Tricor Investor & Issuing House Services Sdn Bhd<br>(Registration No. 197101000970 (11324-H))<br>Unit 32-01, Level 32, Tower A<br>Vertical Business Suite, Avenue 3<br>Bangsar South<br>No. 8, Jalan Kerinchi<br>59200 Kuala Lumpur<br><br>Telephone No. : (03) 2783 9299 |
| **SHARE REGISTRAR** | : | Securities Services (Holdings) Sdn Bhd<br>(Registration No. 197701005827 (36869-T))<br>Level 7, Menara Milenium<br>Jalan Damanlela<br>Pusat Bandar Damansara<br>Damansara Heights<br>50490 Kuala Lumpur<br><br>Telephone No. : (03) 2084 9000 |

## 1. CORPORATE DIRECTORY *(Cont'd)*

| | | |
|---|---|---|
| **INDEPENDENT BUSINESS AND MARKET RESEARCH CONSULTANTS** | : | Vital Factor Consulting Sdn Bhd<br>(Registration No. 199301012059 (266797-T))<br>V Square @ PJ City Centre (VSQ)<br>Block 6, Level 6<br>Jalan Utara<br>46200 Petaling Jaya<br>Selangor<br><br>Telephone No. : (03) 7931 3188<br><br>Person-in-charge : Wooi Tan<br><br>Qualification : Master of Business Administration from The New South Wales Institute of Technology (now known as University of Technology, Sydney), Australia, Bachelor of Science from The University of New South Wales, Australia and a Fellow of the Australian Marketing Institute, and Institute of Managers and Leaders, Australia (formerly known as the Australian Institute of Management)<br><br>*(Please refer to Section 7 of this Prospectus for the profile of the firm and signing partner)* |
| **LISTING SOUGHT** | : | ACE Market |
| **SHARIAH STATUS** | : | Approved by the SAC |

(The rest of this page is intentionally left blank)

## 2. APPROVALS AND CONDITIONS

### 2.1 APPROVALS FROM RELEVANT AUTHORITIES

#### 2.1.1 Bursa Securities

Bursa Securities had, vide its letter dated 25 September 2025, approved our admission to the Official List of the ACE Market and the listing and quotation of our entire enlarged issued share capital on the ACE Market ("**Approval Letter**"). The approval from Bursa Securities is subject to the following conditions:

| No. | Details of conditions imposed | Status of compliance |
|---|---|---|
| 1. | Submission of the following information with respect to the moratorium on the shareholdings of the specified shareholders to Bursa Depository:<br><br>(a) Name of shareholders;<br><br>(b) Number of shares; and<br><br>(c) Date of expiry of the moratorium for each block of shares | To be complied prior to Listing |
| 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; | Complied |
| 4. | Make the relevant announcements pursuant to Paragraphs 8.1 and 8.2 of Guidance Notes 15 of the Listing Requirements; | To be complied prior to Listing |
| 5. | Furnish to Bursa Securities a copy of the schedule of distribution showing compliance with the public shareholding spread requirements based on the entire enlarged issued share capital of the Company on the first day of Listing; | To be complied prior to Listing |
| 6. | In relation to the public offering to be undertaken by the Company, to announce at least two (2) Market Days prior to the Listing Date, the result of the offering including the following:<br><br>(a) Level of subscription of public balloting and placement;<br><br>(b) Basis of allotment / allocation;<br><br>(c) A table showing the distribution for placement tranche as per the format in Appendix I of the Approval Letter; and<br><br>(d) Disclosure of placees who become substantial shareholders of the Company arising from the public offering, if any.<br><br>AIS 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 prior to Listing |
| 7. | ISF / AIS 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 the ACE Market. | To be complied prior to Listing |

## 2. APPROVALS AND CONDITIONS *(Cont'd)*

### 2.1.2 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 2 October 2025, approved our application under the Bumiputera equity requirement for public listed companies pursuant to our Listing, subject to our Company allocating Shares equivalent to 12.50% of our enlarged number of issued shares upon Listing to Bumiputera investors to be approved by MITI. In addition, our Company is to make available at least 50.00% of the Shares offered to the Malaysian public investors via balloting to Bumiputera public investors.

### 2.1.3 MITI

The MITI had, vide its letter dated 12 August 2025, taken note of and has no objection to our Listing.

### 2.1.4 SAC

The SAC had, on 7 October 2025, classified our Shares as Shariah-compliant based on the latest audited combined financial statements of ISF for the FYE 2024.

### 2.2 MORATORIUM ON OUR SHARES

In compliance with Rule 3.19(1) 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 our Specified Shareholders' entire shareholdings for a period of 6-months from the date of our admission to the ACE Market ("**First 6-Month Moratorium**");

(ii) upon the expiry of the First 6-Month Moratorium, we must ensure that our Specified Shareholders' aggregate shareholdings amounting to at least 45% of our total number of issued Shares (adjusted for any bonus issue or subdivision of shares) will remain under moratorium for a further 6-months ("**Second 6-Month Moratorium**"); and

(iii) upon the expiry of the Second 6-Month Moratorium, our Specified Shareholders may sell, transfer or assign up to a maximum of one-third (⅓) per annum (on a straight line basis) of their Shares held under moratorium ("**Subsequent Moratorium Period**").

## 2. APPROVALS AND CONDITIONS *(Cont'd)*

Details of our Shares which will be subject to moratorium are as follows:

| | Year 1 after Listing | | | | Year 2 after Listing | | Year 3 after Listing | |
|---|---|---|---|---|---|---|---|---|
| | Shares under the First 6-Month Moratorium | | Shares under the Second 6-Month Moratorium | | Shares under the Subsequent Moratorium Period | | Shares under the Subsequent Moratorium Period | |
| **Name** | **No. of Shares** | **(1) %** | **No. of Shares** | **(1) %** | **No. of Shares** | **(1) %** | **No. of Shares** | **(1) %** |
| Ai Boon Chen | 124,701,000 | 12.47 | - | - | - | - | - | - |
| Ai Sew Fuat | - | - | - | - | - | - | - | - |
| Lim Ay Yum | - | - | - | - | - | - | - | - |
| ASF (2) | 600,000,000 | 60.00 | 450,000,000 | 45.00 | 300,000,000 | 30.00 | 150,000,000 | 15.00 |
| **Total** | **724,701,000** | **72.47** | **450,000,000** | **45.00** | **300,000,000** | **30.00** | **150,000,000** | **15.00** |

***Notes:***

*(1) Based on our enlarged number of issued shares of 1,000,000,000 Shares after our IPO.*

*(2) ASF is an investment holding company held by Ai Boon Chen, Ai Sew Fuat and Lim Ay Yum with equity interest of 68.93%, 22.32% and 8.75%, respectively. Please refer to Section 5.1.2(iv) for further details on the shareholders of ASF.*

Our Specified Shareholders have provided written undertakings that they will not sell, transfer or assign any part of their Shares during the abovementioned moratorium period.

In accordance with Rule 3.19(2) of the Listing Requirements, where the specified shareholder is an unlisted corporation, all shareholders of the unlisted corporation must give undertakings to Bursa Securities that they will not sell, transfer or assign their shares in the unlisted corporation for the moratorium period. Pursuant thereto, the shareholders of ASF, namely Ai Boon Chen, Ai Sew Fuat and Lim Ay Yum have also provided written undertakings that they will not sell, transfer or assign their shareholdings in ASF during the moratorium period in accordance with Rule 3.19(2) of the Listing Requirements.

The above moratorium, which is fully acknowledged and accepted by our Specified Shareholders and their respective shareholders, where applicable, will be specifically endorsed on the share certificates representing the entire shareholdings of our Specified Shareholders to ensure that our Share Registrar does not register any sale, transfer or assign of their shareholdings that contravenes the above moratorium restrictions.

## 3. PROSPECTUS SUMMARY

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

### 3.1 PRINCIPAL DETAILS OF OUR IPO

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

| | |
|---|---|
| **Number of Shares to be issued under the Public Issue** | **185,299,000** |
| - *Malaysian Public* | 50,000,000 |
| - *Eligible Persons* | 15,000,000 |
| - *Private placement to selected investors* | 85,299,000 |
| - *Private placement to selected Bumiputera investors approved by the MITI* | 35,000,000 |
| **Number of Shares to be offered under the Offer for Sale** | **90,000,000** |
| - *Private placement to selected Bumiputera investors approved by the MITI* | 90,000,000 |
| Enlarged issued share capital upon Listing | RM75,814,270 comprising 1,000,000,000 Shares |
| IPO Price | RM0.33 |
| Market capitalisation upon Listing *(based on the IPO Price and our enlarged issued share capital after the IPO)* | RM330,000,000 |

Our Specified Shareholders' entire shareholdings after IPO will be held under moratorium for six (6) months from the date of our Listing. Thereafter, our Specified Shareholders' shareholdings amounting to 45% of our total number of issued Shares (adjusted for any bonus issue or subdivision of shares) will remain under moratorium for another six (6) months. Our Specified Shareholders may sell, transfer or assign up to a maximum of one-third per annum (on a straight line basis) of their Shares held under moratorium upon expiry of the second 6-month period. Further details on moratorium on our Shares and details of our IPO are set out in Sections 2.2 and 4.1 of this Prospectus, respectively.

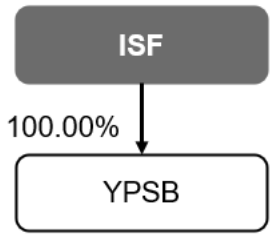
### 3.2 BACKGROUND INFORMATION OF OUR GROUP AND BUSINESS OPERATIONS

Our Company was incorporated in Malaysia under the Act on 25 March 2025 as a private limited company under the name ISF Group Sdn Bhd and was subsequently converted to a public limited company on 4 June 2025 under our present name ISF Group Berhad.

Our Company is an investment holding company. Through our Subsidiary, we are primarily involved in the supply and installation of piping systems for end-user premises as well as water supply and sewer infrastructure piping. We also provide maintenance and repair services for piping systems.

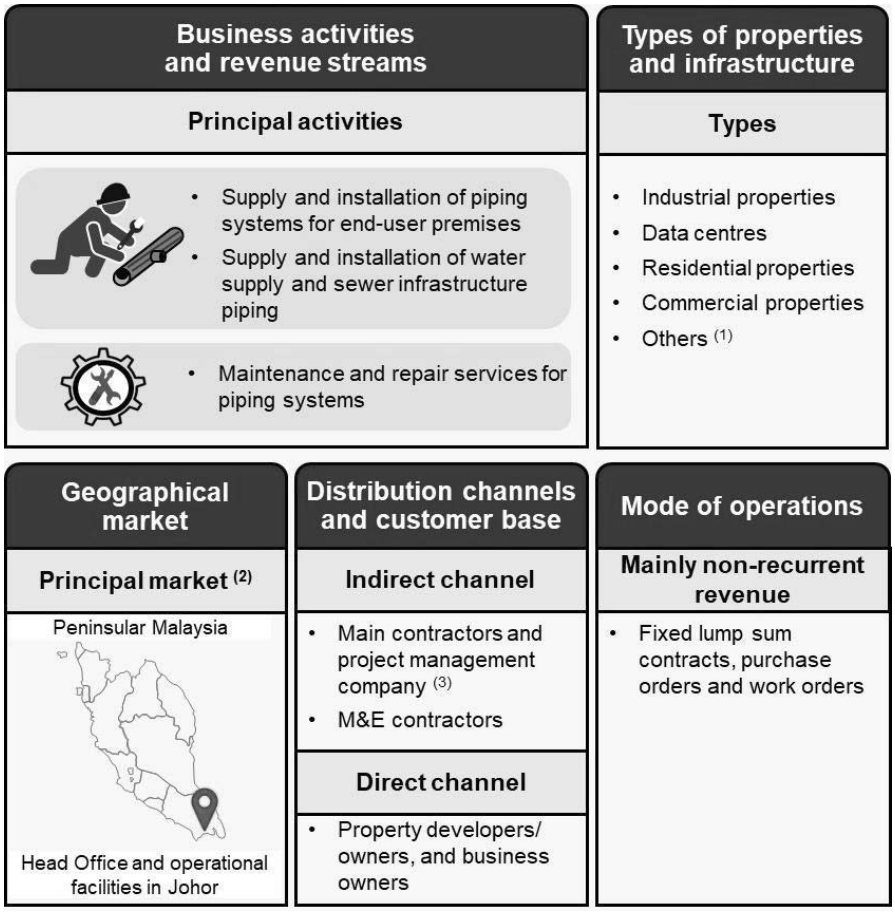
## 3. PROSPECTUS SUMMARY *(Cont'd)*

Our Group structure as at the LPD is set out below:




Further details of our Subsidiary are set out in Section 6.2 of this Prospectus.

Our Group's business model is depicted in the following diagram:




***Notes:***

*(1)* *Others include water supply and sewer infrastructure, institutional, healthcare, and infrastructure such as power plants and mass transit facilities.*

*(2)* *During the Financial Years and Period Under Review, we had derived revenue from projects located in Johor, Kedah, Kuala Lumpur, Melaka, Negeri Sembilan, Penang, and Selangor.*

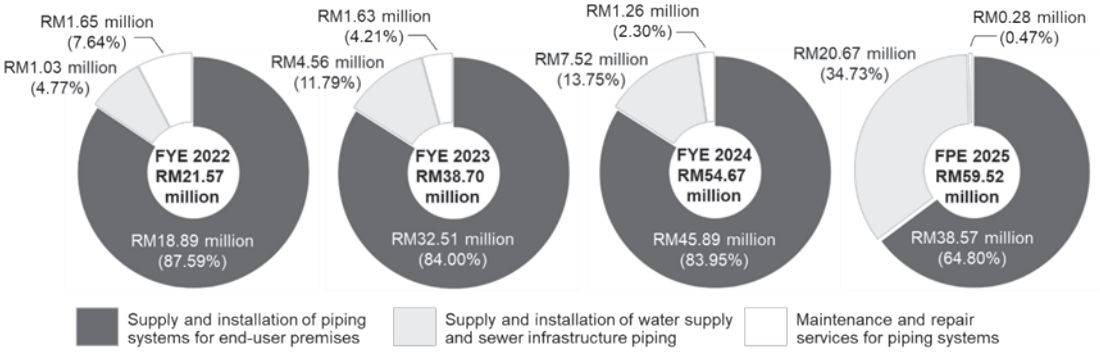
*(3)* *A main contractor is responsible for delivering the entire project and usually carries out certain portions of the physical construction works. The main contractor will usually engage subcontractors to carry out specific portions of the project. Meanwhile, a project management company focuses mainly on planning, coordination and project management of a construction project including overseeing, among others, consultants, engineers, contractors and suppliers to ensure that project is delivered on time and on budget. They do not carry out any physical construction works.*

## 3. PROSPECTUS SUMMARY *(Cont'd)*

### Operational Highlights

For the Financial Years and Period Under Review, our revenue segmentation by business activities are as follows:

**Revenue segmentation by business activities**




In addition to the above, our revenue which is segmented by types of properties and infrastructure is summarised in the following table:

| Types of properties and infrastructure | FYE 2022 | | FYE 2023 | | FYE 2024 | | FPE 2025 | |
|---|---|---|---|---|---|---|---|---|
| | RM'000 | % | RM'000 | % | RM'000 | % | RM'000 | % |
| Industrial properties [1] | 13,769 | 63.83 | 24,348 | 62.91 | 23,335 | 42.68 | 11,316 | 19.01 |
| Data centres [2] | 1,031 | 4.78 | 4,305 | 11.12 | 11,655 | 21.32 | 28,250 | 47.47 |
| Residential properties [3] | 1,207 | 5.59 | 2,195 | 5.67 | 11,068 | 20.25 | 8,652 | 14.54 |
| Commercial properties [4] | 4,167 | 19.32 | 4,416 | 11.41 | 5,315 | 9.72 | 7,712 | 12.96 |
| Others [5] [6] | 1,399 | 6.48 | 3,441 | 8.89 | 3,296 | 6.03 | 3,586 | 6.02 |
| **TOTAL** | **21,573** | **100.00** | **38,705** | **100.00** | **54,669** | **100.00** | **59,516** | **100.00** |

***Notes:***

*(1) We mainly used the indirect distribution channel comprising main contractors and project management company, and M&E contractors.*

*(2) We mainly used the indirect distribution channel comprising mostly of main contractors.*

*(3) We mainly used the direct distribution channel comprising property developers/owners, and business owners, as well as the indirect distribution channel comprising main contractors.*

*(4) We mainly used the indirect distribution channel comprising main contractors.*

*(5) Others include water supply and sewer infrastructure, institutional, healthcare and infrastructure such as power plants and mass transit facilities.*

*(6) We mainly used the indirect distribution channel comprising main contractors and M&E contractors, as well as the direct distribution channel comprising property developers/owners, and business owners.*

## 3. PROSPECTUS SUMMARY *(Cont'd)*

### 3.3 COMPETITIVE ADVANTAGES AND KEY STRENGHTS

Our competitive advantages and key strengths which provide us with the platform to sustain and grow our business are summarised as follows:

**(i) We have a proven track record in the supply and installation of piping systems for end-user premises as well as water supply and sewer infrastructure piping**

We have a proven track record of 10 years in the supply and installation of piping systems for end-user premises as well as water supply and sewer infrastructure piping. Our extensive track record will provide prospective customers with the assurance of our capabilities. It also serves as a strong reference to help us to secure new projects and creating a platform for the continuing growth of our business.

**(ii) We offer comprehensive end-to-end services for piping systems as well as water supply and sewer infrastructure piping**

Our expertise spans various types of piping systems commonly found in end-user premises such as water mains interconnections, cold and hot water systems, sanitary drainage, rainwater downpipes, rainwater harvesting, process piping as well as piping for fire hydrants. In addition, our services also cover water supply and sewer infrastructure piping. We offer our customers the convenience of a single point of contact for our scopes of work of an end-user premises piping system or water supply and sewer infrastructure piping project.

**(iii) Our experience covers a range of end-user premises which provides us with growth opportunities**

Since the commencement of our business, we have completed the supply and installation of piping systems for end-user premises as well as water supply and sewer infrastructure piping to different types of properties and infrastructure. The wide applicability of our services provides us with a platform to diversify our customer base and addressable markets, while sustaining and driving the growth of our business.

**(iv) We utilise both indirect and direct distribution channels to address business opportunities**

Our indirect distribution channel allows us to access markets and customers that might otherwise be out of reach. By cultivating strong, long-term partnerships with key channel partners including main contractors, project management company and M&E contractors, we can tap into their established sales and business networks. Our direct distribution channel enables us to engage closely with business owners, property owners and property developers. This direct interaction helps us better understand their needs and challenges.

**(v) We have experienced Directors and Key Senior Management teams to drive our business growth**

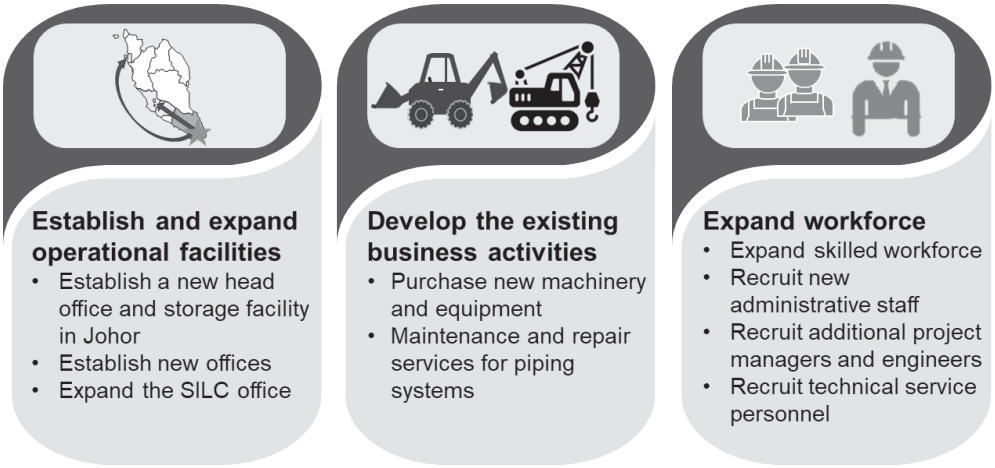
We have an experienced management team headed by the Managing Director, Ai Boon Chen, and the Executive Directors, Ai Sew Fuat and Lim Ay Yum. They bring with them approximately 13, 46, and 44 years of experience, respectively in the piping industry. They are instrumental in driving our business growth and leading our business operations and development. The Executive Directors are supported by the Key Senior Management, who each have between approximately 8 years to 15 years of relevant experience.

Further details of our competitive advantages and key strengths are set out in Section 6.1.3 of this Prospectus.

## 3. PROSPECTUS SUMMARY *(Cont'd)*

### 3.4 BUSINESS STRATEGIES AND PLANS

Our business strategies and growth plans are centred on leveraging our core competencies and strengths in the supply and installation of piping systems for end-user premises as well as water supply and sewer infrastructure piping, as well as enhancing and expanding our operational capabilities. The following diagram summarises our business strategies and plans:




Further details of our business strategies and plans are set out in Section 6.19 of this Prospectus.

### 3.5 RISK FACTORS

Our business is subject to a number of risk factors, many of which may have a material adverse impact on our business operations, financial position and performance. A summary of the key risk factors is set out below:

(i) We have to continuously secure new and sizeable projects to sustain our business and financial performance;

(ii) The early termination, suspension or material reduction in our scope of work of our projects may adversely affect our financial performance;

(iii) Our business and financial performance may be affected if there are delays in implementing and completing our projects;

(iv) We may not be able to sustain the same level of growth rate and financial performance of our business in the future;

(v) We may be subject to the risk of penalties for any shortcomings in the work that are carried out by our subcontractors;

(vi) Our financial performance may be affected by project implementation costs increases;

(vii) We may be subject to defect liability and warranty claims from our customers;

## 3. PROSPECTUS SUMMARY *(Cont'd)*

(viii) A slowdown in the development of new data centres may affect our financial performance and growth;

(ix) We are dependent on our Directors and Key Senior Management;

(x) We may not be able to invoice our customers for the full amount with respect to our contract assets;

(xi) We are exposed to credit risk from customers to whom we have extended credit;

(xii) We are required to comply with the relevant laws and regulations;

(xiii) Our growth prospects may be limited if we are unable to effectively implement our business strategies and plans; and

(xiv) Our insurance coverage may not fully cover the losses and liabilities that may arise from our business operations and are subject to renewal.

Further details on our risk factors are set out in Section 8 of this Prospectus which should be considered before investing in our Shares.

### 3.6 DIRECTORS AND KEY SENIOR MANAGEMENT OF OUR GROUP

As at the LPD, our Directors and Key Senior Management are as follows:

| Name | Designation |
|---|---|
| **Directors** | |
| Yap Chui Fan | Independent Non-Executive Chairperson |
| Ai Boon Chen | Managing Director |
| Ai Sew Fuat | Executive Director |
| Lim Ay Yum | Executive Director |
| Christine Toh Hung Mei | Independent Non-Executive Director |
| Sim Seng Loong @ Tai Seng | Independent Non-Executive Director |
| Ir. Chow Kai Hoon | Independent Non-Executive Director |
| **Key Senior Management** | |
| Norliana Binti Noor Ezat | Finance Manager |
| Siti Hajar Binti Ismail | Human Resources Manager |
| Heng Eik Woei | Technical Manager |
| Jenylex Kumil | Project Director |
| Muhammad Amirul bin Muhammad Amri | Operations Manager |

Further details of our Directors and Key Senior Management are set out in Section 5.2 of this Prospectus.

## 3. PROSPECTUS SUMMARY *(Cont'd)*

### 3.7 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS OF OUR GROUP

The details of our Promoters and Substantial Shareholders and their respective shareholdings in our Company before and after our IPO are as follows:

| Name | Nationality/ Place of Incorporation | (1) Before our IPO/As at the LPD | | | | (2) After our IPO | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Direct interest | | Indirect interest | | Direct interest | | Indirect interest | |
| | | No. of Shares | % | No. of Shares | % | No. of Shares | % | No. of Shares | % |
| Ai Boon Chen | Malaysian | 570,290,700 | 70.00 | - | - | 124,701,000 | 12.47 | 600,000,000 | (4) 60.00 |
| Ai Sew Fuat | Malaysian | 162,940,200 | 20.00 | 651,760,800 | (3) 80.00 | - | - | 724,701,000 | (5) 72.47 |
| Lim Ay Yum | Malaysian | 81,470,100 | 10.00 | 733,230,900 | (3) 90.00 | - | - | 724,701,000 | (6) 72.47 |
| ASF (7) | Malaysia | - | - | - | - | 600,000,000 | 60.00 | - | - |

***Notes:***

*(1) Based on our number of issued Shares of 814,701,000 Shares after the Acquisition of YPSB and before our IPO.*

*(2) Based on the enlarged number of issued Shares of 1,000,000,000 Shares after our IPO.*

*(3) Deemed interested by virtue of his/her spouse's and son's shareholdings in ISF.*

*(4) Deemed interested by virtue of his shareholdings in ASF pursuant to Section 8 of the Act.*

*(5) Deemed interested by virtue of his shareholdings in ASF pursuant to Section 8 of the Act as well as his son's shareholdings in ISF.*

*(6) Deemed interested by virtue of her spouse's and son's shareholdings in ASF pursuant to Section 8 of the Act as well as her son's shareholdings in ISF.*

*(7) ASF is an investment holding company held by Ai Boon Chen, Ai Sew Fuat and Lim Ay Yum with equity interest of 68.93%, 22.32% and 8.75%, respectively. Please refer to Section 5.1.2(iv) for further details on the shareholders of ASF.*

Further details of our Promoters and Substantial Shareholders and their shareholdings in our Company as well as moratorium imposed on their Shares are set out in Sections 5.1 and 2.2 of this Prospectus, respectively.

## 3. PROSPECTUS SUMMARY *(Cont'd)*

### 3.8 USE OF PROCEEDS

The total gross proceeds raised from the Public Issue will amount to approximately RM61.15 million based on the IPO Price. We expect the proceeds to be used in the following manner:

| Purposes | RM'000 | % | Estimated time frame for use (from the Listing date) |
|---|---|---|---|
| Establish and expand operational facilities | 11,350 | 18.56 | Within 36 months |
| Develop the existing business activities | 2,050 | 3.35 | Within 24 months |
| Expand workforce | 1,850 | 3.03 | Within 24 months |
| Loan repayments | 1,200 | 1.96 | Within 6 months |
| Working capital | 39,899 | 65.25 | Within 24 months |
| Estimated listing expenses | 4,800 | 7.85 | Within 3 months |
| **Total** | **61,149** | **100.00** | |

There is no minimum subscription level to be raised from our IPO. Our Company will not receive any proceeds from the Offer for Sale.

Further details on the use of proceeds from our IPO are set out in Section 4.4 of this Prospectus. The financial impact of the use of proceeds from our Public Issue is illustrated in our Pro Forma Combined Statements of Financial Position as at 31 July 2025 as set out in Section 11.9 of this Prospectus.

### 3.9 FINANCIAL HIGHLIGHTS

The following table sets out a summary of our Group's audited combined financial statements for the Financial Years and Period Under Review:

| | Audited | | | |
|---|---|---|---|---|
| | FYE 2022 RM'000 | FYE 2023 RM'000 | FYE 2024 RM'000 | FPE 2025 RM'000 |
| Revenue | 21,573 | 38,705 | 54,669 | 59,516 |
| Cost of sales | (15,687) | (26,882) | (34,483) | (33,229) |
| GP | 5,886 | 11,823 | 20,186 | 26,287 |
| Other operating income | 518 | 703 | 1,527 | 467 |
| PBT | 1,385 | 5,743 | 12,701 | 20,213 |
| PAT | 933 | 4,381 | 9,636 | 15,178 |
| Total assets | 32,494 | 39,988 | 50,774 | 79,771 |
| Total equity | 10,647 | 15,028 | 14,665 | 29,844 |
| Total liabilities | 21,847 | 24,960 | 36,109 | 49,927 |

## 3. PROSPECTUS SUMMARY *(Cont'd)*

The key financial ratios of our Group are as follows:

| | Audited | | | |
|---|---|---|---|---|
| | **FYE 2022** | **FYE 2023** | **FYE 2024** | **FPE 2025** |
| GP margin [(1)] (%) | 27.28 | 30.55 | 36.92 | 44.17 |
| PBT margin [(2)] (%) | 6.42 | 14.84 | 23.23 | 33.96 |
| PAT margin [(3)] (%) | 4.32 | 11.32 | 17.63 | 25.50 |
| Effective tax rate (%) | 32.64 | 23.72 | 24.13 | 24.91 |
| Trade receivables turnover period [(4)] (days) | 70 | 39 | 51 | 31 |
| Trade payables turnover period [(5)] (days) | 81 | 81 | 93 | 72 |
| Current ratio [(6)] (times) | 1.14 | 1.24 | 1.30 | 1.53 |
| Gearing ratio [(7)] (times) | 0.63 | 0.30 | 0.32 | 0.22 |

***Notes:***

*(1) GP margin is calculated based on GP divided by revenue.*

*(2) PBT margin is calculated based on PBT divided by revenue.*

*(3) PAT margin is calculated based on PAT divided by revenue.*

*(4) Computed based on average trade receivables for the respective financial years/period (excluding retention sums) over the revenue for the respective financial years/period, multiplied by 365/212 days for each financial years/period.*

*(5) Computed based on average trade payables for the respective financial years/period (excluding retention sums) over the cost of sales for the respective financial years/period, multiplied by 365/212 days for each financial years/period.*

*(6) Computed based on current assets over current liabilities as at the end of each financial year/period.*

*(7) Computed based on total loans and borrowings (excluding lease liabilities) over total equity as at the end of each financial years/period.*

Further details of our Group's financial information are set out in Section 11 of this Prospectus.

### 3.10 DIVIDEND POLICY

Our Group presently does not have a fixed dividend policy. Our Group's ability to distribute dividends or make other distributions to our shareholders is subject to various factors, such as profits recorded and excess of funds not required to be retained for working capital of our business.

Further details of our dividend policy are set out in Section 11.8 of this Prospectus.

## 4. PARTICULARS OF OUR IPO

### 4.1 DETAILS OF OUR IPO

Our IPO consists of the Public Issue and the Offer for Sale, totalling up to 275,299,000 IPO Shares, representing approximately 27.53% of our enlarged total number of 1,000,000,000 Shares after our IPO.

Our IPO is subject to the terms and conditions of this Prospectus. Upon acceptance, our IPO Shares are expected to be allocated in the manner described below, subject to the clawback and reallocation provisions as set out in Section 4.1.5 of this Prospectus.

#### 4.1.1 Acquisition of YPSB

In conjunction with our Listing, our Group has undertaken the Acquisition of YPSB.

On 28 May 2025, our Company entered into a SSA to acquire the entire issued share capital of YPSB of RM1,000,000 comprising 1,000,000 ordinary shares from the vendors set out below for a total purchase consideration of approximately RM14.66 million. The purchase consideration was entirely satisfied by the issuance and allotment of 814,700,000 new Shares in aggregate at an issue price of RM0.018 per Share to the vendors of YPSB in the following manner:

| | **Total interests acquired** | **Purchase consideration** | |
|---|---|---|---|
| **Vendors of YPSB** | **(%)** | **(RM'000)** | **No. of Shares issued ('000)** |
| Ai Boon Chen | 70.00 | 10,265 | 570,290 |
| Ai Sew Fuat | 20.00 | 2,933 | 162,940 |
| Lim Ay Yum | 10.00 | 1,466 | 81,470 |
| **Total** | **100.00** | **14,664** | **814,700** |

The purchase consideration of RM14.66 million was arrived at on a willing buyer-willing seller basis after taking into account the audited NA of YPSB as at 31 December 2024 of approximately RM14.66 million. The Acquisition of YPSB was completed on 13 November 2025 and YPSB subsequently became a wholly-owned subsidiary of our Company.

Upon completion of the Acquisition of YPSB, the issued share capital of our Company increased to RM14,665,600 comprising 814,701,000 Shares.

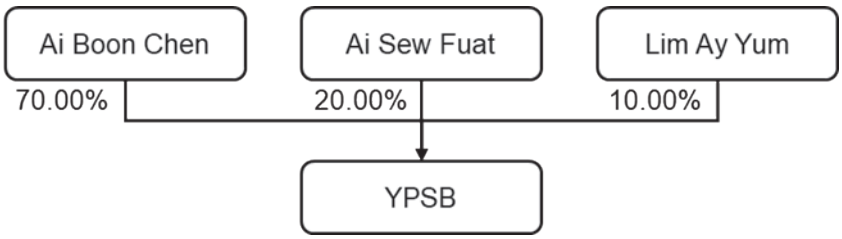
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## 4. PARTICULARS OF OUR IPO *(Cont'd)*

The changes on YPSB and the shareholding structure before and after the Acquisition of YPSB are illustrated below:

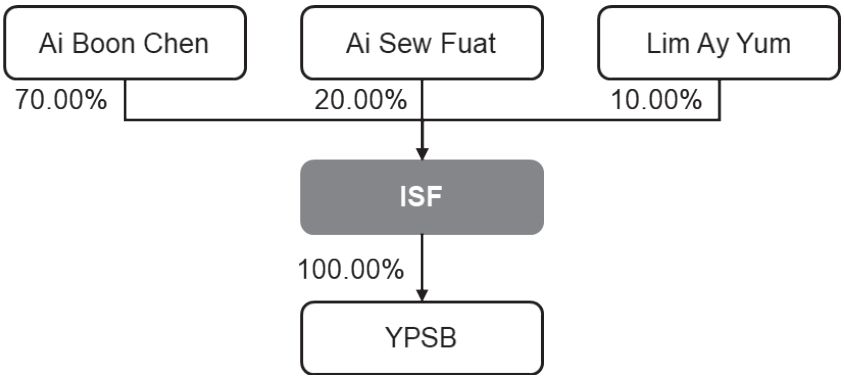
**Before the Acquisition of YPSB**

Our Group's structure before the Acquisition of YPSB is as follows:




**After the Acquisition of YPSB** (1)

Our Group's structure after the Acquisition of YPSB is as follows:




***Note:***

*(1) Based on the issued share capital of 814,701,000 Shares after the Acquisition of YPSB.*

## 4. PARTICULARS OF OUR IPO *(Cont'd)*

### 4.1.2 Public Issue

The Public Issue of 185,299,000 Issue Shares, representing approximately 18.53% of our enlarged number of issued Shares, at the IPO Price, is payable in full on Application upon such terms and conditions as set out in this Prospectus and will be allocated in the following manner:

**(i) Malaysian Public**

50,000,000 Issue Shares, representing approximately 5.00% of our enlarged number of issued Shares, will be made available for application by the Malaysian Public via balloting, of which at least 50.00% is to be set aside strictly for Bumiputera investors.

**(ii) Eligible Persons**

15,000,000 Issue Shares, representing approximately 1.50% of our enlarged number of issued Shares, will be made available for application by the Eligible Persons.

We will allocate the Issue Shares to the Eligible Persons in the following manner:

| Eligibility | No. of persons | Aggregate number of Issue Shares allocated |
|---|---|---|
| Directors of our Group (1) | 4 | 1,200,000 |
| Employees (2) | Up to 50 | 2,100,000 |
| Persons who have contributed to the success of our Group (3) | Up to 20 | 11,700,000 |
| **Total** | **Up to 74** | **15,000,000** |

***Notes:***

*(1) The criteria of allocation to our eligible Directors are based on, among others, their respective roles and responsibilities in our Group.*

*Save for our Managing Director and Executive Directors who have no intention to participate in the Pink Form Allocation, the number of Issue Shares to be allocated to our Directors are as follows:*

| ***Name*** | ***Designation*** | ***Number of Issue Shares allocated*** |
|---|---|---|
| *Yap Chui Fan* | *Independent Non-Executive Chairperson* | *300,000* |
| *Christine Toh Hung Mei* | *Independent Non-Executive Director* | *300,000* |
| *Sim Seng Loong @ Tai Seng* | *Independent Non-Executive Director* | *300,000* |
| *Ir. Chow Kai Hoon* | *Independent Non-Executive Director* | *300,000* |
| ***Total*** | | ***1,200,000*** |

## 4. PARTICULARS OF OUR IPO *(Cont'd)*

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

*(i) the employee must be a full-time employee and on the payroll of our Group; and*

*(ii) the number of Issue Shares allocated to the eligible employees is based on their position, their length of service and their past performance/contribution as well as other factors deemed relevant by our Board.*

*The number of Issue Shares to be allocated to our Key Senior Management are as follows:*

| ***Name*** | ***Designation*** | ***Number of Issue Shares allocated*** |
|---|---|---|
| *Norliana Binti Noor Ezat* | *Finance Manager* | *300,000* |
| *Siti Hajar Binti Ismail* | *Human Resources Manager* | *300,000* |
| *Heng Eik Woei* | *Technical Manager* | *300,000* |
| *Jenylex Kumil* | *Project Director* | *300,000* |
| *Muhammad Amirul Bin Muhammad Amri* | *Operations Manager* | *300,000* |
| ***Total*** | | ***1,500,000*** |

*(3) The Issue Shares to be allocated to the persons who have contributed to the success of our Group, comprising our business contacts, suppliers and customers, shall be based on their contribution to our Group and as approved by our Board.*

**(iii) Private placement to Bumiputera investors approved by the MITI**

35,000,000 Issue Shares, representing approximately 3.50% of our enlarged number of issued Shares, will be made available by way of private placement to selected Bumiputera investors approved by the MITI.

**(iv) Private placement to selected investors**

85,299,000 Issue Shares, representing approximately 8.53% of our enlarged number of issued Shares, will be made available by way of private placement to selected investors.

### 4.1.3 Offer for Sale

The Offerors will offer up to 90,000,000 Offer Shares, representing up to approximately 9.00% of our enlarged number of issued Shares, at the IPO Price, will be made available by way of private placement to selected Bumiputera investors approved by the MITI.

## 4. PARTICULARS OF OUR IPO *(Cont'd)*

The details of our Offerors and their relationship with our Group are as follows:

| Name and Address | Nature of relationship with our Group | After the Acquisition of YPSB | | Offer for Sale | | | After the Offer for Sale but before the Share Transfer | |
|---|---|---|---|---|---|---|---|---|
| | | No. of Shares | (1) % | No. of Shares | (1) % | (2) % | No. of Shares | (2) % |
| Ai Boon Chen<br><br>2138, Taman Mawar<br>Jalan Parit Mesjid<br>82000 Pontian<br>Johor | Promoter, Specified Shareholder, substantial shareholder and Managing Director | 570,290,700 | 70.00 | 32,000,000 | 3.93 | 3.20 | 538,290,700 | 53.83 |
| Ai Sew Fuat<br><br>2138, Taman Mawar<br>Jalan Parit Mesjid<br>82000 Pontian<br>Johor | Promoter, Specified Shareholder, substantial shareholder and Executive Director | 162,940,200 | 20.00 | 29,000,000 | 3.56 | 2.90 | 133,940,200 | 13.39 |
| Lim Ay Yum<br><br>2138, Taman Mawar<br>Jalan Parit Mesjid<br>82000 Pontian<br>Johor | Promoter, Specified Shareholder, substantial shareholder and Executive Director | 81,470,100 | 10.00 | 29,000,000 | 3.56 | 2.90 | 52,470,100 | 5.25 |

***Notes:***

*(1) Based on our issued share capital of 814,701,000 Shares after the Acquisition of YPSB but before our IPO.*

*(2) Based on our enlarged number of issued Shares of 1,000,000,000 Shares after our IPO.*

## 4. PARTICULARS OF OUR IPO *(Cont'd)*

### 4.1.4 Share Transfer

ASF is an investment holding company held by Ai Boon Chen, Ai Sew Fuat and Lim Ay Yum with equity interest of 68.93%, 22.32% and 8.75%, respectively. Further details of ASF are set out in Section 5.1.2(iv) of this Prospectus. The Share Transfer will enable 60.00% of the shareholdings in our Company held by the individual Promoters to be held collectively via ASF for family succession planning purposes. Ai Sew Fuat and Lim Ay Yum are spouse while Ai Boon Chen is their son.

During the prescription period (one (1) day after the launching date of the Prospectus up to a period of 30 days), Ai Boon Chen, Ai Sew Fuat and Lim Ay Yum will transfer their respective shareholdings amounting to 600,000,000 Shares in aggregate to ASF in conjunction with the IPO.

Upon our Listing, ASF will hold 60.00% of our enlarged issued share capital. Further details of the Share Transfer are set out below:

| Shareholders | No. of Shares in ISF before Share Transfer | (1) % | No. of Shares to be transferred | (1) % | No. of Shares in ISF after Share Transfer | (1) % |
|---|---|---|---|---|---|---|
| Ai Boon Chen | 538,290,700 | 53.83 | 413,589,700 | 41.36 | 124,701,000 | 12.47 |
| Ai Sew Fuat | 133,940,200 | 13.39 | 133,940,200 | 13.39 | - | - |
| Lim Ay Yum | 52,470,100 | 5.25 | 52,470,100 | 5.25 | - | - |
| **Total** | **724,701,000** | **72.47** | **600,000,000** | **60.00** | **124,701,000** | **12.47** |

***Note:***

*(1) Based on our enlarged number of issued Shares of 1,000,000,000 Shares after our Listing.*

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## 4. PARTICULARS OF OUR IPO *(Cont'd)*

### 4.1.5 Clawback and reallocation

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

**(i) Malaysian Public via balloting**

Any Issue Shares reserved under the Malaysian Public balloting portion which are not fully subscribed for by the Malaysian Public will be allocated in the following manner:

(a) firstly, to the Eligible Persons under the Pink Form Allocation; and

(b) secondly, to the selected investors by way of private placement.

Any further IPO Shares which are not subscribed for after being allocated and offered to the selected investors, shall be underwritten by our Sole Underwriter in accordance with the terms of the Underwriting Agreement.

**(ii) Eligible Persons**

Any Issue Shares under the Pink Form Allocation which are not subscribed by any of the Eligible Persons shall be allocated in the following manner:

(a) firstly, to our Group's other Eligible Persons under the Pink Form Allocation;

(b) secondly, to the Malaysian Public under the Public Issue; and

(c) thirdly, to the selected investors by way of private placement.

Thereafter, any remaining IPO Shares under the Pink Form Allocation which are not subscribed for shall be underwritten 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 IPO Shares reserved under the private placement to selected investors and subject to a corresponding over-subscription by the Malaysian Public, the remaining unsubscribed portion will be clawed back and reallocated to the Malaysian Public and/or offered to Eligible Persons.

**(iv) IPO Shares to selected Bumiputera investors approved by the MITI ("MITI Tranche")**

If our IPO Shares allocated under the MITI Tranche are under-subscribed, such IPO Shares which are not taken up will be made available for subscription in the following manner:

(a) firstly, to the Bumiputera investors under the Public Issue via balloting; and

(b) secondly, to the Malaysian institutional investors under private placement.

Thereafter, the remaining portion will be made available for:

(1) other Malaysian Public, if there is an over-subscription for our IPO Shares by the Malaysian Public under the Public Issue; and/or

(2) application by way of private placement to selected investors to be identified.

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

The basis of allocation of our IPO Shares shall take into account the desirability of distributing our IPO Shares to a reasonable number of applicants with a view of broadening the shareholding base of our Company to meet the public spread requirements and to establish a liquid and adequate market for our Shares. Applicants will be selected on a fair and equitable manner. Our Board will ensure that the IPO Shares will be allocated on a fair and equitable manner.

There is no over-allotment or "greenshoe" option that will result in an increase in the amount of our Issue Shares.

As at the LPD, save for the Pink Form Allocation for application by the Eligible Persons, to the extent known to our Company:

(aa) there are no substantial shareholders, Directors or Key Senior Management who has indicated to us that they intend to subscribe for our IPO Shares; and

(bb) there are no persons who have indicated to us that they intend to subscribe for more than 5.00% of our IPO Shares.

### 4.1.6 Minimum subscription level

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

Under the Listing Requirements, we are required to have a minimum of 25.00% of our Shares held by at least 200 public shareholders, each holding not less than 100 Shares at the point of our Listing.

If the above requirement is not met, we may not be able to proceed with our Listing. Please refer to Section 8.3.4 of this Prospectus for further details in the event there is a delay in or cancellation of our Listing.

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## 4. PARTICULARS OF OUR IPO *(Cont'd)*

### 4.1.7 Listing

Upon completion of our IPO, our share capital will be as follows:

| | No. of Shares | Share capital |
|---|---|---|
| | | **(RM)** |
| Issued share capital as at the date of this Prospectus | 814,701,000 | 14,665,600 |
| Issue Shares to be offered pursuant to the Public Issue | 185,299,000 | 61,148,670 |
| **Enlarged issued share capital upon Listing** | **1,000,000,000** | **75,814,270** |
| Offer for Sale (1) | 90,000,000 | - |
| **IPO Price** | | **0.33** |
| **Pro forma combined NA per Share as at 31 July 2025** *(based on our enlarged number of issued Shares after our IPO and after the use of proceeds raised from our Public Issue)* | | **0.07** |
| **Market capitalisation upon Listing** *(based on the IPO Price and our enlarged number of issued Shares after our IPO)* | | **330,000,000** |

***Note:***

*(1) Our Offer for Sale will not have any effect on our share capital.*

### 4.1.8 Classes of shares and ranking

We only have one (1) class of shares, being ordinary shares, all of which rank equally with each other. Our Issue Shares will, upon allotment and issuance, rank equally in all respects with our existing issued share capital, including voting rights and rights to all dividends and distributions that may be declared subsequent to the date of allotment of our Issue Shares.

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

Subject to special rights attaching to any Share which may be issued by us in the future, our shareholders shall, in proportion to the Shares held by them, be entitled to share in the whole of the profits paid out by us as dividends and other distributions, and the whole of any surplus in the event of our liquidation, such surplus to be distributed among the members in proportion to the issued share capital at the commencement of the liquidation, in accordance with our Constitution and provisions of the Act.

At any general meeting of our Company, each shareholder shall be entitled to vote in person, by proxy or by attorney or by a duly authorised representative under the instrument of proxy or certificate of appointment of corporate representative or power of attorney ("**Authorised Representative"**). On a show of hands, each present shareholder either in person, by proxy, by attorney or Authorised Representative shall have one (1) vote. On a poll, each present shareholder either in person, by proxy, by attorney or Authorised Representative shall have one (1) vote for each Share held. A proxy may, but need not be, a shareholder of our Company.

## 4. PARTICULARS OF OUR IPO *(Cont'd)*

### 4.2 BASIS OF ARRIVING AT THE IPO PRICE

Our IPO Price was determined and agreed by our Directors and Promoters and together with AIS, being our Principal Adviser, Sponsor, Sole Underwriter and Placement Agent after taking into consideration the following factors:

**(1) Financial and operating history**

Based on the historical audited combined statements of profit or loss and other comprehensive income of our Group for the FYE 2024, we recorded a PAT of approximately RM9.64 million representing an EPS of approximately 1.18 sen (based on the existing number of issued shares of 814,701,000 Shares) and approximately 0.96 sen (based on the enlarged number of issued Shares of 1,000,000,000 Shares upon Listing) resulting in PE Multiple of 27.97 times and 34.38 times, respectively.

Our Group has recorded a PAT of RM15.18 million for the FPE 2025. For illustration purposes, the annualised PAT for the FYE 2025 would be approximately RM26.02 million representing an annualised EPS of approximately 2.60 sen (based on the enlarged number of issued Shares of 1,000,000,000 Shares upon Listing) resulting in PE Multiple of 12.69 times.

Our detailed operating and financial history are outlined in Sections 6 and 11 of this Prospectus, respectively.

**(2) Business strategies**

Our business strategies and plans as outlined in Section 6.19 of this Prospectus.

**(3) Competitive advantages, key strengths, and industry overview**

Our competitive advantages and key strengths as outlined in Section 6.1.3 of this Prospectus, and the industry overview and prospects as set out in the IMR Report in Section 7 of this Prospectus.

**(4) Pro forma combined NA**

The pro forma combined NA per Share as at 31 July 2025 of RM0.07 based on the enlarged number of issued Shares of 1,000,000,000 Shares in our Company upon Listing and after the use of proceeds from our Public Issue as set out in Section 4.4 of this Prospectus.

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

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## 4. PARTICULARS OF OUR IPO *(Cont'd)*

### 4.3 DILUTION

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

| | RM |
|---|---|
| IPO Price | 0.33 |
| Pro forma combined NA per Share as at 31 July 2025 before the Public Issue | 0.02 |
| Pro forma combined NA per Share as at 31 July 2025 after the Public Issue and use of proceeds | 0.07 |
| Increase in NA per Share attributable to existing shareholders | 0.05 |
| Dilution in NA per Share to new investors | 0.26 |
| Dilution in NA per Share as a percentage of the IPO Price | 78.79% |

Further details of our Group's pro forma combined NA per Share as at 31 July 2025 are set out in Section 11.9 of this Prospectus.

Save as disclosed below, there has been no substantial disparity between our IPO Price and the effective cash cost to our Promoters, Directors, substantial shareholders, Key Senior Management, or persons connected with them, or any transaction entered into by them which grants them the right to acquire any of our Shares since our incorporation up to the LPD:

| Promoters, Directors and substantial shareholders | [(1)] No. of Shares held before our IPO | Total consideration (RM) | Effective cost per Share (RM) |
|---|---|---|---|
| Ai Boon Chen | 570,290,700 | 10,265,920 | 0.02 |
| Ai Sew Fuat | 162,940,200 | 2,933,120 | 0.02 |
| Lim Ay Yum | 81,470,100 | 1,466,560 | 0.02 |

***Note:***

*(1) After the completion of the Acquisition of YPSB but before our IPO.*

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## 4. PARTICULARS OF OUR IPO *(Cont'd)*

### 4.4 USE OF PROCEEDS

The total gross proceeds raised from the Public Issue will amount to approximately RM61.15 million based on the IPO Price. We expect the proceeds to be used in the following manner:

| Purposes | RM'000 | % | Estimated time frame for use (from the Listing date) |
|---|---|---|---|
| Establish and expand operational facilities | 11,350 | 18.56 | Within 36 months |
| Develop the existing business activities | 2,050 | 3.35 | Within 24 months |
| Expand workforce | 1,850 | 3.03 | Within 24 months |
| Loan repayments | 1,200 | 1.96 | Within 6 months |
| Working capital | 39,899 | 65.25 | Within 24 months |
| Estimated listing expenses | 4,800 | 7.85 | Within 3 months |
| **Total** | **61,149** | **100.00** | |

There is no minimum subscription to be raised from our IPO. Our Company will not receive any proceeds from the Offer for Sale.

Pending the eventual use of proceeds raised from our Public Issue, the proceeds will be placed in interest-bearing short-term deposits and/or money market instruments/funds with licensed financial institutions.

#### 4.4.1 Establish and expand operational facilities

**(i) Establish a new head office and storage facility in Johor**

Our Group plans to build a new head office and storage facility in Pontian, Johor on a piece of land of approximately 118,413 sq. ft. that we currently own ("**Head Office Land**"). This Head Office Land was acquired in 2017 and our Group did not have a plan to develop the new head office at the point of time. Subsequently, the COVID-19 pandemic further delayed our Group's plan due to economic uncertainties and operational disruptions. With our Group's business having grown in recent years and in conjunction with our Listing, our Group now consider it commercially viable to establish the new head office and to cater for our future expansions.

We will construct the New Head Office and Storage Facility on approximately half of the land with the remainder reserved for future development. The building will have built up area of around 40,000 sq. ft. and it will include office space for the engineering department and in-house administrative functions, as well as storage space to store our machinery, equipment and tools, and a small quantity of commonly used materials and consumables. We will also set up a workshop to carry out maintenance and repairs on our machinery and equipment.

Our New Head Office and Storage Facility will cater for our Group's business growth and development as well as to enhance our corporate image. Upon establishing our New Head Office and Storage Facility, we intend to shut down our existing Head Office and its functions, including our engineering and administrative departments which will then be relocated to our New Head Office and Storage Facility. Following the relocation to the New Head Office and Storage Facility, our Group does not intend to maintain the tenancy of the existing Head Office and storage area premises.

## 4. PARTICULARS OF OUR IPO *(Cont'd)*

We plan to finance the costs of establishing the New Head Office and Storage Facility solely through our IPO Proceeds, the breakdown of which is as follows:

| **Establishing New Head Office and Storage Facility** | **[1] Estimated cost RM'000** |
|---|---|
| Professional and local authority fees | 200 |
| Building construction costs | 7,500 |
| Interior design and fit-out work | 2,000 |
| Office equipment and hardware | 200 |
| Solar photovoltaic system [2] | 350 |
| **TOTAL** | **10,250** |

**Notes:**

(1) Estimated cost based on preliminary quotations.

(2) Solar photovoltaic system with installed capacity of around 96.72 kW that we plan to install on the rooftop of the New Head Office and Storage Facility.

As at the LPD, our indicative timeline for setting-up our New Head Office and Storage Facility is as follows:

| **Indicative timeline** | **Milestones for establishing the New Head Office and Storage Facility** |
|---|---|
| Q1 2026 | ▪ Commence the submission of applications for planning approval to the relevant authorities. |
| Q4 2026 | ▪ Obtain building plan approvals from the authorities.<br>▪ Engage a main contractor to construct the New Head Office and Storage Facility.<br>▪ Commence construction works on the new facility. |
| Q2 2028 | ▪ Complete construction works on the New Head Office and Storage Facility. |
| Q3 2028 | ▪ Obtain the relevant approvals, licences and/or certifications.<br>▪ Commence operations at the New Head Office and Storage Facility. |

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## 4. PARTICULARS OF OUR IPO *(Cont'd)*

### (ii) Establish new offices to expand geographically

Our Group plans to expand its geographical market coverage by setting up two (2) new offices at rented premises, namely Central Region Office in Selangor or Negeri Sembilan and Northern Region Office in Penang.

Our Group plans to use the Central Region Office and Northern Region Office to support the implementation of its projects in the central and northern regions of Peninsular Malaysia respectively, as well as to serve as service centres to support maintenance and repair services. These premises will also be used to store project implementation and piping systems repair and maintenance materials such as tools, small hardware, and piping materials and consumables.

These offices will also demonstrate our Group's commitment to serve its customers and provide quick maintenance and repair services, support sales and marketing, as well as enable our Group to address opportunities for new projects.

The total costs of establishing the new offices is estimated at RM0.35 million based on our Group's management's past experience in establishing branch office. We plan to finance these costs solely through our IPO proceeds, the breakdown of which is as follows:

| **Establish new offices** | **Estimated cost RM'000** |
|---|---|
| **Central Region Office** | **175** |
| ▪ Setting up the new office (1) | 100 |
| ▪ Rental (2) | 75 |
| **Northern Region Office** | **175** |
| ▪ Setting up the new office (1) | 100 |
| ▪ Rental (2) | 75 |
| **TOTAL** | **350** |

**Notes:**

(1) The estimated cost of setting up the office includes the purchase of computer equipment and office furniture.

(2) Comprising rental of premises with built-up area of approximately 1,200 sq. ft. to 2,000 sq. ft. for 24 months.

Our indicative timeline for setting up the new office is as follows:

| **Indicative timeline** | **Milestones for establishing new offices** |
|---|---|
| Q3 2026 | ▪ Enter into a tenancy agreement for the Central Region Office and commence setting up the office. |
| Q4 2026 | ▪ Begin operating at the Central Region Office. |
| Q1 2027 | ▪ Enter into a tenancy agreement for the Northern Region Office and commence setting up the office. |
| Q2 2027 | ▪ Begin operating at the Northern Region Office. |

## 4. PARTICULARS OF OUR IPO *(Cont'd)*

### (iii) Expand the SILC Office

Our Subsidiary currently owns the building at 45, Jalan SILC 2/10, Kawasan Perindustrian SILC, 79200, Iskandar Puteri, Johor, of which the ground floor is currently used as the SILC Office. Our Group currently uses the 1st and 2nd floors of this building as accommodation for our workers.

As part of our business strategy, our Group plans to convert the 1st and 2nd floors of the building into office and workspaces to enhance our operational facilities in the area. Our SILC Office is in a strategic location which enable us to support our on-going projects as well as to serve our customers better. It will also help to cater to the growth and development of our business.

The total costs of the conversion is estimated at RM0.75 million which will be financed solely through our IPO proceeds. The estimated costs of conversion include renovation works and purchasing furniture and office equipment, which are all based on preliminary quotations obtained.

Our indicative timeline for expanding the SILC Office is as follows:

| Indicative timeline | Milestones for expanding our SILC Office |
|---|---|
| Q2 2026 | ▪ Submit applications to the relevant authorities for approval. |
| Q1 2027 | ▪ Obtain approvals from the relevant authorities.<br>▪ Engage contractor and commence renovation works. |
| Q4 2027 | ▪ Complete renovation works and submit applications to the relevant authorities for approval. |
| Q2 2028 | ▪ Begin operating at renovated 1st and 2nd floors. |

If the actual cost for establishing and expanding the operational facilities is higher than budgeted, the deficit will be funded by the amount allocated for working capital purposes. Conversely, if the actual cost for establishing and expanding the operational facilities is lower than budgeted, the excess will be used for working capital purposes.

Further details are set out in Section 6.19.1 of this Prospectus.

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## 4. PARTICULARS OF OUR IPO *(Cont'd)*

### 4.4.2 Develop existing business activities

**Purchase new machinery and equipment for the supply and installation of water supply and sewer infrastructure piping operations**

As part of our business strategy, our Group plans to further develop its supply and installation of water supply and sewer infrastructure piping business, which accounted for 4.77% (RM1.03 million), 11.79% (RM4.56 million), 13.75% (RM7.52 million) and 34.73% (RM20.67 million) of our total revenue for the FYE 2022, FYE 2023, FYE 2024 and FPE 2025, respectively.

Our Group plans to acquire the following new machinery and equipment within 24 months of our IPO:

- **Vibro-hammer and sheet piles:** Construction equipment used to install sheet pilling, which is mainly used to support supply and installation of water supply and sewer infrastructure piping projects. We currently engage subcontractors to install sheet piling, which are required to temporarily shore-up some of the trenching works that we carry out for some projects. After we purchase our own vibro-hammer and sheet piles, we can carry out sheet piling works in-house and reduce our usage of subcontractors for this work.
- **Backhoes:** Construction equipment used to dig and excavate soil for trenching, earthworks, civil and structural works.
- **Crane lorry:** Lorry with cargo bed as well as crane mounted on the chassis. This vehicle can transport cargo, as well as load and unload cargo without relying on external material handling equipment.
- **Passenger van:** Vehicle to transport our employees to and from project sites.
- **Pickup trucks:** Vehicle to transport our employees and material to and from project sites.

We plan to finance the costs of purchase of new machinery and equipment solely through our IPO proceeds, the breakdown of which is as follows:

| Type of machinery and equipment | Intended number of units to be purchased | (1) Total estimated cost RM'000 |
|---|---|---|
| Vibro-hammer and sheet piles | 1 | 470 |
| Backhoes | 4 | 700 |
| Crane lorry | 1 | 450 |
| Passenger van | 1 | 170 |
| Pickup trucks | 2 | 260 |
| **TOTAL** | **9** | **2,050** |

***Note:***

*(1) Based on preliminary quotations.*

These machinery and equipment will mainly be used for our supply and installation of water supply and sewer infrastructure piping projects, and they can also be used for supply and installation of piping systems for end-user premises projects. Having these machinery and equipment in-house will enable our Group to carry out more of the work in-house, which will reduce our use of and expenditure on third-party subcontractors as well as give us more control over project scheduling and work quality. As at the LPD, the new machinery and equipment have not been ordered.

Purchasing new machinery and equipment and hiring additional project implementation employees will enable our Group to carry out larger and more complicated projects, and also implement more projects concurrently.

## 4. PARTICULARS OF OUR IPO *(Cont'd)*

If the amount required for the development of existing business activities is higher than budgeted, the deficit will be funded by the amount allocated for working capital purposes. Conversely, if the actual cost for the development of existing business activities is lower than budgeted, the excess will be used for working capital purposes. Please refer to Section 6.19.2 of this Prospectus.

### 4.4.3 Expand workforce

Our Group plans to expand our workforce by hiring new employees and the estimated costs of such are as follows:

| Hiring additional employees | Note | [(1)] Estimated cost RM'000 |
|---|---|---|
| **Expand skilled workforce at head office level** | (i) | |
| ▪ 2 building information modelling ("**BIM**") modellers | | 220 |
| ▪ 2 quantity surveyors | | 200 |
| ▪ 2 account executives | | 240 |
| **Administrative staff at the new offices** | (ii) | |
| ▪ 2 administrative staff | | 160 |
| **Additional project manager and project engineers** | (iii) | |
| ▪ 1 project manager | | 250 |
| ▪ 6 project engineers | | 580 |
| **Technical service personnel for the new offices** | (iv) | |
| ▪ 2 technical service personnel | | 200 |
| **TOTAL** | | **1,850** |

***Note:***

*(1) The estimated costs of hiring the additional employees are based on the salaries and benefits of the respective employees for 24 months. The costs are estimated based on our Group's management's past experience and will be financed solely through our IPO proceeds.*

**(i) Expand skilled workforce at head office level**

Our Group plans to expand its skilled workforce by hiring the following additional employees at the head office level:

- 2 BIM modellers. BIM is the process of developing a 3-dimensional representation of a facility's physical and functional characteristics to model its life-cycle, including its planning, design, construction, and operations.
- 2 quantity surveyors; and
- 2 account executives.

They will be based at our head office in Johor, notwithstanding that some of these individual employees may be deployed to other locations as required to implement projects. Hiring these additional employees will enable us to implement more projects concurrently.

## 4. PARTICULARS OF OUR IPO *(Cont'd)*

**(ii) Recruit new administrative staff at the new Central Region Office and Northern Region Office**

We plan to hire 1 additional administrative staff for the Central Region Office and 1 additional administrative staff for the Northern Region Office. The new administrative staff will support the project implementation teams when they are stationed at the respective offices, as well as the technical service teams serving the respective regions.

We plan to hire the new administrative staff for the Central Region Office and Northern Region Office when the respective offices commence business operations.

**(iii) Recruit additional project manager and engineers focusing on providing supply and installation of water supply and sewer infrastructure piping projects**

We plan to hire 1 additional project manager and 6 additional project engineers who will be focused on implementing supply and installation of water supply and sewer infrastructure piping projects. They can also work on supply and installation of piping systems for end-user premises projects when required. Hiring these additional employees will enable us to implement more projects concurrently.

**(iv) Recruit technical service personnel focused on providing maintenance and repair services for piping systems at the new Central Region Office and Northern Region Office**

We intend to implement our plan to expand our maintenance and repair services for piping systems business by employing 1 additional technical service personnel for the Central Region Office and 1 additional technical service personnel for the Northern Region Office. These technical service personnel will be based at the respective offices to provide maintenance and repair services to customers in those areas. They can also work on supply and installation of piping systems for end-user premises projects as well as water supply and sewer infrastructure piping projects when required.

We plan to hire the new technical service personnel for the Central Region Office and Northern Region Office when the respective offices commence business operations.

If the amount required for the hiring of additional employees is higher than budgeted, the deficit will be funded by the amount allocated for working capital purposes. Conversely, if the actual cost for the hiring of additional employees is lower than budgeted, the excess will be used for working capital purposes. Please refer to Section 6.19.3 of this Prospectus.

### 4.4.4 Loan repayments

The details of the loan repayments of our Group is as follows:

| Financial institution | Types of facility | Purpose | Interest rate (%) | Maturity date | Balance as at the LPD (RM'000) | Proposed Repayment (RM'000) |
|---|---|---|---|---|---|---|
| CIMB Islamic Bank Berhad | Term Loan | Loan for Head Office Land | 6.60 | November 2037 | 1,249 | 1,200 |
| | | | | **Total** | **1,249** | **1,200** |

The repayment of the above-mentioned borrowing is expected to have a positive financial impact on our Group with interest savings of approximately RM0.08 million per annum based on existing prevailing interest rates. However, the actual interest savings may vary depending on the applicable interest rate.

In the event the actual principal balance of the borrowings at the point of repayment is less than the amount allocated for the repayment, we will re-allocate the excess amount to working capital.

## 4. PARTICULARS OF OUR IPO *(Cont'd)*

### 4.4.5 Working capital

Our Group's working capital requirement is expected to increase in conjunction with the expansion of our business. After taking into consideration our liquidity and capital resources as set out in Section 11.3.4 of this Prospectus, we intend to allocate RM39.90 million, representing 65.25% of the proceeds from our Public Issue as working capital to finance our Group's future operations. The breakdown of the allocation of the proceeds is set out below:

| **Working capital** | **RM'000** |
|---|---|
| Purchases of materials for operations (1) | 30,299 |
| Payment to subcontractors | 9,600 |
| **Total** | **39,899** |

***Note:***

*(1) Materials for operations include pipe fittings, pipes of various sizes and materials, equipment, building materials such as sand and cement, sanitary wares and tanks.*

Our Group envisage that such working capital requirements will be mainly utilised for our on-going project such as Kuala Lumpur Data Centre Project, Johor Shopping Centre Project and Johor Serviced Apartment 6 Project. If our Group is unable to utilise the proceeds for any of the abovementioned projects which are dependent on the status of the work progress, the proceeds earmarked for these projects would be allocated to other on-going and/or future projects to be identified by our Group.

Our Group had in the past and currently been funding our working capital from internally generated funds and/or bank borrowings. The above working capital allocation from our Public Issue is expected to enhance our Group's liquidity and cash flow position to support the expected growth in our business operations.

### 4.4.6 Estimated listing expenses

Our listing expenses are estimated to be RM4.80 million, details of which are as follows:

| | **RM'000** |
|---|---|
| Professional fees (1) | 2,750 |
| Fees to authorities | 86 |
| Estimated underwriting, placement and brokerage fees | 1,574 |
| Printing and advertising | 150 |
| Contingencies (2) | 240 |
| **Total** | **4,800** |

**Notes:**

(1) Includes professional and advisory fees for, among others, Principal Adviser, Solicitors, Reporting Accountants, IMR and independent internal control consultant.

(2) Other incidental or related expenses in connection with our IPO, which include fee to translators, media related expenses and IPO event expenses.

If the actual listing expenses are higher than budgeted, the deficit will be funded by the amount allocated for working capital purposes. Conversely, if the actual listing expenses are lower than budgeted, the excess will be used for working capital purposes.

Our Company will not receive any proceeds from the Offer for Sale. Based on the IPO Price, the gross proceeds from the Offer for Sale of approximately RM29.70 million will accrue entirely to the Offerors. The Offerors shall bear the entire incidental expenses and fees in relation to the Offer for Sale, amounting to approximately RM0.67 million.

## 4. PARTICULARS OF OUR IPO *(Cont'd)*

The financial impact of the use of proceeds from our Public Issue is illustrated in the Pro Forma Combined Statements of Financial Position as at 31 July 2025 set out in Section 11.9 of this Prospectus. Where applicable and required under Rule 8.24 of the Listing Requirements, we will seek shareholders' approval for any material variation to the intended utilisation of proceeds.

### 4.5 BROKERAGE FEE, UNDERWRITING COMMISSION AND PLACEMENT FEE

#### 4.5.1 Brokerage fee

We will bear the brokerage fee in respect of the Issue Shares pursuant to our IPO under Sections 4.1.2(i) and 4.1.2(ii) of this Prospectus at the rate of 1.00% of the IPO Price in respect of successful Applications which bear the stamp of AIS, participating organisations of Bursa Securities, members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association or the Issuing House.

#### 4.5.2 Underwriting commission

AIS, as our Sole Underwriter has agreed to underwrite 65,000,000 Issue Shares as set out in Sections 4.1.2(i) and 4.1.2(ii) of this Prospectus. We will pay our Sole Underwriter an underwriting commission of 2.50% of the total value of the Shares underwritten at the IPO Price.

#### 4.5.3 Placement fee

AIS, as our Placement Agent has agreed to place out 120,299,000 Issue Shares and 90,000,000 Offer Shares available under the placement to Bumiputera Investors approved by the MITI as well as selected investors as set out in Sections 4.1.2(iii), 4.1.2(iv) and 4.1.3 of this Prospectus, at the rate of up to 2.25% of the IPO Price for each Issue Share/Offer Share to be placed out by the Placement Agent.

On 10 December 2025, our Company and the Offerors had entered into the Placement Agreement with the Placement Agent in connection with the IPO for the placement to MITI Tranche and selected investors. Under the Placement Agreement, we will be required to provide various representations, warranties, and undertakings, as well as indemnify the Placement Agent against specific liabilities in relation to the IPO.

The placement fee to be incurred on the sale of 90,000,000 Offer Shares will be fully borne by the Offerors.

### 4.6 SALIENT TERMS OF THE UNDERWRITING AGREEMENT

On 10 December 2025, we had entered into the Underwriting Agreement with the Sole Underwriter to underwrite 65,000,000 Issue Shares ("**Underwritten Shares**"), upon the terms and subject to the conditions as set out in the Underwriting Agreement.

The salient terms of the Underwriting Agreement are as follows:

**4.6.1** The obligations of the Sole Underwriter under the Underwriting Agreement are conditional on, amongst others, the following:

(a) the approvals referred to in Section 2.1 of this Prospectus remaining valid and have not been revoked or amended and all the conditions imposed therein which have to be complied by our Company prior to the Listing, have been complied by our Company;

(b) the receipt by the Sole Underwriter of all relevant documentation and placement monies in respect of the Public Issue and Offer for Sale;

**4. PARTICULARS OF OUR IPO *(Cont'd)***

(c) all other necessary approvals and consents required in relation to the IPO and the IPO Shares including but not limited to governmental approvals having been obtained and are in full force and effect;

(d) the issue of the Issue Shares having been approved by the shareholders of our Company in an extraordinary general meeting;

(e) the issue and subscription of the IPO Shares in accordance with the provisions of the Underwriting Agreement is not being prohibited by any statute, order, rule, regulation, directive or guideline (whether or not having the force of law) promulgated or issued by any legislative, executive or regulatory body or authority of Malaysia (including Bursa Securities);

(f) the Prospectus having been lodged with the Registrar of Companies and registered with Bursa Securities together with all the required documents in accordance with the CMSA, the Act and the relevant laws and regulations;

(g) there having been, on or prior to the last date and time for the receipt of applications and payment for the Issue Shares in accordance with the Prospectus or such later date as our Company and the Sole Underwriter may mutually agree upon consultation with Bursa Securities ("**Closing Date**") or the extended Closing Date which will be notified in a widely circulated Bahasa Malaysia and English daily newspaper in Malaysia ("**Extended Closing Date**"), as the case may be, no material breach of any representation, warranty, covenant, undertaking or obligation of our Company in the Underwriting Agreement or which is contained in any certificate, statement, or notice provided under or in connection with the Underwriting Agreement or which proves to be incorrect in any material respect;

(h) there having been, on or prior to the Closing Date or the Extended Closing Date, as the case may be, no material adverse change, or any development involving a prospective material adverse change, in the financial condition or business or operations of our Group or in the prospects or future financial condition or business or operations of our Group (which in the reasonable opinion of the Sole Underwriter, is or will be material in the context of the IPO and the sale of any Underwritten Shares) from that set forth in the Prospectus, nor the occurrence of any event nor the discovery of any fact rendering materially inaccurate, untrue or incorrect to such extent which is or will be material in any of the representations, warranties, covenants and undertakings and obligations of our Company contained in the Underwriting Agreement;

(i) the Sole Underwriter receiving a copy certified by a Director or secretary of our Company to be a true resolution of the Board approving the Listing, the Prospectus and the Underwriting Agreement, the issue and offer of the IPO Shares and authorising a person or persons to sign the Underwriting Agreement on behalf of our Company; and

(j) the Sole Underwriter having been satisfied that arrangements have been made by our Company to ensure payment of the expenses referred to in the Underwriting Agreement.

**4.6.2** The Sole Underwriter may terminate, cancel and withdraw its commitment before the Closing Date or the Extended Closing Date, if:

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

(b) there is any material breach by our Company of any of the representations, warranties or undertakings contained in the Underwriting Agreement, which is not capable of remedy or, if capable of remedy, is not remedied within such number of days as stipulated in the notice given to our Company;

**4. PARTICULARS OF OUR IPO *(Cont'd)***

(c) there is a material failure on the part of our Company to perform any of its obligations contained in the Underwriting Agreement;

(d) there is withholding of information of a material nature from the Sole Underwriter which is required to be disclosed pursuant to the Underwriting Agreement which, in the reasonable opinion of the Sole Underwriter, would have or can reasonably be expected to have, a material adverse effect on the business or operations of our Group, the success of the IPO and/or Listing, or the distribution or sale of the IPO Shares;

(e) there shall have occurred, or happened, in the reasonable opinion of the Sole Underwriter, any material and adverse change in the business or financial condition of our Group;

(f) the Listing does not take place within three (3) months from the date of the Underwriting Agreement or such other extended date as may be agreed by the Sole Underwriter;

(g) the imposition of any moratorium, suspension or material restriction on trading in securities generally on ACE Market of Bursa Securities due to exceptional financial circumstances which, in the reasonable opinion of the Sole Underwriter, would have or can reasonably be expected to have, a material adverse effect on the business or operations of our Group, the success of the IPO and/or the Listing, or the distribution or sale of the IPO Shares;

(h) a material adverse change in the stock market condition occurs, and for the purposes of this clause, a material adverse change in the stock market condition shall be deemed to have occurred if the FTSE Bursa Malaysia Kuala Lumpur Composite Index ("**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 close of the offering of the IPO,

lower than eighty-five per centum (85%) 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 three (3) consecutive Market Days or any other adverse change in the market conditions which the parties mutually agree to be sufficiently material and adverse to render it to be a terminating event; or

(i) there shall have occurred, or happened any of the following circumstances:

(i) any material change, or any development involving a prospective change, in national or international monetary, financial, economic or political conditions (including but not limited to conditions on the stock market, in Malaysia or overseas, foreign exchange market or money market or with regard to inter-bank offer or interest rates both in Malaysia and overseas) or foreign exchange controls or the occurrence of any combination of any of the foregoing; or

(ii) any change in law, regulation, directive, policy or ruling in any jurisdiction or any event or series of events beyond the reasonable control of the Sole Underwriter (including without limitation, acts of God, acts of terrorism, strikes, lock-outs, fire, explosion, flooding, pandemic, civil commotion, sabotage, acts of war or accidents);

which, in the reasonable opinion of the Sole Underwriter, would have or can reasonably be expected to have, a material adverse effect on, and/or materially prejudice the business or the operations of our Group as a whole or the success of the IPO or Listing which has or is likely to have the effect of making any material part of the Underwriting Agreement incapable of performance in accordance with its terms.

## 4. PARTICULARS OF OUR IPO *(Cont'd)*

**4.6.3** In the event that the Underwriting Agreement is terminated pursuant to Section 4.6.2 of this Prospectus, the Sole Underwriter and our Company may confer with a view to deferring the IPO by amending the terms of the Underwriting Agreement and entering into a new underwriting agreement accordingly, but neither the Sole Underwriter nor our Company shall be under any obligation to enter into a fresh agreement.

**4.6.4** Upon any such notice(s) being given pursuant to Section 4.6.2 of this Prospectus, the Sole Underwriter shall be released and discharged from their obligations under the Underwriting Agreement whereupon the following shall take place within three (3) Market Days of the receipt of such notice:

(a) our Company shall make payment of Underwriting Commission to the Sole Underwriter in accordance with the Underwriting Agreement;

(b) our Company shall pay or reimburse to the Sole Underwriter the costs and expenses referred to in the Underwriting Agreement; and

(c) each party shall return all other monies (in the case of the Sole Underwriter, after deducting the Underwriting Commission due and owing to the Sole Underwriter under the Underwriting Agreement) including but not limited to the subscription monies paid to the other under the Underwriting Agreement (except for monies paid by our Company for the payment of the expenses as provided under the Underwriting Agreement);

and thereafter, the Underwriting Agreement shall be terminated and of no further force and effect and none of the parties shall have a claim against the other save and except in respect of any antecedent breaches.

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