NOTICE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF 5E RESOURCES HOLDINGS BERHAD ("5E RESOURCES" OR "COMPANY") DATED 30 MARCH 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, TA Securities or Tricor Investor & Issuing House Services Sdn Bhd. Alternatively, the applicant may obtain a copy of the Prospectus, subject to availability, from participating organisations of Bursa Securities, members of the Association of Banks in Malaysia and members of the Malaysian Investment Banking Association.

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

Jurisdictional Disclaimer

The IPO and the distribution of the Electronic Prospectus are subject to Malaysian law. The Electronic Prospectus will not be distributed outside Malaysia. Bursa Securities, TA Securities, 5E Resources, the Directors, Promoters and Offerors named in the Prospectus 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 the subscription or purchase of, or an invitation to subscribe for or purchase, the IPO Shares to any person outside Malaysia or in any jurisdiction or in any circumstance in which such an offer is not authorised or lawful 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 will be accepted from **10.00 a.m.** on **30 March 2026** and will close at **5.00 p.m.** on **3 April 2026**. Any changes to the timetable will be advertised by the Company in widely circulated English and Bahasa Malaysia daily newspapers in Malaysia, and an announcement of such changes would be made to the Website accordingly.

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

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

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

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



5E RESOURCES HOLDINGS BERHAD

PROSPECTUS

5E RESOURCES HOLDINGS BERHAD
(Registration No. 202501022128 (1623541-K))

PLO 738, Jalan Platinum Utama, Zon 12B, Kawasan Perindustrian Pasir Gudang, 81700 Pasir Gudang, Johor, Malaysia.

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PROSPECTUS

5E RESOURCES HOLDINGS BERHAD
(Registration No. 202501022128 (1623541-K))
(Incorporated in Malaysia under the Companies Act 2016)

INITIAL PUBLIC OFFERING ("IPO") IN CONJUNCTION WITH THE LISTING OF 5E RESOURCES HOLDINGS BERHAD ("5E RESOURCES" OR "COMPANY") ON THE ACE MARKET OF BURSA MALAYSIA SECURITIES BERHAD ("BURSA SECURITIES") COMPRISING:

(I) PUBLIC ISSUE OF 304,500,000 NEW ORDINARY SHARES IN 5E RESOURCES ("SHARES") ("ISSUE SHARES") IN THE FOLLOWING MANNER:

- **77,000,000 ISSUE SHARES MADE AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC;**
- **35,000,000 ISSUE SHARES MADE AVAILABLE FOR APPLICATION BY OUR ELIGIBLE DIRECTORS, EMPLOYEES AND OTHER PERSONS WHO HAVE CONTRIBUTED TO THE SUCCESS OF 5E RESOURCES AND OUR SUBSIDIARIES; AND**
- **192,500,000 ISSUE SHARES MADE AVAILABLE BY WAY OF PRIVATE PLACEMENT TO BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INVESTMENT, TRADE AND INDUSTRY; AND**

(II) OFFER FOR SALE OF 154,000,000 EXISTING SHARES ("OFFER SHARES") BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS,

AT AN IPO PRICE OF RM0.26 PER ISSUE SHARE / OFFER SHARE, PAYABLE IN FULL UPON APPLICATION.

Principal Adviser, Sponsor, Underwriter and Placement Agent

TA SECURITIES
AN UNWAVERING COMMITMENT

TA SECURITIES HOLDINGS BERHAD
(Registration No. 197301001467 (14948-M))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

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

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

FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 242.

BURSA SECURITIES HAS APPROVED OUR IPO AND THIS PROSPECTUS HAS BEEN REGISTERED BY BURSA SECURITIES. THE APPROVAL OF OUR IPO AND REGISTRATION OF THIS PROSPECTUS SHOULD NOT BE TAKEN TO INDICATE THAT BURSA SECURITIES RECOMMENDS THE OFFERING OR ASSUMES RESPONSIBILITY FOR THE CORRECTNESS OF ANY STATEMENT MADE, OPINION EXPRESSED OR REPORT CONTAINED IN THIS PROSPECTUS. BURSA SECURITIES HAS NOT, IN ANY WAY, CONSIDERED THE MERITS OF THE SECURITIES BEING OFFERED FOR INVESTMENT.

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

THE ACE MARKET OF BURSA SECURITIES ("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 OF BURSA SECURITIES. THERE IS ALSO NO ASSURANCE THAT THERE WILL BE A LIQUID MARKET IN THE SHARES OR UNITS OF SHARES TRADED ON THE ACE MARKET. YOU SHOULD BE AWARE OF THE RISKS OF INVESTING IN SUCH CORPORATIONS AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION.

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

THIS PROSPECTUS IS DATED 30 MARCH 2026

All defined terms used in this Prospectus are defined under the "Definitions" section commencing from page x of this Prospectus.

RESPONSIBILITY STATEMENTS

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

TA Securities, being our Principal Adviser, Sponsor, 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 our Shares. Admission to the Official List of Bursa Securities is not to be taken as an indication of the merits of our IPO, our Company or our Shares.

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

OTHER STATEMENTS

Investors should note that they may seek recourse under Sections 248, 249, and 357 of the CMSA for breaches of securities laws including any statement in this Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to the 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 SAC. This classification remains valid from the date of issue 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 is prepared and published solely in connection with our IPO under the laws of Malaysia. Our Shares are offered in Malaysia on the basis of the information contained and representations made in this Prospectus. Our Company, Directors, Promoters, Offerors and our Principal Adviser, Sponsor, Underwriter and Placement Agent have not authorised anyone to provide any information or to make any representation not contained in this Prospectus. Any information or representation not contained in this Prospectus must not be relied upon as having been authorised by our Company, Directors, Promoters and Offerors, our Principal Adviser, Sponsor, Underwriter and Placement Agent or any of its directors, or any other persons involved in our IPO.

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 / by any regulatory authority or other relevant body of any jurisdiction other than Malaysia. Accordingly, this 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 our 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.

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.

It shall also 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 subject 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.

Further, it shall be your sole responsibility, if you are or may be subject to the laws of any countries or jurisdictions other than Malaysia, to consult your 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 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 become illegal, unenforceable, voidable or void in any country or jurisdiction.

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

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

If you are in doubt of the validity or integrity of an Electronic Prospectus, you should immediately request from us, our Principal Adviser or our Issuing House, a paper printed copy of this Prospectus.

In the event of any discrepancies arising between the contents of the Electronic Prospectus and the contents of the paper printed copy of this Prospectus for any reason whatsoever, the contents of the paper printed copy of this Prospectus, which are identical to the copy of the Prospectus registered with Bursa Securities, shall prevail.

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

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

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

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

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

(i) the Internet Participating Financial Institutions or Participating Securities Firms are only liable in respect of the integrity of the contents of the Electronic Prospectus, to the extent of the contents of the Electronic Prospectus on the web server of the Internet Participating Financial Institutions or Participating Securities Firms which may be viewed via web browser or other relevant software. The Internet Participating Financial Institutions or Participating Securities Firms are not responsible for the integrity of the contents of the Electronic Prospectus which has been downloaded or otherwise obtained from the web server of the Internet Participating Financial Institutions or Participating Securities Firms and subsequently communicated or disseminated in any manner to you or other parties; and

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

The Internet Participating Financial Institutions or Participating Securities Firms are not 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 with web browsers or other relevant software, any fault on your or any third party's personal computer, operating system or other software, viruses or other security threats, unauthorised access to information or systems in relation to the website of the Internet Participating Financial Institutions or Participating Securities Firms, and/ or problems occurring during data transmission, which may result in inaccurate or incomplete copies of information being downloaded or displayed on your personal computer.

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INDICATIVE TIMETABLE

The indicative timing of events leading to our Listing are as set out below:

Events	Tentative Dates
Issuance of this Prospectus / Opening of the Application period for our IPO	10.00 a.m., 30 March 2026
Closing of the Application period for our IPO	5.00 p.m., 3 April 2026
Balloting of the Applications	7 April 2026
Allotment / Transfer of IPO Shares to successful applicants	14 April 2026
Listing on the ACE Market	15 April 2026

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

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TABLE OF CONTENTS

		PAGE
PRESENTATION OF INFORMATION		viii
FORWARD-LOOKING STATEMENTS		ix
DEFINITIONS		x
GLOSSARY OF TECHNICAL TERMS		xxi
1.	**CORPORATE DIRECTORY**	**1**
2.	**APPROVALS AND CONDITIONS**	**6**
2.1	Approvals and conditions	6
2.2	Moratorium on our Shares	8
3.	**PROSPECTUS SUMMARY**	**10**
3.1	Principal details of our IPO	10
3.2	Group structure and business model	10
3.3	Competitive advantages and key strengths	11
3.4	Business strategies and future plans	12
3.5	Risk factors	14
3.6	Directors and Key Senior Management	16
3.7	Promoters and substantial shareholders	17
3.8	Utilisation of proceeds	18
3.9	Financial and operational highlights	18
3.10	Dividend policy	19
4.	**DETAILS OF OUR IPO**	**20**
4.1	Opening and closing of Application period	20
4.2	Indicative timetable	20
4.3	Details of our IPO	20
4.4	Share capital and market capitalisation upon Listing	28
4.5	Objectives of our IPO	29
4.6	Basis of arriving at the IPO Price	29
4.7	Dilution	30
4.8	Utilisation of proceeds	31
4.9	Brokerage, underwriting commission and placement fee	36
4.10	Underwriting arrangement	36
5.	**INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT**	**40**
5.1	Promoters and substantial shareholders	40
5.2	Board of Directors	49
5.3	Board practices	72
5.4	Key Senior Management	80
5.5	Service contracts	90
5.6	Declaration by our Promoters, Directors and Key Senior Management	90
5.7	Family relationships and / or associations	92
5.8	Employees	93
6.	**INFORMATION ON OUR GROUP**	**95**
6.1	Our Company	95
6.2	Pre-listing internal restructuring exercise	95
6.3	Our group structure	97
6.4	Our share capital	100
6.5	Our subsidiaries	101

TABLE OF CONTENTS

7.	**BUSINESS OVERVIEW**		**105**
	7.1	Incorporation and history	105
	7.2	Overview of our business	111
	7.3	Mode of operations	120
	7.4	Our competitive advantages and key strengths	123
	7.5	Business activities, products, and services	127
	7.6	Operational facilities	152
	7.7	Seasonality	152
	7.8	Business process flow	153
	7.9	Capacity and utilisation rates	157
	7.10	Types and sources of materials and services	166
	7.11	Major machinery and equipment	169
	7.12	Marketing positioning and strategies	171
	7.13	Research and development	174
	7.14	Technologies used	175
	7.15	Interruptions to business and operations	176
	7.16	Major customers	177
	7.17	Major suppliers	182
	7.18	Our business strategies and future plans	187
	7.19	Information on material lands and buildings	201
	7.20	Major approvals, licences, certificates and permits	212
	7.21	Intellectual property rights, patents, trademarks and registrations	213
	7.22	Exchange control	215
	7.23	Governing laws and regulations	215
	7.24	Dependency on contracts, agreements or other arrangements	227
	7.25	ESG practices of our Group	227
8.	**IMR REPORT**		**231**
9.	**RISK FACTORS**		**242**
	9.1	Risks relating to our business operations	242
	9.2	Risks relating to our industry	252
	9.3	Risks relating to our Shares and our Listing	253
10.	**RELATED PARTY TRANSACTIONS**		**256**
	10.1	Related party transactions	257
	10.2	Other transactions	263
	10.3	Monitoring and oversight of related party transactions	265
11.	**CONFLICT OF INTEREST**		**266**
	11.1	Interest in similar business and in businesses of our customers or suppliers	266
	11.2	Declaration by the advisers	268
12.	**FINANCIAL INFORMATION**		**269**
	12.1	Historical financial information	269
	12.2	Capitalisation and indebtedness	275
	12.3	Management's discussion and analysis of financial conditions and results of operations	276
	12.4	Significant factors affecting our Group's operations and financial performance	297
	12.5	Liquidity and capital resources	298
	12.6	Key financial ratios	308
	12.7	Accounting policies and audit qualification	315
	12.8	Trend analysis	315
	12.9	Order book	315
	12.10	Dividend policy	315
	12.11	Significant changes	316

TABLE OF CONTENTS

13.	**ACCOUNTANTS' REPORT**		**317**
14.	**REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION**		**396**
15.	**STATUTORY AND OTHER GENERAL INFORMATION**		**413**
	15.1	Share capital	413
	15.2	Extract of our Constitution	414
	15.3	Limitation on the right to own securities	423
	15.4	Material contracts	423
	15.5	Material litigation	423
	15.6	Public take-overs	423
	15.7	Letters of consent	424
	15.8	Documents available for inspection	424
	15.9	Responsibility statements	425
16.	**SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE**		**426**
	16.1	Opening and closing of Applications	426
	16.2	Methods of Applications	426
	16.3	Eligibility	427
	16.4	Procedures for application by way of Application Forms	428
	16.5	Procedures for application by way of Electronic Share Applications	429
	16.6	Procedures for application by way of Internet Share Applications	429
	16.7	Authority of our Board and our Issuing House	429
	16.8	Over / Under-subscription	430
	16.9	Unsuccessful / Partially successful applicants	430
	16.10	Successful applicants	431
	16.11	Enquiries	432
APPENDIX I	Major approvals, licences, certificates and permits		**433**

PRESENTATION OF INFORMATION

All references to "5E Resources" or "our Company" in this Prospectus are to 5E Resources Holdings Berhad, while references to "5E Resources Group" or "our Group" are to our Company and our Subsidiaries (as defined herein). References to words such as "we", "us", "our" and "ourselves" are to our Company, our Group or any member company of our Group as the context requires, unless otherwise stated. Unless the context otherwise requires, references to "Management" are to our Executive Directors and Key Senior Management personnel as disclosed in this Prospectus and statements as to our beliefs, expectations, estimates and opinions are those of our Management.

Certain abbreviations, acronyms and technical terms used are defined in the "Definitions" and "Glossary of Technical Terms" sections of this Prospectus. Words denoting singular shall, where applicable, include 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 hundredth or 2 decimal places. Any discrepancies in the tables included in this Prospectus between the amounts listed and the total thereof are due to rounding.

If there are any discrepancies or inconsistencies between the English and Bahasa Malaysia versions of this Prospectus, the English version shall prevail.

Any reference to dates and times in this Prospectus are references 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) amendment or re-enactment to 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 market and industry which our Group operates in 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 herein). We have appointed Vital Factor to provide an independent market and industry review, which is included in **Section 8** of this Prospectus. In compiling its data for the review, Vital Factor had relied on research methodology, industry sources, published materials, its own private databases and direct contacts within the industry.

We believe that the information on the industry and other 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.

The information on our website, or any website directly or indirectly linked to such website does not form part of this Prospectus and you should not rely on such information for the purposes of your decision whether or not to invest in our Shares.

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FORWARD-LOOKING STATEMENTS

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

Forward-looking statements can be identified by the use of forward-looking terminology such as “may”, “will”, “would”, “could”, “believe”, “expect”, “anticipate”, “intend”, “estimate”, “aim”, “plan”, “forecast”, “project” or similar expressions and include all statements that are not historical facts.

Such forward-looking statements include, without limitation, statements relating to:

(i) our future overall business development and operations;

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

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

(iv) our plans and objectives for future operations;

(v) our ability to pay future dividends; and

(vi) the general industry environment, including the demand and supply for our services.

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

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

(ii) government policies, legislations or regulations.

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

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

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DEFINITIONS

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

COMPANIES WITHIN OUR GROUP

5E Resources or our Company	:	5E Resources Holdings Berhad (Registration No. 202501022128 (1623541-K))
5E Resources Group or our Group	:	Collectively, 5E Resources and our Subsidiaries
5ERNSB	:	5E Resources Northern Sdn Bhd (Registration No. 202501009199 (1610613-K))
5ERSB	:	5E Resources Sdn Bhd (Registration No. 200601022459 (742213-K))
Subsidiaries	:	Collectively, 5ERSB, 5ERNSB and TS Heuls
TS Heuls	:	TS Heuls Chemical & Engineering Sdn Bhd (Registration No. 199701023344 (438841-P))

EXISTING / FUTURE OPERATIONAL FACILITIES OF OUR GROUP

Lot 13416 & 13417	:	2 parcels of leasehold vacant land owned by 5ERNSB and held under Pajakan Negeri 215646, Lot 13416 and Pajakan Negeri 215657, Lot 13417, Mukim Chenderiang, Daerah Batang Padang, Negeri Perak.
New Perak Facility	:	A new scheduled waste management facility to be constructed by 5ERNSB on Lot 13416 & 13417, details of which are as set out in **Section 7.18.3** of this Prospectus.
PLO 83 Facility	:	An existing scheduled waste management facility owned by 5ERSB bearing postal address PLO 83, Jalan Perak, Kawasan Perindustrian Pasir Gudang, 81700 Pasir Gudang, Johor.
PLO 83 & 317 Facility	:	Collectively, PLO 83 Facility and PLO 317 Facility, which are located next to one another.
PLO 317 Facility	:	An existing scheduled waste management facility owned by 5ERSB bearing postal address PLO 317, Jalan Perak, Kawasan Perindustrian Pasir Gudang, 81700 Pasir Gudang, Johor.
PLO 321 Facility	:	An existing warehouse and logistics office owned by 5ERSB bearing postal address PLO 321, Jalan Perak 2, Kawasan Perindustrian Pasir Gudang, 81700 Pasir Gudang, Johor. Upon completion of its Phase 2 construction estimated by the 1st half of 2026, this facility will also include a scheduled waste management facility and operations office.
PLO 738 Facility	:	An existing scheduled waste management facility owned by 5ERSB bearing postal address PLO 738, Jalan Platinum Utama, Zon 12B, Kawasan Perindustrian Pasir Gudang, 81700 Pasir Gudang, Johor.
Property No. 26	:	A terrace factory rented by TS Heuls bearing postal address No. 26, Jalan Permas 9/13, Bandar Baru Permas Jaya, 81750 Masai, Johor used as storage for the trading of chemicals.

DEFINITIONS

Property No. 31	:	A terrace factory owned by TS Heuls and bearing postal address No. 31, Jalan Permas 9/8, Bandar Baru Permas Jaya, 81750 Masai, Johor, to be used as storage for the trading of chemicals replacing Property No. 26.

GENERAL

5E Holdings	:	5E Holdings Sdn Bhd (now known as Sunny Crest Sdn Bhd) (Registration No. 202001038095 (1394416-M)), the former holding company of 5ERSB
5E Resources Shares or Shares	:	Ordinary shares in our Company
5E Singapore	:	5E Resources Limited (now known as Sunny Crest Pte Ltd) (Registration No. 202136285K), a company incorporated in Singapore and the former ultimate holding company of 5ERSB. The company was listed on the Catalist Board of Singapore Exchange Securities Trading Limited in May 2022 but was subsequently delisted in March 2025
ACE Market	:	ACE Market of Bursa Securities
Acquisition of 5ERSB	:	The acquisition by 5E Resources of the entire issued share capital of 5ERSB comprising 26,916,741 ordinary shares for a purchase consideration of RM123,549,000 satisfied wholly by the issuance and allotment of 1,235,490,000 new Shares at an issue price of RM0.10 each, which was completed on 8 December 2025
Act	:	Companies Act 2016, as may be amended from time to time
ADA	:	Authorised Depository Agent
AGM	:	Annual General Meeting
APAD	:	Malaysian Land Public Transport Agency (formerly known as Land Public Transport Commission)
Application	:	The application for the Issue Shares by way of Application Form, Electronic Share Application or Internet Share Application
Application Form	:	The printed application form for the application for the Issue Shares
ARM	:	Alternative raw materials
ARMC	:	Audit and Risk Management Committee
ASP	:	Average selling price
ATM	:	Automated teller machine
Authorised Financial Institution	:	Authorised financial institution participating in the Internet Share Application, with respect to payments for our Issue Shares
Board	:	Board of Directors of 5E Resources

DEFINITIONS

Bumiputera	:	In the context of: (a) individuals, Malays and the aborigines and the natives of Sabah and Sarawak as specified in the Federal Constitution of Malaysia; (b) companies, companies which fulfil, among others, the following criteria or such other criteria as may be imposed by the MITI: (i) registered under the Act as a private company; (ii) its shareholders are 100.00% Bumiputera; and (iii) its board of directors (including its staff) are at least 51.00% Bumiputera; and (c) cooperatives, cooperatives whose shareholders or cooperative members are at least 95.00% Bumiputera or such other criteria as may be imposed by the MITI
Bursa Depository or 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
Capitalisation and Demerger from 5E Singapore	:	The capitalisation by 5ERSB of an amount owing to 5E Singapore via the issuance and allotment of new ordinary shares in 5ERSB, followed by the acquisition of the entire issued share capital of 5ERSB by Wong Kim Fatt, Loo Sok Ching, Lim Te Hua, Shankar A/L Narasingam, Ban Kim Wah and GreenEdge, details of which are as set out in **Section 6.2** of this Prospectus
CCC	:	Certificate of completion and compliance or such certificate by any other name issued by the principal submitting person or the relevant authority (whichever is applicable) under the Street, Drainage and Building Act 1974 and any by-laws made under it or such relevant legislation applicable at the material time, including a certificate of fitness for occupation issued by the local authorities
CCM	:	Companies Commission of Malaysia
CDS	:	Central Depository System
CDS Account	:	Account established for a Depositor by Bursa Depository for the recording of deposits or withdrawals of securities and dealings in such securities by the Depositor
CEO	:	Chief Executive Officer
Central Depositories Act or SICDA	:	Securities Industry (Central Depositories) Act 1991, as may be amended from time to time

DEFINITIONS

CMSA	:	Capital Markets and Services Act 2007
COO	:	Chief Operating Officer
Constitution	:	Constitution of our Company
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
DOE	:	Department of Environment
DOSH	:	Department of Occupational Safety and Health Malaysia
E&E	:	Electrical and electronics
EBITDA	:	Earnings before interest, taxation, depreciation and amortisation
E-consignment note	:	Electronic consignment note
EIA	:	Environmental impact assessment
Electronic Prospectus	:	An electronic version of this Prospectus that is issued, circulated, distributed, stored or hosted on digital platforms or electronic storage mediums, including but not limited to website, mobile application, email, compact disc, thumb drive and cloud-based storage
Electronic Share Application	:	An Application for the Issue Shares through a Participating Financial Institution's ATM
Eligible Persons	:	Collectively, the eligible Directors and employees of our Group, and other persons who have contributed to the success of our Group
EPS	:	Earnings per Share
EQA 1974	:	Environmental Quality Act 1974
EQIER 2009	:	Environmental Quality (Industrial Effluent) Regulations 2009
EQSWR 2005	:	Environmental Quality (Scheduled Wastes) Regulations 2005
ESG	:	Environmental, social and governance
eSWIS	:	Electronic Scheduled Waste Information System
EV	:	Electric vehicle
E-waste	:	Electronic waste
F&B	:	Food and beverages
FPE	:	10-month financial period ended 31 October
FRDM	:	Fire and Rescue Department of Malaysia (Jabatan Bomba Dan Penyelamat Malaysia)

DEFINITIONS

FYE	:	Financial year ended / ending 31 December, as the case may be
Government	:	Government of Malaysia
GP	:	Gross profit
GreenEdge	:	GreenEdge Sdn Bhd (Registration No. 202401031980 (1577829-P))
IBC	:	Intermediate bulk container
ICA 1975	:	Industrial Co-ordination Act 1975
IMR or Vital Factor	:	Vital Factor Consulting Sdn Bhd (Registration No. 199301012059 (266797-T)), the independent business and market research consultants appointed for our IPO
IMR Report	:	The independent market research report prepared by the IMR as set out in **Section 8** of this Prospectus
Internet Participating Financial Institutions	:	Participating financial institutions for the Internet Share Application, as listed in **Section 16.6** of this Prospectus
Internet Share Application	:	An application for the Issue 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	:	RM0.26 per IPO Share
IPO Shares	:	Collectively, the Issue Shares and Offer Shares
Issue Shares	:	304,500,000 new Shares to be issued pursuant to the Public Issue
ISO	:	International Organization for Standardization
ISO/IEC	:	International Organization for Standardization (ISO) and International Electrotechnical Commission (IEC)
JBCC	:	Johor Bahru City Council (Majlis Bandaraya Johor Bahru)
Key Senior Management	:	Collectively, Lim Te Hua, Shankar A/L Narasingam, Sim Ting Ling, Ang Khoon Poh, Lee Wah Kian and Boo Chin Hwee
KPDN	:	Ministry of Domestic Trade and Costs of Living (Kementerian Perdagangan Dalam Negeri dan Kos Sara Hidup Malaysia)
Listing	:	The admission of 5E Resources 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

DEFINITIONS

LPD	:	2 March 2026, being the latest practicable date prior to the issuance of this Prospectus
LVDH	:	Low vacuum dehydration
Malaysian Public	:	Malaysian citizens, companies, co-operatives, societies and institutions incorporated or organised under the laws of Malaysia
Market Day	:	A day on which Bursa Securities is open for trading in securities, which may include a 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
MCCG	:	Malaysian Code on Corporate Governance issued by the SC
MFRS	:	Malaysian Financial Reporting Standards
MIA	:	Malaysian Institute of Accountants
MIDA	:	Malaysian Investment Development Authority
MITI	:	Ministry of Investment, Trade and Industry of Malaysia
MOF	:	Ministry of Finance, Malaysia
MyIPO	:	Intellectual Property Corporation of Malaysia
NA	:	Net assets
N/A	:	Not applicable or not available
NBV	:	Net book value
Offerors	:	Collectively, Wong Kim Fatt, Loo Sok Ching, Lim Te Hua, Shankar A/L Narasingam and Ban Kim Wah, being the offerors for the Offer for Sale
Offer for Sale	:	Offer for sale by the Offerors of 154,000,000 existing Shares, representing 10.00% of our enlarged total number of 1,540,000,000 issued Shares upon Listing, to selected investors by way of private placement at the IPO Price
Offer Shares	:	154,000,000 existing Shares to be offered by the Offerors pursuant to the Offer for Sale
Official List	:	A list specifying all securities which have been admitted for listing on and which have not been removed from the ACE Market
OSHA	:	Occupational Safety and Health Act 1994
Participating Financial Institutions	:	Participating financial institutions for the Electronic Share Application, as listed in **Section 16.5** of this Prospectus
Participating Securities Firms	:	Participating securities firms for the Internet Share Application, as listed in **Section 16.6** of this Prospectus

DEFINITIONS

PAT	:	Profit after tax
PBT	:	Profit before tax
PDA 1974	:	Petroleum Development Act 1974
PE Multiple	:	Price-to-earnings multiple
Period Under Review	:	Collectively, FYE 2022, FYE 2023, FYE 2024 and FPE 2025
PGCC	:	Pasir Gudang City Council (Majlis Bandaraya Pasir Gudang)
Pink Form Allocation	:	The allocation of 35,000,000 Pink Form Shares to the Eligible Persons
Pink Form Shares	:	35,000,000 Issue Shares made available for application by the Eligible Persons
Placement Shares	:	Collectively, 154,000,000 Offer Shares and 192,500,000 Issue Shares made available by way of private placement to selected investors and Bumiputera investors approved by the MITI respectively
PPE	:	Property, plant and equipment
Promoters	:	Collectively, Loo Sok Ching, Lim Te Hua and Shankar A/L Narasingam
Prospectus	:	This Prospectus dated 30 March 2026 in relation to our IPO
Public Issue	:	Public issue of 304,500,000 new Shares, representing 19.77% of our enlarged total number of 1,540,000,000 issued Shares upon Listing, at the IPO Price comprising: (i) 77,000,000 Issue Shares made available for application by the Malaysian Public via balloting; (ii) 35,000,000 Issue Shares made available for application by the Eligible Persons; and (iii) 192,500,000 Issue Shares made available by way of private placement to Bumiputera investors approved by the MITI
R&D	:	Research and development
Rules	:	Rules of Bursa Depository, as may be amended from time to time
SAC	:	Shariah Advisory Council of the SC
SC	:	Securities Commission Malaysia
Specified Shareholders	:	Collectively, Wong Kim Fatt, Loo Sok Ching, Lim Te Hua, Shankar A/L Narasingam, Ban Kim Wah and GreenEdge
sq ft	:	Square feet

DEFINITIONS

SRF	:	Solid recovered fuel
SST	:	Sales and service tax
SW	:	Scheduled waste
TA Securities or Principal Adviser or Sponsor or Underwriter or Placement Agent	:	TA Securities Holdings Berhad (Registration No. 197301001467 (14948-M))
TIIH or Issuing House or Share Registrar	:	Tricor Investor & Issuing House Services Sdn Bhd (Registration No. 197101000970 (11324-H))
TNB	:	Tenaga Nasional Berhad (Registration No. 199001009294 (200866-W))
TWG	:	Toxic waste generator
Underwriting Agreement	:	The underwriting agreement dated 11 March 2026 entered into between our Company and our Underwriter pursuant to our IPO
VOC	:	Volatile organic compound
Wencor	:	Wencor (M) Sdn Bhd (Registration No. 200201019470 (587133-V))
Wentel Engineering	:	Wentel Engineering Sdn Bhd (Registration No. 200001029819 (532426-A))
Wentel Engineering Holdings	:	Wentel Engineering Holdings Berhad (Registration No. 202301007290 (1501211-T)), a company listed on the ACE Market

CURRENCY

RM and sen	:	Ringgit Malaysia and sen, the lawful currency of Malaysia
S$	:	Singapore dollar

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MAJOR CUSTOMERS AND SUPPLIERS OF OUR GROUP

The details of our major customers and suppliers whose names have been redacted for confidentiality throughout this Prospectus are set out below:

Customer A	:	Customer A is a private company incorporated in Malaysia principally involved in manufacturing and supply of non-branded coffee powder. It is a subsidiary of a company listed on the Euronext Amsterdam Stock Exchange in the Netherlands which is involved in offering coffee and tea products. Customer A's name is not disclosed as consent for disclosure of their name in this Prospectus was not provided.
Customer B	:	Customer B is a private company incorporated in Malaysia principally involved in manufacture of various insulin products and in research and development activities of biopharmaceutical products. It is a subsidiary of a company listed on the Bombay Stock Exchange and the National Stock Exchange in India which is engaged in the manufacture of biotechnology products and research services. Customer B's name is not disclosed as consent for disclosure of their name in this Prospectus was not provided.
Customer C	:	Customer C is a private company incorporated in Malaysia principally involved in assembly, manufacture and sale of motor vehicles, accessories and components. It is a subsidiary of a company listed on the Tokyo Stock Exchange in Japan and the New York Stock Exchange in the United States which is involved in supplying motorcycles, automobiles, and power products as its main products. Customer C's name is not disclosed as consent for disclosure of their name in this Prospectus was not provided.
Customer D	:	Customer D is a private company incorporated in Malaysia principally involved in recycling, reprocessing, and sales of metal alloys. Customer D's name is not disclosed as consent for disclosure of their name in this Prospectus was not provided.
Customer E	:	Customer E is a private company incorporated in Malaysia principally involved in manufacturing active electronic components. It is a subsidiary of a company listed on the Euronext Paris Stock Exchange in France, the New York Stock Exchange in the United States, and Borsa Italiana in Italy which is a global semiconductor company that designs, develops, manufactures and markets a broad range of products used in a variety of applications for automotive, industrial, personal electronics and communications equipment, and computers and peripherals end-markets. Customer E's name is not disclosed as consent for disclosure of their name in this Prospectus was not provided.

DEFINITIONS

Customer F	:	Customer F is a private company incorporated in Malaysia principally involved in manufacture of electro plating. It is a subsidiary of a company listed on the Frankfurt Stock Exchange and the over-the-counter market OTCQX International Premier in the United States which develops, manufactures and markets a wide variety of semiconductors and semiconductor-based solutions focusing on automotive as well as industrial and consumer-related segments as key markets. Customer F's name is not disclosed as consent for disclosure of their name in this Prospectus was not provided.
Customer G	:	Customer G is a private company incorporated in Malaysia principally involved in manufacturing, blending, and trading synthetic latex. It is a subsidiary of a company listed on the London Stock Exchange in the United Kingdom which is a business-to-business speciality chemicals producer. Customer G's name is not disclosed as consent for disclosure of their name in this Prospectus was not provided.
Group H	:	Comprising Customer H1, Company H2, Company H3 and Company H4, all of which are private companies incorporated in Malaysia. During the Period Under Review, Customer H1 was a customer of our Group, while Company H2, Company H3 and Company H4 were both customers and suppliers of our Group. Customer H1 is principally involved in manufacturing and selling steel tyre cord, hose wire, bead wire, and related products. Company H2 is principally involved in manufacturing and selling steel wire rope and other related steel wire products. Company H3 is principally involved in R&D, product testing, technical advice and services, engineering services, managing and conducting training activities, properties management services, and maintenance of buildings, equipment, plant and machineries. Company H4 is principally involved in investment holding, and manufacturing and selling of wire ropes and other related steel wire products. Group H are subsidiaries of a company listed on the Korea Exchange in Korea which manufactures specialty steel wire products for a diverse range of industries including automotive, bridge, energy, construction and electronics. Group H's names are not disclosed as consent for disclosure of their names in this Prospectus was not provided.
Supplier A	:	Supplier A is a private company incorporated in Malaysia principally involved in the collection, transportation, treatment, and disposal of scheduled waste. Supplier A's name is not disclosed as consent for disclosure of their name in this Prospectus was not provided.

DEFINITIONS

Supplier B	:	Supplier B is a sole proprietorship registered in Malaysia principally involved in providing environmental, safety, and health related consultation and management system audit service and training. Supplier B's name is not disclosed as consent for disclosure of their name in this Prospectus was not provided.
Supplier C	:	Supplier C is a private company incorporated in Malaysia principally involved in processing, manufacturing, and trading chemicals and solutions. Supplier C's name is not disclosed as consent for disclosure of their name in this Prospectus was not provided.
Supplier D	:	Supplier D is a private company incorporated in Malaysia principally involved in providing waste management, treatment, and disposal services. Supplier D's name is not disclosed as consent for disclosure of their name in this Prospectus was not provided.

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GLOSSARY OF TECHNICAL TERMS

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

Acid	:	A solution that has pH of less than 7.00 and such solutions can be described by the adjective “acidic”.
Alkali	:	A solution that has pH of more than 7.00 and such solutions can be described by the adjectives “alkaline” or “basic”.
Alternative raw materials (ARM)	:	In the context of this Prospectus, it refers to using materials that are typically considered waste or byproducts as substitutes for raw materials in industrial processes. An example is to use solid residue from thermal oxidation and carbonisation in cement and brick manufacturing.
Carbonisation	:	Refers to the scheduled waste management process where waste with organic material is heated in a low-oxygen environment to “crack” or break the organic components into valuable outputs such as biogas and liquid fuel oil.
Circular economy	:	Refers to a model of production and consumption that involves, among others, recycling, recovering, and reusing existing materials and products for as long as practical. The goals of a circular economy include reducing raw material usage and waste generation to promote sustainability.
Clinker	:	The intermediate product in cement manufacturing. It is produced by heating limestone with clay and other materials in a cement kiln.
Compound	:	In the context of this Prospectus, a compound refers to a chemical substance consisting of two or more distinct elements chemically bonded in fixed mass proportions. Compounds exhibit properties different from their component elements and can only be separated into simpler substances through chemical means, not physical processes.
Coolant	:	A liquid substance that is used to regulate the temperature of machinery and equipment, such as engines. Mixtures of water and glycol are commonly used as coolants. Coolants are commonly used to transfer heat away from heat generating devices such as internal combustion engines to prevent overheating.
Desorber	:	A system that removes contaminants from liquid waste streams by the reverse absorption processes. Methods include density-based separation (for example, using centrifugation to separate different density substances in a mixture), and thermal / chemical desorption (example, stripping of volatile pollutants). This is applied in scheduled waste management to capture and remove hazardous materials (for example, stripping volatile organic compounds for incineration) or purify liquids for discharge / reuse.

GLOSSARY OF TECHNICAL TERMS

Demulsifying agent	:	A chemical that causes an emulsion (a stable mixture of two liquids that usually do not mix together) to separate. For example, when a demulsifying agent is added to an oil-in-water emulsion, it causes it to split, with the oil layer floating on top of the water layer. It can also prevent two liquids from forming a stable mixture.
Digestion	:	In the context of this Prospectus, it refers to the chemical, biological, and / or thermal processes used to break down complex or toxic substances into simpler, less harmful components. An example is the process of recovering metal from e-waste and other waste by dissolving it in strong acid.
Licensed contractor	:	In the context of this Prospectus, it refers to a company that is licensed by the DOE to collect, transport, treat, recover, recycle, and / or dispose scheduled wastes.
Effluent	:	In the context of this Prospectus, it refers to treated wastewater that complies with the relevant regulations.
Electronic waste (e-waste)	:	Refers to waste composed of unwanted electronic and electrical devices or parts.
Emulsion	:	A mixture of two or more liquids that are typically unable to mix with each other such as oil and water. In an emulsion, one liquid is dispersed and suspended as tiny droplets in the other liquid.
Ferrous metal	:	A metal that is made up entirely or mostly of the element iron, such as iron, carbon steel, and stainless steel.
Halogenated organic compound	:	Refers to an organic compound that contains one or more halogen atoms. The halogens are fluorine, chlorine, bromine, and iodine.
Inorganic compound	:	Refers to substance that do not contain carbon-hydrogen (C-H) bonds, distinguishing them from organic compounds. Some simple carbon-containing compounds (for example, carbonates) are classified as inorganic due to their mineral-like properties.
Intermediate bulk container (IBC)	:	A sturdy and reusable container intended for bulk handling, transport, and storage of liquids, slurries, semi-solids, or solid materials. They may be enclosed within a protective metal cage frame that provides structural support and protection.
Jerrycan	:	A flat-sided, rectangular plastic or metal container used for storing and transporting liquids.
Jumbo bag	:	A large, sturdy, and reusable industrial-grade container used for bulk transportation and storage of dry, flowable solid materials such as sand and plastic pellets. Jumbo bags are usually made of strong woven plastic material.
Low vacuum dehydration (LVDH)	:	Refers to the process of removing contaminants (such as water and VOCs) from liquids (such as solvents and oils) through controlled low-temperature heating within a vacuum environment.
Metal hydroxide	:	A compound formed when a metal combines with one or more hydroxide ions (OH-).

GLOSSARY OF TECHNICAL TERMS

Metal oxide	:	A compound formed when a metal combines with one or more oxygen ions (O-).
Oil	:	In the context of this Prospectus, it refers to a liquid substance that is composed primarily of hydrocarbons (organic compounds that are wholly made of carbon and hydrogen).
Oil-in-water	:	An emulsion composed of oil dispersed and suspended in water.
Organic compound	:	Refers to a substance that contains carbon together with carbon-hydrogen (C-H) bonds. It may also contain other elements such as oxygen, nitrogen, and sulphur.
Potential of hydrogen (pH)	:	pH is used to specify the degree of acidity or alkalinity (basicity) of a solution. A solution with pH of less than 7.00 is acidic, and a solution with pH of more than 7.00 is alkaline. A solution with pH equal to 7.00 is neutral (neither acidic or alkaline).
Precious metal	:	In the context of this Prospectus, it refers to high economic value metals such as silver and palladium. Other examples include gold and platinum.
Rag	:	In the context of this Prospectus, it refers to discarded or soiled cloth material, such as clothing, gloves, towels, and cleaning cloths.
Recovery	:	In the context of this Prospectus, it refers to the regulated process of converting scheduled waste that cannot be conventionally recycled into alternative resources, thereby diverting it from final disposal. This includes transforming waste into energy through thermal treatment (e.g., waste-to-energy or fuel substitution), repurposing it as industrial materials (such as cement clinker filler or construction aggregates), or extracting recoverable components (e.g., metals, acids, or solvents) for reintroduction into production cycles.
Recycling	:	In the context of this Prospectus, it refers to the systematic process of converting scheduled waste into reusable materials or products through physical, chemical, or biological treatment, thereby reintegrating them into production cycles. This practice reduces reliance on virgin resources, minimises waste disposal, and aligns with circular economy objectives. Examples include reprocessing spent solvents into industrial-grade chemicals, refining used oils into lubricants, neutralising and recovering acids or alkalis for use in manufacturing processes or wastewater treatment, and decontaminating containers or fabrics such as cotton gloves for safe reuse.
Scheduled waste (SW)	:	Any waste falling within the categories listed in the First Schedule of the EQSWR 2005. Due to their hazardous nature and potential harm to human health and the environment, scheduled waste requires specialised handling by licensed contractors.
Scheduled waste management	:	In the context of this Prospectus, it refers to the collection, recovery, recycling, and disposal of scheduled wastes.

GLOSSARY OF TECHNICAL TERMS

Slag	:	It is an inorganic byproduct formed through high-temperature processes. It forms during metallurgical operations like metal ore smelting and refining, where fluxes react with silicate impurities, as well as during coal combustion in power plants and waste incineration, where mineral residues fuse together.
Sludge	:	In the context of this Prospectus, it refers to viscous, semi-solid residue composed of suspended solids intermixed with liquids. It is generated as a byproduct of industrial processes (for example, wastewater treatment or chemical manufacturing) or accumulates in storage tanks or pipelines.
Solar PV panel	:	Interconnected solar photovoltaic cells that are assembled together as a single unit encased within a metal frame, where the cells are in the form of a semiconductor wafer that absorbs sunlight to directly generate electricity.
Solid recovered fuel (SRF)	:	In the context of this Prospectus, it refers to a waste management process that transforms non-recyclable or non-recoverable solid waste materials into usable energy, such as heat, electricity, or combustible fuels (such as SRF pellets), through thermal, biochemical, or physicochemical processes. SRF diverts waste from landfills while extracting its energy value, aligning with circular economy principles.
Solution	:	A homogeneous mixture formed when one or more substances (the solutes) dissolve in liquid (the solvent). Examples include sugar or salt dissolved in water.
Solvent	:	A substance, usually a liquid, that dissolves other substances to form a solution. Examples of solvents include water and organic liquids (organic solvents).
SW 1	:	Refers to metal and metal-bearing wastes as prescribed under the EQSWR 2005, and covers all SW Codes under this classification, such as SW 101, SW 102, etc.
SW 2	:	Refers to wastes containing primarily inorganic constituents as prescribed under the EQSWR 2005, and covers all SW Codes under this classification, such as SW 201, SW 202, etc.
SW 3	:	Refers to wastes containing primarily organic constituents as prescribed under the EQSWR 2005, and covers all SW Codes under this classification, such as SW 301, SW 302, etc.
SW 4	:	Refers to wastes containing either inorganic or organic constituents as prescribed under the EQSWR 2005, and covers all SW Codes under this classification, such as SW 401, SW 402, etc.
SW Code	:	Refers to one of the categories of scheduled waste listed in the First Schedule of the EQSWR 2005.
Thermal oxidation	:	In the context of this Prospectus, it refers to the process where scheduled waste or other materials are heated in the presence of oxygen. Depending on the materials heated, this process results in the formation of metal oxides, minerals, industrial materials, solid residue, and / or waste-to-energy.

GLOSSARY OF TECHNICAL TERMS

Volatile organic compound (VOC)	:	An organic compound with low boiling point that readily evaporates at room temperature.
Waste	:	Any material discarded due to it being unwanted, unusable, or undesirable.
Waste generator	:	Any party that generates scheduled waste.
Wastewater treatment	:	Refers to the biological, physical-chemical, and other process carried out to remove contaminants from wastewater so that the treated effluent meets the required standards and can be discharged.

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GLOSSARY OF TECHNICAL TERMS

The SW Codes that are mentioned in this Prospectus have the following descriptions in the First Schedule of the EQSWR 2005.

SW Code		Description
SW 103	:	Waste of batteries containing cadmium and nickel or mercury or lithium.
SW 104	:	Dust, slag, dross or ash containing aluminium, arsenic, mercury, lead, cadmium, chromium, nickel, copper, vanadium, beryllium, antimony, tellurium, thallium or selenium excluding slag from iron and steel factory.
SW 110	:	Waste from electrical and electronic assemblies containing components such as accumulators, mercury-switches, glass from cathode-ray tubes and other activated glass polychlorinated biphenyl-capacitors, or contaminated with cadmium, mercury, lead, nickel, chromium, copper, lithium, silver, manganese or polychlorinated biphenyl.
SW 202	:	Waste catalysts.
SW 204	:	Sludges containing one or several metals including chromium, copper, nickel, zinc, lead, cadmium, aluminium, tin, vanadium and beryllium.
SW 205	:	Waste gypsum arising from chemical industry or power plant.
SW 206	:	Spent inorganic acids.
SW 207	:	Sludges containing fluoride.
SW 301	:	Spent organic acids with pH less or equal to 2 which are corrosive or hazardous.
SW 302	:	Flux waste containing mixture of organic acids, solvents or compounds of ammonium chloride.
SW 303	:	Adhesive or glue waste containing organic solvents excluding solid polymeric materials.
SW 305	:	Spent lubricating oil.
SW 306	:	Spent hydraulic oil.
SW 307	:	Spent mineral oil-water emulsion.
SW 308	:	Oil tanker sludges.
SW 309	:	Oil-water mixture such as ballast water.
SW 310	:	Sludge from mineral oil storage tank.
SW 311	:	Waste oil or oily sludge.
SW 312	:	Oily residue from automotive workshop, service station oil or grease interceptor.
SW 313	:	Oil contaminated earth from re-fining of used lubricating oil.
SW 314	:	Oil or sludge from oil refinery plant maintenance operation.
SW 315	:	Tar or tarry residues from oil refinery or petrochemical plant.

GLOSSARY OF TECHNICAL TERMS

SW 319	:	Waste of phenols or phenol compounds including chlorophenol in the form of liquids or sludges.
SW 321	:	Rubber or latex wastes or sludge containing organic solvents or heavy metals.
SW 322	:	Waste of non-halogenated organic solvents.
SW 323	:	Waste of halogenated organic solvents.
SW 325	:	Uncured resin waste containing organic solvents or heavy metals including epoxy resin and phenolic resin.
SW 327	:	Waste of thermal fluids (heat transfer) such as ethylene glycol.
SW 401	:	Spent alkalis containing heavy metals.
SW 402	:	Spent alkalis with pH more or equal to 11.5 which are corrosive or hazardous.
SW 405	:	Waste arising from the preparation and production of pharmaceutical product.
SW 406	:	Clinker, slag and ashes from scheduled waste incinerator.
SW 408	:	Contaminated soil, debris or matter resulting from cleaning-up of a spill of chemical, mineral oil or scheduled waste.
SW 409	:	Disposed containers, bags or equipment contaminated with chemicals, pesticides, mineral oil or scheduled wastes.
SW 410	:	Rags, plastics, papers or filters contaminated with scheduled wastes.
SW 411	:	Spent activated carbon excluding carbon from treatment of potable water and processes of the food industry and vitamin production.
SW 416	:	Sludges of inks, paints, pigments, lacquer, dye or varnish.
SW 417	:	Waste of inks, paints, pigments, lacquer, dye or varnish.
SW 418	:	Discarded or off-specification inks, paints, pigments, lacquer, dye or varnish products containing organic solvent.
SW 421	:	A mixture of scheduled wastes.
SW 422	:	A mixture of scheduled and non-scheduled wastes.
SW 424	:	Spent oxidizing agent.
SW 427	:	Mineral sludges including calcium hydroxide sludges, phosphating sludges, calcium sulphite sludges and carbonates sludges.
SW 429	:	Chemicals that are discarded or off-specification.

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1. CORPORATE DIRECTORY

BOARD OF DIRECTORS

Name (Gender)	Designation	Address	Nationality
Loo Sok Ching (F)	Non-Independent Non-Executive Chairperson	No. 5, Jalan Saga Taman Melodies 80250 Johor Bahru Johor	Malaysian
Lim Te Hua (M)	Executive Director / CEO	No. 65, Jalan Chengai Taman Melodies 80250 Johor Bahru Johor	Malaysian
Shankar A/L Narasingam (M)	Executive Director / COO	No. 17, Jalan Molek 2/35 Taman Molek 81100 Johor Bahru Johor	Malaysian
Wang Sze Min (F)	Independent Non-Executive Director	No. 9, Jalan Terentang Taman Kebun Teh 80250 Johor Bahru Johor	Malaysian
Siow Chin How (M)	Independent Non-Executive Director	No. 1, Jalan Adda 6/15 Taman Adda Heights 81100 Johor Bahru Johor	Malaysian
Wang Han Lin (M)	Independent Non-Executive Director	No. 28, Jalan Abiad Taman Tebrau Jaya 80400 Johor Bahru Johor	Malaysian
Tan Suan See (F)	Independent Non-Executive Director	No. 7, Jalan Setia Duta U13/21P Setia Eco Park 40170 Shah Alam Selangor	Malaysian

Notes:
(M) refers to male

(F) refers to female

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1. CORPORATE DIRECTORY

AUDIT AND RISK MANAGEMENT COMMITTEE

Name	Designation	Directorship
Wang Sze Min	Chairperson	Independent Non-Executive Director
Siow Chin How	Member	Independent Non-Executive Director
Tan Suan See	Member	Independent Non-Executive Director

REMUNERATION COMMITTEE

Name	Designation	Directorship
Siow Chin How	Chairperson	Independent Non-Executive Director
Wang Han Lin	Member	Independent Non-Executive Director
Tan Suan See	Member	Independent Non-Executive Director

NOMINATION COMMITTEE

Name	Designation	Directorship
Wang Han Lin	Chairperson	Independent Non-Executive Director
Wang Sze Min	Member	Independent Non-Executive Director
Siow Chin How	Member	Independent Non-Executive Director

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1. CORPORATE DIRECTORY

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 Darul Ehsan Telephone No. : +603-7725 1777 **Tea Sor Hua** (SSM Practising Certificate No. 201908001272) Professional Qualification : Malaysian Association of Company Secretaries ("**MACS**") (Membership No.: MACS 01324) **Lee Siew Fun** (SSM Practising Certificate No. 202008000735) Professional Qualification : Malaysian Institute of Chartered Secretaries and Administrators ("**MAICSA**") (Membership No.: MAICSA 7063623)
REGISTERED OFFICE	:	Third Floor, No. 77, 79 & 81 Jalan SS21/60 Damansara Utama 47400 Petaling Jaya Selangor Darul Ehsan Telephone No. : +603-7725 1777 Email : info@cospec.com.my
HEAD OFFICE	:	PLO 738, Jalan Platinum Utama Zon 12B, Kawasan Perindustrian Pasir Gudang 81700 Pasir Gudang Johor Telephone No. : +607-252 1288 Fax No. : +607-253 2588 Email : enquiry@5e-resources.com Website : www.5e-resources.com
PRINCIPAL ADVISER, SPONSOR, UNDERWRITER AND PLACEMENT AGENT	:	**TA Securities Holdings Berhad** (Registration No. 197301001467 (14948-M)) 29th Floor, Menara TA One 22, Jalan P. Ramlee 50250 Kuala Lumpur Wilayah Persekutuan Telephone No. : +603-2072 1277

1. CORPORATE DIRECTORY

AUDITORS AND REPORTING ACCOUNTANTS	:	**Crowe Malaysia PLT** (201906000005 (LLP0018817-LCA) & AF1018) Level 16, Tower C, Megan Avenue II 12, Jalan Yap Kwan Seng 50450 Kuala Lumpur Wilayah Persekutuan Telephone No. : +603-2788 9999 Partner-in-charge : Lean Wei Ee Approval No. : 03827/05/2026 J Professional Qualification : Chartered Accountant of the Malaysian Institute of Accountants and Fellow Member of the Association of Chartered Certified Accountants
SOLICITORS FOR OUR IPO	:	**David Lai & Tan** Level 9, Wisma Miramas No. 1, Jalan 2/109E Taman Desa, Jalan Klang Lama 58100 Kuala Lumpur Wilayah Persekutuan Telephone No. : +603-7972 7968
INDEPENDENT BUSINESS AND MARKET RESEARCH CONSULTANTS	:	**Vital Factor Consulting Sdn Bhd** (Registration No. 199301012059 (266797-T)) V Square @ PJ City Centre (VSQ) Block 6 Level 6, Jalan Utara 46200 Petaling Jaya Selangor Darul Ehsan Telephone No. : +603-7931 3188 Person-in-charge : Wooi Tan 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 Australia Marketing Institute, and Institute of Managers and Leaders, Australia (formerly known as the Australian Institute of Management) *(Please refer to **Section 8** of this Prospectus for the profile of the firm and signing partner)*

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1. CORPORATE DIRECTORY

ISSUING HOUSE & SHARE REGISTRAR	:	**Tricor Investor & Issuing House Services Sdn Bhd** (Registration No. 197101000970 (11324-H)) Unit 32-01, Level 32, Tower A Vertical Business Suite, Avenue 3 Bangsar South No. 8, Jalan Kerinchi 59200 Kuala Lumpur Wilayah Persekutuan Telephone No. : +603-2783 9299
LISTING SOUGHT	:	ACE Market
SHARIAH STATUS	:	Approved by the SAC

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2. APPROVALS AND CONDITIONS

2.1 APPROVALS AND CONDITIONS

2.1.1 Bursa Securities

Bursa Securities had, vide its letter dated 18 December 2025, approved our Listing.

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: (a) Name of shareholders; (b) Number of shares; and (c) Date of expiry of the moratorium for each block of shares;	To be complied
(2)	Approvals from other relevant authorities have been obtained for implementation of the Listing;	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 Note 15 of the Listing Requirements;	To be complied
(5)	Furnish to Bursa Securities a copy of the schedule of distribution showing compliance with the public shareholding spread requirements based on the entire enlarged issued share capital of the Company at least 1 Market Day prior to the listing date;	To be complied
(6)	Furnish to Bursa Securities a confirmation of compliance with Paragraph 2.2(b)(ii)(aa) of Guidance Note 10 of the Listing Requirements by all the directors at least 2 Market Days prior to the listing date, together with copy of the Mandatory Accreditation Programme certificates;	To be complied
(7)	In relation to the public offering to be undertaken by the Company, to announce at least 2 Market Days prior to the listing date, the result of the offering including the following: (a) Level of subscription of public balloting and placement; (b) Basis of allotment / allocation; (c) A table showing the distribution for placement tranche as per the prescribed format by Bursa Securities; and (d) Disclosure of placees who become substantial shareholders of the Company arising from the public offering, if any; TA Securities must ensure that the overall distribution of 5E Resources' securities is properly carried out to mitigate any disorderly trading in the secondary market; and	To be complied

2. APPROVALS AND CONDITIONS

No.	Details of conditions imposed	Status of compliance
(8)	5E Resources / TA Securities 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.	To be complied

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 19 December 2025, approved our application under the Bumiputera equity requirement for public listed companies pursuant to our Listing, subject to the following conditions:

No.	Details of conditions imposed	Status of compliance
(1)	5E Resources allocating Shares equivalent to 12.50% of its enlarged number of issued shares upon Listing to Bumiputera investors to be approved by the MITI; and	Complied
(2)	5E Resources is to make available at least 50% of the shares offered to the Malaysian public investors via balloting to Bumiputera public investors.	Complied

2.1.3 MITI

MITI had, vide its letter dated 21 October 2025, taken note of and has no objection to our Listing.

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2. APPROVALS AND CONDITIONS

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 the entire shareholdings held by our Specified Shareholders for a period of 6 months from the date of our admission to the Official List ("**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 45.00% of our enlarged total number of issued Shares (adjusted for any bonus issue or subdivision of shares) remain under moratorium for another period of 6 months ("**Second 6-Month Moratorium**"); and

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

(The period covered under the First 6-Month Moratorium, the Second 6-Month Moratorium and the Subsequent Moratorium shall collectively be referred to as the "**Entire Moratorium Period**".)

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

Specified Shareholders	Moratorium shares during the First 6-Month Moratorium		Moratorium shares during the Second 6-Month Moratorium	
	No. of Shares	(1)%	No. of Shares	(1)%
GreenEdge	281,446,900	18.28	180,344,616	11.71
Loo Sok Ching	288,863,396	18.76	185,096,933	12.02
Wong Kim Fatt	222,125,402	14.42	142,332,782	9.24
Ban Kim Wah	124,127,501	8.06	79,538,010	5.17
Lim Te Hua	116,664,102	7.58	74,755,638	4.85
Shankar A/L Narasingam	48,272,699	3.13	30,932,021	2.01
Total	**1,081,500,000**	**70.23**	**693,000,000**	**45.00**

Specified Shareholders	Moratorium shares during year 2 after our IPO		Moratorium shares during year 3 after our IPO	
	No. of Shares	(1)%	No. of Shares	(1)%
GreenEdge	120,229,744	7.81	60,114,872	3.90
Loo Sok Ching	123,397,956	8.01	61,698,978	4.01
Wong Kim Fatt	94,888,521	6.16	47,444,261	3.08
Ban Kim Wah	53,025,340	3.44	26,512,670	1.72
Lim Te Hua	49,837,092	3.24	24,918,546	1.62
Shankar A/L Narasingam	20,621,347	1.34	10,310,674	0.67
Total	**462,000,000**	**30.00**	**231,000,000**	**15.00**

Note:
(1) Based on our enlarged total number of 1,540,000,000 Shares after our IPO.

The moratorium has been fully accepted by our Specified Shareholders, who have provided written undertakings that they will not sell, transfer or assign their shareholdings under moratorium during the relevant moratorium period.

2. APPROVALS AND CONDITIONS

In compliance with Rule 3.19(2) of the Listing Requirements, the shareholders of GreenEdge, namely Loo Sok Ching, Wong Kim Fatt, Ban Kim Wah, Lim Te Hua and Shankar A/L Narasingam, have each provided a letter of undertaking that they will not sell, transfer or assign any part of their shareholdings in GreenEdge for the Entire Moratorium Period.

The moratorium restrictions are specifically endorsed on the share certificates representing the Shares held by our Specified Shareholders which are under moratorium to ensure that our Share Registrar does not register any sale, transfer or assignment that contravenes such restrictions.

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3. PROSPECTUS SUMMARY

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

3.1 PRINCIPAL DETAILS OF OUR IPO

The details of our IPO as derived from the full text of this Prospectus are as follows:

Allocation	Number of IPO Shares	(1)%
Public Issue		
Malaysian Public via balloting		
- Bumiputera	38,500,000	2.50
- Non-Bumiputera	38,500,000	2.50
Eligible Persons	35,000,000	2.27
Private placement to Bumiputera investors approved by the MITI	192,500,000	12.50
Offer for Sale		
Private placement to selected investors	154,000,000	10.00
Enlarged number of Shares upon Listing	1,540,000,000	
IPO Price per Share	RM0.26	
Market capitalisation (calculated based on the IPO Price and enlarged number of Shares upon Listing)	RM400,400,000	

Note:
(1) Based on our enlarged total number of 1,540,000,000 Shares after our IPO.

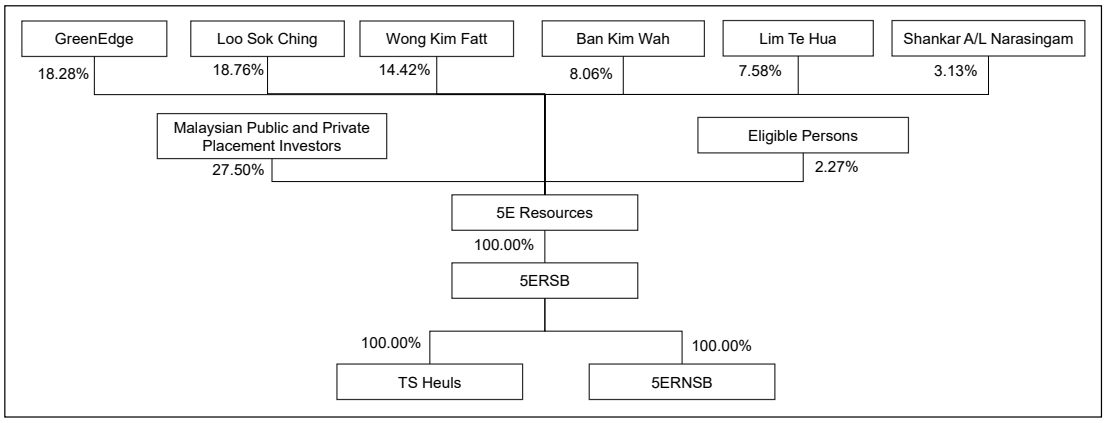
Further details of our IPO are set out in **Section 4.3** of this Prospectus.

In compliance with the Listing Requirements, a moratorium will be imposed on the sale, transfer or assignment of Shares held by our Specified Shareholders (in compliance with Rule 3.19 of the Listing Requirements).

3.2 GROUP STRUCTURE AND BUSINESS MODEL

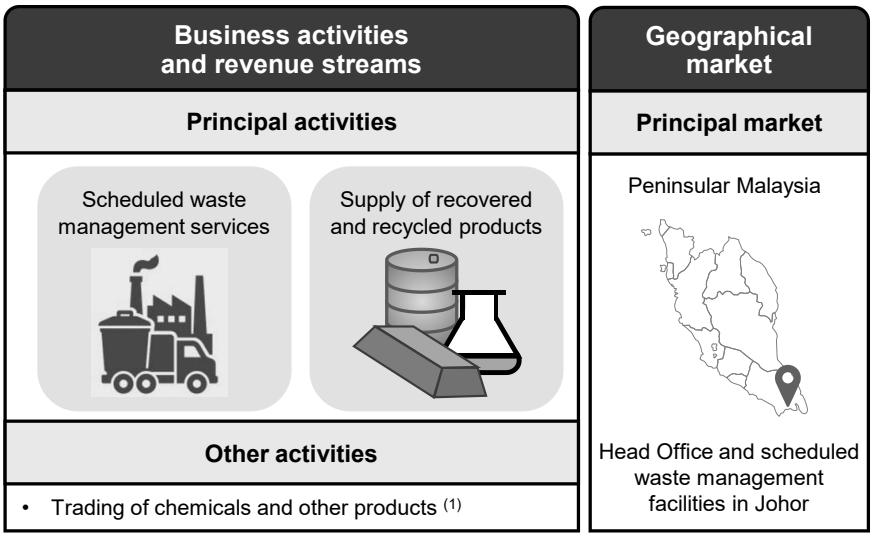
Our Company was incorporated under the Act on 19 May 2025 as a private limited company under the name of 5E Resources Holdings Sdn Bhd. Subsequently, on 18 August 2025, our Company was converted to a public limited company and assumed its present name of 5E Resources Holdings Berhad.

Our group structure after our IPO (assuming the Pink Form Allocation and the Issue Shares made available for application by the Malaysian Public will be fully subscribed) is as follows:



3. PROSPECTUS SUMMARY

We are an investment holding company. Through our subsidiaries, we are principally involved in the provision of scheduled waste management services, supply of recovered and recycled products, and trading of chemicals and other products. The following diagram illustrates our Group's principal activities and principal market:



Note:
(1) Trading of chemicals including acids, ammonia, urea and industrial alcohol, and other products including laboratory consumables (glass flasks and pipettes) and containers.

Further details of our Group and business are set out in **Sections 6 and 7** of this Prospectus respectively.

3.3 COMPETITIVE ADVANTAGES AND KEY STRENGTHS

Our competitive advantages and key strengths are as follows:

(i) With a proven track record of 18 years in scheduled waste management services, we have built strong customer confidence in our services which provides a solid platform for securing new business

Since the commencement of operations of PLO 83 & 317 Facility in 2008, we have been providing scheduled waste management services and supplying recovered and recycled products for approximately 18 years. Our proven track record as an established provider of scheduled waste management services will provide us with the platform for future business growth.

(ii) Our licences to manage a wide range of scheduled wastes give us access to a large addressable market, enabling business growth

As at the LPD, we are licensed to manage scheduled wastes under 34 out of the 77 SW Codes listed in the First Schedule of the EQSWR 2005. This allows us to serve a broader customer base across various industries, reduce dependency on any single waste category or customer sectors, as well as provide our customers with the convenience of a comprehensive solution for scheduled waste management which enhances our value proposition.

(iii) Our accredited in-house laboratory and R&D department work to optimise recovery and recycling methods and facilitate accurate costing, ensuring cost-effective operations while maximising the recovery and recycling of products

Having an in-house laboratory allows us to conduct precise analysis of the customer's scheduled waste samples without relying on third-party laboratories. It also supports continuous environmental monitoring, ensuring our wastewater discharge and gaseous emissions comply with regulatory standards. By managing these analyses internally, we reduce costs and improve turnaround time for test results.

(iv) Our recovery and recycling capabilities enable us to convert waste into valuable resources, thereby generating additional revenue, advancing our customers' environmental sustainability goals, and reinforcing our role as a participant in the circular economy

Our recovery and recycling practices align with the principles of the circular economy, a model of production and consumption that prioritises reduction in waste and reusing materials for as long as possible. By recovering and recycling scheduled waste, we reduce the need for virgin raw materials, both for our own operations as well as for our customers who would also use our recovered or recycled products in their respective operations. Our participation in the circular economy not only supports national environmental goals but also strengthens our business model.

(v) We have experience handling major environmental pollution incidents which differentiates our service portfolio and also opens up additional opportunities for growth

Our proven experience in handling major environmental pollution incidents sets us apart from other operators in the market and presents additional opportunities for business growth. This track record reinforces our technical credibility, enhances our reputation in the industry, and positions us to secure similar projects in the future, supporting the continued growth and sustainability of our business.

(vi) We have experienced Directors and Key Senior Management to drive our growth

We have an experienced management team headed by our Executive Director and CEO, Lim Te Hua and complemented by our Executive Director and COO, Shankar A/L Narasingam who bring with them approximately 18 years of experience in the scheduled waste management industry. Further, our other key senior management is equipped with the relevant experience, expertise and technical knowledge in their respective areas of responsibility to facilitate the smooth operation of our business.

Further details of our competitive advantages and key strengths are set out in **Section 7.4** of this Prospectus.

3.4 BUSINESS STRATEGIES AND FUTURE PLANS

Our business strategies and future plans are as follows:

(i) Establish PLO 321 Facility

As at the LPD, we are in the process of establishing PLO 321 Facility, a new scheduled waste management facility, on a plot of land that we own at Jalan Perak 2 in Kawasan Perindustrian Pasir Gudang, Johor. PLO 321 Facility will include a warehouse and logistics office (Phase 1) as well as a scheduled waste management facility and an operations office (Phase 2).

Construction work on Phase 1 was completed in November 2023 when we received the CCC for the warehouse and logistics office, subsequent to which we commenced operations at the warehouse by storing recovered and recycled materials in March 2024.

In May 2024, we received EIA approval to manage scheduled wastes covered by 27 SW Codes at PLO 321 Facility, out of which 4 are new to us (SW 103, SW 205, SW 406, and SW 429). We commenced work on constructing Phase 2 in April 2025. As at the LPD, construction works and installation of the machinery and equipment are on-going, and we expect to complete them by the 1st half of 2026. We anticipate that the new facility will commence operations in providing scheduled waste management services in the 2nd half of 2026.

We acquired the land for RM13.00 million and incurred costs of RM15.50 million in setting up Phase 1, and the total estimated cost of setting up Phase 2 is RM72.00 million (including the cost of constructing the buildings, and purchasing, installing, testing, and commissioning the machinery and equipment). As at the LPD, we have incurred RM25.52 million in setting up Phase 2 and the remaining RM46.48 million will be funded entirely with our internally generated funds.

(ii) Establish the New Perak Facility

We plan to establish a new scheduled waste management facility in Perak, namely the New Perak Facility. This new facility will be developed on 2 parcels of leasehold land measuring in aggregate 607,784 sq ft in Batang Padang, Perak, namely Lot 13416 & 13417. The acquisition of Lot 13416 & 13417 by 5ERNSB was completed on 5 January 2026.

The New Perak Facility will include operations office, laboratory, scheduled waste storage, recovery, and recycling area, warehouse as well as vehicle parking area. In January 2026, DOE Perak approved our EIA application for the establishment of the New Perak Facility and for the provision of scheduled waste management services covering 44 SW Codes, 6 of which have not been licenced to us to manage at our existing licensed facilities or PLO 321 Facility.

We plan to carry out several new scheduled waste recovery and recycling methods at the New Perak Facility that we currently do not utilise at our existing licensed facilities, namely SRF pelletising, spent EV battery recovery, and solar PV panel recovery.

We expect to complete construction works on the New Perak Facility in the 2nd half of 2029 and thereafter commence scheduled waste management operations in the 1st half of 2030.

The total estimated costs of setting up the New Perak Facility (comprising construction and purchase of machinery and equipment) are RM110.66 million, out of which RM58.00 million will be funded via our Public Issue proceeds and the remaining RM52.66 million will be funded via our internally generated funds and / or bank borrowings.

3. PROSPECTUS SUMMARY

3.5 RISK FACTORS

Before investing in our Shares, you should carefully consider, along with other matters in this Prospectus, the risk factors as set out in **Section 9** of this Prospectus. Some of the more important risk factors are summarised below:

(i) Our sustainability and financial performance may be adversely affected if we do not have the valid licences that are required to carry out our scheduled waste management business

Our scheduled waste management services are regulated under the EQSWR 2005, part of the EQA 1974. To operate these services, we must maintain valid licences issued by the DOE, including licences for operating scheduled waste management facilities and for transporting specified type of scheduled waste with the trucks driven by the drivers permitted under the DOE licence. Without these licences, we cannot collect and transport the specified type of scheduled waste from our customers' premises to our facilities, nor operate our scheduled waste management facilities, which could negatively impact our business sustainability and financial performance.

(ii) We do not have long term recurrent revenue contracts with our customers and must continuously secure new orders from them

All of our revenue during the Period Under Review and up to the LPD was derived from purchase orders for specific services and / or products. As a result, we must continuously secure new purchase orders in sufficient quantity and value to sustain our business. There is no assurance that we will be able to do so consistently in the future, and this may cause our revenue to fluctuate.

(iii) Our collection and management of scheduled wastes are subject to a monthly maximum quantity as stipulated in our licences

If the actual quantity of scheduled wastes that we collect and process at any of our scheduled waste management facilities exceed the stipulated monthly maximum quantity, the scheduled waste management licence for that facility may be revoked, and we may be subject to a fine or other penalties. In addition, the maximum monthly quantity allowed for each SW Code may limit our growth, as we cannot exceed the stipulated amount even when opportunities arise. Although we can request for an increase in the maximum monthly quantity, the approval process takes time and depends on several factors, including our capacity to handle larger volumes. This delay could cause us to miss valuable business opportunities to grow our revenue or expand our operations.

(iv) Our customers are mostly in manufacturing industries and we may be adversely affected by downturns in manufacturing industries

Downturns in manufacturing industries in Malaysia may reduce demand for scheduled waste management services and consequently adversely affect our financial performance and growth prospects. These downturns may be due to, among other factors, unfavourable economic and market conditions, adverse changes in government policy, and imposition of tariffs on goods manufactured in Malaysia. These factors are unpredictable and beyond our control.

3. PROSPECTUS SUMMARY

(v) Prolonged or major breakdowns of our scheduled waste management facilities and transport vehicles may disrupt our operations and adversely affect our financial performance

We rely on our scheduled waste management facilities and transport vehicles to provide our scheduled waste management services. Any prolonged or major breakdowns of our facilities and transport vehicles could disrupt our operations and negatively impact our financial performance. Although we regularly maintain our equipment, machinery, and vehicles, there is no guarantee that they will not experience prolonged or major breakdowns.

(vi) We may experience workplace accidents and natural disasters that may adversely affect our operations and financial performance

The scheduled waste we handle is hazardous and can cause significant harm to both people and the environment if not properly managed. We face potential risks during the collection and transportation of scheduled waste between our customers' premises and our licensed facilities. Our trucks could be involved in accidents, resulting in spills that contaminate the environment or cause fires, which could damage property and endanger lives.

Since some of the scheduled waste we collect and manage is flammable, we also face the risk of fires. Similarly, our licensed facilities may be affected by natural disasters such as flooding or by prolonged interruptions in power and water supply, both of which would disrupt operations and negatively affect our financial performance.

(vii) Foreign workers constitute a large percentage of the workers at our scheduled waste management facilities

As at the LPD, we employ foreign workers for sorting of collected wastes, handling wastes as well as recovered and recycled products within our facilities, and operating various scheduled waste recovery and recycling systems and machinery. Foreign workers who work in Malaysia without the relevant approvals and permits may be fined, imprisoned, and / or deported. In addition, we may be liable for compound, fine, and other legal action if we employ foreign workers who do not have the relevant approvals and permits, or if they work outside of our Group while under our employment. These approvals and permits are valid for a specified period, and they must be renewed upon expiry.

(viii) Some of our licences are issued in the names of some of our employees, and if they leave our Group before the licences are transferred to other employees we may have to suspend or cease some of our operations

For instance, our licences under the PA 1952 and its subsidiary legislations are issued to Lim Te Hua, our Executive Director and CEO, for TS Heuls at Property No. 26, Ang Khoon Poh, our Head of R&D, for 5ERSB at PLO 738 Facility, and Lee Wah Kian, our Production Manager for 5ERSB at PLO 317 Facility. These licences allow us to purchase, store, use, and / or sell specific chemicals. If the said employees leave our Group before the licences are transferred to other employees, our business operations may be impacted.

3. PROSPECTUS SUMMARY

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

We are dependent on the experience, expertise, technical knowledge, and sales and marketing capability of our Executive Directors and Key Senior Management. If we lose the services of one or more of our Executive Directors or Key Senior Management and are unable to engage a suitable replacement promptly, our day-to-day business operations, our financial performance, and the successful implementation of our business strategies may be adversely affected.

(x) We must comply with the relevant environmental laws and regulations

Our scheduled waste management operations must comply with the relevant environmental laws and regulations. The relevant environmental laws and regulations may change from time to time. If the laws and regulations become more stringent, we may need to install additional equipment and / or incur more costs for additional processes.

Any non-compliance with the relevant laws and regulations may lead to the authorities taking action against us, such as imposing penalties, fines, and suspending our operations. Our licences may also be suspended, revoked, or not renewed. In addition, we may incur costs to clean up environmental damages. The penalties and costs that we incur may disrupt our business operations, damage our reputation, and adversely affect our financial performance.

3.6 DIRECTORS AND KEY SENIOR MANAGEMENT

Our Directors and Key Senior Management are as follows:

Name	Designation
Directors	
Loo Sok Ching	Non-Independent Non-Executive Chairperson
Lim Te Hua	Executive Director / CEO
Shankar A/L Narasingam	Executive Director / COO
Wang Sze Min	Independent Non-Executive Director
Siow Chin How	Independent Non-Executive Director
Wang Han Lin	Independent Non-Executive Director
Tan Suan See	Independent Non-Executive Director
Key Senior Management	
Sim Ting Ling	Group Financial Controller
Ang Khoon Poh	Head of R&D
Lee Wah Kian	Production Manager
Boo Chin Hwee	Head of Marketing

Further details of our Directors and Key Senior Management are set out in **Section 5** of this Prospectus.

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3. PROSPECTUS SUMMARY

3.7 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

The shareholdings of our Promoters and substantial shareholders in our Company (who are Malaysians or company incorporated in Malaysia) before and after our IPO are set out below:

	Before our IPO / As at the LPD				After our IPO			
	Direct		Indirect		Direct		Indirect	
Name	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
Promoters and substantial shareholders								
Loo Sok Ching	344,457,400	27.88	(3)546,338,100	44.22	(4)288,863,396	18.76	(3)503,572,302	32.70
Lim Te Hua	139,117,300	11.26	-	-	(5)116,664,102	7.58	-	-
Promoter								
Shankar A/L Narasingam	57,574,300	4.66	-	-	(6)48,272,699	3.13	-	-
Substantial shareholders								
Wong Kim Fatt	264,891,200	21.44	(3)625,904,300	50.66	(7)222,125,402	14.42	(3)570,310,296	37.04
Ban Kim Wah	148,012,900	11.98	-	-	(8)124,127,501	8.06	-	-
GreenEdge	281,446,900	22.78	-	-	281,446,900	18.28	-	-

Notes:

(1) Based on our enlarged total number of 1,235,500,000 Shares after the Acquisition of 5ERSB and before our IPO / as at the LPD.
(2) Based on our enlarged total number of 1,540,000,000 Shares after our IPO.
(3) Deemed interested by virtue of the Shares held by his / her spouse and his / her direct interests in GreenEdge pursuant to Section 8 of the Act.
(4) After the sale of 55,594,004 Shares pursuant to the Offer for Sale.
(5) After the sale of 22,453,198 Shares pursuant to the Offer for Sale.
(6) After the sale of 9,301,601 Shares pursuant to the Offer for Sale.
(7) After the sale of 42,765,798 Shares pursuant to the Offer for Sale.
(8) After the sale of 23,885,399 Shares pursuant to the Offer for Sale.

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

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3. PROSPECTUS SUMMARY

3.8 UTILISATION OF PROCEEDS

The gross proceeds of RM79.17 million raised by our Company from our Public Issue are intended to be used in the following manner:

No.	Purpose	Estimated time frame for utilisation from the date of Listing	Amount RM'000	%
(i)	Part finance the construction of the New Perak Facility	Within 36 months	24,000	30.31
(ii)	Part finance the purchase of machinery and equipment for the New Perak Facility	Within 36 months	34,000	42.95
(iii)	Working capital	Within 12 months	14,770	18.66
(iv)	Estimated listing expenses	Within 3 months	6,400	8.08
Total			**79,170**	**100.00**

Further details of our utilisation of proceeds are set out in **Section 4.8** of this Prospectus.

3.9 FINANCIAL AND OPERATIONAL HIGHLIGHTS

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

	Audited			Unaudited	Audited
	FYE 2022 RM'000	FYE 2023 RM'000	FYE 2024 RM'000	FPE 2024 RM'000	FPE 2025 RM'000
Revenue	64,969	79,961	80,149	68,108	67,754
GP	29,779	39,812	36,421	31,101	31,756
PBT	20,484	30,124	29,166	25,158	26,934
PAT / Total comprehensive income attributable to owners of our Company	15,414	23,785	21,780	19,095	20,214
GP margin (%)[(1)]	45.84	49.79	45.44	45.66	46.87
PBT margin (%)[(2)]	31.53	37.67	36.39	36.94	39.75
PAT margin (%)[(3)]	23.73	29.75	27.17	28.04	29.83
Number of Shares assumed in issue ('000)[(4)]	1,540,000	1,540,000	1,540,000	1,540,000	1,540,000
Basic / Diluted EPS (sen)[(5)]	1.00	1.54	1.41	1.24	1.31

Notes:
(1) GP margin is computed based on our GP over revenue.
(2) PBT margin is computed based on our PBT over revenue.
(3) PAT margin is computed based on our PAT over revenue.
(4) Assumed enlarged number of Shares in issue after our IPO.
(5) Computed based on PAT attributable to owners of our Company over the enlarged total number of Shares in issue after our IPO. The diluted EPS is equal to the basic EPS as there were no potential dilutive ordinary shares outstanding at the end of the respective financial year / period.

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

3. PROSPECTUS SUMMARY

3.10 DIVIDEND POLICY

It is our Board's policy to recommend dividends to allow our shareholders to participate in the profits of our Group. Nonetheless, our Company does not have any formal dividend policy.

As we are a holding company, our ability to declare and pay dividends or make other distributions to our shareholders are dependent upon the dividends we receive from our subsidiaries, present and future. The payment of dividends by our subsidiaries is dependent upon various factors, including but not limited to, their distributable profits, financial performance, and cash flow requirements for operations and capital expenditures, as well as other factors that their respective boards of directors deem relevant.

As at the LPD, there is no dividend restriction imposed on our subsidiaries pursuant to any agreements or arrangements.

After the LPD, we had on 11 March 2026 declared interim dividend of 0.43 sen per Share in respect of the FYE 2025, amounting to approximately RM6.62 million based on our enlarged total number of 1,540,000,000 Shares upon Listing. The RM6.62 million dividend will be paid to entitled shareholders as at an entitlement date after our Listing, which will be determined and announced to Bursa Securities accordingly. This dividend will be funded entirely from our internally generated funds.

Save as disclosed above, no dividends have been declared and / or paid after the FPE 2025 up to the date of this Prospectus, nor are there any dividends which have been declared by us but not paid as at the date of this Prospectus.

Further details on our dividend policy are set out in **Section 12.10** of this Prospectus.

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4. DETAILS OF OUR IPO

4.1 OPENING AND CLOSING OF APPLICATION PERIOD

The Application period will open at 10.00 a.m. on 30 March 2026 and will remain open until 5.00 p.m. on 3 April 2026. **LATE APPLICATION WILL NOT BE ACCEPTED**.

4.2 INDICATIVE TIMETABLE

The indicative timing of events leading up to the listing and quotation of our entire enlarged issued share capital on the ACE Market are set out below:

Events	Tentative Dates
Issuance of this Prospectus / Opening of the Application period for our IPO	30 March 2026
Closing of the Application period for our IPO	3 April 2026
Balloting of the Applications	7 April 2026
Allotment / Transfer of our IPO Shares to successful applicants	14 April 2026
Listing on the ACE Market	15 April 2026

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

4.3 DETAILS OF OUR IPO

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

	Number of IPO Shares	(1)%
Public Issue		
(i) Malaysian Public via balloting		
- Bumiputera	38,500,000	2.50
- Non-Bumiputera	38,500,000	2.50
(ii) Eligible Persons	35,000,000	2.27
(iii) Private placement to Bumiputera investors approved by the MITI	192,500,000	12.50
	304,500,000	**19.77**
Offer for Sale		
Private placement to selected investors	154,000,000	10.00
Total	**458,500,000**	**29.77**

Note:
(1) Based on our enlarged total number of 1,540,000,000 Shares after our IPO.

4. DETAILS 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 to broaden 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 in a fair and equitable manner to be determined by our Board.

To the best of our knowledge and belief:

(i) there is no person who intends to subscribe for more than 5.00% of our IPO Shares; and

(ii) save for the Pink Form Allocation made available for application by the Eligible Persons, none of our substantial shareholders, Directors or members of Key Senior Management indicated to our Company that they intend to subscribe for our IPO Shares made available for application by the Malaysian Public via balloting.

4.3.1 Public Issue

A total of 304,500,000 Issue Shares, representing approximately 19.77% of our enlarged total number of Shares, will be made available at the IPO Price in the following manner:

(i) Malaysian Public via balloting

77,000,000 Issue Shares, representing 5.00% of our enlarged total number of Shares, will be made available for Application by the Malaysian Public via balloting, of which at least 50.00% is to be set aside for Bumiputera investors. Any Issue Shares not subscribed by Bumiputera investors will be made available for Application by the Malaysian Public via balloting.

(ii) Eligible Persons

35,000,000 Issue Shares, representing approximately 2.27% of our enlarged total number of Shares, will be made available for Application by our Eligible Persons in recognition of their efforts and support to our Group.

A summary of the allocation of the Pink Form Shares to our Eligible Persons is set out below:

	Number of Eligible Persons	Aggregate number of Pink Form Shares allocated
Eligible Directors[1]	4	4,000,000
Eligible employees of our Group[2]	13	16,557,000
Persons who have contributed to our success[3]	49	14,443,000
Total	**66**	**35,000,000**

The above allocation is subject to the Eligible Persons subscribing to their respective allocations. The entitlements which are not accepted by any Eligible Persons will be reallocated to other Eligible Persons at the discretion of our Board.

4. DETAILS OF OUR IPO

Notes:

(1) The criteria for allocation to our eligible Directors are based on their respective roles and responsibilities as well as their contribution to our Group. The number of Pink Form Shares to be allocated to our eligible Directors are as follows:

Name	Designation	Number of Pink Form Shares allocated
Wang Sze Min	Independent Non-Executive Director	1,000,000
Siow Chin How	Independent Non-Executive Director	1,000,000
Wang Han Lin	Independent Non-Executive Director	1,000,000
Tan Suan See	Independent Non-Executive Director	1,000,000
Total		**4,000,000**

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

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

(ii) the number of Pink Form Shares allocated to our eligible employees are based on their seniority, position, length of service and / or their contribution to our Group as well as other factors deemed relevant by our Board; and

(iii) the eligible employee must be at least 18 years of age.

The number of Pink Form Shares allocated under this category is inclusive of the allocation to our Key Senior Management set out as follows:

Name	Designation	Number of Pink Form Shares allocated
Sim Ting Ling	Group Financial Controller	6,798,000
Ang Khoon Poh	Head of R&D	4,285,000
Lee Wah Kian	Production Manager	115,000
Boo Chin Hwee	Head of Marketing	800,000
Total		**11,998,000**

(3) The criteria for allocation to the persons who have contributed to our success (as approved by our Board) are based on, among others, their contribution and support to the growth of our Group as well as their length of relationship with us. The persons who have contributed to our success include our customers, suppliers and business associates.

4. DETAILS OF OUR IPO

Eligible Persons who subscribe for Pink Form Shares under this **Section 4.3.1(ii)** may also apply for the Issue Shares made available for the Malaysian Public via balloting under **Section 4.3.1(i)** above.

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

192,500,000 Issue Shares, representing 12.50% of our enlarged total number of Shares, will be made available by way of private placement to Bumiputera investors approved by the MITI.

The basis of allocation of our Issue Shares shall take into account the distribution of the Issue Shares to a reasonable number of applicants to broaden our Company's shareholding base to meet the public spread requirements and to establish a liquid market for our Shares. Applicants will be selected in a fair and equitable manner to be determined by our Directors. There is no over-allotment or 'greenshoe' option that will increase the number of our Issue Shares.

Our Public Issue is subject to the terms and conditions of this Prospectus.

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4. DETAILS OF OUR IPO

4.3.2 Offer for Sale

A total of 154,000,000 Offer Shares, representing 10.00% of our enlarged total number of Shares, are offered by our Offerors at the IPO Price to selected investors by way of private placement.

The details of our Offerors are set out below:

Name and address	Nature of relationship with our Group	Shareholdings before our IPO and as at the LPD		Offer for Sale			Shareholdings after our IPO	
		No. of Shares	(1)%	No. of Shares	(1)%	(2)%	No. of Shares	(2)%
Loo Sok Ching No. 5, Jalan Saga Taman Melodies 80250 Johor Bahru Johor	Promoter, substantial shareholder and Non-Independent Non-Executive Chairperson	344,457,400	27.88	55,594,004	4.50	3.61	288,863,396	18.76
Wong Kim Fatt No. 5, Jalan Saga Taman Melodies 80250 Johor Bahru Johor	Substantial shareholder	264,891,200	21.44	42,765,798	3.46	2.78	222,125,402	14.42
Ban Kim Wah No. 23, Jalan Harmonium 31/7 Taman Desa Tebrau 81100 Johor Bahru Johor	Substantial shareholder	148,012,900	11.98	23,885,399	1.93	1.55	124,127,501	8.06
Lim Te Hua No. 65, Jalan Chengai Taman Melodies 80250 Johor Bahru Johor	Promoter, substantial shareholder and Executive Director	139,117,300	11.26	22,453,198	1.82	1.46	116,664,102	7.58

4. DETAILS OF OUR IPO

Name and address	Nature of relationship with our Group	Shareholdings before our IPO and as at the LPD		Offer for Sale			Shareholdings after our IPO	
		No. of Shares	(1)%	No. of Shares	(1)%	(2)%	No. of Shares	(2)%
Shankar A/L Narasingam No. 17, Jalan Molek 2/35 Taman Molek 81100 Johor Bahru Johor	Promoter and Executive Director	57,574,300	4.66	9,301,601	0.75	0.60	48,272,699	3.13

Notes:
(1) Based on our total number of 1,235,500,000 Shares after the Acquisition of 5ERSB and as at the LPD.

(2) Based on our enlarged total number of 1,540,000,000 Shares after our IPO.

The Offer for Sale is expected to raise gross proceeds of approximately RM40.04 million which will accrue entirely to the Offerors and we will not receive any of the proceeds. The Offerors shall bear all expenses such as stamp duty, placement fees, registration and share transfer fee relating to the Offer Shares, the aggregate of which is estimated to be approximately RM1.08 million.

The Offer for Sale is subject to the terms and conditions of this Prospectus.

Further details of our Offerors, who are also our Promoters, substantial shareholders and/or Directors, are set out in **Section 5.1.2** of this Prospectus.

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4. DETAILS OF OUR IPO

4.3.3 Underwriting Arrangement

The 77,000,000 Issue Shares made available for Application by the Malaysian Public via balloting and the 35,000,000 Issue Shares under the Pink Form Allocation as set out in **Sections 4.3.1(i)** and **4.3.1(ii)** of this Prospectus respectively have been fully underwritten.

The 192,500,000 Issue Shares made available for private placement to Bumiputera investors approved by the MITI and the 154,000,000 Offer Shares made available for private placement to selected investors are not underwritten and will be placed out by our Placement Agent.

4.3.4 Clawback and Reallocation

(i) Issue Shares for the Malaysian Public via balloting

If any Issue Shares allocated to the Malaysian Public via balloting under **Section 4.3.1(i)** of this Prospectus are not fully subscribed, the balance portion will be allocated in the following order:

(a) Firstly, to our Eligible Persons (excluding eligible Directors) under **Section 4.3.1(ii)** of this Prospectus;

(b) Secondly, any remaining portion will be made available by way of private placement to selected investors under **Section 4.3.2** of this Prospectus; and

(c) Finally, any remaining Issue Shares thereafter will be subscribed by the Underwriter, subject to the terms and conditions of the Underwriting Agreement.

(ii) Pink Form Shares for our Eligible Persons

If any Issue Shares allocated to our Eligible Persons under **Section 4.3.1(ii)** of this Prospectus are not fully subscribed, the balance portion will be allocated in the following order:

(a) Firstly, to other Eligible Persons (excluding eligible Directors) who have applied for excess on top of their pre-determined allocation on a fair and equitable basis;

(b) Secondly, any remaining portion will be made available for Application by the Malaysian Public via balloting under **Section 4.3.1(i)** of this Prospectus;

(c) Thirdly, any remaining portion will be made available by way of private placement to selected investors under **Section 4.3.2** of this Prospectus; and

(d) Finally, any remaining Issue Shares thereafter will be subscribed by the Underwriter, subject to the terms and conditions of the Underwriting Agreement.

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(iii) Issue Shares by way of private placement to Bumiputera investors approved by the MITI

If any Issue Shares allocated to Bumiputera investors approved by the MITI under **Section 4.3.1(iii)** of this Prospectus are not fully subscribed, the balance portion will be allocated in the following order:

(a) Firstly, to Bumiputera Malaysian Public as part of the balloting process under **Section 4.3.1(i)** of this Prospectus;

(b) Secondly, to Malaysian institutional investors by way of private placement under **Section 4.3.2** of this Prospectus; and

(c) Finally, any remaining portion thereafter will be made available for Application by other Malaysian Public via balloting under **Section 4.3.1(i)** of this Prospectus and / or by way of private placement to other selected investors under **Section 4.3.2** of this Prospectus.

(iv) Offer Shares by way of private placement to selected investors

If any Offer Shares allocated to selected investors under **Section 4.3.2** of this Prospectus are not fully subscribed, the balance portion will be made available for Application by the Malaysian Public via balloting under **Section 4.3.1(i)** of this Prospectus.

4.3.5 Minimum subscription level

There is no minimum subscription level in terms of proceeds to be raised from our IPO. However, we are required to achieve a level of subscription which would enable the holding of such minimum number of our Shares by public shareholders for our Company to comply with the public shareholding requirements as per the Listing Requirements or as approved by Bursa Securities.

Pursuant to the Listing Requirements, at least 25.00% of our enlarged total number of Shares must be held by a minimum number of 200 public shareholders holding not less than 100 Shares each at the point of our Listing.

If we do not meet the public shareholding requirements, we may not be allowed to proceed with our Listing. In such an event, all monies paid in respect of all Applications will be returned in full without interest. If any such monies are not repaid within 14 days after we become liable to repay it, the provision of Section 243(2) of the CMSA shall apply accordingly.

4.3.6 Price stabilisation mechanism

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

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4. DETAILS OF OUR IPO

4.4 SHARE CAPITAL AND MARKET CAPITALISATION UPON LISTING

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

	No. of Shares	RM
Issued share capital		
As at the date of this Prospectus	1,235,500,000	123,550,000
To be issued pursuant to the Public Issue	304,500,000	79,170,000
Enlarged issued share capital upon Listing	**1,540,000,000**	**202,720,000**
IPO Price		0.26
Expected market capitalisation upon Listing (based on our IPO Price and enlarged total number of Shares upon our Listing)		400,400,000

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

As at the date of this Prospectus, we have only 1 class of shares, being ordinary shares, all of which rank equally with each other. Our Issue Shares will, upon issuance and allotment, rank equally in all respects with our existing issued Shares, including voting rights and rights to all dividends and distributions that may be declared subsequent to the date of issuance and allotment of our Issue Shares.

Our Offer Shares rank equally in all respects with our existing issued Shares, 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 any special rights attaching to any shares which may be issued by our Company 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 our Company as dividends and other distributions. Similarly, if our Company is liquidated, our shareholders shall be entitled to the surplus (if any), in accordance with our Constitution after satisfaction of any preferential payments in accordance with the Act and our liabilities.

At any general meeting of our Company, each of our shareholders shall be entitled to vote in person, by proxy, by attorney or by other duly authorised representative. Subject to the Listing Requirements, any resolution put to vote in the meeting shall be decided by way of poll. In the case of a show of hands or in the case of a poll, each shareholder, or holder of preference shares who has a right to vote, present in person or by proxy or by an attorney or by duly authorised representative shall have 1 vote, and on a poll, every shareholder present in person or by proxy or attorney or representative shall have 1 vote for each share he holds. A proxy may, but need not be, a member of our Company.

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4. DETAILS OF OUR IPO

4.5 OBJECTIVES OF OUR IPO

The objectives of our IPO are as follows:

(i) to enable our Group to raise funds for the purposes specified under **Section 4.8** of this Prospectus;

(ii) to gain recognition through our listing status which will enhance our Group's reputation and facilitate the marketing of our services, expansion of our customer base, retention of our employees and attraction of new talents in the industry that we operate in;

(iii) to provide an opportunity for the Malaysian Public, including our Eligible Persons to participate in our equity and future growth; and

(iv) to enable us to tap into the equity capital market for future fund raising to pursue future growth opportunities as and when these opportunities arise, through other forms of capital raising avenue, such as rights issue and private placement.

4.6 BASIS OF ARRIVING AT THE IPO PRICE

Our IPO Price was determined after taking into consideration, among others, the following factors:

(i) our operating history and financial performance as described in **Sections 7.1** and **12** of this Prospectus respectively;

(ii) our pro forma combined NA per Share of approximately RM0.14, computed based on our Group's pro forma combined NA of approximately RM210.00 million as at 31 October 2025 after taking into consideration the payment of declared dividend of 0.43 sen per Share (details of which are as set out in **Section 12.10** of this Prospectus), our Public Issue, utilisation of proceeds and our enlarged total number of 1,540,000,000 Shares upon Listing;

(iii) our EPS of approximately RM0.0141, computed based on our Group's audited combined PAT of approximately RM21.78 million for the FYE 2024 and our enlarged total number of 1,540,000,000 Shares upon Listing, translating to a PE Multiple of 18.44 times based on our IPO Price of RM0.26 per Share;

(iv) our annualised EPS of approximately RM0.0158, computed based on our Group's audited combined PAT of approximately RM20.21 million for the FPE 2025 and our enlarged total number of 1,540,000,000 Shares upon Listing, translating to a PE Multiple of 16.46 times based on our IPO Price of RM0.26 per Share;

(v) our competitive advantages and key strengths as set out in **Section 7.4** of this Prospectus;

(vi) our business strategies and future plans as set out in **Section 7.18** of this Prospectus; and

(vii) outlook and prospects of the scheduled waste management industry in Malaysia in which our Group operates as described in **Section 8** 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. You are reminded to carefully consider the Risk Factors as set out in Section 9 of this Prospectus before deciding to invest in our Shares.

4. DETAILS OF OUR IPO

4.7 DILUTION

Dilution is the amount by which our IPO Price exceeds our pro forma combined NA per Share immediately after our IPO. The table below sets out the dilution effect on a per Share basis:

		RM
IPO Price	A	0.26
Pro forma combined NA per Share as at 31 October 2025 after the Acquisition of 5ERSB and payment of declared dividend(1), and before the Public Issue	B	0.11
Pro forma combined NA per Share after the Public Issue and utilisation of proceeds	C	0.14
Increase in pro forma combined NA per Share attributable to our existing shareholders	C – B	0.03
Dilution in pro forma combined NA per Share to our new investors	A – C = D	0.12
Dilution in pro forma combined NA per Share to our new investors as a percentage of our IPO Price	D / A	46.15%

Note:
(1) Refers to the interim dividend of 0.43 sen per Share which was declared on 11 March 2026. Kindly refer to **Section 12.10** of this Prospectus for further details on the dividend declared.

For clarity, the said dividend will be paid to entitled shareholders as at an entitlement date after our Listing, which will be determined and announced to Bursa Securities accordingly.

Further details of our pro forma combined NA per Share as at 31 October 2025 is set out in **Section 14** of this Prospectus.

Save as disclosed below, there is no substantial disparity between our IPO Price and effective cash cost to our Promoters, Directors, substantial shareholders, Key Senior Management, and / or persons connected with them for any of our Shares acquired by them in any transaction since incorporation of our Company up to the date of this Prospectus:

	No. of Shares held before our IPO	Total consideration	Effective cash cost per Share
		RM	RM
Promoter, substantial shareholder and Director			
Lim Te Hua	(1)139,117,300	(2)13,911,730	0.10
Loo Sok Ching	(1)344,457,400	(2)34,445,740	0.10
Promoter and Director			
Shankar A/L Narasingam	(1)57,574,300	(2)5,757,430	0.10
Substantial shareholders			
GreenEdge	(1)281,446,900	(2)28,144,690	0.10
Wong Kim Fatt	(1)264,891,200	(2)26,489,120	0.10
Ban Kim Wah	(1)148,012,900	(2)14,801,290	0.10

4. DETAILS OF OUR IPO

Notes:

(1) Being the subscriber shares issued and allotted upon incorporation of our Company and Shares issued and allotted pursuant to the Acquisition of 5ERSB.

(2) Calculated based on the amount paid by him / her / it for the subscriber shares and the total purchase consideration for the Acquisition of 5ERSB attributable to him / her / it.

As at the date of this Prospectus, save for the Pink Form Allocation, there is no outstanding right granted to anyone to acquire our Shares. The Pink Form Allocation is based on our IPO Price.

4.8 UTILISATION OF PROCEEDS

The Public Issue is expected to raise gross proceeds of RM79.17 million for our Group, which shall be used in the following manner:

No.	Purpose	Estimated time frame for utilisation from the date of Listing	Amount RM'000	%
(i)	Part finance the construction of the New Perak Facility	Within 36 months	24,000	30.31
(ii)	Part finance the purchase of machinery and equipment for the New Perak Facility	Within 36 months	34,000	42.95
(iii)	Working capital	Within 12 months	14,770	18.66
(iv)	Estimated listing expenses	Within 3 months	6,400	8.08
Total			**79,170**	**100.00**

Pending the eventual utilisation of the proceeds from our Public Issue for the abovementioned purposes, we intend to place them in short-term deposits and / or money market instruments / funds with licensed financial institutions. The interest or gain arising from the short-term deposits and / or money market instruments / funds will be used to fund the working capital of our Group.

We will make an extension of time announcement on Bursa Securities' website in the event that we require longer time frame for utilisation of the Public Issue proceeds due to, among others, any delay in setting up the New Perak Facility. We will also disclose the status of utilisation of these proceeds in our quarterly results and annual report until they are fully utilised.

Pursuant to Rule 8.24 of the Listing Requirements, we must issue a circular to our shareholders and seek our shareholders' approval if we propose to make a change of 25% or more to the use of proceeds raised from our Public Issue.

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4.8.1 Part finance the construction of the New Perak Facility

Presently, we carry out our scheduled waste management processes at PLO 738 Facility and PLO 83 & PLO 317 Facility at Pasir Gudang, Johor. In addition, we are currently constructing Phase 2 of PLO 321 Facility, which comprises a new scheduled waste management facility adjacent to PLO 83 & 317 Facility. Our operations in Johor allow us to build presence and market our services especially to customers in the southern region of Peninsular Malaysia. While our customer base is mainly concentrated in the southern region of Peninsular Malaysia which contributed more than 70.00% of our Group's total revenue during the Period Under Review, we have been actively pursuing opportunities to expand our presence in other regions within Peninsular Malaysia.

In April 2025, 5ERNSB entered into a sale and purchase agreement to acquire Lot 13416 & 13417 for a total purchase consideration of RM8.80 million. The said acquisition was completed in January 2026.

We intend to set up a new scheduled waste management facility on Lot 13416 & 13417, namely the New Perak Facility, which will serve as an additional operational facility to expand our presence in other regions within Peninsular Malaysia. The New Perak Facility will also enhance our operational efficiency by mitigating challenges associated with transportation and in turn allow us to better serve our potential and existing customers in the central and northern regions of Peninsular Malaysia.

The total land size of Lot 13416 & 13417 is approximately 607,784 sq ft, and the estimated built-up area of the New Perak Facility is approximately 300,000 sq ft which will include operations office, laboratory, scheduled waste storage, recovery and recycling area, warehouse and vehicle parking area.

In January 2026, we obtained the EIA approval from DOE Perak for the establishment of the New Perak Facility and to manage scheduled waste covering 44 SW Codes, 6 of which have not been licensed to us to manage at our existing licensed facilities or PLO 321 Facility. Following thereto, we expect to commence construction works in the 2nd half of 2027 and commence operations in the 1st half of 2030. Please refer to **Section 7.18.3** of this Prospectus for further details on the rationale and indicative timeline for setting up the New Perak Facility.

The following table summarises the maximum annual quantity of the type of SW Codes that we are able to manage at our existing facilities, PLO 321 Facility and the New Perak Facility:

Scheduled waste category	PLO 83 & 317 and PLO 738 (tonnes)(1)	PLO 321 Facility (tonnes)(2)	New Perak Facility (tonnes)(3)
SW 1	14,400	2,400	26,400
SW 2	53,520	43,800	72,000
SW 3	155,676	38,760	198,000
SW 4	58,998	141,006	191,424
Total	**282,594**	**225,966**	**487,824**

Notes:

(1) Computed by multiplying the licensed maximum monthly quantity of each type of licensed SW Code by 12 months.

(2) Computed by multiplying the estimated maximum monthly quantity of each type of SW Code listed in the PLO 321 Facility's approved EIA by 12 months.

(3) Computed by multiplying the estimated maximum monthly quantity of each type of SW Code listed in the New Perak Facility's approved EIA by 12 months.

4. DETAILS OF OUR IPO

For information, the utilisation rates of our PLO 83 & 317 Facility and PLO 738 Facility based on the quantity of scheduled wastes collected during the Period Under Review are summarised in the following table. Kindly refer to **Section 7.9** of this Prospectus for further details on our capacity and utilisation rates.

Scheduled waste category	Utilisation rates of PLO 83 & 317 Facility and PLO 738 Facility (%)			
	FYE 2022	FYE 2023	FYE 2024	FPE 2025
SW 1	5	14	20	5
SW 2	44	46	34	29
SW 3	7	8	11	12
SW 4	27	30	25	27

While the annual utilisation rates (based on the quantity collected) for each scheduled waste category were below 50% during the Period Under Review, the relatively low annual figures are attributable to the averaging of monthly utilisation rates. When assessed on a monthly basis, certain SW Codes recorded higher utilisation levels in specific months of each financial year. For instance, some SW Codes recorded utilisation levels exceeding 80% during particular months. These variations indicate periodic peaks in demand at different times of the year.

The total estimated costs for the construction of the New Perak Facility are RM46.16 million, breakdown of which is as follows:

Details	[(1)]Estimated costs RM'000
Preliminary works	3,175
Earthworks	3,909
Structural and architectural works	21,980
Mechanical and electrical works	9,524
External works	3,492
Other costs and contingencies	2,975
Consultancy and professional fees[(2)]	1,100
Total	**46,155**

Notes:

(1) The cost estimations are based on quotations, save for contingencies.

(2) Comprise fees for architects, mechanical and electrical consultants, and certification companies.

We intend to utilise RM24.00 million of our proceeds from Public Issue to partly fund the aforesaid construction costs, while the balance funding requirement of RM22.16 million will be met via our Group's internally generated funds and / or bank borrowings.

If the total actual cost for the construction of the New Perak Facility exceeds the aforesaid amount as estimated, the shortfall will be funded via our internally generated funds and / or bank borrowings. Conversely, any surplus from the Public Issue proceeds earmarked for this purpose will be allocated for our working capital.

4. DETAILS OF OUR IPO

4.8.2 Part finance the purchase of machinery and equipment for the New Perak Facility

In conjunction with the establishment of the New Perak Facility, we intend to purchase new machinery and equipment for installation at the New Perak Facility. The types of these new machinery and equipment as well as the total estimated cost are set out as follows:

Details	No. of units to be purchased	[(1)]Estimated costs RM'000
Wastewater treatment plant	1	21,000
Rotary kiln with cogeneration system	1	20,000
ARM processing system (integrated with the rotary kiln)	1	3,000
Spent EV battery recovery system	1	3,000
Waste acid and alkali recycling system	1	2,500
SRF pelletising system	1	2,000
Waste oil recycling system[(2)]	1	2,000
E-waste recovery system[(3)]	1	2,000
Waste coolant recycling system	1	1,500
Solar PV panel recovery system	1	1,500
Laboratory	N/A	1,500
Rag and container decontamination system	1	500
Storage tanks	8	2,500
Contingencies[(4)]	N/A	1,500
Total		**64,500**

Notes:

(1) The cost estimations are based on quotations, save for contingencies.

(2) Waste oil recycling system with anaerobic thermal separation. Further details of the anaerobic thermal separation method are set out in **Section 7.18.4(d)** of this Prospectus.

(3) E-waste recovery system with hydrometallurgical recovery and smelter. Further details of the hydrometallurgical recovery and smelting methods are set out in **Sections 7.18.4(e)** and **7.18.4(f)** of this Prospectus.

(4) Include shipping, logistics, installation and commissioning costs.

As at the LPD, our Group has not incurred any costs for the aforesaid purchase of new machinery and equipment. We expect to place order for the new machinery and equipment in the 1st half of 2029 and install the new machinery and equipment in the 2nd half of 2029, further details of the indicative timeline are set out in **Section 7.18** of this Prospectus.

We intend to utilise RM34.00 million of our Public Issue proceeds to partly fund the aforesaid purchase of new machinery and equipment, while the balance funding requirement of RM30.50 million will be met via our Group's internally generated funds and / or bank borrowings.

If the total actual cost for the purchase of new machinery and equipment exceeds the aforesaid amount as estimated, the shortfall will be funded via our internally generated funds and / or bank borrowings. Conversely, any surplus from the Public Issue proceeds earmarked for this purpose will be allocated for our working capital.

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4. DETAILS OF OUR IPO

4.8.3 Working capital

In tandem with the expected growth in our business, we intend to allocate RM14.77 million of our Public Issue proceeds for our working capital requirements as follows:

Working capital	Amount RM'000
Payment to suppliers	12,000
General working capital(1)	2,770
Total	**14,770**

Note:
(1) Includes payroll and administrative expenses, utility expenses, office related expenses and other miscellaneous items.

4.8.4 Estimated listing expenses

Our listing expenses are estimated to be RM6.40 million, the details of which are as follows:

Estimated listing expenses	Amount RM'000
Professional fees(1)	3,230
Fees payable to authorities	124
Underwriting, placement and brokerage fees	2,452
Printing, advertisement and other incidental charges relating to our Listing	594
Total	**6,400**

Note:
(1) Include fees for, among others, the Principal Adviser, Reporting Accountants, Solicitors for the IPO, IMR, Company Secretaries and Issuing House & Share Registrar.

We will bear all expenses and fees incidental to our Listing as indicated above. In the event of any excess or deficit in the allocated amount for our estimated listing expenses, such variance will be adjusted to / from the proceeds allocated for our working capital.

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4. DETAILS OF OUR IPO

4.9 BROKERAGE, UNDERWRITING COMMISSION AND PLACEMENT FEE

4.9.1 Brokerage fee

We will bear the brokerage fees to be incurred on the issuance and allotment of the 112,000,000 Issue Shares pursuant to our IPO under **Sections 4.3.1(i) and 4.3.1(ii)** of this Prospectus at the rate of 1.00% of the IPO Price in respect of successful Applications which bear the stamp of TA Securities, participating organisations of Bursa Securities, members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association and / or the Issuing House. The brokerage fee is subject to SST.

4.9.2 Underwriting commission

TA Securities, as our Underwriter, has agreed to underwrite 112,000,000 Issue Shares as set out in **Sections 4.3.1(i)** and **4.3.1(ii)** of this Prospectus. We will pay our Underwriter an underwriting commission at the rate of 2.50% of the total value of the Issue Shares underwritten at the IPO Price. The underwriting commission is subject to SST.

4.9.3 Placement fee

TA Securities, as our Placement Agent, has agreed to place out 192,500,000 Issue Shares made available by way of private placement to Bumiputera investors approved by the MITI as set out in **Section 4.3.1(iii)** of this Prospectus. We will pay our Placement Agent a placement fee at the rate of up to 2.50% of the total value of the Issue Shares placed out by the Placement Agent at the IPO Price. The placement fee is subject to SST.

TA Securities has also agreed to place out the 154,000,000 Offer Shares made available by way of private placement to selected investors as set out in **Section 4.3.2** of this Prospectus at the same placement fee rate. The placement fee to be incurred on the sale of the Offer Shares will be fully borne by our Offerors.

As our Placement Agent, TA Securities is entitled to charge brokerage commission of up to 1.00% to private placement investors as set out in **Sections 4.3.1(iii) and 4.3.2** of this Prospectus. For the avoidance of doubt, such brokerage commission will be paid by the relevant private placement investors and will not be borne by us nor the Offerors.

4.10 UNDERWRITING ARRANGEMENT

Our Company had on 11 March 2026 entered into the Underwriting Agreement with our Underwriter, whereby our Underwriter has agreed to underwrite 112,000,000 Issue Shares made available for application by the Malaysian Public via balloting and the Eligible Persons ("**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 summarised below:

In consideration of the underwriting commission payable to the Underwriter as stated in Clause 11.1 (Underwriter's Commission Payable) and relying upon each of the representations, warranties as well as covenants and undertakings by the Company as set out in the Underwriting Agreement and subject to the fulfillment of the conditions precedent set out below and the Underwriter shall be entitled at its absolute discretion to determine (including fixing and / or varying) the issuance date (including all delayed issuance dates, if any) of the Prospectus which shall be a date not later than 2 months from the date of the Underwriting Agreement, and at the request of the Company, the Underwriter has agreed to subscribe and / or procure subscribers for the Underwritten Shares not taken up or duly applied for by 5.00 p.m. on the last date and time for the receipt of applications and payment for the Issue Shares in accordance with the Prospectus or any such date as may be extended from time to time which the Company and the Underwriter may mutually agree upon ("**Closing Date**"), upon the terms

and subject to the conditions contained in the Underwriting Agreement.

Conditions precedent

(i) Unless waived, wholly or in part, by the Underwriter in its absolute discretion (in which case any condition precedent or any part thereof so waived shall be deemed to have been satisfied), the obligations of the Underwriter under the Underwriting Agreement shall be conditional upon the fulfilment and/or satisfaction of the following:

(a) the approval for Listing from Bursa Securities remaining valid and have not been revoked or amended and all the conditions imposed therein which have to be complied by the Company prior to Listing, have been complied by the Company;

(b) all other necessary approvals and consents required in relation to the Public Issue and the Listing including but not limited to governmental approvals having been obtained and are in full force and effect;

(c) the issue of the Issue Shares having been approved by the shareholders of the Company;

(d) the issue and subscription of the Issue 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);

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

(f) there having been, on or prior to the Closing Date, no material breach of any representation, warranty, covenant, undertaking or obligation of the 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;

(g) there having been, on or prior to the Closing Date, no material adverse change, or any development involving a prospective material adverse change, in the financial condition or business or operations of the Group or in the prospects or future financial condition or business or operations of the Group (which will be material in the context of the Public Issue 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 the Company contained in the Underwriting Agreement;

(h) the Underwriter receiving a copy certified by a director or secretary of the Company to be a true resolution of the Board approving the Listing, the Prospectus (including a confirmation that the Board, collectively and individually, accept full responsibility for the accuracy of all information stated in the Prospectus) and the Underwriting Agreement, the issue and offer of the Issue Shares and authorising a person or persons to sign the Underwriting Agreement on behalf of the Company; and

(i) the Underwriter having been satisfied that arrangements have been made by the Company to ensure payment of the cost and expenses referred to in Clause 16 (Costs and Expenses) of the Underwriting Agreement.

Termination or force majeure

(ii) Notwithstanding anything contained in the Underwriting Agreement, the Underwriter may by notice in writing to the Company given at any time before the date of Listing, terminate, cancel and withdraw its commitment to underwrite the Underwritten Shares if:

(a) the approval of Bursa Securities for the Listing is revoked, withdrawn or procured but subject to the conditions not acceptable to the Underwriter;

(b) there is any material breach by the Company of any of the representations, warranties, covenants or undertakings contained in Clause 4 (Representations and Warranties by the Company) and Clause 5 (Covenants and Undertakings by the Company) of 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 the Company;

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

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

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

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

(g) the imposition of any moratorium, suspension or material restriction on trading in securities generally on ACE Market due to exceptional financial circumstances or otherwise which, in the reasonable opinion of the Underwriter, would have or can reasonably be expected to have, a material adverse effect on the business or operations of the Group, the success of the Public Issue, or the distribution or sale of the Issue 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 KLCI ("**Index**") is, at the close of normal trading on Bursa Securities, on any Market Day:

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

(ii) prior to the allotment of the Issue Shares,

lower than 90% of the level of Index at the last close of normal trading on Bursa Securities on the Market Day immediately prior to the date of the Underwriting Agreement and remains at or below that level for at least 3 consecutive Market Days 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 Underwriter (including without limitation, acts of God, acts of terrorism, strikes, lock-outs, fire, explosion, flooding, civil commotion, sabotage, acts of war or accidents);

which, would have or can reasonably be expected to have, a material adverse effect on, and/or materially prejudice the business or the operations of the Group as a whole or the success of the Public Issue 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.

(iii) In the event that the Underwriting Agreement is terminated by the Underwriter pursuant to Paragraph (ii) above, the Underwriter and the Company may confer with a view to deferring the Public Issue by amending the terms of the Underwriting Agreement and entering into a new underwriting agreement accordingly, but neither the Underwriter nor the Company shall be under any obligation to enter into a fresh agreement.

(iv) Upon any such notice(s) being given pursuant to Paragraph (ii) above, the Underwriter shall be released and discharged from their obligations under the Underwriting Agreement whereupon the following shall take place within 3 Market Days of the receipt of such notice:

(a) the Company shall make payment of underwriting commission to the Underwriter in accordance with Clause 11.2 (Underwriter's Commission Payable on Termination) of the Underwriting Agreement;

(b) the Company shall pay or reimburse to the Underwriter the costs and expenses referred to in Clause 16 (Costs and Expenses) of the Underwriting Agreement; and

(c) each Party shall return all other monies (in the case of the Underwriter, after deducting the underwriting commission due and owing to the Underwriter under the Underwriting Agreement) including but not limited to the subscription monies paid to the other Party under the Underwriting Agreement (except for monies paid by the 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.

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

5.1 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

5.1.1 Promoters and substantial shareholders' shareholdings

The Promoters and substantial shareholders' shareholdings in our Company before and after our IPO are as follows:

	Before our IPO / As at the LPD				After our IPO			
	Direct		Indirect		Direct		Indirect	
Name	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
Promoters and substantial shareholders								
Loo Sok Ching	344,457,400	27.88	(3)546,338,100	44.22	(4)288,863,396	18.76	(3)503,572,302	32.70
Lim Te Hua	139,117,300	11.26	-	-	(5)116,664,102	7.58	-	-
Promoter								
Shankar A/L Narasingam	57,574,300	4.66	-	-	(6)48,272,699	3.13	-	-
Substantial shareholders								
Wong Kim Fatt	264,891,200	21.44	(3)625,904,300	50.66	(7)222,125,402	14.42	(3)570,310,296	37.04
Ban Kim Wah	148,012,900	11.98	-	-	(8)124,127,501	8.06	-	-
GreenEdge	281,446,900	22.78	-	-	281,446,900	18.28	-	-

Notes:

(1) Based on our enlarged total number of 1,235,500,000 Shares after the Acquisition of 5ERSB and before our IPO / as at the LPD.

(2) Based on our enlarged total number of 1,540,000,000 Shares after our IPO.

(3) Deemed interested by virtue of the Shares held by his / her spouse and his / her direct interests in GreenEdge pursuant to Section 8 of the Act.

(4) After the sale of 55,594,004 Shares pursuant to the Offer for Sale.

(5) After the sale of 22,453,198 Shares pursuant to the Offer for Sale.

(6) After the sale of 9,301,601 Shares pursuant to the Offer for Sale.

(7) After the sale of 42,765,798 Shares pursuant to the Offer for Sale.

(8) After the sale of 23,885,399 Shares pursuant to the Offer for Sale.

Our Promoters and substantial shareholders do not have different voting rights from other shareholders of our Company.

Save as disclosed above, there are no other persons who are able to directly or indirectly, jointly or severally, exercise control over our Company.

As at the LPD, there is no arrangement between our Company and our shareholders with any other third party, the operation of which may, at a subsequent date, result in a change in control of our Company.

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

5.1.2 Profiles of Promoters and substantial shareholders

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

(i) Loo Sok Ching
Promoter, substantial shareholder and Non-Independent Non-Executive Chairperson

Loo Sok Ching, a Malaysian female aged 68, is our Promoter, substantial shareholder and Non-Independent Non-Executive Chairperson. She was appointed to our Board on 19 May 2025. Leveraging on her experience in the industry in which our Group operates, she is mainly responsible for leading our Board in the collective oversight of our Group's management as well as overseeing our Group's corporate governance framework in complying with the relevant legal and regulatory requirements governing our Group's operations.

Loo Sok Ching obtained her Malaysian Certificate of Education from Sekolah Menengah Inggeris Batu Pahat in 1976.

She began her career in 1977 as an administrative and clerical personnel in Guan Heng Trading Company. She left this employment in 1982 and joined Wanfy (M) Sdn Bhd as an administrative and clerical personnel. Throughout her years in the company, she gradually assumed the role of overseeing the overall finance and administrative functions of the company up to her departure in 1997.

In 1997, she joined TS Heuls as a General Manager where she was responsible for overseeing the finance and administrative functions. In 2007, she became a director of TS Heuls mainly responsible for managing both the revenue generation and cost control functions of the company.

She was also a director of 5ERSB from 2007 up to 2010, after which she was appointed as an advisor to 5ERSB where she provided strategic advice and guidance on business development and corporate planning. She was subsequently re-appointed as director of 5ERSB in 2021 and has since been responsible for the overall corporate strategy of the company.

In 2021, she became the Executive Chairperson of 5E Singapore, which was subsequently listed on the Catalist Board of Singapore Exchange Securities Trading Limited in May 2022 but delisted in March 2025. She was then mainly responsible for the overall corporate strategy of the group. As at the LPD, she continues to hold the position of director of 5E Singapore.

In May 2025, she resigned as a director of 5ERSB and TS Heuls and assumed the role of Non-Independent Non-Executive Chairperson of our Company in the same month.

As at the LPD, save for her role as our Non-Independent Non-Executive Chairperson, she does not hold any directorship in other public companies in Malaysia. Please refer to **Section 5.2.3** of this Prospectus for further details of her directorships and involvement in other companies outside our Group as at the LPD.

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(ii) Lim Te Hua
Promoter, substantial shareholder, Executive Director and CEO

Lim Te Hua, a Malaysian male aged 53, is our Promoter, substantial shareholder, Executive Director and CEO. He was appointed to our Board on 19 May 2025. He is mainly responsible for our Group's overall management and execution of corporate strategies as well as development of our Group's business. He has 29 years of experience in the waste management industry.

Lim Te Hua graduated with a Bachelor of Science from Campbell University, United States of America in 1997. He further obtained a Master of Business Administration (MBA) from Akamai University, United States of America in 2007.

He is a Certified Environmental Professional recognised by the DOE in Scheduled Waste Management (CePSWam) since 2011 and in the Operation of Industrial Effluent Treatment System – Physical Chemical Processes (CePIETSO-PCP) since 2012. He is also a member of the Malaysian Institute of Chemistry since 2019.

He began his career in 1997 as a Chemist in TS Heuls where he was mainly responsible for promoting sales of chemical products and providing technical support to customers for wastewater treatment services. In 2001, he became a director of TS Heuls and has since been responsible for managing the company's operations.

In 2006, he took on an additional role as a Chemist in 5ERSB where he assumed the overall responsibility for the initial setting up of 5ERSB's business operations. He assumed the role of Director and CEO of 5ERSB in 2008 following the company's commencement of operations.

In 2022, he was appointed as an Executive Director of 5E Singapore, which was then listed on the Catalist Board of Singapore Exchange Securities Trading Limited, and subsequently resigned from the board in June 2025 following the delisting of 5E Singapore in March 2025.

As at the LPD, save for his role as our Executive Director, he does not hold any directorship in other public companies in Malaysia. Please refer to **Section 5.2.3** of this Prospectus for further details of his directorships and involvement in other companies outside our Group as at the LPD.

(iii) Shankar A/L Narasingam
Promoter, Executive Director and COO

Shankar A/L Narasingam, a Malaysian male aged 59, is our Promoter, Executive Director and COO. He was appointed to our Board on 20 June 2025. He is mainly responsible for overseeing our Group's business operations including production, logistics, and safety and health functions.

Shankar A/L Narasingam graduated with a Bachelor of Science (Environment) from Universiti Pertanian Malaysia in 1992.

In 1992, he began his career in Hitachi Electronic Devices (M) Sdn Bhd and was subsequently promoted to Assistant Manager in 1997. He was the overall-in-charge person of, among others, the electrical system, firefighting system, building automation system, wastewater treatment plant, scheduled waste and total air pollution control.

In 2001, he left Hitachi Electronic Devices (M) Sdn Bhd and joined TS Heuls as Technical Director mainly responsible for the technical aspects of the business as well as the design of wastewater treatment plants.

Following his departure from TS Heuls in 2001, he focused on the day-to-day operations and development of CVision Trading Sdn Bhd, a company set up by him and principally involved in the trading of spare parts for air conditioner, until 2006, after which the company ceased operations and was subsequently dissolved in 2011.

In 2007, he joined 5ERSB as Technical Director where he was mainly responsible for overseeing all technical matters and business operations of 5ERSB. In 2020, he was promoted to his current position undertaking similar job roles.

In 2022, he was appointed as an Executive Director of 5E Singapore, which was then listed on the Catalist Board of Singapore Exchange Securities Trading Limited, and subsequently resigned from the board in June 2025 following the delisting of 5E Singapore in March 2025.

As at the LPD, save for his role as our Executive Director, he does not hold any directorship in other public companies in Malaysia. Please refer to **Section 5.2.3** of this Prospectus for further details of his directorships and involvement in other companies outside our Group as at the LPD.

(iv) Wong Kim Fatt
Substantial shareholder

Wong Kim Fatt, a Malaysian male aged 69, is our substantial shareholder.

Wong Kim Fatt attended secondary education at Dato Jaafar Secondary School, Johor up to 1975.

He began his career in 1976 as a trainee in a hardware trading business in Johor Bahru and left this employment in 1980. In the same year, he set up Syarikat Wanfy, a partnership business involved in the trading of hardware. In 1982, he set up Wanfy (M) Sdn Bhd to assume the business operations of Syarikat Wanfy and the company gradually grew into a dealer and distributor of general hardware and spare parts of equipment and machinery. He held the position of a director and shareholder of Wanfy (M) Sdn Bhd since the incorporation of the company until 2020.

In 1997, he became a shareholder of TS Heuls to invest in the business of chemical trading and provision of maintenance services for wastewater treatment plant following the invitation from his brother, Ban Kim Wah.

In 2008, he became a shareholder and director of 5ERSB and continued to hold the position of Director until 2010. In 2010, he was appointed as a marketing advisor in 5ERSB to provide strategic advice and guidance in sales and marketing matters. In 2022, he discontinued his role as a marketing advisor of 5ERSB.

He currently focuses on the day-to-day operations of Wencor, which is principally involved in supply chain management of vacuum cleaner spare parts and manufacturing of plastic injection moulding.

As at the LPD, save for his role as the director of Johore Bahru Foon Yew Associated Chinese Schools, he does not hold any directorship in any public companies in Malaysia.

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

(v) Ban Kim Wah

Substantial shareholder

Ban Kim Wah, a Malaysian male aged 64, is our substantial shareholder.

Ban Kim Wah obtained his Malaysian Certificate of Education from Dato Jaafar Secondary School, Johor in 1980.

He began his career in 1981 as a sales personnel in Syarikat Wanfy mainly responsible for marketing and sourcing of materials. He subsequently joined Wanfy (M) Sdn Bhd in 1982 undertaking similar job roles. He remained in this role until his departure from the company in 1997.

In 1997, he co-founded TS Heuls to trade chemicals as well as to provide maintenance services for wastewater treatment plant. He has been a director of the company since then until 2021. He was mainly responsible for developing and executing strategic plans and marketing strategies to expand the company's footprint in the wastewater treatment industry.

In 2000, he co-founded Wentel Engineering as a shareholder and was appointed as a director in 2003 to oversee the overall development of the company. In 2023, he resigned as a director of Wentel Engineering and has since assumed the role of Non-Independent Non-Executive Chairman of Wentel Engineering Holdings, a company listed on the ACE Market.

In 2008, he became a director and shareholder of 5ERSB and continued to hold the position of a director of 5ERSB until 2010. In 2010, he was appointed as a marketing advisor in 5ERSB to provide strategic advice and guidance in sales and marketing matters. In 2022, he discontinued his role as a marketing advisor of 5ERSB.

He currently focuses on the day-to-day operations of BNX Delight Holding Sdn Bhd, which is principally involved in F&B businesses.

As at the LPD, save for his role as the Non-Independent Non-Executive Chairman of Wentel Engineering Holdings, he does not hold any directorship in other public companies in Malaysia.

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

(vi) GreenEdge

Substantial shareholder

GreenEdge was incorporated on 5 August 2024 in Malaysia under the Act as a private limited company. As at the LPD, the issued share capital of GreenEdge is RM1,000 comprising 1,000 ordinary shares. GreenEdge is principally involved in the activities of holding companies.

As at the LPD, the directors of GreenEdge are Loo Sok Ching and Lim Te Hua. The shareholders of GreenEdge and their respective shareholdings as at the LPD are as follows:

	Direct		Indirect	
Name	**No. of Shares**	**%**	**No. of Shares**	**%**
Wong Kim Fatt	278	27.80	(1)361	36.10
Loo Sok Ching	361	36.10	(1)278	27.80
Ban Kim Wah	155	15.50	-	-
Lim Te Hua	146	14.60	-	-
Shankar A/L Narasingam	60	6.00	-	-
Total	**1,000**	**100.00**	**-**	**-**

Note:
(1) Deemed interested by virtue of the shares held by his / her spouse.

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

5.1.3 Changes in shareholdings of our Promoters and substantial shareholders

The changes in the shareholdings of our Promoters and substantial shareholders since our incorporation on 19 May 2025 up to the LPD are as follows:

	As at incorporation				Before our IPO / As at the LPD			
	Direct		Indirect		Direct		Indirect	
Name	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
Promoters and substantial shareholders								
Loo Sok Ching	2,788	27.88	(3)4,422	44.22	344,457,400	27.88	(3)546,338,100	44.22
Lim Te Hua	1,126	11.26	-	-	139,117,300	11.26	-	-
Promoter								
Shankar A/L Narasingam	466	4.66	-	-	57,574,300	4.66	-	-
Substantial shareholders								
Wong Kim Fatt	2,144	21.44	(3)5,066	50.66	264,891,200	21.44	(3)625,904,300	50.66
Ban Kim Wah	1,198	11.98	-	-	148,012,900	11.98	-	-
GreenEdge	2,278	22.78	-	-	281,446,900	22.78	-	-

Notes:

(1) Based on our total number of 10,000 Shares as at the date of incorporation.

(2) Based on our total number of 1,235,500,000 Shares after the Acquisition of 5ERSB and before our IPO / as at the LPD.

(3) Deemed interested by virtue of the Shares held by his / her spouse and his / her direct interests in GreenEdge pursuant to Section 8 of the Act.

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

5.1.4 Amounts / Benefits paid or intended to be paid to our Promoters and / or substantial shareholders

Save for the issuance of our Shares as disclosed in **Section 6.2.2** of this Prospectus, aggregate remuneration and benefits paid or proposed to be paid for services rendered to our Group in all capacities as disclosed in **Section 5.2.4** of this Prospectus, and dividends to be paid to our shareholders as disclosed in **Section 12.10** of this Prospectus[(1)], there are no other amounts or benefits that have been paid or is intended to be paid to our Promoters and / or substantial shareholders within the 2 years preceding the date of this Prospectus.

Note:

(1) We had on 11 March 2026 declared interim dividend of 0.43 sen per Share in respect of the FYE 2025, amounting to approximately RM6.62 million based on our enlarged total number of 1,540,000,000 Shares upon Listing.

The amount of dividend payable to our Promoters and / or substantial shareholders (based on their respective shareholdings in our Company after our IPO) are as follows:

Name	**RM'000**
Promoters and substantial shareholders	
Loo Sok Ching	1,242
Lim Te Hua	502
Promoter	
Shankar A/L Narasingam	208
Substantial shareholders	
Wong Kim Fatt	955
Ban Kim Wah	534
GreenEdge	1,210

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

5.2 BOARD OF DIRECTORS

Our Board comprises the following members (all of whom are Malaysian):

Director	Designation	Age	Date of appointment
Loo Sok Ching (F)	Non-Independent Non-Executive Chairperson	68	19 May 2025
Lim Te Hua (M)	Executive Director and CEO	53	19 May 2025
Shankar A/L Narasingam (M)	Executive Director and COO	59	20 June 2025
Wang Sze Min (F)	Independent Non-Executive Director	53	21 August 2025
Siow Chin How (M)	Independent Non-Executive Director	47	21 August 2025
Wang Han Lin (M)	Independent Non-Executive Director	58	21 August 2025
Tan Suan See (F)	Independent Non-Executive Director	62	21 August 2025

Notes:
(M) refers to male.

(F) refers to female.

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

5.2.1 Directors' shareholdings

The Directors' shareholdings in our Company before and after our IPO are as follows:

	Before our IPO / As at the LPD				After our IPO			
	Direct		Indirect		Direct		Indirect	
Name	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
Loo Sok Ching	344,457,400	27.88	(3)546,338,100	44.22	(4)288,863,396	18.76	(3)503,572,302	32.70
Lim Te Hua	139,117,300	11.26	-	-	(5)116,664,102	7.58	-	-
Shankar A/L Narasingam	57,574,300	4.66	-	-	(6)48,272,699	3.13	-	-
Wang Sze Min	-	-	-	-	(7)1,000,000	0.06	-	-
Siow Chin How	-	-	-	-	(7)1,000,000	0.06	-	-
Wang Han Lin	-	-	-	-	(7)1,000,000	0.06	-	-
Tan Suan See	-	-	-	-	(7)1,000,000	0.06	-	-

Notes:

(1) Based on our total number of 1,235,500,000 Shares after the Acquisition of 5ERSB and before our IPO / as at the LPD.

(2) Based on our enlarged total number of 1,540,000,000 Shares after our IPO.

(3) Deemed interested by virtue of the Shares held by her spouse and her direct interests in GreenEdge pursuant to Section 8 of the Act.

(4) After the sale of 55,594,004 Shares pursuant to the Offer for Sale.

(5) After the sale of 22,453,198 Shares pursuant to the Offer for Sale.

(6) After the sale of 9,301,601 Shares pursuant to the Offer for Sale.

(7) Assuming that he / she fully subscribes for the Pink Form Shares allocated to him / her.

5.2.2 Profiles of Directors

The profiles of Loo Sok Ching (Non-Independent Non-Executive Chairperson), Lim Te Hua and Shankar A/L Narasingam (both Executive Directors), who are also our Promoters and / or substantial shareholders, are disclosed in **Section 5.1.2** of this Prospectus.

The profiles of our Independent Non-Executive Directors are as follows:

(i) Wang Sze Min
Independent Non-Executive Director

Wang Sze Min, a Malaysian female aged 53, is our Independent Non-Executive Director. She was appointed to our Board on 21 August 2025. She is the Chairperson of our ARMC and also a member of our Nomination Committee.

Wang Sze Min graduated with a Bachelor of Commerce from University of Adelaide, Australia in 1997. Since 2001, she is a Chartered Accountant of the Malaysian Institute of Accountant (MIA).

In 1997, she began her career as an Audit Assistant in H.L. Lim & Co and was subsequently promoted to Audit Senior and Audit Manager in 1999 and 2003 respectively. She was involved in both audit assignments as well as overseeing the operations of the firm's branch office. She left the firm in 2007.

Since 2007, she provides accounting services to small and medium businesses under Wang Accounting Services, a sole proprietorship. In 2017, she further assumed the role of Chief Operations Officer of T.J. Wang Accounting Management Sdn Bhd where she is mainly responsible for the operations of the company including resources planning and customer management.

Since 2021, she also provides management and consultancy services as a Partner of Wang & Partners PLT, a limited liability partnership.

As at the LPD, she is concurrently involved in her roles in Wang Accounting Services, T.J. Wang Accounting Management Sdn Bhd and Wang & Partners PLT.

As at the LPD, save for her role as an Independent Non-Executive Director of our Company and Wentel Engineering Holdings, as well as a director of Johore Bahru Foon Yew Associated Chinese Schools, she does not hold any directorship in other public companies in Malaysia. Please refer to **Section 5.2.3** of this Prospectus for further details of her directorships and involvement in other companies outside our Group as at the LPD.

(ii) Siow Chin How
Independent Non-Executive Director

Siow Chin How, a Malaysian male aged 47, is our Independent Non-Executive Director. He was appointed to our Board on 21 August 2025. He is the Chairperson of our Remuneration Committee and also a member of our ARMC and Nomination Committee.

Siow Chin How graduated with a Bachelor of Arts (Hons) in Accountancy and Finance from University of Abertay Dundee, United Kingdom in 2002. He subsequently obtained a Master of Business Administration from Victoria University, Australia in 2006. He became a Chartered Member of The Institute of Internal Auditors Malaysia (CMIIA) in 2008. He has been a Chartered Accountant of Singapore of the Institute of Singapore Chartered Accountants, a Certified Practicing Accountant of CPA Australia, and a Chartered Accountant of the MIA since 2015.

In 2002, he began his career as an Internal Auditor in Persekutuan Tiong-Hua. He was then mainly involved in evaluating the adequacy of the system of internal controls of the company. He left this employment in 2003.

In 2003, he joined Maya Manufacturing & Trading Company (Malaysia) Sdn Bhd as an Internal Auditor where he was mainly responsible for evaluating the adequacy of and recommending improvements in internal controls of the company as well as assessing various departments' compliance with the company's policies and procedures. In 2010, he was promoted to Head of Corporate Division to oversee the overall corporate matters of the company. He left this employment in 2014.

Since 2014, he has been the Finance Director of Maya Asia Resources Sdn Bhd where he is mainly responsible for internal audit, internal control and finance functions as well as corporate matters of the company. He is also the Group Chief Financial Officer of Maya Asia Resources Pte Ltd, a subsidiary of Maya Asia Resources Sdn Bhd, since 2015 mainly responsible for the overall finance functions of the company.

In March 2017, he was concurrently appointed as the Group Financial Controller in JES International Holdings Limited, a company which was then principally involved in shipbuilding business and listed on the Main Board of Singapore Exchange Securities Trading Limited. His appointment was in connection with JES International Holdings Limited's proposed acquisition of the entire equity interest in Maya Asia Resources Sdn Bhd. This appointment ceased in October 2017 following the termination of the said proposed acquisition.

In 2022, he was appointed as an Independent Non-Executive Director of 5E Singapore, which was then listed on the Catalist Board of Singapore Exchange Securities Trading Limited. He subsequently resigned from the board in March 2025 following the delisting of 5E Singapore in the same month.

As at the LPD, save for his role as an Independent Non-Executive Director of our Company and Wentel Engineering Holdings, as well as a director of Johore Bahru Foon Yew Associated Chinese Schools, he does not hold any directorship in other public companies in Malaysia. Please refer to **Section 5.2.3** of this Prospectus for further details of his directorships and involvement in other companies outside our Group as at the LPD.

(iii) Wang Han Lin
Independent Non-Executive Director

Wang Han Lin, a Malaysian male aged 58, is our Independent Non-Executive Director. He was appointed to our Board on 21 August 2025. He is the Chairperson of our Nomination Committee and also a member of our Remuneration Committee.

Wang Han Lin graduated with a Bachelor of Economics from Monash University, Australia in 1992 and a Bachelor of Laws from the same university in 1994. He was subsequently called to the Malaysian Bar in May 1995.

In 1995, he joined S.K. Song as a Partner mainly responsible for overseeing the overall operations of the firm, providing legal services and advising on corporate matters. He left the firm in 1999.

In 2000, he established H. L. Wang & Co where he practiced as a sole proprietor and managed the overall operations of the firm until 2001. Following the merger of H. L. Wang & Co and S.B. Wong & Co in 2002, he co-established Wang & S.B. Wong and holds the position of Managing Partner since then where he oversees the operations of the firm and focuses on conveyancing and litigation matters.

In 2022, he was appointed as an Independent Non-Executive Director of 5E Singapore, which was then listed on the Catalist Board of Singapore Exchange Securities Trading Limited. He subsequently resigned from the board in March 2025 following the delisting of 5E Singapore in the same month.

As at the LPD, save for his role as an Independent Non-Executive Director of our Company, he does not hold any directorship in other public companies in Malaysia. Please refer to **Section 5.2.3** of this Prospectus for further details of his directorships and involvement in other companies outside our Group as at the LPD.

(iv) Tan Suan See
Independent Non-Executive Director

Tan Suan See, a Malaysian female aged 62, is our Independent Non-Executive Director. She was appointed to our Board on 21 August 2025. She is a member of our ARMC and Remuneration Committee.

Tan Suan See graduated with a Bachelor of Economics from Universiti Kebangsaan Malaysia in 1989.

In 1989, she began her career when she joined Sony Electronics (M) Sdn Bhd as an Officer mainly involved in the procurement of electronics and mechanical components. She left this employment in 1995.

In 1995, she joined Siemens Semiconductors Sdn Bhd (now known as Osram Opto Semiconductors (Malaysia) Sdn Bhd) as a Warehouse Senior Executive and was subsequently promoted to Warehouse Manager in 1997. During her tenure with the company, she was mainly responsible for the procurement and logistics planning functions until her departure in 2000.

From 2001 to 2018, she continued her involvement in supply chain and logistics functions of various companies.

In 2001, she joined Knowles Electronics (M) Sdn Bhd as a Senior Supply Chain Manager and was subsequently promoted to Regional Supply Chain Director in 2004. She left the company in 2007.

In the same year, she joined B.Braun Medical Industries Sdn Bhd as General Manager in Supply Chain Management. During her tenure with B.Braun Medical Industries Sdn Bhd, she was mainly responsible for overseeing procurement strategies and managing end-to-end supply chain operations across the Asia Pacific region. She left the company in 2012.

In 2012, she joined Ansell Services (Asia) Sdn Bhd as Vice President in Supply Chain & Logistics Division where she mainly led the implementation of supply chain transformation strategies such as digitalization of logistics and warehouse management processes. She left the company in 2014.

In 2014, she joined Dexion Asia Sdn Bhd as a Group General Manager in Supply Chain Division and was subsequently promoted to Group Senior General Manager in the same year. During her employment with Dexion Asia Sdn Bhd, she was mainly responsible for the end-to-end supply chain management across different regions such as Australia, New Zealand, People's Republic of China, Malaysia and Singapore. She left the company in 2016.

In 2017, she joined Dyson Manufacturing Sdn Bhd as Head of Supply Chain Strategy where she was mainly responsible for formulating global supply chain strategies and integrating end-to-end supply chain network. She held this position until 2018.

In 2018, she founded Eagle Horizon Sdn Bhd and has since assumed the role of director. Through the company, she provides business management consultancy services focusing on business and supply chain transformation, digitalisation and organisation effectiveness as well as corporate training and coaching.

Since 2022, she also serves as Adjunct Professor of Supply Chain Management in UNITAR International University where she leverages her extensive industry experience to enhance the academic syllabus by providing practical insights.

As at the LPD, save for her role as an Independent Non-Executive Director of our Company, she does not hold any directorship in other public companies in Malaysia. Please refer to **Section 5.2.3** of this Prospectus for further details of her directorships and involvement in other companies outside our Group as at the LPD.

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

5.2.3 Principal directorships and principal business activities performed outside our Group

Save as disclosed below, none of our Directors has any principal business activities or principal directorships performed outside of our Group for the past 5 years prior to the LPD:

(i) Loo Sok Ching

Company	Involvement	Date appointed as director / partner	Date resigned / ceased as director / partner	Equity interest as at the LPD (%)		Principal activities
				Direct	Indirect	
Present involvement						
Ocean Megaview Sdn Bhd	Director and shareholder	8 November 2012	-	58.92	41.08(1)	General trading, investments, properties
Wencor	Director and shareholder	2 August 2002	-	58.92	41.08(1)	Engaged in supply chain management of vacuum cleaner spare parts and manufacturing of plastic injection moulding
Golden Oriental Realty Sdn Bhd	Director and shareholder	1 April 2010	-	50.00	50.00(1)	Property developer
Sutera Potensi Sdn Bhd	Director and shareholder	30 December 2011	-	53.13	46.87(1)	Property investment
Wei Wei Property Sdn Bhd	Director and shareholder	6 December 2011	-	50.00	50.00(1)	To carry on the business as hotel and mini-mart operators and also involve in the realty business and investment landed properties
Grandhill Property Sdn Bhd	Director and shareholder	18 April 2012	-	99.90	0.10(1)	To acquire property for investment and realty management purposes
Maya Manufacturing & Trading Company (Malaysia) Sdn Bhd	Director and shareholder	26 December 2024	-	-	100.00(2)	Supplies and trading of food and sundries items

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

Company	Involvement	Date appointed as director / partner	Date resigned / ceased as director / partner	Equity interest as at the LPD (%)		Principal activities
				Direct	Indirect	
Wencor Holdings Sdn Bhd	Director and shareholder	19 March 2021	-	30.00	70.00(1)	Activities of an investment and property holding companies; property development and assets management; planters, cultivators, sellers, purchasers, distributors, importers, exporters and stokist of durians, tropical fruits and other agriculture crops within domestic and overseas
Kersani Food (M) Sdn Bhd	Director and shareholder	12 September 2023	-	63.00	-	Manufacture of other food products N.E.C
GreenEdge	Director and shareholder	5 August 2024	-	36.10	27.80(1)	Activities of holding companies and currently our substantial shareholder
Twin Galaxy Development Sdn Bhd	Director and shareholder	23 September 2024	-	-	100.00(2)	Construction of buildings N.E.C.; buying, selling, renting and operating of self-owned or leased real estate – residential buildings; real estate activities with own or leased property N.E.C.
Wentel Engineering Holdings	Shareholder	-	-	0.60	53.18(3)	A company listed on the ACE Market with subsidiaries involved in the fabrication of semifinished metal products, fabrication of metal parts and assembly of finished products
Wentel Engineering	Shareholder	10 March 2005	17 November 2022	-	100.00(4)	Fabrication of semifinished metal products, fabrication of metal parts and assembly of finished products

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

Company	Involvement	Date appointed as director / partner	Date resigned / ceased as director / partner	Equity interest as at the LPD (%)		Principal activities
				Direct	Indirect	
Wentel Engineering Pte Ltd (Incorporated in Singapore)	Shareholder	6 May 2008	30 December 2022	-	100.00[4]	Provision of sales, marketing and after sales support for metal product services
5E Singapore (Incorporated in Singapore)	Director and shareholder	18 October 2021	-	27.88	44.22[5]	Activities of holding companies and previously the ultimate holding company of 5ERSB
5E Holdings	Shareholder	23 November 2020	5 May 2025	-	100.00[6]	Activities of holding companies and previously the immediate holding company of 5ERSB
Past involvement						
Wentel Enterprise Corporation (Incorporated in British Virgin Islands)	Director and shareholder	9 November 2011	21 November 2023[7]	-	-	Investment holding in purchasing bonds and equities
Aurum Holding Overseas Ltd (Incorporated in British Virgin Islands)	Director and shareholder	16 August 2002	8 May 2024[8]	-	-	Investment holding
Laurus Investment Development Ltd (Incorporated in British Virgin Islands)	Shareholder	-	-	-	-	Investment holding
Diamante Development Sdn Bhd	Director and shareholder	27 August 2010	26 August 2024[9]	-	-	Investment holding company in property
Grandhill Realty Sdn Bhd	Director	19 April 2018	29 July 2024	-	-	Construction of building not elsewhere classified

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

Company	Involvement	Date appointed as director / partner	Date resigned / ceased as director / partner	Equity interest as at the LPD (%)		Principal activities
				Direct	Indirect	
Reitozo Pacific Sdn Bhd	Director	16 December 2020	3 October 2022	-	-	Trading, logistics and warehousing

Notes:

(1) Deemed interested by virtue of the shares held by her spouse and / or children pursuant to Section 8 of the Act. As at the LPD:

(i) the remaining equity interests in Ocean Megaview Sdn Bhd (41.08%), Wencor (41.08%), Golden Oriental Realty Sdn Bhd (50.00%), Sutera Potensi Sdn Bhd (46.87%) and Wei Wei Property Sdn Bhd (50.00%) are held by her spouse, Wong Kim Fatt;

(ii) the remaining equity interests in Grandhill Property Sdn Bhd are held by her children, namely Wong Chun Wei (0.05%), Wong Ying Wei (0.04%) and Wong Ying Tung (0.01%);

(iii) the remaining equity interests in Wencor Holdings Sdn Bhd are held by her spouse, namely Wong Kim Fatt (30.00%) and her children, namely Wong Chun Wei (8.00%), Wong Ying Wei (8.00%), Wong Ying Jia (8.00%), Wong Ying Tung (8.00%) and Wong Ze Wei (8.00%); and

(iv) her spouse, Wong Kim Fatt holds 27.80% equity interests in GreenEdge.

(2) Deemed interested by virtue of the shares held by Wencor pursuant to Section 8 of the Act. As at the LPD, Maya Manufacturing & Trading Company (Malaysia) Sdn Bhd and Twin Galaxy Development are wholly-owned by Wencor.

(3) Deemed interested by virtue of the shares held by her spouse and Wencor pursuant to Section 8 of the Act. As at the LPD, her spouse, Wong Kim Fatt, and Wencor hold 36.79% and 16.38% equity interests in Wentel Engineering Holdings respectively.

(4) Deemed interested by virtue of the shares held by Wentel Engineering Holdings pursuant to Section 8 of the Act. As at the LPD, Wentel Engineering and Wentel Engineering Pte Ltd are wholly-owned by Wentel Engineering Holdings.

(5) Deemed interested by virtue of the shares held by her spouse and GreenEdge pursuant to Section 8 of the Act. As at the LPD, her spouse, Wong Kim Fatt, and GreenEdge hold 21.44% and 22.78% equity interests in 5E Singapore respectively.

(6) Deemed interested by virtue of the shares held by 5E Singapore pursuant to Section 8 of the Act. As at the LPD, 5E Holdings is wholly-owned by 5E Singapore.

(7) Wentel Enterprise Corporation has been struck off on 21 November 2023.

(8) Aurum Holding Overseas Ltd was dissolved on 8 May 2024.

(9) Diamante Development Sdn Bhd was dissolved on 26 August 2024.

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

(ii) Lim Te Hua

Company	Involvement	Date appointed as director / partner	Date resigned / ceased as director / partner	Equity interest as at the LPD (%)		Principal activities
				Direct	Indirect	
Present involvement						
GreenEdge	Director and shareholder	5 August 2024	-	14.60	-	Activities of holding companies and currently our substantial shareholder
5E Singapore (Incorporated in Singapore)	Shareholder	25 March 2022	17 June 2025	11.26	-	Activities of holding companies and previously the ultimate holding company of 5ERSB
Past involvement						
5E Holdings	Director and shareholder	23 November 2020	20 June 2025	-	-	Activities of holding companies and previously the immediate holding company of 5ERSB
Colorful Genesis Sdn Bhd	Director	1 March 2019	20 February 2025	-	-	Retail sale of articles for lighting; electrical installation not elsewhere classified; wholesale of electrical and electronics goods

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

(iii) Shankar A/L Narasingam

Company	Involvement	Date appointed as director / partner	Date resigned / ceased as director / partner	Equity interest as at the LPD (%)		Principal activities
				Direct	Indirect	
Present involvement						
GreenEdge	Shareholder	-	-	6.00	-	Activities of holding companies and currently our substantial shareholder
5E Singapore (Incorporated in Singapore)	Shareholder	25 March 2022	17 June 2025	4.66	-	Activities of holding companies and previously the ultimate holding company of 5ERSB
Past Involvement						
5E Holdings	Director and shareholder	23 November 2020	20 June 2025	-	-	Activities of holding companies and previously the immediate holding company of 5ERSB
Premier H2O Marketing Sdn Bhd	Director	20 November 2011	25 February 2025	-	-	Distributing of various brand and type of bottled drinking water

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

(iv) Wang Sze Min

Company / Firm	Involvement	Date appointed as director / partner	Date resigned / ceased as director / partner	Equity interest as at the LPD (%)		Principal activities
				Direct	Indirect	
Present involvement						
Wentel Engineering Holdings	Director and shareholder	1 June 2023	-	0.03	-	A company listed on the ACE Market with subsidiaries involved in the fabrication of semifinished metal products, fabrication of metal parts and assembly of finished products
Johore Bahru Foon Yew Associated Chinese Schools	Director	1 January 2020	-	-	-	To provide, promote and support the education of the students of their schools
TJ Wang Accounting Management Sdn Bhd	Director and shareholder	3 September 1997	-	16.08	-	The principal activities of the company are the provision of management and consultancy services
Wang & Partners PLT[(1)]	Partner and compliance officer	11 November 2021	-	50.00	-	To carry on the business of providing consultancy and management services
Wang Accounting Services	Sole proprietor	-[(2)]	-	100.00	-	Commercial management and accounting services
TJW Group Advisory Sdn Bhd	Director and shareholder	9 January 2026	-	50.00	-	Providing general consultancy and business support services, including administrative, reporting and related support services

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

Company / Firm	Involvement	Date appointed as director / partner	Date resigned / ceased as director / partner	Equity interest as at the LPD (%)		Principal activities
				Direct	Indirect	
Past Involvement						
Wang & Partners PLT[3]	Partner and compliance officer	22 June 2021	29 July 2022[3]	-	-	Accounting, bookkeeping and auditing activities, and tax consultancy

Notes:

(1) Refers to Wang & Partners PLT (Registration No.: 202106000027 (LLP0029631-LCA)).

(2) Wang Sze Min became the sole proprietor on 1 January 1998.

(3) Refers to Wang & Partners PLT (Registration No.: 202104001899 (LLP0028530-LGN)). This partnership was dissolved on 29 July 2022.

(v) Siow Chin How

Company	Involvement	Date appointed as director / partner	Date resigned / ceased as director / partner	Equity interest as at the LPD (%)		Principal activities
				Direct	Indirect	
Present involvement						
Wentel Engineering Holdings	Director and shareholder	1 June 2023	-	0.15	-	A company listed on the ACE Market with subsidiaries involved in the fabrication of semifinished metal products, fabrication of metal parts and assembly of finished products
Johore Bahru Foon Yew Associated Chinese Schools	Director	1 January 2018	-	-	-	To provide, promote and support the education of the students of their schools
Maya Asia Resources Sdn Bhd	Director	25 August 2014	-	-	-	Investments holding in plastic manufacturing[1]

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

Company	Involvement	Date appointed as director / partner	Date resigned / ceased as director / partner	Equity interest as at the LPD (%)		Principal activities
				Direct	Indirect	
Maya Asia Holdings Sdn Bhd	Director	15 December 2014	-	-	-	Investment of properties
Maya Packaging Industries Sdn Bhd	Director	15 December 2014	-	-	-	Manufacturer of "IRO" reverse osmosis drinking water and "pet" plastic bottle
Maya Plastic Sendirian Berhad	Director	15 December 2014	-	-	-	Manufacturing and trading of plastic products and providing moulding services on plastic products
Majujaya Holdings Sdn Bhd	Director	16 March 2015	-	-	-	Property Investment and rental collection services
Vision Peak Sdn Bhd	Shareholder	-	-	51.00	-	Dormant
Past Involvement						
Bebe Malaysia Sdn Bhd	Director	1 January 2020	22 August 2024	-	-	To carry on the business of pharmaceutical, health, cosmetic and baby products, trading of manufactured goods, materials and general merchandise
Maya Manufacturing & Trading Company (Malaysia) Sdn Bhd[(2)]	Director	8 December 2014	10 July 2024	-	-	Supplies and trading of food and sundries items
Sanbury Capital Sdn Bhd	Director	7 April 2022	21 September 2022	-	-	Activities of holding companies
5E Singapore (Incorporated in Singapore)	Director	18 October 2021	14 March 2025	-	-	Activities of holding companies and previously the ultimate holding company of 5ERSB

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

Company	Involvement	Date appointed as director / partner	Date resigned / ceased as director / partner	Equity interest as at the LPD (%)		Principal activities
				Direct	Indirect	
Wentel Engineering Pte Ltd (Incorporated in Singapore)	Director	22 April 2022	28 April 2022	-	-	Provision of sales, marketing and after sales support for metal product services

Notes:

(1) As at the LPD, Maya Asia Resources Sdn Bhd holds shares in the following companies:

(i) Maya Asia Holdings Sdn Bhd, Maya Packaging Industries Sdn Bhd, Maya Plastic Sendirian Berhad and Majujaya Holdings Sdn Bhd, principal activities of whom are set out in the table above;

(ii) Maya Asia Resources Pte Ltd, which is incorporated in Singapore and involved in providing management services and trading of general merchandise;

(iii) Maya Plastic China Co Ltd, which is incorporated in the People's Republic of China and engaged in manufacturing and trading of plastic products and providing moulding services on plastic products; and

(iv) Hangzhou Msf Plastic Co Ltd, which is incorporated in the People's Republic of China and engaged in manufacturing and trading of plastic products.

(2) Maya Manufacturing & Trading Company (Malaysia) Sdn Bhd was a wholly-owned subsidiary of Maya Asia Resources Sdn Bhd. Following the acquisition of the entire equity interest in Maya Manufacturing & Trading Company (Malaysia) Sdn Bhd by Wencor in December 2024, it became a wholly-owned subsidiary of Wencor.

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

(vi) Wang Han Lin

Company / Firm	Involvement	Date appointed as director / partner	Date resigned / ceased as director / partner	Equity interest as at the LPD (%)		Principal activities
				Direct	Indirect	
Present involvement						
Messrs Wang & SB Wong	Partner	1 January 2002	-	50.00	-	Law firm
Aasis Sdn Bhd	Director and shareholder	1 November 2023	-	10.00	-	To carry on the business of civil engineering, construction and development. To carry on any other business (whether similar to any abovementioned business or not) which may seem to the company capable of being conveniently carried or in connection with the abovementioned business or any of them or calculated directly or indirectly to enhance the value of or render profitably any or right. Property developer.
Impian Optimis Sdn Bhd	Director and shareholder	20 July 2009	-	50.00	-	Property Investment
Teras Dayabumi Sdn Bhd	Director and shareholder	10 August 2010	-	50.00	-	Buying, selling, renting and operating of self-owned or leased real estate – non-residential buildings
Wang and Wang Holdings Sdn Bhd	Director and shareholder	14 September 2009	-	50.00	-	Investment in properties

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

Company / Firm	Involvement	Date appointed as director / partner	Date resigned / ceased as director / partner	Equity interest as at the LPD (%)		Principal activities
				Direct	Indirect	
WHL Capital Holdings Sdn Bhd	Director and shareholder	14 May 2010	-	50.00	50.00[1]	To carry on the business of investment holdings in property
Exotic Fiesta Sdn Bhd	Director and shareholder	13 December 2013	-	25.00	-	Property Investment holdings
Bright Aim Capital Sdn Bhd	Director and shareholder	13 September 2012	-	70.00	-	Investment property
OKB Venture Sdn Bhd	Director and shareholder	6 July 2012	-	10.00	-	General trading, investment holdings, property investment
Berlian Harmoni Sdn Bhd	Director and shareholder	10 October 2012	-	10.00	-	Investment holding in property
SWWT Holdings Sdn Bhd	Director and shareholder	19 March 2015	-	25.00	-	Real estate activities with own or leased property not elsewhere classified
3W Realty Sdn Bhd	Director and shareholder	31 May 2017	-	50.00	-	Property investment, general trading, investment holding
Industri Taman Sri Yaacob Sdn Bhd	Director and shareholder	10 November 2022	-	10.00	-	Property development. Investment holding
KK Wang Capital Sdn Bhd	Director and shareholder	26 November 2018	-	33.33	-	Activities of holding companies; export and import of a variety of goods without any particular specialization not elsewhere classified; management of real estate on a fee or contract basis

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

Company / Firm	Involvement	Date appointed as director / partner	Date resigned / ceased as director / partner	Equity interest as at the LPD (%)		Principal activities
				Direct	Indirect	
Itsy Sdn Bhd	Shareholder	-	-	7.00	-	Land subdivision with land improvement, construction of other engineering projects not elsewhere classified, installation of non-electric solar energy collectors
LPY Vision Sdn Bhd	Director and shareholder	15 July 2025	-	37.50	-	Activities of holding companies with its subsidiary involving in property development
Past Involvement						
Global Tone Worldwide Sdn Bhd	Director	3 July 2014	15 November 2022	-	-	Telecommunication, network system communication services
Global Tone Marketing Sdn Bhd	Director	3 July 2014	15 November 2022	-	-	Telecommunication, network system communication services

Note:
(1) Deemed interested by virtue of the shares held by his spouse and / or children pursuant to Section 8 of the Act.

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

(vii) Tan Suan See

Company	Involvement	Date appointed as director / partner	Date resigned / ceased as director / partner	Equity interest as at the LPD (%)		Principal activities
				Direct	Indirect	
Present involvement						
Eagle Horizon Sdn Bhd	Director and shareholder	18 January 2018	-	50.00	-	Business management consultancy services

The involvement of our Directors as disclosed above excludes shares held by them as minority shareholders (less than 5.00% shareholding) in public listed companies in which they do not hold any directorship. These shares are only held for trading and personal investment purposes.

Save as disclosed above, our Executive Directors are not involved in other businesses or corporations. Their involvement in corporations as shown above is not expected to affect the operations of our Group as those corporations are investment holding companies with minimal day-to-day activities.

The involvement of our Non-Executive Directors in other businesses or corporations will not affect their commitment and responsibilities to our Group as they are not involved in our day-to-day operations.

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

5.2.4 Directors' remuneration and material benefits-in-kind

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

FYE 2025 (Actual)

Name	Directors' fees RM'000	Salaries RM'000	Bonuses RM'000	Statutory contributions[1] RM'000	Benefits-in-kind and allowances RM'000	Total RM'000
Executive Directors						
Lim Te Hua	-	333	277	254	37	901
Shankar A/L Narasingam	-	206	188	166	9	569
Non-Executive Directors						
Loo Sok Ching	[2]-	86	[3]289	172	[2]-	[2]547
Wang Sze Min	[4]-	-	-	-	[4]-	[4]-
Siow Chin How	[4]-	-	-	-	[4]-	[4]-
Wang Han Lin	[4]-	-	-	-	[4]-	[4]-
Tan Suan See	[4]-	-	-	-	[4]-	[4]-

Notes:

(1) Include employer's contribution to Employees Provident Fund (EPF), Social Security Organisation (SOCSO) and Employment Insurance System (EIS). The statutory contributions in FYE 2025 are mainly attributable to bonuses for FYE 2024 but paid in FYE 2025.

(2) Our Non-Independent Non-Executive Chairperson was appointed to our Board on 19 May 2025. The Directors' fees and meeting allowances to our Non-Independent Non-Executive Chairperson will only be payable upon Listing.

(3) Being bonus paid to her in recognition of her contribution to our Group from January 2025 to May 2025 when she relinquished her executive role and was appointed as our Non-Independent Non-Executive Chairperson.

(4) Our Independent Non-Executive Directors were appointed to our Board on 21 August 2025. The Directors' fees and meeting allowances to our Independent Non-Executive Directors will only be payable upon Listing.

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

FYE 2026 (Proposed)

Name	Directors' fees RM'000	Salaries RM'000	Bonuses RM'000	Statutory contributions[1] RM'000	Benefits-in-kind and allowances RM'000	Total RM'000
Executive Directors						
Lim Te Hua	-	333	[2]-	89	24	446
Shankar A/L Narasingam	-	206	[2]-	57	9	272
Non-Executive Directors						
Loo Sok Ching	[3]90	-	-	-	[3]3	[3]93
Wang Sze Min	[4]45	-	-	-	[4]3	[4]48
Siow Chin How	[4]45	-	-	-	[4]3	[4]48
Wang Han Lin	[4]45	-	-	-	[4]3	[4]48
Tan Suan See	[4]45	-	-	-	[4]3	[4]48

Notes:

(1) Include employer's contribution to Employees Provident Fund (EPF), Social Security Organisation (SOCSO) and Employment Insurance System (EIS). The statutory contributions in FYE 2026 are mainly attributable to bonuses for FYE 2025 but paid in FYE 2026. The lower statutory contributions in FYE 2026 are mainly due to lower bonuses for FYE 2025 as compared to FYE 2024.

(2) The provision for bonuses is not included. Such bonuses, if any, will be determined at a later date depending on the individual performance and the performance of our Group, subject to the recommendation of our Remuneration Committee and approval by our Board.

(3) Our Non-Independent Non-Executive Chairperson was appointed to our Board on 19 May 2025. The Directors' fees and meeting allowances to our Non-Independent Non-Executive Chairperson will only be payable upon Listing.

(4) Our Independent Non-Executive Directors were appointed to our Board on 21 August 2025. The Directors' fees and meeting allowances to our Independent Non-Executive Directors will only be payable upon Listing.

The remuneration of our Directors, which comprises directors' fees, salaries, bonuses, allowances and benefits-in-kind, must be considered and recommended by our Remuneration Committee and subsequently be approved by our Board, subject to the provisions of our Constitution. Our Directors' fees and / or benefits must be further approved by our shareholders at a general meeting.

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

5.3 BOARD PRACTICES

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

Any person appointed as Director, either to fill a casual vacancy or as an addition to the existing Directors, shall hold office only until the conclusion of the next AGM and shall then be eligible for re-election but shall not be taken into account in determining the Directors to retire by rotation at that meeting.

Our Board acknowledges and takes cognisance of the recommendations under the MCCG. As at the LPD, our Board has adopted all relevant recommendations of the MCCG in terms of the composition of our Board and the relevant committees.

Our Board has adopted the following responsibilities for effective discharge of its functions:

(i) Overseeing and evaluating the conduct and sustainability of the businesses of our Group.

(ii) Reviewing and adopting the overall strategic direction, business plans, and annual budgets of our Group, including major capital commitments.

(iii) Ensuring that the strategic plan of our Company supports long-term value creation and includes strategies on economic, environmental and social considerations underpinning sustainability.

(iv) Establishing key performance indicators.

(v) Reviewing and approving new ventures, major acquisitions and disposals of undertakings and properties.

(vi) Reviewing, challenging and deciding on management's proposals for our Company and monitoring their implementation by management.

(vii) Supervising and assessing management performance to determine whether the business is being properly managed.

(viii) Identifying and understanding the principal risks of our Company's business and ensuring the implementation of appropriate internal control systems and mitigation measures to manage these risks.

(ix) Reviewing the adequacy and integrity of our Group's internal control systems, risk management, and management information systems.

(x) Ensuring that there is an appropriate risk management framework to identify, analyse, evaluate, manage and monitor significant financial and non-financial risks.

(xi) Ensuring that key senior management has the necessary skills and experience and there are measures in place to provide for the orderly succession of our Board and key senior management.

(xii) Ensuring that our Group has in place procedures to enable effective communication with stakeholders.

(xiii) Supervising the creation and execution of the investor relations program or shareholders' communication policy for our Group to facilitate productive communication.

(xiv) Ensuring our Group's core values, vision and mission and shareholders' interests are met.

(xv) Ensuring all significant systems and procedures are in place for our Group to run effectively and efficiently, and to meet all legal and contractual requirements.

(xvi) Collaborating with key senior management to establish and maintain effective corporate governance practices, which include ethical, prudent and professional conduct standards, and fostering a corporate responsibility culture throughout our Group.

(xvii) Ensuring the integrity of our Group's financial and non-financial reporting.

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

5.3.1 Directors' term of office

As at the LPD, the date of appointment and the date of expiration of the current term of office of our Directors, as well as the period for which our Directors have served in that office are set out below:

Name	Designation	Date of appointment	No. of years in office	Date of expiration of the current term in office
Loo Sok Ching	Non-Independent Non-Executive Chairperson	19 May 2025	Less than 1 year	At our first AGM
Lim Te Hua	Executive Director / CEO	19 May 2025	Less than 1 year	At our first AGM
Shankar A/L Narasingam	Executive Director / COO	20 June 2025	Less than 1 year	At our first AGM
Wang Sze Min	Independent Non-Executive Director	21 August 2025	Less than 1 year	At our first AGM
Siow Chin How	Independent Non-Executive Director	21 August 2025	Less than 1 year	At our first AGM
Wang Han Lin	Independent Non-Executive Director	21 August 2025	Less than 1 year	At our first AGM
Tan Suan See	Independent Non-Executive Director	21 August 2025	Less than 1 year	At our first AGM

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5.3.2 Audit and Risk Management Committee

The members of our ARMC are as follows:

Name	Designation	Directorship
Wang Sze Min	Chairperson	Independent Non-Executive Director
Siow Chin How	Member	Independent Non-Executive Director
Tan Suan See	Member	Independent Non-Executive Director

The main functions of our ARMC as stated in its terms of reference include, among others, the following:

(i) to consider any matters concerning the appointment and re-appointment, the audit and non-audit fees and any questions of resignation or dismissal of external auditors, and further ensure the suitability, objectivity and independence of external auditors;

(ii) to review with the external auditors:

(a) their audit plan, process, scope and nature of the audit of our Group;

(b) their evaluation and findings of the system of risk management and internal controls;

(c) their audit reports on financial statements;

(d) the management letter and management's response with regard to problems and reservations arising from their audits;

(e) the coordination of audits where more than one audit firm is involved; and

(f) any other matters that the external auditors may wish to discuss (in the absence of management where necessary);

(iii) to ensure coordination between the external auditors and the internal auditors;

(iv) to review and assess the adequacy of the scope, functions, competency, experience and resources of the internal audit functions of which the internal auditors should report directly to the ARMC;

(v) to ensure the internal auditors are independent and objective, and have the relevant qualifications and be responsible for assuring the ARMC that the internal controls are operating effectively;

(vi) to review the internal audit plan, processes, the results of internal audit assessments, investigations undertaken and whether or not appropriate action is taken on the recommendations made;

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

(viii) to review the quarterly results and year-end financial statements of our Group before the approval by our Board;

(ix) to ensure that the ARMC Report is prepared at the end of each financial year for inclusion in the annual report of our Company;

(x) to ensure that our Board establishes a comprehensive framework / policy to identify, evaluate, approve and report related party transactions and conflict of interest situation;

(xi) to assess the financial risk and matters in relation to related party transactions and conflict of interest situations that may arise within our Company or Group, including any transaction, procedure or course of conduct that raises questions of management integrity, and the measures taken to resolve, eliminate or mitigate such conflicts;

(xii) to assess all the disclosed conflicts by our Directors and key senior management, to evaluate their nature, significance and potential impact on our Group;

(xiii) to assist our Board to effectively discharge its risk oversight responsibilities by monitoring and overseeing our Group's risk management and processes in identifying, evaluating, monitoring and managing significant risks within our Group;

(xiv) to review our Group's risk management policy and implementation of the risk management framework;

(xv) to report promptly to Bursa Securities on any matter which has not been satisfactorily resolved resulting in a breach of the Listing Requirements;

(xvi) to verify the allocation of options under a share issuance scheme or the allocation of shares according to any incentive plan for employees of our Group, if any;

(xvii) to review and conduct an annual performance evaluation of the internal and external auditors in respect of each financial year under review; and

(xviii) to carry out such other functions or assignments as may be delegated by our Board from time to time.

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5.3.3 Remuneration Committee

The members of our Remuneration Committee are as follows:

Name	Designation	Directorship
Siow Chin How	Chairperson	Independent Non-Executive Director
Wang Han Lin	Member	Independent Non-Executive Director
Tan Suan See	Member	Independent Non-Executive Director

The main functions of our Remuneration Committee as stated in its terms of reference include, among others, the following:

(i) to review and recommend to our Board the appropriate remuneration packages for our Directors, with or without professional advice;

(ii) to review and recommend fees and benefits payable to our Directors;

(iii) to assist our Board in formulating policies and guidelines for the composition of various components of remuneration such as basic salary, bonus, and other benefits for our Directors and key senior management;

(iv) to ensure that remuneration packages and benefits for our Directors align with our Group's business strategies, long-term objectives, and remuneration policy, as well as comply with all laws, rules, regulations, and guidelines set by relevant authorities and our Board;

(v) to develop and administer a fair and transparent procedure for setting policy on the remuneration of our Directors and key senior management, which considers the demands, complexities, and performance of our Company, as well as the skills and experience required;

(vi) to implement our Board's remuneration policy and procedures in a transparent process, including reviewing and recommending matters related to the remuneration of our Board;

(vii) to ensure that the level of remuneration packages is fair and appropriate according to the industry, general market sentiments, or conditions, and our Company's operating results, as well as our Directors' merit, qualification, competence, and individual performance;

(viii) to ensure that appropriate rewards, benefits, compensation, and remuneration are offered to retain our Directors, and structuring remuneration packages to link rewards to individual performance; and

(ix) to carry out any other functions delegated by our Board that would benefit our Group and ensure the effective discharge of the Remuneration Committee's duties and responsibilities.

5.3.4 Nomination Committee

The members of our Nomination Committee are as follows:

Name	Designation	Directorship
Wang Han Lin	Chairperson	Independent Non- Executive Director
Siow Chin How	Member	Independent Non- Executive Director
Wang Sze Min	Member	Independent Non- Executive Director

The main functions of our Nomination Committee as stated in its terms of reference include, among others, the following:

(i) to review, assess, and recommend suitable candidates for appointment as Directors of our Company, as well as Directors who are due to retire and seeking re-election at the AGM. When making recommendations to our Board regarding directorship or re-appointment, the Nomination Committee must consider the "Fit and Proper Criteria" outlined in our Company's Directors' Fit and Proper Policy. These criteria include, but are not limited to:

(a) diversity in skills, knowledge, expertise, experience, age, cultural background and gender;

(b) competence and professionalism;

(c) character and integrity;

(d) time and commitment;

(e) any business interest or relationship that may result in a conflict of interest that could affect the execution of the role; and

(f) in the case of candidates for the position of Independent Director, the committee shall also evaluate the candidates' ability to discharge such responsibilities / functions as expected from Independent Director.

(ii) to ensure there is a gender-diverse Board and the Nomination Committee may seek independent sources to identify qualified candidates for our Board;

(iii) to evaluate the necessary mix of skills, experience, core competencies, and diversity (including age, cultural background, and gender) of our Board and our Board Committees. The Nomination Committee will assess the contribution and performance of each Director to ensure our Board and our Board Committees operate effectively and efficiently;

(iv) to review the size, structure, balance, and composition of our Board and our Board Committees to ensure optimal performance;

(v) to identify and review the core competencies, skills and other qualities including but not limited to the skills, knowledge, experience and diversity required by each of the Non-Executive Directors, that are essential to contribute towards the effectiveness and balance of our Board;

(vi) to assess each Director's ability to contribute to our Board's decision-making process and ensure that our Board operates efficiently, and effectively in all its decision-making;

(vii) to conduct an annual review of the term of office and performance of the ARMC and each of its members. The review will assess whether the ARMC and its members have fulfilled their duties in accordance with their terms of reference;

(viii) to evaluate annually the effectiveness of our Board and our Board Committees as a whole for assessing the contribution to the effectiveness of the decision-making process of our Board;

(ix) to review and assess annually the independence of the Independent Non-Executive Directors of our Company;

(x) to review, consider and make recommendations regarding the continuation in office of Independent Non-Executive Directors who have served for more than 9 years. The assessment will take into account their performance and ability to contribute to the Board, in light of the necessary knowledge, skills and experience;

(xi) to oversee the development of succession planning of our Board and key senior management;

(xii) to remain up-to-date and fully informed about strategic issues and commercial changes that impact our Group and the market in which it operates;

(xiii) to act in line with the directions of our Board; and

(xiv) to carry out such other functions or assignments as may be delegated by our Board from time to time.

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

5.4 KEY SENIOR MANAGEMENT

Our Key Senior Management comprises the following (all of whom are Malaysian):

Name	Designation	Age
Lim Te Hua (M)	Executive Director and CEO	53
Shankar A/L Narasingam (M)	Executive Director and COO	59
Sim Ting Ling (F)	Group Financial Controller	31
Ang Khoon Poh (M)	Head of R&D	40
Lee Wah Kian (M)	Production Manager	47
Boo Chin Hwee (M)	Head of Marketing	41

Notes:
(M) refers to male.

(F) refers to female.

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

5.4.1 Key Senior Management's shareholdings in our Company

The shareholdings of our Key Senior Management (other than those of Lim Te Hua and Shankar A/L Narasingam, which are disclosed in **Section 5.2.1** of this Prospectus) before and after our IPO are as follows:

	Before our IPO / As at the LPD				After our IPO			
	Direct		Indirect		Direct		Indirect	
Name	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
Sim Ting Ling	-	-	-	-	(3)6,798,000	0.44	-	-
Ang Khoon Poh	-	-	-	-	(3)4,285,000	0.28	-	-
Lee Wah Kian	-	-	-	-	(3)115,000	0.01	-	-
Boo Chin Hwee	-	-	-	-	(3)800,000	0.05	-	-

Notes:

(1) Based on our total number of 1,235,500,000 Shares after the Acquisition of 5ERSB and before our IPO / as at the LPD.

(2) Based on our enlarged total number of 1,540,000,000 Shares after our IPO

(3) Assuming that he / she fully subscribes for the Pink Form Shares allocated to him / her.

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5.4.2 Profiles of Key Senior Management

The profiles of Lim Te Hua (our Executive Director, CEO, Promoter and substantial shareholder) and Shankar A/L Narasingam (our Executive Director, COO and Promoter) have been set out in **Section 5.1.2** of this Prospectus.

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

(i) Sim Ting Ling
Group Financial Controller

Sim Ting Ling, a Malaysian female aged 31, is our Group Financial Controller. She is mainly responsible for our Group's accounting and finance functions as well as administrative matters.

Sim Ting Ling graduated with a Bachelor of Commerce with double major in Accounting and Finance from University of Melbourne, Australia in 2016. She has been a Certified Practising Accountant of CPA Australia since 2021 and a Chartered Accountant of the MIA since 2022.

After completing her studies in Australia, she took a break before commencing her career as an Associate in PricewaterhouseCoopers Malaysia in 2017. She was subsequently promoted to Senior Associate and Assistant Manager in 2019 and 2021 respectively. During her tenure there, she was involved in assurance, audit and business advisory assignments. She then left the firm in 2021. In the same year, she joined KPMG Services Pte Ltd in Singapore as an Assistant Manager where she continued to be involved in assurance assignments and audit planning.

In August 2022, she returned to Malaysia and joined 5ERSB as an Assistant Corporate Finance Manager where she was mainly involved in financial planning and review, cash flow management and financial reporting functions. She was subsequently promoted to her current position in November 2022.

(ii) Ang Khoon Poh
Head of R&D

Ang Khoon Poh, a Malaysian male aged 40, is our Head of R&D. He is mainly responsible for overseeing and managing our Group's R&D activities.

Ang Khoon Poh graduated with a Bachelor of Science majoring in Applied Chemistry from the University of Malaya in 2009. He subsequently obtained a Master of Science from University of Malaya and a Master of Business Administration from INTI International University in 2014 and 2025 respectively.

He is a Certified Environmental Professional recognised by the DOE in the Operation of Industrial Effluent Treatment Systems - Physical Chemical Processes (CePIETSO-PCP) since 2018, and in Scrubber Operation (CePSO) and Bag Filter Operation (CePBFO) since 2019. He is also a member of Malaysian Institute of Chemistry since 2022 and a member of the Environmental Management and Research Association of Malaysia (ENSEARCH) since 2025.

Upon graduation in 2009, he served as a Research Assistant in the Department of Chemistry of University of Malaya where he was involved in the research on palm oil chemistry. He subsequently enrolled in the Master of Science program of the same university in 2010 and graduated in 2014.

Upon completion of the coursework for his Master of Science program in 2012, he joined 5ERSB as a R&D Engineer and was subsequently promoted to R&D Manager in 2017 where he was mainly responsible for overseeing and managing our Group's R&D activities. In 2020, he was promoted to his current position undertaking similar job roles.

(iii) Lee Wah Kian
Production Manager

Lee Wah Kian, a Malaysian male aged 47, is our Production Manager. He is mainly responsible for our Group's production functions including executing daily operational plans and monitoring scheduled waste recovery processes to ensure compliance with environmental regulations.

Lee Wah Kian graduated with a Bachelor of Science in Chemical Engineering from National Cheng Kung University, Taiwan, Republic of China in 2005. He is a Certified Environmental Professional recognised by the DOE in the Operation of Industrial Effluent Treatment Systems - Physical Chemical Processes (CePIETSO-PCP) since 2019 and in Scheduled Waste Management (CePSWam) since 2022.

In 2005, he began his career when he joined Episil Technologies Inc., a Taiwan-based company involved in the semiconductor industry, as an Integrated Process Engineer where he was mainly responsible for performing equipment calibration and testing as well as supporting process optimisation for semiconductor packaging systems. He left the company in 2010 and returned to Malaysia.

In 2010, he joined CFTC Precision Sdn Bhd where he was mainly responsible for conducting lab analyses, implementing daily production plans and carrying out preventive maintenance activities. He left the company in 2013.

In the same year, he joined 5ERSB as a Process Engineer where he was mainly responsible for the daily operations of the rotary dryer system including monitoring rotary process, carrying out preventive maintenance, troubleshooting and compiling monthly operational cost. He was subsequently promoted to his current position in 2018.

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(iv) Boo Chin Hwee
Head of Marketing

Boo Chin Hwee, a Malaysian male aged 41, is our Head of Marketing. He is mainly responsible for overseeing our Group's sales and marketing activities as well as developing and executing marketing strategies, including conducting market analyses, identifying business opportunities, and supporting our sales team to drive revenue growth.

Boo Chin Hwee graduated with a Bachelor of Business Administration (Honours) from Universiti Utara Malaysia in 2010.

Upon completion of his studies in 2009, he began his career when he joined Universal Environmental Resources Sdn Bhd (now known as UER Resources Sdn Bhd) as a Sales Executive and was subsequently promoted to Senior Sales Executive and Acting Assistant Manager in 2012 and 2013 respectively. As an Acting Assistant Manager, he was mainly responsible for planning and executing sales strategies, building and maintaining relationship with stakeholders as well as coordinating with operations team to ensure smooth delivery of services. He left the company in 2014.

In the same year, he joined 5ERSB as a Sales and Marketing Manager where he was mainly responsible for strengthening the company's market presence, fostering customer relationships and expanding client base. In 2020, he was promoted to his current position.

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

5.4.3 Involvement of Key Senior Management in other businesses / corporations

Save as disclosed in **Section 5.2.3** of this Prospectus and below, none of our Key Senior Management has any involvement in business activities and directorship in any other businesses or corporations outside of our Group for the past 5 years preceding the LPD:

(i) Sim Ting Ling

Firm	Involvement	Date appointed as partner	Date resigned / ceased as partner	Equity interest as at the LPD (%)		Principal activities
				Direct	Indirect	
Past involvement						
Chun Xi F&B PLT	Partner	10 October 2019	26 January 2025[1]	-	-	Restaurants

Note:
(1) Chun Xi F&B PLT was dissolved on 26 January 2025.

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(ii) Boo Chin Hwee

Company / Firm	Involvement	Date appointed as director / partner	Date resigned / ceased as director / partner	Equity interest as at the LPD (%)		Principal activities
				Direct	Indirect	
Present involvement						
GW Noodles Sdn Bhd	Shareholder	-	-	23.00	-	Manufacture of wanton noodle and wanton skin, manufacture of any kinds of bakery products, warehousing and storage services
Unigreen Resources Enterprise	Sole proprietor	-(1)	-	100.00	-	Insurance agent
FuFootea Holding Sdn Bhd	Shareholder	19 March 2024	3 February 2025	23.00	26.00(2)	Restaurants
JD Autopartner Group Sdn Bhd	Shareholder	20 August 2024	27 January 2025	25.00	25.00(2)	Wholesale and retail sale of all kinds of parts, components, supplies, tools and accessories for motor vehicles
Past involvement						
DCS Marketing Management(3)	Sole proprietor	-	-	-	-	Providing sales and marketing consultancy, marketing strategy planning, business development and management services, trading and agency services
Nosh Group Sdn Bhd(4)	Director and shareholder	28 May 2021	1 October 2024(4)	-	-	Restaurants
Shaka Food Trading(5)	Partner	1 April 2021	5 August 2022(5)	-	-	Restaurant
Nosh Group PLT(6)	Partner	10 September 2020	8 June 2023(6)	-	-	Restaurants

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

Company / Firm	Involvement	Date appointed as director / partner	Date resigned / ceased as director / partner	Equity interest as at the LPD (%)		Principal activities
				Direct	Indirect	
Poketwins Group Sdn Bhd	Director and shareholder	10 January 2022	24 January 2025	-	-	Restaurants
Dona Group Sdn Bhd	Director and shareholder	10 January 2022	24 January 2025	-	-	Cafe

Notes:

(1) Boo Chin Hwee became the sole proprietor of Unigreen Resources Enterprise on 22 March 2015.

(2) Deemed interested by virtue of the shares held by his spouse and / or children pursuant to Section 8 of the Act.

(3) DCS Marketing Management was terminated on 22 April 2025. Boo Chin Hwee was the sole proprietor from 27 February 2020 up to its termination.

(4) Nosh Group Sdn Bhd was dissolved on 1 October 2024.

(5) The business registration of Shaka Food Trading has expired on 5 August 2022.

(6) Nosh Group PLT was dissolved on 8 June 2023.

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5.4.4 Key Senior Management's remuneration and material benefits-in-kind

The aggregate remuneration and material benefits-in-kind paid and proposed to be paid to our Key Senior Management (other than those for Lim Te Hua and Shankar A/L Narasingam, which are disclosed in **Section 5.2.4** of this Prospectus) for services rendered / to be rendered to our Group in all capacities for the FYE 2025 and FYE 2026 are as follows:

Name	Remuneration band	
	FYE 2025[1] (Actual) RM'000	FYE 2026[2] (Proposed) RM'000
Sim Ting Ling	250 - 300	250 - 300
Ang Khoon Poh	250 - 300	250 - 300
Lee Wah Kian	150 - 200	150 - 200
Boo Chin Hwee	650 - 700	650 - 700[3]

Notes:

(1) Comprises salaries, bonuses, and allowances, except that for Boo Chin Hwee, which also comprises commission.

(2) The provision for bonuses is not included. Such bonuses, if any, will be determined at a later date depending on individual performance and the performance of our Group, subject to the recommendation of our Remuneration Committee and approval by our Board.

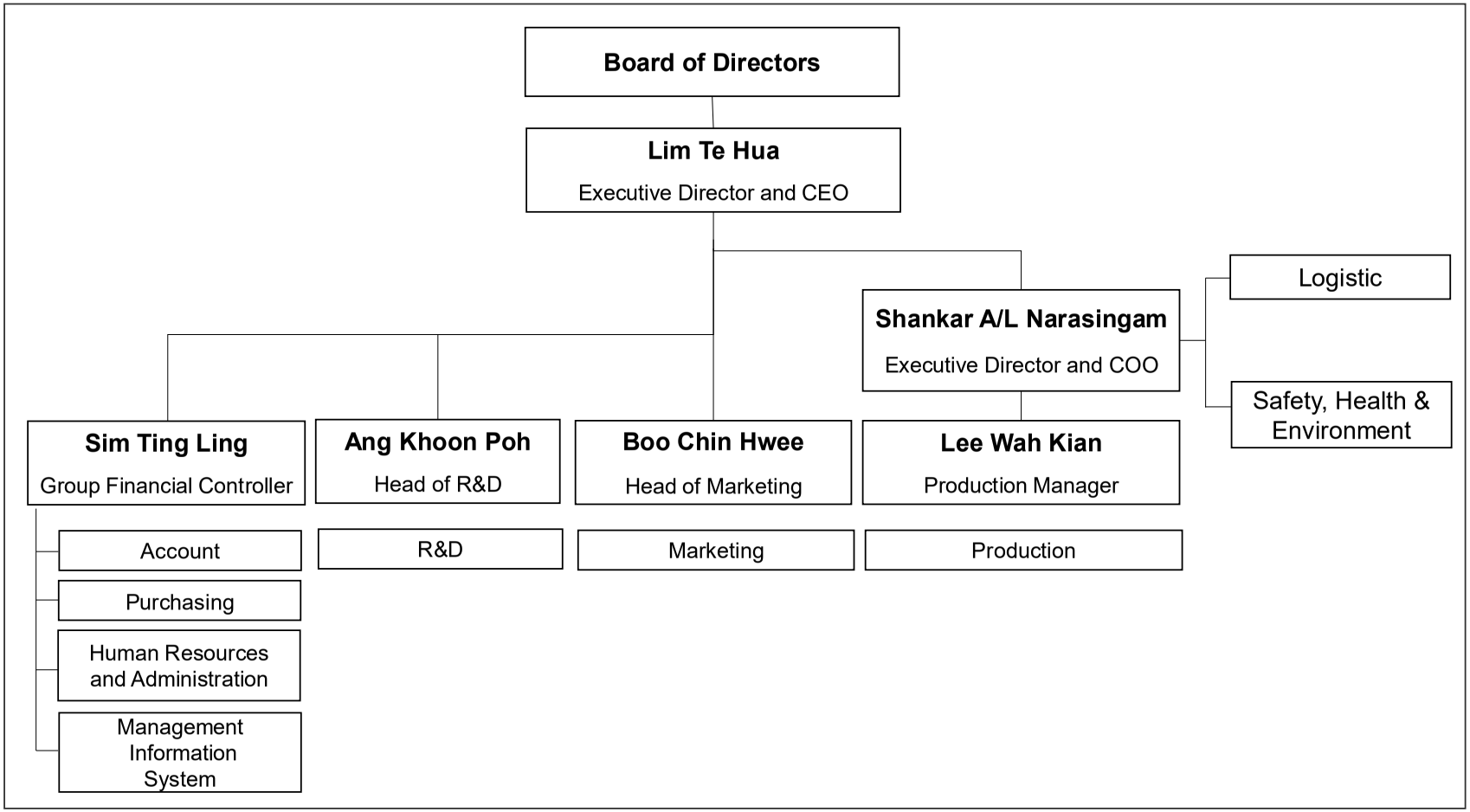
(3) Includes estimated commission to be paid.

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

5.4.5 Management reporting structure

The management reporting structure of our Group is as follows:



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

5.5 SERVICE CONTRACTS

As at the LPD, none of our Directors and / or Key Senior Management has any existing or proposed service contracts which provide for benefits upon termination of employment with our Group.

5.6 DECLARATION BY OUR PROMOTERS, DIRECTORS AND KEY SENIOR MANAGEMENT

Save as disclosed below, none of our Promoters, Directors and Key Senior Management is or was involved in any of the following events (whether in or outside Malaysia):

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

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

(iii) in the last 10 years, charged or convicted in a criminal proceeding or is a named subject of a pending criminal proceeding, save as disclosed below;

On 5 January 2021, 5ERSB, Lim Te Hua and Shankar A/L Narasingam were individually charged for the following further to an inspection conducted by DOE at PLO 738 Facility on 22 April 2019:

(a) accepting and processing scheduled waste under SW 309 in excess of the permitted capacity which was in breach of Section 16(1) of the EQA 1974 ("**Capacity Non-Compliance**"); and

(b) discharging industrial effluent with parameter levels exceeding the permitted limits under the EQIER 2009 as set out below which was in breach of Regulations 11(1)(b) and 12(b) of the EQIER 2009 ("**Effluent Non-Compliance**"):

Parameter	Permitted limits under the EQIER 2009 (mg/L)	Actual unit discharged by 5ERSB (mg/L)
Biochemical oxygen demand (BOD5) at 20°C	50	3,100
Suspended Solids	100	150
Ammoniacal Nitrogen	20	33
Copper	1.0	1.2
Nickel	1.0	2.8
Iron	5.0	6.3

On 3 February 2021, the solicitors representing 5ERSB and the accused individuals had submitted a written representation to the DOE which outlined the factual circumstances of the incidents and sought reconsideration of the charges in light of mitigating factors and the remedial steps taken by 5ERSB to address the issues identified. Among others, it was submitted that the permitted capacity was not exceeded after taking into consideration the special approval given by DOE for the increase in capacity on 6 November 2018 as well as the existing quotas in 5ERSB's licences issued by DOE.

Further to a case management on 31 March 2021 at the Johor Bahru Sessions Court (Criminal), the prosecution withdrew the Capacity Non-Compliance charge against 5ERSB, Shankar A/L Narasingam and Lim Te Hua, and the Effluent Non-Compliance charge against Lim Te Hua. Consequently, the Court granted a discharge not amounting to an acquittal in respect of both charges against Lim Te Hua, and in respect of the Capacity Non-Compliance charge against 5ERSB and Shankar A/L Narasingam.

However, 5ERSB and Shankar A/L Narasingam individually pleaded guilty to the Effluent Non-Compliance charge and were each fined RM35,000 at the Johor Bahru Sessions Court (Criminal).

As at the LPD, the total fines of RM70,000 for the Effluent Non-Compliance charge have been fully settled and no further fines were imposed or other actions taken by the Johor Bahru Sessions Court (Criminal) and / or the DOE against 5ERSB and / or its directors in relation to this matter.

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

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

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

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

(viii) has any unsatisfied judgment against him / her.

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

5.7 FAMILY RELATIONSHIPS AND / OR ASSOCIATIONS

As at the LPD, save as disclosed below, there is no family relationship and / or association between any of our Promoters, substantial shareholders, Directors and Key Senior Management:

Name	Position in our Company	Relationship
Loo Sok Ching	Non-Independent Non-Executive Chairperson, Promoter and substantial shareholder	• Spouse of Wong Kim Fatt • Sister-in-law of Ban Kim Wah • Shareholder of GreenEdge
Wong Kim Fatt	Substantial shareholder	• Spouse of Loo Sok Ching • Brother of Ban Kim Wah • Shareholder of GreenEdge
Ban Kim Wah	Substantial shareholder	• Brother of Wong Kim Fatt • Brother-in-law of Loo Sok Ching • Shareholder of GreenEdge
Lim Te Hua	Executive Director, CEO, Promoter and substantial shareholder	Shareholder of GreenEdge
Shankar A/L Narasingam	Executive Director, COO and Promoter	Shareholder of GreenEdge
GreenEdge	Substantial shareholder	A company owned by Loo Sok Ching, Wong Kim Fatt, Ban Kim Wah, Lim Te Hua and Shankar A/L Narasingam

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

5.8 EMPLOYEES

As at the LPD, our Group has a total workforce of 165 employees, of which 164 are permanent employees and 1 is contract employee. Out of all our employees, 108 are local and the remaining 57 are foreign employees.

A breakdown of our Group's employees by department as at 31 December 2025 and the LPD is as follows:

	No. of employees as at 31 December 2025				
	Permanent		**Contract**		
Department	**Local**	**Foreign**	**Local**	**Foreign**	**Total**
Executive Directors and Key Senior Management	6	-	-	-	6
Accounts	6	-	-	-	6
Human Resources and Administration	8	1	-	-	9
Production	35	56	1	-	92
Logistics	24	2	-	-	26
Purchasing	3	-	-	-	3
R&D	7	-	-	-	7
Marketing	6	-	-	-	6
Safety, Health & Environment	4	-	-	-	4
Management Information System	1	-	-	-	1
Total	**100**	**59**	**1**	**-**	**160**

	No. of employees as at the LPD				
	Permanent		**Contract**		
Department	**Local**	**Foreign**	**Local**	**Foreign**	**Total**
Executive Directors and Key Senior Management	6	-	-	-	6
Accounts	6	-	-	-	6
Human Resources and Administration	8	1	-	-	9
Production	39	55	1	-	95
Logistics	25	1	-	-	26
Purchasing	4	-	-	-	4
R&D	7	-	-	-	7
Marketing	7	-	-	-	7
Safety, Health & Environment	4	-	-	-	4
Management Information System	1	-	-	-	1
Total	**107**	**57**	**1**	**-**	**165**

As at the LPD, all of our foreign workers hold the relevant visa and valid working permits.

The contractual term of our contract employee is 1 year. Upon expiry of the contractual term, the contract employee may be offered a permanent position at the discretion of our Group.

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

As at the LPD, 15 employees of our Group are recognised as a competent person by having achieved DOE's certification as, among others, Certified Environmental Professional in Scheduled Waste Management (CePSWaM), Certified Environmental Professional in Scrubber Operation (CePSO), Certified Environmental Professional in the Operation of Industrial Effluent Treatment Systems – Physical Chemical Processes (CePIETSO-PCP), Certified Environmental Professional in the Operation of Industrial Effluent Treatment Systems – Biological Processes (BP) and Certified Environmental Professional in Bag Filter Operation (CePBFO).

As at the LPD, certain licences of our Group are issued in the names of our employees as follows:

(a) Wholesaler's Poisons Licence (Type B Licence) issued to Lim Te Hua and Ang Khoon Poh on behalf of TS Heuls and 5ERSB respectively;

(b) Permit to Purchase, Store and Use of Sodium Hydroxide issued to Lee Wah Kian on behalf of 5ERSB; and

(c) Licence for the Operation of Scrap Business issued to Lim Te Hua on behalf of 5ERSB.

Please refer to **Appendix I** of this Prospectus for further details of the abovementioned licences.

None of our employees, whether permanent or contractual, belong to any trade unions or have any labour relationship with any union, and there have been no industrial disputes since we commenced operations.

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6. INFORMATION ON OUR GROUP

6.1 OUR COMPANY

Our Company was incorporated in Malaysia under the Act on 19 May 2025 as a private limited company under the name of 5E Resources Holdings Sdn Bhd. Subsequently, on 18 August 2025, our Company was converted to a public limited company and assumed its present name of 5E Resources Holdings Berhad. Our Company is an investment holding company and was incorporated to facilitate our Listing.

Through our subsidiaries, we are predominantly involved in the business of scheduled waste management services, supply of recovered and recycled products, and trading of chemicals and other products.

Please refer to **Section 7.1** of this Prospectus for detailed information of our Group's history.

6.2 PRE-LISTING INTERNAL RESTRUCTURING EXERCISE

6.2.1 Capitalisation and Demerger from 5E Singapore

Capitalisation of amount owing to 5E Singapore

On 13 March 2025, 5ERSB capitalised an amount of RM25,836,371 owing to 5E Singapore via the issuance and allotment of 25,836,371 new ordinary shares in 5ERSB at an issue price of RM1 per share.

Following the capitalisation, 5E Singapore became a direct shareholder of 5ERSB with 95.99% equity interests (25,836,371 shares) while the remaining 4.01% equity interests (1,080,370 shares) were held by 5E Holdings, which is a wholly-owned subsidiary of 5E Singapore. At the relevant time, the shareholders of 5E Singapore were GreenEdge (22.78%), Loo Sok Ching (27.88%), Wong Kim Fatt (21.44%), Ban Kim Wah (11.98%), Lim Te Hua (11.26%) and Shankar A/L Narasingam (4.66%).

The settlement of amount owing to 5E Singapore via the issuance and allotment of new ordinary shares in 5ERSB to 5E Singapore allows 5ERSB to preserve its cash flows whereupon its cash and bank balances can be used for other operational needs. The nominal value of RM1 per share was mutually agreed between 5ERSB and 5E Singapore on the basis that the capitalisation and the issue price of the shares will not result in any change in the ultimate shareholders' effective shareholdings in 5ERSB.

Acquisition of 5ERSB by Wong Kim Fatt, Loo Sok Ching, Lim Te Hua, Shankar A/L Narasingam, Ban Kim Wah and GreenEdge (collectively, the "Purchasers") from 5E Singapore and 5E Holdings

The Purchasers had on 30 April 2025 entered into a share sale agreement to acquire the entire issued share capital of 5ERSB of RM26,916,741 comprising 26,916,741 ordinary shares from 5E Singapore and 5E Holdings for a total consideration of RM123,870,753. This acquisition was undertaken to streamline our Group's shareholding structure and was completed on 23 May 2025.

The purchase consideration for this acquisition was arrived at on a willing-buyer willing-seller basis after taking into consideration the pro forma consolidated NA of 5ERSB as at 31 December 2024 of RM123,542,783 derived based on the following:

(a) audited consolidated NA of 5ERSB as at 31 December 2024 of RM98,691,602;

(b) dividends paid by 5ERSB in January and March 2025 totalling RM985,190; and

(c) increase of RM25,836,371 in 5ERSB's issued share capital on 13 March 2025 pursuant to the capitalisation of an equivalent amount owing to 5E Singapore, further details of which are set out above.

6.2.2 Acquisition of 5ERSB

Our Company had on 15 August 2025 entered into a conditional share sale agreement with the vendors of 5ERSB (i.e., Wong Kim Fatt, Loo Sok Ching, Lim Te Hua, Shankar A/L Narasingam, Ban Kim Wah and GreenEdge) to acquire the entire issued share capital of 5ERSB ("**5E Resources SSA**") comprising 26,916,741 ordinary shares ("**5ERSB Shares**") for a purchase consideration of RM123,549,000. The purchase consideration was fully satisfied by the issuance and allotment of 1,235,490,000 new Shares at an issue price of RM0.10 per Share to the vendors of 5ERSB as follows:

Name	No. of 5ERSB shares acquired	Shareholdings in 5ERSB (%)	Purchase consideration (RM)	No. of Shares issued and allotted
Wong Kim Fatt	5,770,949	21.44	26,488,906	264,889,056
Loo Sok Ching	7,504,387	27.88	34,445,461	344,454,612
Lim Te Hua	3,030,825	11.26	13,911,618	139,116,174
Shankar A/L Narasingam	1,254,320	4.66	5,757,383	57,573,834
Ban Kim Wah	3,224,626	11.98	14,801,170	148,011,702
GreenEdge	6,131,634	22.78	28,144,462	281,444,622
Total	**26,916,741**	**100.00**	**123,549,000**	**1,235,490,000**

The purchase consideration of RM123,549,000 for the Acquisition of 5ERSB was arrived at on a "willing-buyer willing-seller" basis after taking into consideration the pro forma consolidated NA of 5ERSB as at 31 December 2024 of RM123,542,783 derived based on the following:

(a) audited consolidated NA of 5ERSB as at 31 December 2024 of RM98,691,602;

(b) dividends paid by 5ERSB in January and March 2025 totalling RM985,190; and

(c) increase of RM25,836,371 in 5ERSB's issued share capital on 13 March 2025 pursuant to the capitalisation of an equivalent amount owing to 5ERSB's then ultimate holding company, namely 5E Singapore.

The Acquisition of 5ERSB was completed on 8 December 2025. Thereafter, 5ERSB became our wholly-owned subsidiary.

The Shares issued and allotted under the Acquisition of 5ERSB rank equally in all respects with our existing Shares including voting rights, and will be entitled to all rights and dividends and / or other distributions, the entitlement date of which is subsequent to the date of issuance and allotment of the Shares.

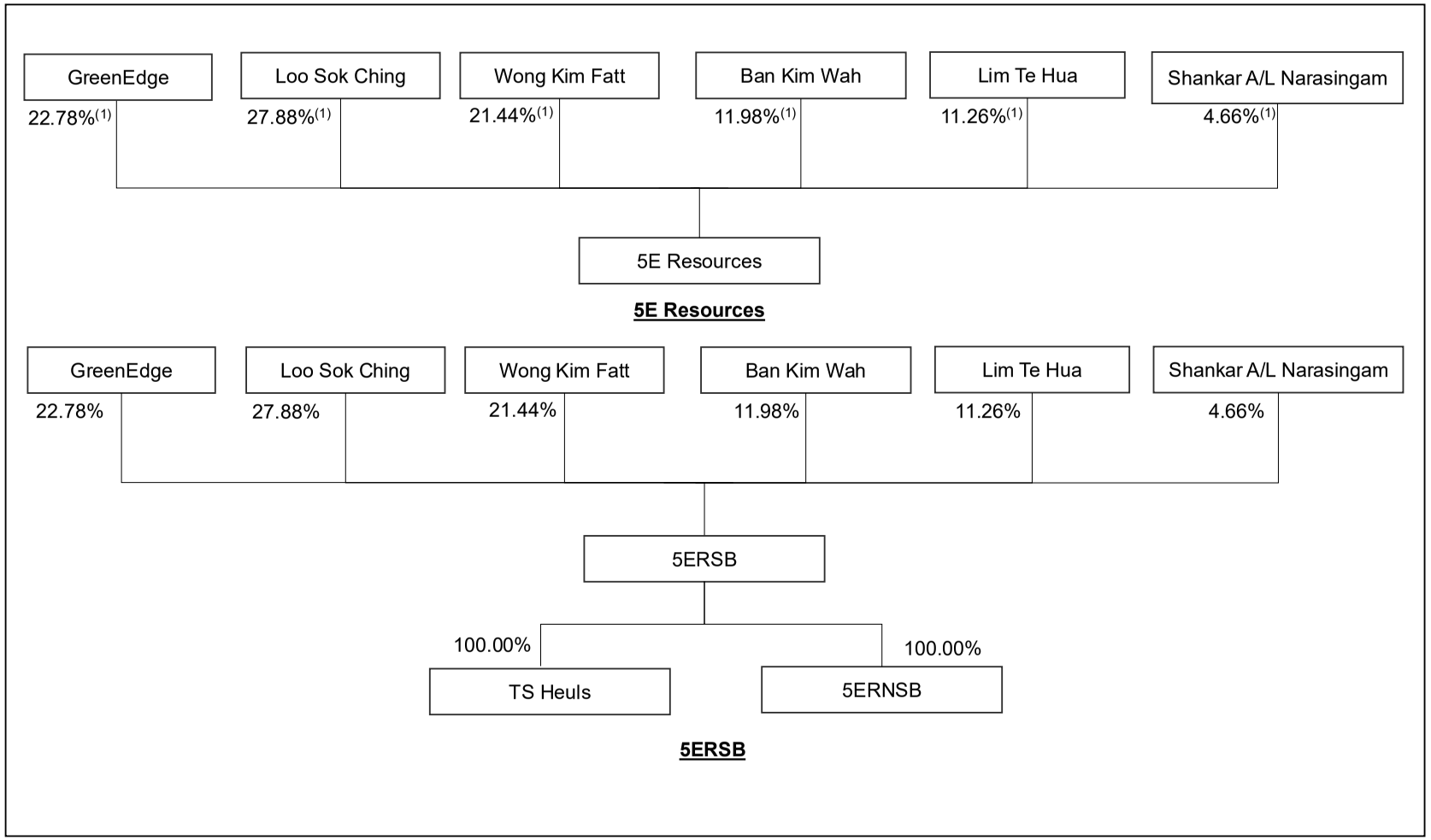
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6. INFORMATION ON OUR GROUP

6.3 OUR GROUP STRUCTURE

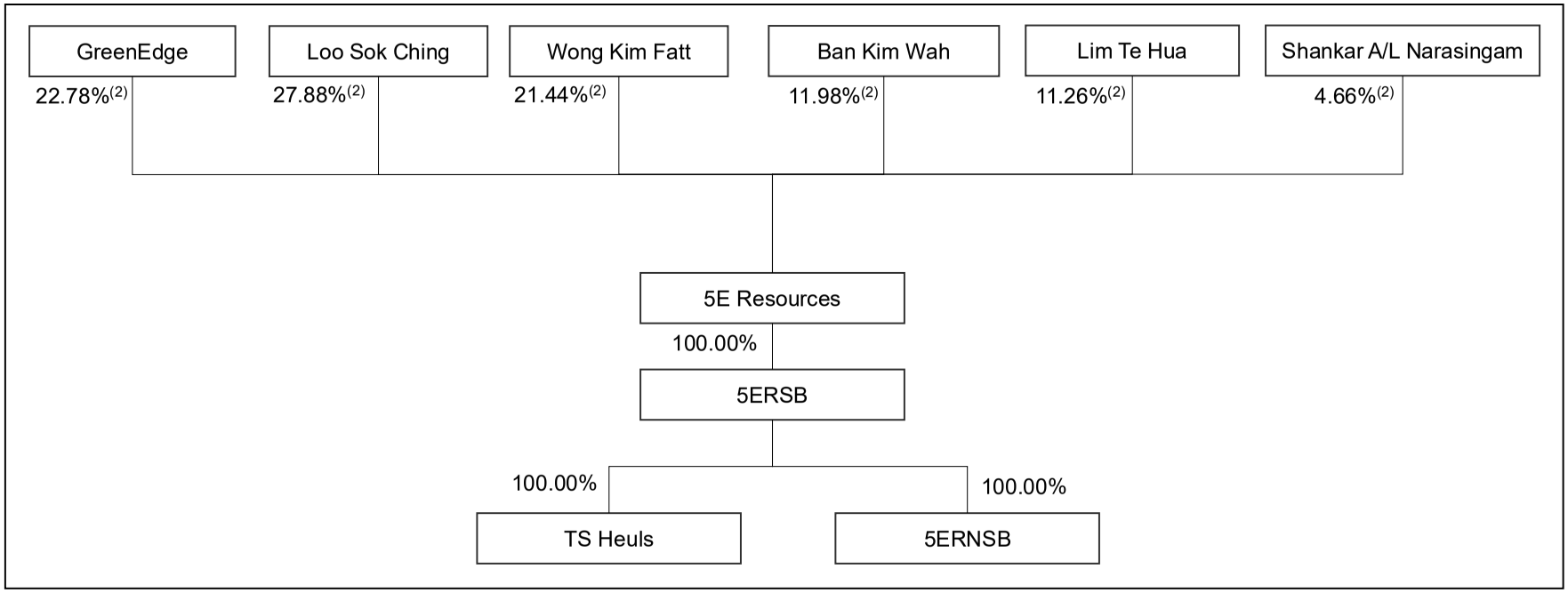
Our Group's corporate structure before the Acquisition of 5ERSB, after the Acquisition of 5ERSB and before our IPO, and after our IPO is as follows:

Before the Acquisition of 5ERSB



6. INFORMATION ON OUR GROUP

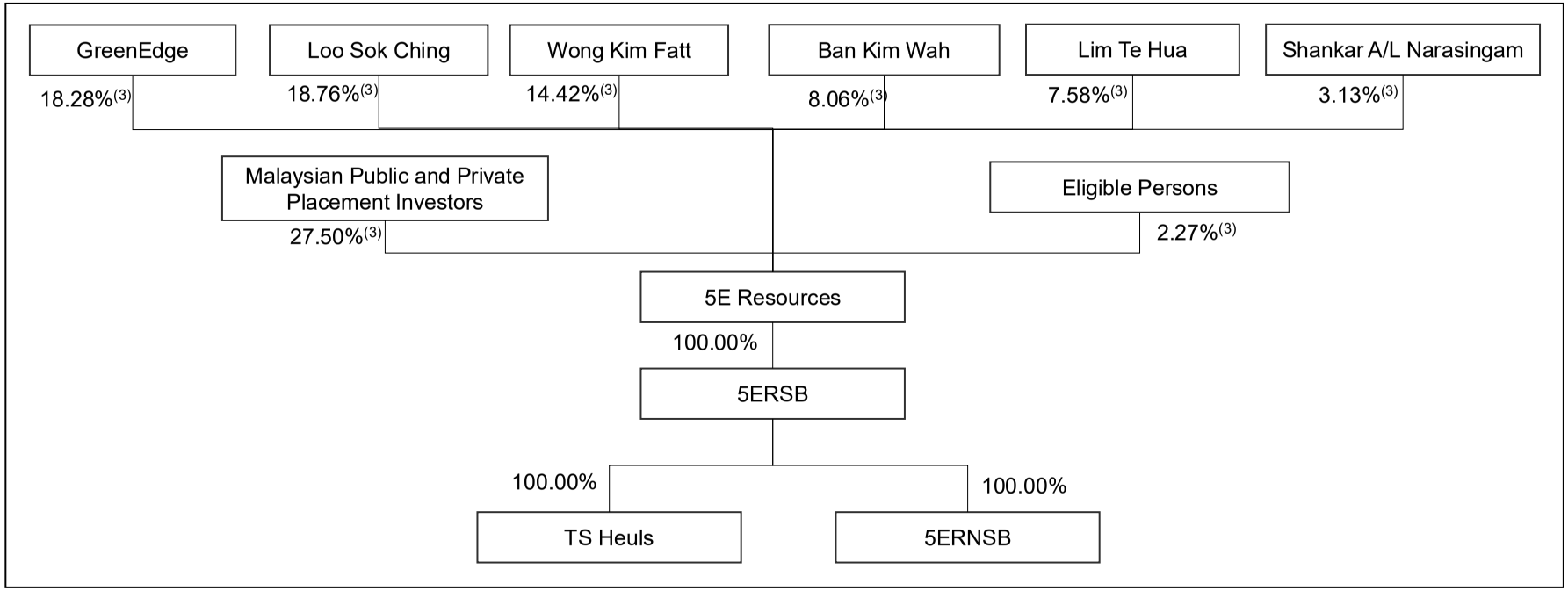
After the Acquisition of 5ERSB and before our IPO



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6. INFORMATION ON OUR GROUP

After our IPO



Notes:

(1) Based on our total number of 10,000 Shares before the Acquisition of 5ERSB.

(2) Based on our enlarged total number of 1,235,500,000 Shares after the Acquisition of 5ERSB and before our IPO.

(3) Based on our enlarged total number of 1,540,000,000 Shares after our IPO.

As at the LPD, our Company does not have any associate companies or joint ventures. Further details of our subsidiaries are set out in **Section 6.5** of this Prospectus.

6. INFORMATION ON OUR GROUP

6.4 OUR SHARE CAPITAL

As at the date of this Prospectus, our issued share capital is RM123,550,000 comprising 1,235,500,000 Shares. The changes in the issued share capital of our Company since incorporation are as follows:

Date of allotment	No. of Shares issued and allotted	Type of issue	Consideration (RM)	Cumulative issued share capital (RM)
19 May 2025	10,000	Cash	1,000	1,000
8 December 2025	1,235,490,000	Otherwise than cash(1)	123,549,000	123,550,000

Note:
(1) Acquisition of 5ERSB.

There were no discounts, special terms or instalment payment terms applicable to the consideration given for the above Shares allotted.

Upon completion of our IPO, our issued share capital will increase to RM202,720,000 comprising 1,540,000,000 Shares.

There were no outstanding warrants, options, convertible securities or uncalled capital in respect of our Shares as at the LPD.

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6. INFORMATION ON OUR GROUP

6.5 OUR SUBSIDIARIES

The details of our subsidiaries as at the LPD are as follows:

Subsidiaries	Date / Country of incorporation	Issued share capital (RM)	Effective interest (%)	Principal place of business	Principal activities
5ERSB (Registration No. 200601022459 (742213-K))	26 July 2006 / Malaysia	26,916,741	100	Malaysia	Provision of scheduled waste management services, and supply of recovered and recycled products
TS Heuls (Registration No. 199701023344 (438841-P))	10 July 1997 / Malaysia	50,000	100	Malaysia	Trading of chemicals and other products
5ERNSB (Registration No. 202501009199 (1610613-K))	7 March 2025 / Malaysia	1	100	Malaysia	Provision of scheduled waste management services, and supply of recovered and recycled products

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6. INFORMATION ON OUR GROUP

6.5.1 5ERSB

(a) Background and principal activities

5ERSB was incorporated in Malaysia under the Companies Act 1965 on 26 July 2006 as a private limited company and is deemed registered under the Act.

The principal place of business of 5ERSB is at PLO 738, Jalan Platinum Utama, Zon 12B, Kawasan Perindustrian Pasir Gudang, 81700 Pasir Gudang, Johor.

5ERSB is principally involved in the provision of scheduled waste management services, and supply of recovered and recycled products.

(b) Share capital

As at the LPD, the issued share capital of 5ERSB is RM26,916,741 comprising 26,916,741 ordinary shares.

Save as disclosed below, there has been no change in the issued share capital of 5ERSB for the past 3 years preceding the LPD:

Date of allotment	No. of ordinary shares issued and allotted	Consideration (RM)	Cumulative issued share capital	
			No. of ordinary shares	RM
13 March 2025	[(1)]25,836,371	25,836,371	26,916,741	26,916,741

Note:
(1) These shares were issued and allotted by way of capitalising against the amount owing by 5ERSB to 5E Singapore.

There were no discounts, special terms or instalment payment terms given in consideration of the above allotment.

As at the LPD, 5ERSB does not have any outstanding warrants, options, convertible securities or uncalled capital.

(c) Shareholder and directors

As at the LPD, 5ERSB is wholly-owned by 5E Resources.

As at the LPD, the directors of 5ERSB are Lim Te Hua and Shankar A/L Narasingam.

(d) Subsidiaries, associate and joint venture

As at the LPD, 5ERSB has 2 wholly-owned subsidiaries, namely TS Heuls and 5ERNSB. 5ERSB does not have any joint venture or associate company as at the LPD.

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6. INFORMATION ON OUR GROUP

6.5.2 TS Heuls

(a) Background and principal activities

TS Heuls was incorporated in Malaysia under the Companies Act 1965 on 10 July 1997 as a private limited company and is deemed registered under the Act.

The principal place of business of TS Heuls is at No. 26, Jalan Permas 9/13, Bandar Baru Permas Jaya, 81750 Masai, Johor.

TS Heuls is principally involved in the trading of chemicals and other products.

(b) Share capital

As at the LPD, the issued share capital of TS Heuls is RM50,000 comprising 50,000 ordinary shares.

There has been no change in the issued share capital of TS Heuls for the past 3 years preceding the LPD.

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

(c) Shareholder and directors

As at the LPD, TS Heuls is wholly-owned by 5ERSB.

As at the LPD, the directors of TS Heuls are Lim Te Hua and Shankar A/L Narasingam.

(d) Subsidiary, associate and joint venture

As at the LPD, TS Heuls does not have any subsidiary, joint venture or associate company.

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6. INFORMATION ON OUR GROUP

6.5.3 5ERNSB

(a) Background and principal activities

5ERNSB was incorporated in Malaysia under the Act on 7 March 2025 as a private limited company.

As at the LPD, 5ERNSB has yet to commence operations. It intends to be principally involved in the provision of scheduled waste management services, and supply of recovered and recycled products.

(b) Share capital

As at the LPD, the issued share capital of 5ERNSB is RM1 comprising 1 ordinary share.

Save as disclosed below, there has been no change in the issued share capital of 5ERNSB for the past 3 years preceding the LPD:

Date of allotment	No. of ordinary shares issued and allotted	Consideration (RM)	Cumulative issued share capital	
			No. of ordinary shares	RM
7 March 2025	1	1	1	1

There were no discounts, special terms or instalment payment terms given in consideration of the above allotment.

As at the LPD, 5ERNSB does not have any outstanding warrants, options, convertible securities or uncalled capital.

(c) Shareholder and directors

As at the LPD, 5ERNSB is wholly-owned by 5ERSB.

As at the LPD, the directors of 5ERNSB are Lim Te Hua and Shankar A/L Narasingam.

(d) Subsidiary, associate and joint venture

As at the LPD, 5ERNSB does not have any subsidiary, joint venture or associate company.

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7. BUSINESS OVERVIEW

7.1 INCORPORATION AND HISTORY

Our Company was incorporated in Malaysia on 19 May 2025 under the Act as a private limited company under the name of 5E Resources Holdings Sdn Bhd. On 18 August 2025, our Company was converted into a public limited company and adopted our present name.

Our Company is an investment holding company and it owns 5ERSB, TS Heuls and 5ERNSB as wholly-owned subsidiaries. The principal activities of our subsidiaries are as follows:

Subsidiaries	Principal activities
5ERSB	Provision of scheduled waste management services as well as supply of recovered and recycled products
TS Heuls	Trading of chemicals and other products(1)
5ERNSB	Provision of scheduled waste management services as well as supply of recovered and recycled products(2)

Notes:

(1) TS Heuls commenced operations in the trading of chemicals and providing wastewater treatment plant maintenance services in 1997. As at the LPD, TS Heuls is only involved in the trading of chemicals.

(2) 5ERNSB was incorporated on 7 March 2025 mainly to facilitate the establishment of the New Perak Facility and the expansion of our operations in other regions of Peninsular Malaysia. While both 5ERNSB and 5ERSB are principally involved in the provision of scheduled waste management services as well as supply of recovered and recycled products, 5ERNSB will serve as our Group's additional operational base in Perak as opposed to 5ERSB's existing operations in Johor. As at the LPD, 5ERNSB has yet to commence commercial operations.

The history of our Group can be traced back to the incorporation of TS Heuls in July 1997 by Ban Kim Wah and 3 other third-party shareholders, namely Chong Ah Lai, Chan Yee Kam, and Pathmanathan A/L Siva Subramaniam, where each of them held 25.00% equity interests in TS Heuls. In the same year, TS Heuls commenced operations in the trading of chemicals and providing wastewater treatment plant maintenance services. Its operations then were mainly led by Loo Sok Ching as General Manager and supported by Lim Te Hua as Chemist. Also in 1997, Wong Kim Fatt became a shareholder with 5.00% equity interests to contribute capital for the company's operations.

Between 1998 and 2008, the third-party shareholders sold their shares and ceased their involvement in TS Heuls, leading to Ban Kim Wah and Wong Kim Fatt holding 47.40% and 52.60% equity interests respectively in TS Heuls by November 2008.

Through Loo Sok Ching's direct engagement with customers while managing the operations of TS Heuls, she identified a demand for scheduled waste management services and this led to the incorporation of 5ERSB in July 2006.

5ERSB subsequently commenced commercial operations at PLO 83 & 317 Facility with 12 SW Codes in June 2008. In the same year, Loo Sok Ching invited Wong Kim Fatt, Ban Kim Wah, Lim Te Hua and Shankar A/L Narasingam to invest in 5ERSB. By November 2008, the shareholders of 5ERSB were Loo Sok Ching (39.00% equity interest), Wong Kim Fatt (30.00% equity interest), Ban Kim Wah (15.00% equity interest), Lim Te Hua (14.00% equity interest) and Shankar A/L Narasingam (2.00% equity interest).

7. BUSINESS OVERVIEW

In 2020, TS Heuls became a wholly-owned subsidiary of 5ERSB, and 5ERSB in turn became a wholly-owned subsidiary of 5E Holdings. They subsequently became wholly-owned subsidiaries of 5E Singapore in 2022.

On 12 May 2022, 5E Singapore was listed on Catalist Board of Singapore Exchange Securities Trading Limited ("**SGX Listing**"). The SGX Listing was undertaken with the objectives of, among others, enhancing our Group's corporate image and raising the requisite funds for our expansion plans. Based on the IPO price of S$0.26 per share(1) (equivalent to approximately RM0.82 per share converted based on the exchange rate of S$1:RM3.1471 as at 12 May 2022), 5E Singapore raised total proceeds of approximately S$10.01 million (equivalent to approximately RM31.50 million converted based on the exchange rate of S$1:RM3.1471 as at 12 May 2022). The proceeds raised were mainly utilised to fund our establishment of PLO 321 Facility, further details of which are set out in **Section 7.18.2** of this Prospectus.

On 5 March 2025, 5E Singapore was voluntarily delisted from Catalist Board of Singapore Exchange Securities Trading Limited following the completion of a scheme of arrangement under Section 210 of the Companies Act 1967 of Singapore which involved the acquisition of all shares in 5E Singapore ("**5E Singapore Shares**") (excluding shares held by Loo Sok Ching, Wong Kim Fatt, Ban Kim Wah, Lim Te Hua and Shankar A/L Narasingam (collectively, the "**5E Singapore Controlling Shareholders**")) by GreenEdge at a consideration of S$0.38 per 5E Singapore Share(2) ("**Scheme Consideration**") ("**Scheme**"). Based on the Scheme Consideration and the remaining 32,147,300 5E Singapore Shares not held by the 5E Singapore Controlling Shareholders at the relevant time, the total privatisation cost amounted to approximately S$12.22 million (equivalent to approximately RM40.44 million converted based on the exchange rate of S$1:RM3.3093 as at 3 March 2025, being the payment date of Scheme Consideration).

Notes:

(1) Based on 147,474,784 5E Singapore Shares upon the SGX Listing, the IPO price of S$0.26 per share translated to a market capitalisation of S$38.34 million (equivalent to approximately RM120.66 million converted based on the exchange rate of S$1:RM3.1471 as at 12 May 2022) which represented the following:

   (i) PE Multiple of approximately 11.77 times based on the audited consolidated net profit of 5E Singapore for the FYE 2020 (being the latest audited full-year financial information as disclosed in the offer document dated 29 April 2022) i.e. RM10.25 million (after excluding one-off listing expenses of RM2.20 million); and

   (ii) PE Multiple of approximately 10.25 times based on the annualised consolidated net profit of 5E Singapore for the 9-month financial period ended 30 September 2021 (being the latest audited financial information as disclosed in the offer document dated 29 April 2022) i.e. RM11.77 million (after excluding one-off listing expenses of RM4.60 million);

(2) Based on 141,122,084 5E Singapore Shares (excluding treasury shares) in issue at the relevant time, the Scheme Consideration of S$0.38 per 5E Singapore Share translated to a market capitalisation of approximately S$53.63 million (equivalent to approximately RM176.37 million converted based on the exchange rate of S$1.00:RM3.2886 as at the date of announcement of the Scheme on 25 October 2024).

   As disclosed in the scheme document to shareholders of 5E Singapore dated 7 January 2025, the Scheme Consideration represented a PE Multiple of approximately 9.1 times based on the unaudited consolidated net earnings per 5E Singapore Share for the trailing 12 months financial period ended 30 June 2024 (being the latest publicly available financial information upon the despatch of the scheme document) of approximately S$0.04 (equivalent to approximately RM0.15 converted based on the exchange rate of S$1:RM3.4783 as at 30 June 2024).

The difference between the privatisation value i.e. RM176.37 million and the market capitalisation of our Company upon Listing i.e. RM400.40 million is mainly attributable to the higher PE Multiple for our Listing i.e. 16.46 times as compared to the PE Multiple for the Scheme i.e. 9.1 times. Our basis of arriving at the IPO Price is detailed in **Section 4.6** of this Prospectus and also takes into consideration the PE Multiple of comparable companies listed in Malaysia.

In March 2025, 5ERNSB was incorporated as a wholly-owned subsidiary of 5ERSB. 5ERSB further undertook the Capitalisation and Demerger from 5E Singapore in March and April 2025 in preparation for our Listing. Kindly refer to **Section 6.2.1** of this Prospectus for further details.

On 8 December 2025, 5ERSB, TS Heuls and 5ERNSB became wholly-owned subsidiaries of our Company upon completion of the Acquisition of 5ERSB.

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

Year	Key events and milestones
1997	• TS Heuls was incorporated and commenced business operations in the trading of chemicals and providing wastewater treatment plant maintenance services, operating out of rented premises in Masai, Johor, namely the Property No. 26.
2006	• 5ERSB was incorporated and commenced the process of setting up PLO 83 & 317 Facility (both were rented premises at that time) and obtaining all the regulatory approvals for providing scheduled waste management services.
2007	• 5ERSB obtained the EIA approvals for PLO 83 & 317 Facility and then obtained its first approvals for scheduled waste management comprising 12 SW Codes.
2008	• 5ERSB completed the setting up of PLO 83 & 317 Facility and commenced commercial operations in providing scheduled waste management services (mainly serving customers in the electronics manufacturing industry in Johor at that time) and supplying recovered and recycled products.
2009	• 5ERSB secured its first scheduled waste management services customer outside of Johor, comprising an automotive manufacturer in Melaka.
2011	• 5ERSB received ISO 14001:2004 environmental management system certification and OHSAS 18001:2007 occupational health and safety management system certification for PLO 317 Facility. • 5ERSB acquired a parcel of industrial land in Pasir Gudang and commenced the process of setting up PLO 738 Facility on the land.
2012	• We obtained the EIA approval and approvals for scheduled waste management comprising 19 SW Codes for PLO 738 Facility.

7. BUSINESS OVERVIEW

Year	Key events and milestones
2014	• 5ERSB commenced the construction of PLO 738 Facility. • 5ERSB set up a marketing office and team based at a rented office in Shah Alam, Selangor to expand our coverage to serve and secure new customers in the central, northern and eastern regions of Peninsular Malaysia. We subsequently closed the marketing office in 2019 and the marketing team is currently working from home and continues to serve our customers in these regions.
2015	• PLO 738 Facility commenced commercial operations in providing scheduled waste management services. At that time, we had 19 SW Codes for this facility, including 10 additional SW Codes which were not covered by PLO 83 & 317 Facility.
2018	• We had 2 significant scheduled waste management service projects as follows: - engagement by a maritime and logistics services company to provide salvage, decontamination, and cleaning of shipping containers from one of its vessels contaminated by fuel oil leakage in Johor; and - engagement by a port operator to collect and manage scheduled wastes that resulted from a maritime accident in Johor.
2019	• Following the illegal dumping of toxic chemical waste into the Kim Kim River in Pasir Gudang, Johor, we were engaged to advise and provide solutions to the Jabatan Pengairan dan Saliran Negeri Johor, and to collect and manage the scheduled waste. • We completed the acquisition of the land and building of PLO 317 Facility.
2020	• 5ERSB received ISO 45001:2018 occupational health and safety management system certification for PLO 317 Facility and PLO 738 Facility in the scope of provision of recycling and recovery services for scheduled waste items. This certificate replaced the OHSAS 18001:2007 certification previously obtained in 2011. • 5ERSB and TS Heuls became wholly-owned subsidiaries of 5E Holdings.
2021	• We completed the acquisition of the land and building of PLO 83 Facility. • Via 5E Resources Limited (a company incorporated in the Cayman Islands on 24 November 2020 and subsequently dissolved on 14 March 2023), we submitted an application to the Hong Kong Stock Exchange for a proposed listing on the Growth Enterprise Market in March 2021. This application was voluntarily withdrawn in July 2021 in view of the prevailing unfavourable market conditions in Hong Kong.
2022	• 5E Holdings, 5ERSB and TS Heuls became wholly-owned subsidiaries of 5E Singapore, which subsequently secured a successful listing on the Catalist Board of Singapore Exchange Securities Trading Limited on 12 May 2022. • 5ERSB entered into a 24-year lease for the parcel of land on which PLO 321 Facility is located and commenced construction work for Phase 1 comprising a warehouse and a logistics office.

7. BUSINESS OVERVIEW

Year	Key events and milestones
2023	• We completed the construction work for Phase 1 of PLO 321 Facility, and the warehouse and logistics office at this facility are currently operational.
2024	• 5ERSB received ISO/IEC 17025:2017 accreditation that our laboratory at PLO 738 Facility fulfils the technical competence and management system requirements necessary to consistently deliver technically valid test results and calibrations. This was in relation to specified scopes of chemical testing of solid and liquid wastes in relation to environmental monitoring. • We completed the acquisition of the parcel of land on which PLO 321 Facility is located and the lease entered into in 2022 was terminated accordingly.
2025	• 5E Singapore was voluntarily delisted from the Catalist Board of Singapore Exchange Securities Trading Limited on 5 March 2025. • 5ERNSB was incorporated and entered into a sale and purchase agreement to acquire 2 parcels of adjoining land with total land area of approximately 607,784 sq ft in Batang Padang, Perak, namely Lot 13416 & 13417. The acquisition of Lot 13416 & 13417 has been completed as at the LPD. The intended business activity of 5ERNSB is to set up a scheduled waste management facility on the land and provide scheduled waste management services. Please refer to **Section 7.18.3** of this Prospectus for information on this business strategy. • TS Heuls entered into a sale and purchase agreement to acquire a terrace factory in Masai, Johor, namely Property No. 31 in preparation for the relocation of its operations from Property No. 26. The acquisition of Property No. 31 has been completed as at the LPD. • 5E Resources was incorporated and entered into a share sale agreement for the Acquisition of 5ERSB. Please refer to **Section 6.2.2** of this Prospectus for information on this restructuring.
2026	• We obtained EIA approval to set up the New Perak Facility and provide scheduled waste management services covering 44 SW Codes (including 6 that have not been licensed to us to manage at our existing licensed facilities and PLO 321 Facility). Please refer to **Section 7.18.3** of this Prospectus for further details.

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7. BUSINESS OVERVIEW

The awards and recognitions that we have received since 2016 and up to the LPD include the following:

Year	Awarding organisation	Awards and recognitions
2016	CHWMEG, Inc.	Certificate of Appreciation for supporting a facility review program
2017	ATT Tanjung Bin Sdn Bhd	Certificate of Appreciation in Recognition for the Efforts and Contributions towards Achieving 5th Lost-time Incident (LTI) Free Operation Year 2017
2017	DOE Johor	Letter of appreciation for cleaning up the oil pollution near Kampung Teluk Jawa, Masai, Johor in April 2017
2019	DOE Johor	Certificate of Appreciation – Pasir Gudang Industrial School Adoption Programme (PROSPAG) 2019
2020	CHWMEG, Inc.	Certificate of Appreciation for supporting a facility review program
2020	Lotte Chemical Titan Holding Berhad	Vendor Safety Certificate for successfully completing HSE pre-evaluation
2023	Junior Chamber International (JCI)	Top Finalist of the JCI Sustainable Development Award under the Responsible Consumption and Production category
2025	Pasir Gudang City Council (PGCC)	Appreciation for hosting scheduled waste management facility site visit for Universiti Malaysia Sarawak organised by PGCC

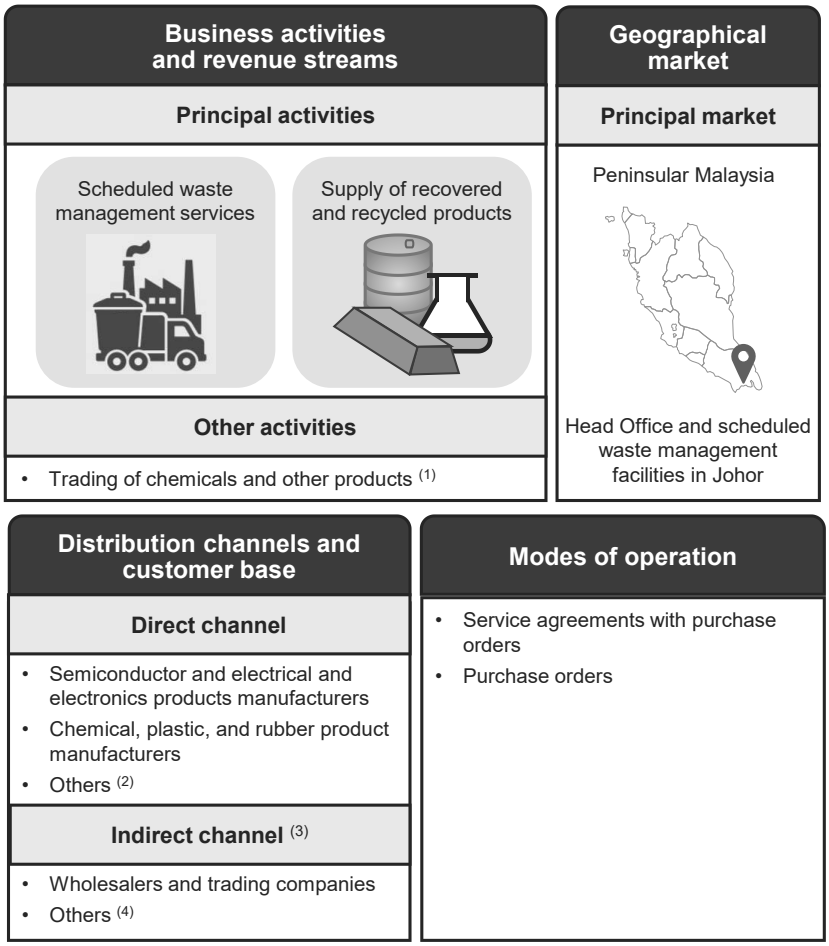
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7. BUSINESS OVERVIEW

7.2 OVERVIEW OF OUR BUSINESS

7.2.1 Our business model

Our business model is depicted in the following diagram:



Notes:

(1) Trading of chemicals including acids, ammonia, urea and industrial alcohol, and other products including laboratory consumables (glass flasks and pipettes) and containers.

(2) Other direct channel customers include metal and other metal products, F&B products, and other manufacturers, as well as waste management and other service providers.

(3) Our indirect distribution channel customers mainly purchase recovered and recycled products from us and then sell them to third parties.

(4) Other indirect channel customers include waste management and other service providers, and chemical, plastic, and rubber product manufacturers.

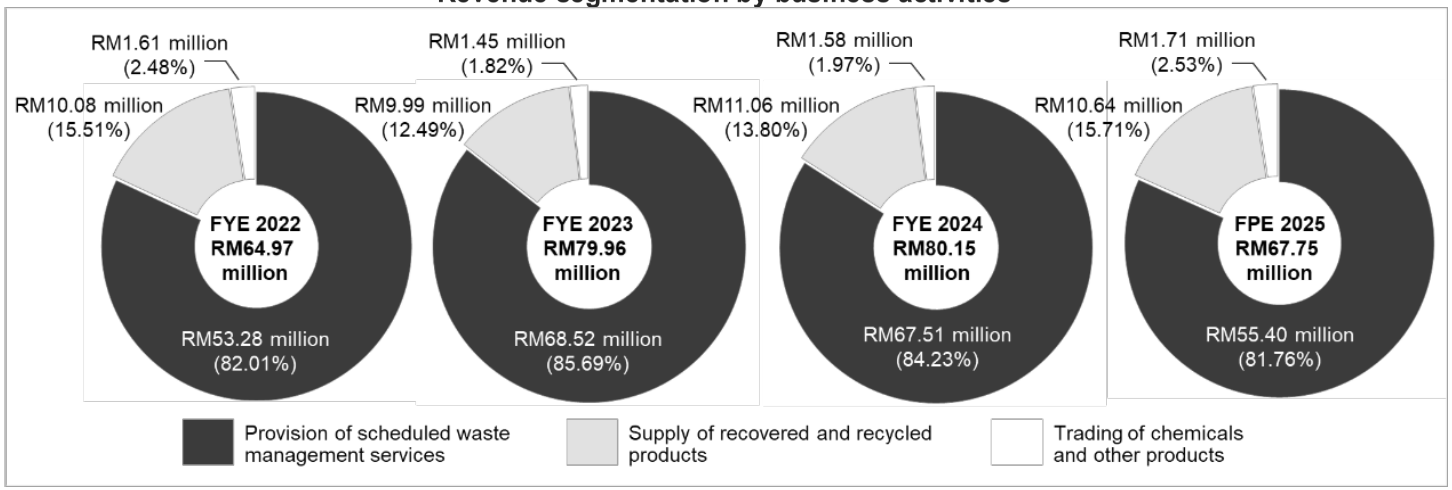
7. BUSINESS OVERVIEW

7.2.2 Business activities and revenue streams

Our principal business activity is the provision of scheduled waste management services complemented by the supply of recovered and recycled products. We also trade chemicals and other products.

Our revenue segmentation for the Period Under Review is as depicted in the diagram below:

Revenue segmentation by business activities



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7. BUSINESS OVERVIEW

Business activities	Audited							
	FYE 2022		FYE 2023		FYE 2024		FPE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Provision of scheduled waste management services								
Wastes containing primarily inorganic constituents (SW 2)	22,775	35.05	30,357	37.97	23,115	28.84	15,199	22.43
Wastes which may contain either inorganic or organic constituents (SW 4)	19,557	30.10	22,595	28.26	22,445	28.01	20,512	30.27
Wastes containing primarily organic constituents (SW 3)	9,874	15.20	14,269	17.84	18,811	23.47	18,901	27.90
Metal and metal-bearing wastes (SW 1)	1,076	1.66	1,298	1.62	3,136	3.91	783	1.16
	53,282	**82.01**	**68,519**	**85.69**	**67,507**	**84.23**	**55,395**	**81.76**
Supply of recovered and recycled products	**10,077**	**15.51**	**9,990**	**12.49**	**11,059**	**13.80**	**10,647**	**15.71**
Trading of chemicals and other products	**1,610**	**2.48**	**1,452**	**1.82**	**1,583**	**1.97**	**1,712**	**2.53**
Total revenue	**64,969**	**100.00**	**79,961**	**100.00**	**80,149**	**100.00**	**67,754**	**100.00**

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7. BUSINESS OVERVIEW

(i) Provision of scheduled waste management services

Our main business activity is providing scheduled waste management services which accounted for more than 80.00% of our revenue during the Period Under Review.

Generally, scheduled waste refers to any waste possessing hazardous characteristics with the potential to adversely affect public health and / or the environment. These wastes are considered hazardous due to their toxicity, flammability, corrosiveness, reactivity, infectivity, or environmentally damaging properties, posing significant risks to human health and the environment if not properly managed.

In Malaysia, the management of scheduled waste is regulated under the EQSWR 2005. Schedule wastes are listed in the First Schedule of the EQSWR 2005. As at the LPD, there were 77 categories of scheduled waste, of which we are licensed to provide management services for 34 categories. Scheduled waste management facilities are also required to be licensed, and as at the LPD, we own and operate 2 licensed scheduled waste management facilities, namely PLO 83 & 317 Facility and PLO 738 Facility in Pasir Gudang, Johor.

In addition, we are currently constructing Phase 2 of PLO 321 Facility, which comprises a new scheduled waste management facility adjacent to PLO 83 & 317 Facility. Upon completion, PLO 321 Facility will be licenced to manage 27 scheduled waste categories, out of which 4 are additional categories to us. We expect this facility to become operational by the 2nd half of 2026.

Further, we have also obtained the EIA approval from DOE Perak for the establishment of the New Perak Facility and to manage scheduled waste covering 44 SW Codes, out of which 6 are new SW Codes which have not been licensed to us to manage at our existing licensed facilities or PLO 321 Facility.

Please refer to **Sections 7.18.2** and **7.18.3** of this Prospectus for additional information on PLO 321 Facility and New Perak Facility respectively.

Our scheduled waste management services cover the following categories:

- SW 1: Metal and metal-bearing wastes;
- SW 2: Wastes containing primarily inorganic constituents;
- SW 3: Wastes containing primarily organic constituents; and
- SW 4: Wastes which may contain either inorganic or organic constituents.

Kindly refer to **Section 7.5.1** of this Prospectus for further details of the respective scheduled waste categories.

Our scheduled waste management services involve the following:

- **Testing**: We conduct testing on samples of scheduled waste from customers to ascertain the type, components, proportion and concentration of the scheduled waste.

- **Collection**: We arrange for the collection of scheduled wastes from our customers' premises and transport them to our licensed facilities for recovery and / or recycling processes.

- **Recovery and recycling**: We carry out recovery and / or recycling processes to obtain valuable and / or useful materials from the scheduled wastes.

Any valuable or useful materials that are recovered and / or recycled will either be sold to our customers, used as input materials for our in-house processes, or collected by third-party companies for further use.

Gases and wastewater generated by our processes will first be treated before they are responsibly discharged. Meanwhile, we engage third-party licensed contractors to collect solid residue that is still classified as scheduled waste for further use, treatment, or disposal.

Our scheduled waste management services are mainly provided to customers who generate scheduled wastes as part of their regular business operations. Occasionally, our services are project-based where we are engaged in response to a specific event such as an environmental incident. For instance, we had a project-based engagement to clean up an illegal dumping site in Tanjung Kupang, Johor which contributed approximately RM0.33 million in revenue in FYE 2024.

In addition, we also generate revenue under our scheduled waste management services segment through the provision of chemical analysis services. This service, which constituted less than 1.00% of our revenue during the Period Under Review, is conducted at our laboratory in PLO 738 Facility that holds an ISO/IEC 17025:2017 accreditation.

(ii) Supply of recovered and recycled products

Our supply of recovered and recycled products business complements our main scheduled waste management services business through an additional revenue stream from the sale of useful and / or valuable products to customers. These products are those that we recover and recycle during the course of providing scheduled waste management services, as well as from carrying out recovery and recycling processes on scheduled wastes that we purchased from third parties.

The types of recovered and recycled products that we supply to our customers include the following:

Recovered products:
- precious metals (mainly silver and palladium);
- other metals (mainly zinc, aluminium, copper, and nickel);
- coolants, solvents and oils; and
- other scrap materials.

Recycled products:
- acids and alkali;
- detergents and other chemicals;
- gloves, cleaning cloths, rags and other fabrics; and
- containers comprising drums, plastic containers, jerrycans, jumbo bags, and IBC.

(iii) Trading of chemicals and other products

We are also involved in the trading of chemicals such as acids, ammonia, urea, and industrial alcohol, alongside other products such as laboratory consumables (such as glass flasks and pipettes) and containers.

7. BUSINESS OVERVIEW

7.2.3 Geographical markets

Our principal market is in Peninsular Malaysia, as more than 90.00% of our revenue was generated from customers in Peninsular Malaysia during the Period Under Review. It is also where our head office and scheduled waste management facilities are located.

Our revenue segmentation by geographical markets based on our customers' invoice addresses are as follows:

	Audited							
	FYE 2022		FYE 2023		FYE 2024		FPE 2025	
Geographical market[1]	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**
Peninsular Malaysia								
Johor	42,038	64.71	52,453	65.60	49,524	61.79	42,287	62.41
Melaka	6,667	10.26	10,447	13.06	11,661	14.55	9,897	14.61
Selangor	8,993	13.84	8,554	10.70	7,572	9.45	6,175	9.11
Perak	450	0.69	778	0.97	3,295	4.11	901	1.33
Other states[2]	4,688	7.22	5,610	7.02	6,560	8.18	7,046	10.40
	62,836	**96.72**	**77,842**	**97.35**	**78,612**	**98.08**	**66,306**	**97.86**
Other countries[3]	**2,133**	**3.28**	**2,119**	**2.65**	**1,537**	**1.92**	**1,448**	**2.14**
Total revenue	**64,969**	**100.00**	**79,961**	**100.00**	**80,149**	**100.00**	**67,754**	**100.00**

Notes:

(1) Based on customers' invoice addresses.

(2) Other states comprised Kedah, Kelantan, Kuala Lumpur, Negeri Sembilan, Pahang, Perlis, Pulau Pinang, and Terengganu.

(3) Other countries comprised Australia, Japan, and Singapore. All the customers from these countries are for our supply of recovered and recycled products segment.

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7.2.4 Distribution channels and customer base

Our direct distribution channel customers mainly engage us to manage their scheduled wastes or purchase recovered and recycled products as well as chemicals and other products from us for their own use. Meanwhile, our indirect distribution channel customers mainly purchase recovered and recycled products from us and then sell them to third parties.

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

	Audited							
	FYE 2022		FYE 2023		FYE 2024		FPE 2025	
Distribution channel	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**
Direct								
Semiconductor and E&E product manufacturers	13,515	20.80	30,857	38.59	24,926	31.10	20,064	29.61
Chemical, plastic, and rubber product manufacturers	14,656	22.56	10,824	13.54	14,349	17.90	12,337	18.21
Waste management service providers	3,714	5.72	6,412	8.02	10,488	13.09	10,439	15.41
Metal and metal product manufacturers	7,965	12.26	11,578	14.48	10,211	12.74	6,965	10.28
Car and other motor vehicle manufacturers	4,373	6.73	4,671	5.84	5,133	6.40	3,959	5.84
F&B product manufacturers	9,048	13.93	5,977	7.47	4,238	5.29	2,022	2.99
Other manufacturers[(1)]	4,578	7.05	3,954	4.94	4,555	5.68	4,115	6.07
Other service providers[(2)]	1,245	1.91	2,459	3.08	2,675	3.34	4,357	6.43
	59,094	**90.96**	**76,732**	**95.96**	**76,575**	**95.54**	**64,258**	**94.84**
Indirect								
Wholesalers and trading companies[(3)]	2,633	4.05	1,408	1.76	1,161	1.45	621	0.92
Waste management service providers	1,693	2.61	680	0.85	577	0.72	1,102	1.63
Chemical, plastic, and rubber product manufacturers	377	0.58	166	0.21	269	0.34	2	*
Other service providers[(4)]	1,172	1.80	975	1.22	1,567	1.95	1,771	2.61
	5,875	**9.04**	**3,229**	**4.04**	**3,574**	**4.46**	**3,496**	**5.16**
Total revenue	**64,969**	**100.00**	**79,961**	**100.00**	**80,149**	**100.00**	**67,754**	**100.00**

7. BUSINESS OVERVIEW

Notes:

* Less than 0.01%.

(1) Under the direct channel, other manufacturers include those of textiles, machinery, paper products and packaging, furniture, building materials, and printed products.

(2) Under the direct channel, other service providers include those of logistics, construction, mining, hostel and hospitality, and vehicle and machinery maintenance services.

(3) Revenue from wholesalers and trading companies was mainly from the supply of recovered and recycled products.

(4) Under the indirect channel, other service providers include those of logistics, construction, mining, hostel and hospitality, and vehicle and machinery maintenance services.

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7. BUSINESS OVERVIEW

7.2.5 User industries

Most of our revenue during the Period Under Review was from manufacturers. Our revenue segmentation by user industries are as follows:

	Audited							
	FYE 2022		FYE 2023		FYE 2024		FPE 2025	
User industries	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**
Manufacturing industries								
Semiconductors and E&E products	13,515	20.80	30,857	38.59	24,926	31.10	20,064	29.61
Chemical, plastic, and rubber products	15,033	23.14	10,989	13.74	14,618	18.24	12,337	18.21
Metal and metal products	7,965	12.26	11,578	14.48	10,211	12.74	6,965	10.28
Cars and other motor vehicles	4,373	6.73	4,671	5.84	5,133	6.40	3,959	5.84
F&B	9,048	13.93	5,977	7.47	4,238	5.29	2,022	2.98
Other manufacturing industries[(1)]	4,578	7.04	3,954	4.95	4,555	5.68	4,116	6.08
	54,512	**83.90**	**68,026**	**85.07**	**63,681**	**79.45**	**49,463**	**73.00**
Service industries								
Waste management services	5,407	8.32	7,092	8.87	11,065	13.81	11,541	17.03
Other service industries[(2)]	5,050	7.78	4,843	6.06	5,403	6.74	6,750	9.96
	10,457	**16.10**	**11,935**	**14.93**	**16,468**	**20.55**	**18,291**	**27.00**
Total revenue	**64,969**	**100.00**	**79,961**	**100.00**	**80,149**	**100.00**	**67,754**	**100.00**

Notes:

(1) Other manufacturing industries include textiles, machinery, paper products and packaging, furniture, building materials, and printed products.

(2) Other service industries include logistics, construction, trading, mining, hostel and hospitality, and vehicle and machinery maintenance services as well as wholesalers and trading companies.

7. BUSINESS OVERVIEW

7.3 MODE OF OPERATIONS

Our mode of operations includes service agreements with purchase orders, and purchase orders.

7.3.1 Provision of scheduled waste management services

Our mode of operations for the provision of scheduled waste management services are based on one of the following:

- Service agreement with purchase orders; or
- Purchase orders.

Service agreement with purchase orders

We have service agreements with some of our scheduled waste management customers that generate scheduled waste as part of their normal course of business. These agreements outline the general terms and conditions of our business relationship, including the types of scheduled waste they have engaged us to collect and manage. Our service agreements typically last between 1 and 3 years, with an option for an additional 1-year extension in some cases.

These service agreements provide unit pricing (which is subject to change) for each type of scheduled waste that we are engaged to manage.

We will propose unit pricing after analysing a sample of the scheduled waste to determine its composition, specifically the components classified as scheduled waste, their proportions and concentrations, and the estimated monthly volume. This analysis will enable us to determine the recovery and / or recycling costs and identify any recoverable or recyclable materials. The resulting information will form the basis for pricing our scheduled waste management services.

Once the customer accepts our proposed unit pricing, it will apply to all subsequent scheduled waste management services, unless the composition of future scheduled waste differs significantly. We test each consignment of scheduled waste that customers ask us to manage, and if the composition materially differs from the original sample, we reserve the right to adjust our pricing accordingly.

Customers requiring our scheduled waste management services will issue a purchase order that specifies the type and estimated volume of scheduled waste to be collected. The actual volume will be measured at the time of collection, with confirmation from the customer. The purchase order will also outline the payment terms based on the agreed unit pricing, as well as the proposed collection schedule.

These service arrangements do not obligate customers to engage our services, nor do they obligate us to accept any purchase orders.

Transportation and related collection costs are included in our service pricing.

Purchase orders

Some of our customers do not have service agreements with us, but will issue purchase orders as and when they require our services. Thereafter, the processes are similar to the above service agreements with purchase orders.

7. BUSINESS OVERVIEW

7.3.2 Supply of recovered and recycled products

All customers who want to purchase recovered or recycled products will contact us to obtain a quotation. Once our quotation is accepted, our customers will issue us with purchase orders with the following details:

- product specifications;
- quantity and agreed pricing of the products;
- payment terms; and
- delivery schedule and location.

Transportation costs are included in the pricing of our products.

7.3.3 Trading of chemicals and other products

Trading of chemicals and other products are based on purchase orders that our customers will issue as and when they require our products.

We will provide a quotation, and if accepted, our customers will issue us with purchase orders with the following details:

- product specifications;
- quantity and agreed pricing of the products;
- payment terms; and
- delivery schedule and location.

Transportation costs are included in the pricing of our products.

7.3.4 Payment terms

Typically, we do not require a down payment from our customers. We begin providing services or fulfilling orders once a customer issues a confirmed purchase order. The full value of the purchase order will be invoiced after we have completed the recovery and recycling process for the scheduled waste or fulfilled the order (for the supply of recovered and recycled products and trading of chemicals and other products).

For some customers (selected based on factors such as credit risk assessment, the length of our business relationship, and the types of products or services ordered) a down payment of up to 50.00% is required after we accept their confirmed purchase order. We will commence providing our services or fulfilling the order upon receipt of this down payment. The remaining value of the purchase order will be invoiced after we have completed the recovery and recycling process for the scheduled waste or fulfilled the order (for the supply of recovered and recycled products and trading of chemicals and other products).

Customers are required to pay the invoiced amount based on the agreed terms stipulated on their invoices. Our trade terms with customers during the Period Under Review were either cash terms or credit terms of between 30 days and 120 days.

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7. BUSINESS OVERVIEW

7.3.5 Warranty and rejected products

Provision of scheduled waste management services: Warranty and product rejection policies do not apply to our scheduled waste management services, as these are service-based. Once the scheduled waste is collected and outside of the customers' premises, all risks associated with the transportation and subsequent storage, processing and / or disposal are within our responsibility.

Supply of recovered and recycled products: Due to the nature of recovered and recycled products, we do not offer product warranties for recovered and recycled products. Customers may inspect the products and have to make any claims regarding the quality and / or quantity of products delivered within 7 days of receipt of the delivery. We will not address any claims made after 7 days. We did not receive any customer claims regarding the quality and / or quantity of products delivered during the Period Under Review.

Trading of chemicals and other products: We do not provide product warranties for chemicals and other products that we trade. Customers may inspect products upon delivery. By signing the delivery order, customers confirm receipt of the correct order and satisfactory product condition. If products are found to be non-compliant with the order, customers may reject them, and we will work to rectify the issue or provide replacements. For the Period Under Review, we did not receive any customer claims in relation to our trading of chemicals and other products.

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7. BUSINESS OVERVIEW

7.4 OUR COMPETITIVE ADVANTAGES AND KEY STRENGTHS

7.4.1 With a proven track record of 18 years in scheduled waste management services, we have built strong customer confidence in our services which provides a solid platform for securing new business

We commenced our business in 1997 which provides us with a track record of approximately 29 years. Our initial focus was in chemical trading and the maintenance of wastewater treatment plants. Since the commencement of operations of PLO 83 & 317 Facility in 2008, we have been providing scheduled waste management services and supplying recovered and recycled products for approximately 18 years.

Our track record has provided us with the following key advantages to sustain and grow our business:

- Proven operational reliability, technical expertise, and an extensive understanding of the scheduled waste industry backed by an operating history of 18 years.

- Enhanced customer confidence and increased loyalty for our services and products and this is demonstrated by the long-term business relationship with our customers. For the FPE 2025, 80.00% of our top 5 major customers have been dealing with our Group for between 6 years and 16 years.

- Greater visibility and awareness of our services within the scheduled waste industry which helps us to attract potential customers. For the FYE 2024 and FPE 2025, we served a large pool of 459 customers and 502 customers respectively.

Our proven track record as an established provider of scheduled waste management services will provide us with the platform for future business growth.

7.4.2 Our licences to manage a wide range of scheduled wastes give us access to a large addressable market, enabling business growth

During the Period Under Review, we managed scheduled wastes from waste generators operating in diverse industries, including, among others, semiconductor and E&E products, chemical, plastic, and rubber products, metal and metal products, cars and other motor vehicles, F&B, and other manufacturing industries as well as waste management and other service industries.

As at the LPD, we are licensed to manage scheduled wastes under 34 out of the 77 SW Codes listed in the First Schedule of the EQSWR 2005 and this provides our business with the following benefits:

- Access to a larger addressable market: The ability to handle a wide range of scheduled waste categories allows us to serve a broader customer base across various industries, significantly increasing our total addressable market.

- Providing greater business opportunities and revenue streams: Licensed to serve more scheduled waste categories would mean the potential to increase our service offerings, enabling greater diversification of revenue streams and reducing dependency on any single waste category or customer sectors.

- Comprehensive solution: Leveraging our licenses to handle a wide range of scheduled waste categories at our in-house facilities, we provide our customers with the convenience of a comprehensive solution for scheduled waste management. This convenience enhances our value proposition which will help to strengthen customer relationships and promote customer loyalty.

- Stronger competitive position: Our broader licensing capabilities provide us with a distinct edge in securing orders from customers.

- Improved operational flexibility: With the ability to manage diverse types of scheduled waste, we are in a stronger position to adapt to changes in market demand or regulatory requirements.

7.4.3 Our accredited in-house laboratory and R&D department work to optimise recovery and recycling methods and facilitate accurate costing, ensuring cost-effective operations while maximising the recovery and recycling of products

Our accredited in-house laboratory and dedicated R&D department play a crucial role in optimising recovery and recycling methods, improving operational efficiency, and supporting cost-effective operations. These capabilities also enhance our ability to maximise the amount of materials that we recover and recycle.

Our laboratory, which is located at PLO 738 Facility, is accredited with ISO/IEC 17025:2017. This demonstrates our technical competency with the quality management system in place to consistently deliver accurate and reliable test results and calibrations. With this accreditation, our test results are recognised by third parties, including regulatory authorities such as the DOE.

Having an in-house laboratory allows us to conduct precise analysis of the customer's scheduled waste samples without relying on third-party laboratories. This is critical in promptly determining the acceptability and pricing of consignments. It also supports continuous environmental monitoring, ensuring our wastewater discharge and gaseous emissions comply with regulatory standards. By managing these analyses internally, we reduce costs and improve turnaround time for test results.

Overall, our in-house laboratory and R&D capabilities support our business growth by reducing operational costs, facilitating regulatory compliance, and optimising recovery and recycling operations.

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7. BUSINESS OVERVIEW

7.4.4 Our recovery and recycling capabilities enable us to convert waste into valuable resources, thereby generating additional revenue, advancing our customers' environmental sustainability goals, and reinforcing our role as a participant in the circular economy

Our recovery and recycling capabilities enable us to convert waste into valuable resources, driving business growth mainly through additional revenue streams, while also advancing both our own and our customers' environmental sustainability goals. These efforts also reinforce our role in the circular economy.

In addition, we utilise some of the recovered and recycled products in-house to support our operations which helps to reduce our costs. These products include fuel oil, alkali, wastewater treatment chemicals, and cotton gloves.

For the Period Under Review, the supply of recovered and recycled products accounted for 15.51% (RM10.08 million), 12.49% (RM9.99 million), 13.80% (RM11.06 million) and 15.71% (RM10.64 million) of our total revenue for the FYE 2022, FYE 2023, FYE 2024 and FPE 2025 respectively. The cost savings achieved through the use of recovered and recycled products (such as fuel oil, alkali, wastewater treatment chemicals, and cotton gloves) in our operations amounted to approximately RM3.60 million, RM3.16 million, RM3.93 million and RM2.28 million for FYE 2022, FYE 2023, FYE 2024 and FPE 2025 respectively.

Our recovery and recycling practices align with the principles of the circular economy, a model of production and consumption that prioritises reduction in waste and reusing materials for as long as possible. By recovering and recycling scheduled waste, we reduce the need for virgin raw materials, both for our own operations as well as for our customers who would also use our recovered or recycled products in their respective operations.

The circular economy is a focus of the Malaysian government, as highlighted in the 13th Malaysia Plan, which promotes the adoption of circular economy practices through several initiatives, including:

- Reinforce the investment ecosystem by integrating the circular economy and artificial intelligence-based digitalisation in the local supply chain as part of the strategy to reform the local semiconductor manufacturing industry;

- Enactment of circular economy legislation across various sectors to regulate activities along the value chain, from production to disposal;

- Improve mechanisms for circular economy adoption, including plastic conservation, scheduled waste and biomass management, and extended producer responsibility (which makes manufacturers responsible for end-of-life management, for example as e-waste disposal); and

- Implementing the policy of banning the establishment of new landfills to promote the circular economy.

Our participation in the circular economy not only supports national environmental goals but also strengthens our business model. By generating additional revenue and reducing material costs, our recovery and recycling capabilities contribute directly to the sustainability and long-term growth of our business.

7.4.5 We have experience handling major environmental pollution incidents which differentiates our service portfolio and also opens up additional opportunities for growth

Our proven experience in handling major environmental pollution incidents sets us apart from other operators in the market and presents additional opportunities for business growth.

We have been engaged by government authorities to manage large scale pollution events, such as the Kim Kim River incident in 2019. In this case, Jabatan Pengairan dan Saliran Negeri Johor appointed us to clean up pollution caused by the illegal dumping of toxic chemical waste into the Kim Kim River in Pasir Gudang, Johor. As part of the project, we collected and processed contaminated water, mud, and other materials classified under SW 309, SW 408, and SW 410 at our licensed facilities.

Our involvement in such high-profile projects demonstrates the government's trust in our expertise and reflects our capabilities in:

- accurately identifying and managing various types of scheduled waste;
- mobilising quickly during environmental emergencies; and
- processing large volumes of waste at scale through our licensed facilities.

This track record reinforces our technical credibility, enhances our reputation in the industry, and positions us to secure similar projects in the future, supporting the continued growth and sustainability of our business.

7.4.6 We have experienced Directors and Key Senior Management team to drive our growth

We have an experienced management team headed by our Executive Director and CEO, Lim Te Hua and complemented by our Executive Director and COO, Shankar A/L Narasingam who bring with them approximately 18 years of experience in the scheduled waste management industry. Lim Te Hua has been instrumental in driving the business growth and is responsible for developing the strategic direction of our Group. Meanwhile, Shankar A/L Narasingam is responsible for the day-to-day management of our operations and implementation of our business strategies.

Our Executive Directors are supported by our Key Senior Management team which comprises the following:

- Sim Ting Ling, our Group Financial Controller has approximately 9 years of experience in finance and accounting related matters;
- Ang Khoon Poh, our Head of R&D has approximately 14 years of experience in scheduled waste management;
- Lee Wah Kian, our Production Manager has approximately 17 years of experience in scheduled waste management; and
- Boo Chin Hwee, our Head of Marketing has approximately 17 years of experience in marketing.

Please refer to **Sections 5.1.2 and 5.4.2** of this Prospectus for the profiles of our Directors and Key Senior Management team.

7. BUSINESS OVERVIEW

7.5 BUSINESS ACTIVITIES, PRODUCTS, AND SERVICES

7.5.1 Scheduled waste management services

(a) Scheduled wastes and regulations

We provide scheduled waste management services, which is our principal business activity and this accounted for 82.01% (RM53.28 million), 85.69% (RM68.52 million), 84.23% (RM67.51 million) and 81.76% (RM55.40 million) of our total revenue for FYE 2022, FYE 2023, FYE 2024 and FPE 2025, respectively.

Scheduled waste and its management are regulated under the EQSWR 2005 of the EQA 1974. Scheduled waste refers to any waste that are listed in the First Schedule of the EQSWR 2005, whether hazardous or not. It comprises 77 specific categories that require handling, recovery, recycling, treatment, or disposal in accordance with DOE regulations. Schedule waste includes industrial by-products, chemicals, clinical waste, and toxic substances. Out of the 77 categories, we are licensed to provide scheduled waste management services for 34 categories as at the LPD.

As at the LPD, we have 26 trucks owned by us, 15 trucks owned by third parties, 17 drivers employed by us, and 24 drivers employed by third parties, all of which are registered under our DOE licenses to transport scheduled wastes. We also own and operate 2 licensed scheduled waste management facilities in Pasir Gudang, Johor, namely PLO 83 & 317 Facility and PLO 738 Facility. As a licensed scheduled waste management service provider, we are authorised to perform the following activities:

- Collect, transport, store, recover, and recycle scheduled wastes; and
- Operate scheduled waste recovery and recycling facilities.

In addition, we are currently constructing Phase 2 of PLO 321 Facility, a new scheduled waste management facility adjacent to PLO 83 & 317 Facility. Upon completion, PLO 321 Facility will be licenced to manage 27 scheduled waste categories, out of which 4 are additional categories comprising waste batteries, waste gypsum, clinker, slag and ashes, and discarded chemicals. We expect this facility to become operational by the 2nd half of 2026.

Further, we have also obtained the EIA approval from DOE Perak for the establishment of the New Perak Facility and for the provision of scheduled waste management services covering 44 SW Codes, out of which 6 are new SW Codes which have not been licensed to us to manage at our existing licensed facilities or PLO 321 Facility.

Please refer to **Sections 7.18.2** and **7.18.3** of this Prospectus for additional information on PLO 321 Facility and New Perak Facility respectively.

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7. BUSINESS OVERVIEW

During the Period Under Review and as at the LPD, our scheduled waste management services cover the following scheduled waste categories:

Scheduled waste category	SW Codes[(1)]
SW 1: Metal and metal-bearing wastes	SW 104 and SW 110
SW 2: Wastes containing principally inorganic constituents	SW 202, SW 204, SW 206, and SW 207
SW 3: Wastes containing principally organic constituents	SW 301, SW 303, SW 305, SW 306, SW 307, SW 308, SW 309, SW 310, SW 311, SW 312, SW 313, SW 314, SW 321, SW 322, SW 323, SW 325, and SW 327
SW 4: Wastes which may contain either organic or inorganic constituents	SW 401, SW 402, SW 408, SW 409, SW 410, SW 411, SW 416, SW 417, SW 418, SW 422, and SW 427

Note:
(1) The descriptions of the SW Codes are in the glossary of technical terms.

In general, organic compounds are substances that contain carbon together with carbon-hydrogen (C-H) bonds and may also contain other elements such as oxygen, nitrogen, and sulphur. They may be derived from living organisms or are man-made (synthetic). Examples of organic compounds derived from living organisms include crude oil, natural gas, and coal, while synthetic ones include plastics, pharmaceuticals, and pesticides.

Inorganic compounds do not contain carbon-hydrogen bonds, which distinguishes them from organic compounds. Some simple carbon-containing compounds (such as carbonates) are classified as inorganic due to their mineral-like properties. Inorganic compounds are often (but not exclusively) derived from non-living matter such as minerals, metal, water, ammonia, sodium chloride, hydrochloric acid and sulphuric acid.

(b) Types of scheduled wastes management services

Our scheduled waste management services are mainly provided to customers who generate scheduled wastes as part of their regular business operations. For this type of services, we collect and manage scheduled waste from our customers as and when required by them.

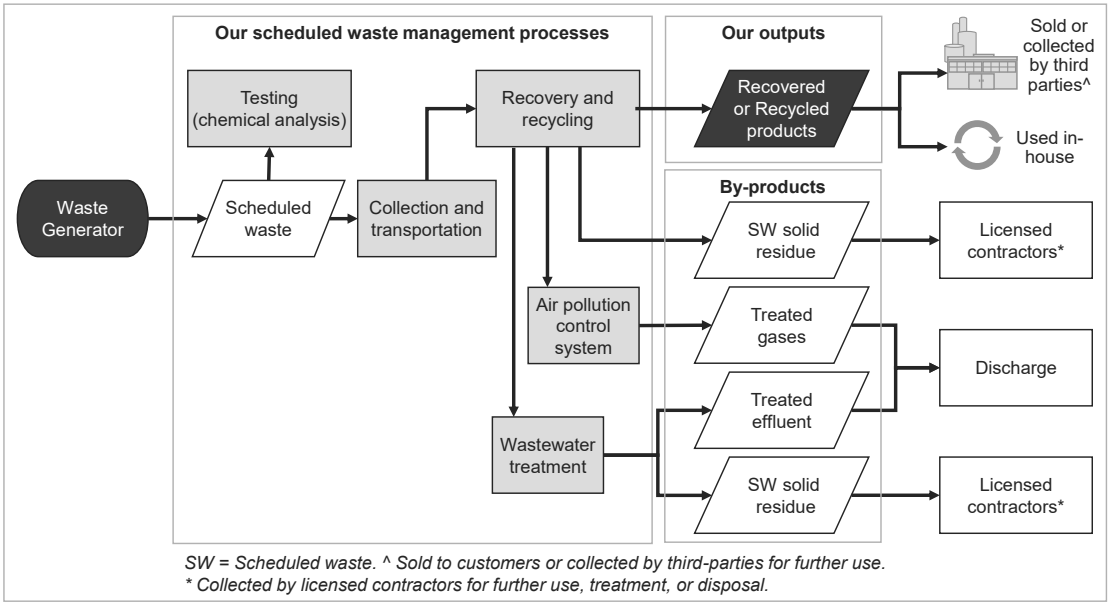
Occasionally, our services are provided on a project basis where we are engaged in response to a specific event such as an environmental incident. For instance, we had a project-based engagement to clean-up an illegal dumping site in Tanjung Kupang, Johor in FYE 2024. As part of this project, we collected contaminated water, mud, and other materials (classified as SW 204 and SW 322) from the affected area and processed them at our licensed facilities. Our revenue from this project amounted to approximately RM0.33 million in FYE 2024.

7. BUSINESS OVERVIEW

(c) Our scheduled waste management activities

The following diagram summarises the overall activities that we carry out in providing our scheduled waste management services:

Overview of our scheduled waste management services activities



SW = Scheduled waste. ^ Sold to customers or collected by third-parties for further use.
** Collected by licensed contractors for further use, treatment, or disposal.*

1) Testing - chemical analysis

We test a sample of the scheduled waste by conducting chemical analysis under two main circumstances:

- **Initial assessment:** We perform testing whenever a request for our services comes in, whether for ordinary or project-based services. This testing is carried out before we provide our proposal and begin work; and

- **Ongoing monitoring for existing customers**: We test a sample from each consignment of scheduled waste from our existing customers to determine its characteristics. If we find any significant changes from an existing customer's previous consignments, we may adjust our pricing in agreement with the respective customer.

We collect samples of scheduled waste and transport them to our laboratory in PLO 738 Facility for in-house chemical analysis conducted by our R&D department. As at the LPD, our R&D department is led by Ang Khoon Poh, our Head of R&D, who oversees a team of 7 personnel.

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7. BUSINESS OVERVIEW

The primary purpose of this analysis is to determine the waste's physical properties and chemical composition, specifically in identifying the types, relative proportions, and concentrations of chemicals or materials classified as scheduled wastes. This information is crucial for the following reasons:

- **Confirming manageable waste**: This analysis allows us to confirm that the scheduled waste offered contains only the types of waste we are approved to manage. We will reject any request if it includes scheduled waste(s) we are not licensed to manage. As at the LPD, we are approved to manage scheduled wastes covered by 34 SW Codes. For further details, please refer to **Section 7.5.1(e)** of this Prospectus.

  If the request involves any scheduled waste(s) absent from our previous dealings with a customer, the customer must submit a TWG application to the DOE through the eSWIS system for approval before we can accept their scheduled waste for management.

One of our air quality monitoring stations



- **Determining recovery and recycling methods**: The analysis helps us determine the appropriate recovery and recycling method(s) for the scheduled waste. We will reject any request that necessitates methods that we do not possess or find uneconomical.

- **Estimating potential recoverable or recyclable products**: We estimate the types and quantities of saleable or usable products that can be recovered and / or recycled from the waste. We also estimate the economic values of the products that we can sell or use in-house.

- **Determining the cost of collection, processing, and disposal**: From the analysis, we will calculate the cost of providing our scheduled waste management services, including, where relevant, third-party disposal or collection costs.

- **Determining the pricing of our services**: Once the cost of providing services and economic value of recoverable and / or recyclable materials is estimated, we will formulate our price quotation for discussion and agreement with customers. In setting the price we will consider factors such as the collection, recovery, recycling, and disposal costs, estimated volume to be processed, economic value of recoverable and / or recyclable materials, our target profit margin, and competitors' pricing.

2) Collection and transportation

After we have completed our analysis of the scheduled waste and the customer has accepted our quotation, we will then collect and transport the scheduled waste from their location to one of our scheduled waste management facilities, namely PLO 83 & 317 Facility or PLO 738 Facility. During the Period Under Review, we mainly utilised our in-house logistics team to collect and transport scheduled wastes. We also utilised third-party service providers that are licensed by the DOE to collect and transport scheduled waste when we had scheduling conflicts.

3) Recovery and recycling

Scheduled waste recovery and recycling are carried out at our licensed facilities.

The main scheduled waste recovery and recycling methods that we utilise comprise one or more of the following, depending on the type of waste:

- Waste acid and alkali recycling;
- Waste coolant recycling;
- Waste oil recycling;
- Waste solvent recycling;
- Carbonisation;
- LVDH;
- E-waste recovery;
- Decontamination of containers and rags; and
- Thermal oxidation.

In addition, wastewater generated by these processes are treated at our wastewater treatment plants.

For more details of these processes, refer to **Section 7.5.1(d)** of this Prospectus.

The main valuable or useful materials that are recovered and recycled include precious and other metals, coolants, solvents, oils, acids, alkalis, detergents and other chemicals, cotton gloves, cleaning cloths, rags, and other fabrics, rubber, and containers such as drums, plastic containers, jerrycans, jumbo bags and IBC.

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4) Utilisation of useful recovered and recycled products

We recover and recycle useful products during our scheduled waste recovery and recycling processes. These products are then utilised in the following ways, depending on their type:

- **Sold to customers**: The sales of recovered and recycled products to customers are through our supply of recovered and recycled products business segment. Some examples include precious and other metals, recycled containers, recycled solvents and oil, and other recycled materials. For further details, please refer to **Section 7.5.2** of this Prospectus.

- **Used in-house**: Some recovered and recycled materials are used internally as input materials for our recovery and recycling processes or as packaging and storage. During the Period Under Review, these include fuel oil, gloves, containers, acids and alkali.

- **Collected by third parties:** Some types of recovered and recycled materials have low economic value while being bulky and / or difficult to store, making it economically non-viable for us to store them long-term while looking for buyers. These materials are not scheduled wastes and examples include rubber, acid, and alkali. We engage third-party companies to collect these materials from us, and we pay them for this service as it involves labour, packaging, and transportation costs. These companies will use these materials in their business operations.

5) Disposal of by-products

In addition to recovering and recycling useful products, our scheduled waste recovery and recycling processes also generate by-products that require proper disposal. These include:

- **Wastewater** from the processes are treated in our wastewater treatment plants, and the treated effluent is discharged into the public drainage system.

- **Flue gases** from our carbonisation and thermal oxidation processes are further treated by our air pollution control systems and the treated gases are emitted from our chimneys.

- **Solid residues.** Solid residues are mainly generated by **our** thermal oxidation and carbonisation processes, and they are classified as scheduled wastes. We engage third party licensed contractors who will collect them from us for further use, further treatment, or disposal at our cost.

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As at the LPD, the measures that we are implementing to ensure that the treated gases and treated effluent are responsibly discharged include the following:

- Our R&D department conducts environmental monitoring to ensure that the treated effluent from our wastewater treatment plants and treated gases from our air pollution control systems are in compliance with the relevant DOE regulations.

- The quantity and quality of treated effluent are monitored on a regular basis, and we must submit a monthly discharge report to the DOE.

- We have assigned 5 and 4 certified competent persons to supervise the operations of our wastewater treatment plants and air pollution control systems respectively.

- The wastewater treatment plants and air pollution control systems are maintained regularly and their performances are monitored to ensure that they are in good working condition.

- We have installed additional monitoring devices to monitor the quality of treated effluent, such as chemical oxygen demand meter integrated with alarm system to ensure any deviations are identified and rectified promptly. We have also installed additional equipment such as automatic chemical dosing system, and upgraded laboratory equipment to enhance the effectiveness of operational monitoring and compliance tracking.

- We have engaged external parties to carry out periodic environmental monitoring and assessments, including ambient air quality monitoring (real-time), boundary noise monitoring (annually), stack emission monitoring (annually) and effluent discharge analysis (weekly). We also carry out odour sampling and determination tests on an as and when required basis.

(d) Main scheduled waste recovery and recycling methods

1) Waste acid and alkali recycling

The purpose of this process is to recycle waste acid and alkali by removing unwanted materials. The main steps are as follows:

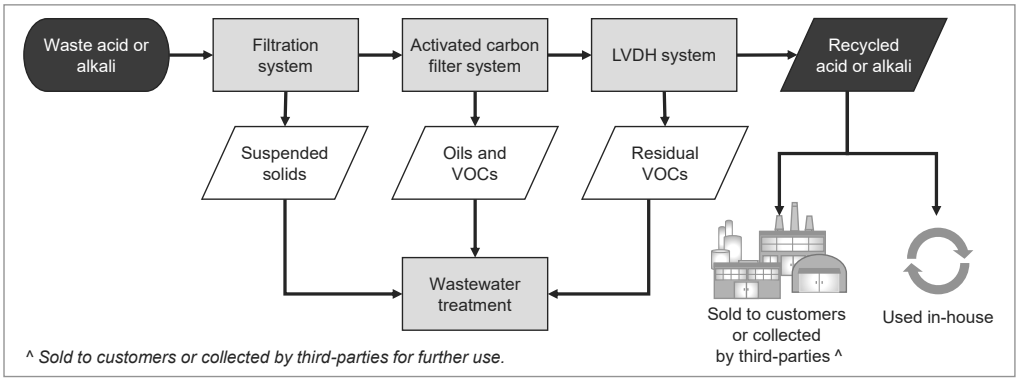
- The waste acid or alkali first undergoes filtration to remove suspended solids. This is followed by activated carbon filters to eliminate oils and VOCs.

- Next stage involves processing the waste acid or alkali in our LVDH system, where any remaining VOCs not captured by the activated carbon filters are removed via evaporation.

- The resulting acid or alkali is collected as a recycled product for sale, in-house use or collection.

- All of these steps generate solid material and / or backwash water which is collected and transferred to our wastewater treatment plant for further processing.

Our waste acid and alkali recycling process



One of our waste acid recycling systems



2) Waste coolant recycling

The incoming waste coolant from customers is typically an oil-in-water emulsion frequently contaminated with solid particles. To address this, we will employ a desorber that utilises density variations to efficiently remove the solid contaminants from the coolant oil-in-water emulsion. The denser solid particles are captured in the desorber and subsequently transferred to our wastewater treatment plant for further processing.

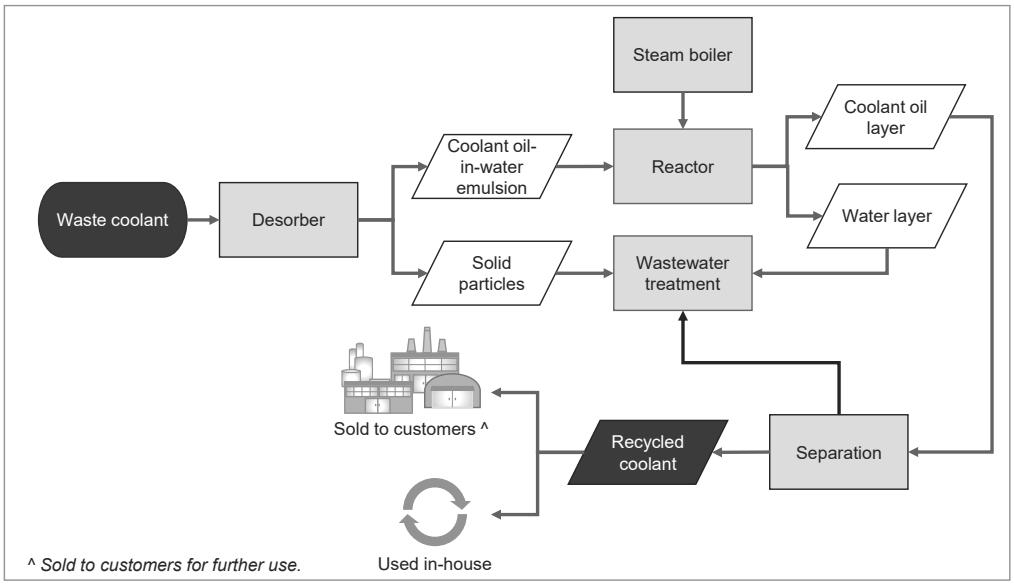
The now solid-free coolant oil-in-water emulsion is then transferred to a reactor to recover the coolant oil. A demulsifying agent is introduced and the mixture is heated to a precise temperature by a steam boiler. This action causes the emulsion to break and form two separate layers, where the lighter coolant oil floats on top of the denser water. The water layer is then directed to our wastewater treatment plant for further processing.

7. BUSINESS OVERVIEW

The coolant oil layer is pumped into a separation tank for a final recovery step to ensure the removal of any residual moisture. The resulting clean, dry, recycled coolant oil is then moved to a product storage tank, where it awaits sale to customers or internal use.

All solid material collected in the desorber and backwash water with residual coolant oil from this process are transferred to our wastewater treatment plants for further processing.

Our waste coolant recycling process



3) Waste oil recycling

The waste oil that we collect are typically contaminated with water and solids like soil, plastic, and metal particles.

Our purification process begins with a chemical treatment system. Here, a demulsifying agent is used to separate the oil from the water, creating two distinct layers with the oil on top. The separated water is transferred to our wastewater treatment plants for further processing while the oil layer is transferred to a homogenisation tank for further refinement.

Our waste oil recycling process

