

NOTICE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF GB BOND HOLDINGS BERHAD (“GB” OR THE “COMPANY”) DATED 9 SEPTEMBER 2026 (“ELECTRONIC PROSPECTUS”)

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

Website

The Electronic Prospectus can be viewed or downloaded from Bursa Malaysia Securities Berhad (“**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 Electronic Prospectus directly from the Company, Malacca Securities Sdn Bhd (“**Malacca Securities**”) or Malaysian Issuing House Sdn Bhd.

Alternatively, the applicant may obtain a paper/printer copy of the Electronic Prospectus from participating organisations of Bursa Securities, members of the Association of Banks in Malaysia and members of the Malaysian Investment Banking Association.

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

Jurisdictional Disclaimer

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

Close of Application

Applications will be accepted from 10.00 a.m. on 9 September 2026 and will close at 5.00 p.m. on 18 September 2026. In the event there is any change to the timetable, the Company will advertise the notice of the change in a widely circulated daily English and Bahasa Malaysia newspaper in Malaysia.

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 on 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.



GB BOND HOLDINGS BERHAD
(Registration No. 202501019253 (1620666-T))
(Incorporated in Malaysia under the Companies Act 2016)

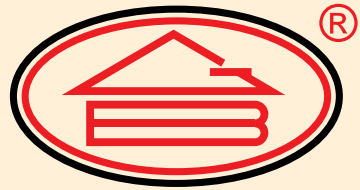
ADDRESS	TELEPHONE	FACSIMILE	EMAIL
No. 1744, Jalan Industri 2, Kawasan Industri Bukit Panchor, 14300 Nibong Tebal, Pulau Pinang	+604 593 9313	+604 593 0313	sales@gbchemical.com

<https://gbchemical.com/>

GB BOND HOLDINGS BERHAD
(Registration No. 202501019253 (1620666-T))
(Incorporated in Malaysia under the Companies Act 2016)



P R O S P E C T U S
THIS PROSPECTUS IS DATED 9 SEPTEMBER 2026



GB BOND

(Registration No. 202501019253 (1620666-T))
(Incorporated in Malaysia under the Companies Act 2016)



THIS PROSPECTUS IS DATED
9 SEPTEMBER 2026

P R O S P E C T U S

INITIAL PUBLIC OFFERING (“IPO”) IN CONJUNCTION WITH THE LISTING OF GB BOND HOLDINGS BERHAD (“GB” OR “COMPANY”) ON THE ACE MARKET OF BURSA MALAYSIA SECURITIES BERHAD (“BURSA SECURITIES”) COMPRISING:

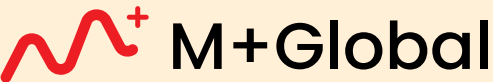
- (A) PUBLIC ISSUE OF 64,300,000 NEW ORDINARY SHARES IN GB (“SHARES”) IN THE FOLLOWING MANNER:
- (I) 20,615,000 NEW SHARES AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC;
 - (II) 4,123,000 NEW SHARES AVAILABLE FOR APPLICATION BY OUR ELIGIBLE DIRECTORS, EMPLOYEES, AND PERSONS WHO HAVE CONTRIBUTED TO THE SUCCESS OF OUR COMPANY AND OUR SUBSIDIARIES (“GROUP”); AND
 - (III) 39,562,000 NEW SHARES AVAILABLE BY WAY OF PRIVATE PLACEMENT TO BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INVESTMENT, TRADE AND INDUSTRY (“MITI”);

AND

- (B) OFFER FOR SALE OF 42,880,000 EXISTING SHARES BY WAY OF PRIVATE PLACEMENT IN THE FOLLOWING MANNER:
- (I) 11,975,500 EXISTING SHARES TO BUMIPUTERA INVESTORS APPROVED BY MITI; AND
 - (II) 30,904,500 EXISTING SHARES TO SELECTED INVESTORS.

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

Principal Adviser, Sponsor, Underwriter and Placement Agent



MALACCA SECURITIES SDN BHD
(Registration No. 197301002760 (16121-H))
(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.

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

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

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER. FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, PLEASE SEE “RISK FACTORS” COMMENCING ON PAGE 191.

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

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

All defined terms used in this Prospectus are defined under "Definitions" commencing on page x, "Glossary of Technical Terms" commencing on page xviii and "Presentation of Financial and Other Information" commencing on page viii.

RESPONSIBILITY STATEMENTS

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

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

STATEMENTS OF DISCLAIMER

Approval has been obtained from Bursa Securities on 26 May 2026 for our Listing (as defined herein). Our admission to the Official List of ACE Market of Bursa Securities is not to be taken as an indication of the merits of our IPO, our Company or our Shares.

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

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

OTHER STATEMENTS

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

Our Shares are offered to the public on the premise of full and accurate disclosure of all material information concerning our IPO, for which any person set out in Section 236 of the CMSA, is responsible. 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 application securities or equivalent legislation or with or by any regulatory authority or other relevant body of any jurisdiction other than Malaysia.

Our Shares are classified as Shariah compliant by the Shariah Advisory Council of the SC ("**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 will be released in the updated list of Shariah compliant securities, on the last Friday of May and November.

We will not, prior to acting on any acceptance in respect of our IPO, make or be bound to make any enquiry as to whether you have a registered address in Malaysia and will not accept or be deemed to accept any liability in relation thereto whether or not any enquiry or investigation is made in connection therewith. This Prospectus is prepared and published solely for our IPO in Malaysia under the laws of Malaysia. Our Shares are issued in Malaysia solely based on the contents of this Prospectus. Our Directors, Promoters, Selling Shareholder, Principal Adviser, Sponsor, Underwriter and Placement Agent take no responsibility for the distribution of this Prospectus (in preliminary or final form) outside Malaysia. Our Directors, Promoters, Selling Shareholder, Principal Adviser, Sponsor, Underwriter and Placement Agent have not authorised anyone to provide you with information which is not contained in this Prospectus.

It shall be your sole responsibility, if you are or may be subjected to the laws of any countries or jurisdictions other than Malaysia, to consult your legal and/or other professional advisers as to whether your application for our IPO would result in the contravention of any laws of such countries or jurisdictions. Neither we nor our Principal Adviser nor any other advisers in relation to our IPO shall accept responsibility or liability in the event that any application made by you shall become illegal, unenforceable, voidable or void in any such country or jurisdiction. Further, it shall be your sole responsibility to ensure that your application for our IPO would be in compliance with the terms of our IPO as stated in our Prospectus and would not be in contravention of any laws of countries or jurisdictions other than Malaysia to which you may be subjected to. We will further assume that you had accepted our IPO in Malaysia and will be subjected only to the laws of Malaysia in connection therewith.

However, we reserve the right, in our absolute discretion, to treat any acceptances as invalid if we believe that such acceptance may violate any law or applicable legal or regulatory requirements. This Prospectus may not be used for the purpose of and does not constitute an offer to sell or an invitation to buy our Shares in any jurisdiction in any circumstances in which such an offer or invitation is not authorised or is unlawful. This Prospectus shall also not be used to make an offer of or invitation to buy our Shares to any person to whom it is unlawful to do so. Our Company, Promoters, Selling Shareholder and Principal Adviser require you to inform yourselves of and to observe such restrictions.

ELECTRONIC PROSPECTUS

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

You are advised that the internet is not a fully secured medium and that your Internet Share Application (as defined herein) is subject to the risk 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 (as defined herein). These risks cannot be borne by the Internet Participating Financial Institutions or Participating Securities Firms. If you are in doubt as to the validity or integrity of an Electronic Prospectus, you should immediately request from us, our Principal Adviser or the 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 is identical to the copy of the Prospectus registered by 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 to 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 in 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 your agreements with the Third Party Internet Sites. We and our Principal Adviser are also not responsible for any loss, damage or cost that you may suffer or incur in connection with or as a result of dealing with the Third Party Internet Sites or the use of or reliance of any data, information, files or other material provided by such parties; and
- (iii) Any data, information, files or other material downloaded from the Third Party Internet Sites is done at your own discretion and risk. We and our Principal Adviser are not responsible, liable or under obligation for any damage to your computer system or loss of data resulting from the downloading of any such data, information, files or other materials.

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

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

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INDICATIVE TIMETABLE

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

Event	Date
Opening date of Applications	9 September 2026
Closing date of Applications	18 September 2026
Balloting of Applications	22 September 2026
Allotment of IPO Shares to successful applicants	29 September 2026
Listing on the ACE Market	1 October 2026

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

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PRESENTATION OF FINANCIAL AND OTHER INFORMATION

All references to the “**Company**” and “**GB**” in this Prospectus are to GB Bond Holdings Berhad, while references to the “**Group**” are to our Company and our subsidiaries taken as a whole. References to “**we**”, “**us**”, “**our**” and “**ourselves**” are to our Company or our Group or any member of our Group, as the context requires. Unless the context otherwise requires, references to “**Management**” are to our Executive Directors and Key Senior Management 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 the singular shall, where applicable, include the plural and vice versa. Words denoting the masculine gender shall, where applicable, include the feminine and neuter genders, and vice versa. References to persons shall include companies and corporations.

In this Prospectus, references to the “Government” are to the Government of Malaysia, and references to “RM” and “sen” are to the lawful currency of Malaysia. The word “approximately” used in this Prospectus is to indicate that a number is not an exact one, but that number have been rounded off to the nearest hundredth, thousand or million or 2 decimal places, where applicable and hence may not be exact. Any discrepancies in the tables included in this Prospectus between the amounts listed and the total thereof are due to rounding.

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

Any reference to any statute and legislation in this Prospectus shall be a reference to the statute or legislation of Malaysia and includes any statutory modification, amendment or re-enactment thereof, unless otherwise indicated.

This Prospectus includes statistical data provided by us and various third parties and cites third party projections regarding growth and performance of the market and industry in which our Group operates or are 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 us or is extracted from the IMR Report prepared by Smith Zander which is included in Section 8 of this Prospectus. In compiling its data for the review, Smith Zander had relied on its research methodologies, industry sources, published materials, its own private databases and direct contacts within the industry.

In particular, certain information in this Prospectus is extracted or derived from the IMR Report (as defined herein). We believe that the statistical data and projections cited in this Prospectus are useful in helping you understand the major trends in the industry in which we operate.

If there are any discrepancies or inconsistencies between the English and Malay versions of this document, the English version shall prevail. The information on our website, or any website directly and indirectly linked to such website does not form part of this Prospectus and you should not rely on it.

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FORWARD-LOOKING STATEMENTS

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

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

- (i) our future overall business development and operations;
- (ii) our future financial performance and financing plans including earnings, cash flow and liquidity;
- (iii) potential growth opportunities;
- (iv) our business strategies, trends and competitive position and the effect of such competition;
- (v) the plans and objectives of our Company for future operations;
- (vi) the general industry environment, including the demand and supply for our products;
- (vii) our ability to pay dividends; and
- (viii) the regulatory environment and the effects of future regulation.

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

- (a) the general economic, business, social, political and investment environment in Malaysia and globally;
- (b) government policy, legislation and regulation; and
- (c) the COVID-19 pandemic and possible similar future outbreak(s).

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to those discussed in Section 9 of this Prospectus on “Risk Factors” and Section 12.2 of this Prospectus on “Management's Discussion and Analysis of Results of Operations and Financial Condition”. We cannot give any assurance that the forward-looking statements made in this Prospectus will be realised. Such forward-looking statements are made only as at the date of this Prospectus.

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 of our IPO Shares, we shall further issue a supplemental or replacement prospectus, as the case may be, in accordance with the provisions of Rules 3.12D and 3.12E of the Listing Requirements, Section 238(1) of the CMA and Paragraph 1.02, Chapter 1 of Part II (Division 6 on Supplementary and Replacement Prospectus) of the Prospectus Guidelines of the SC.

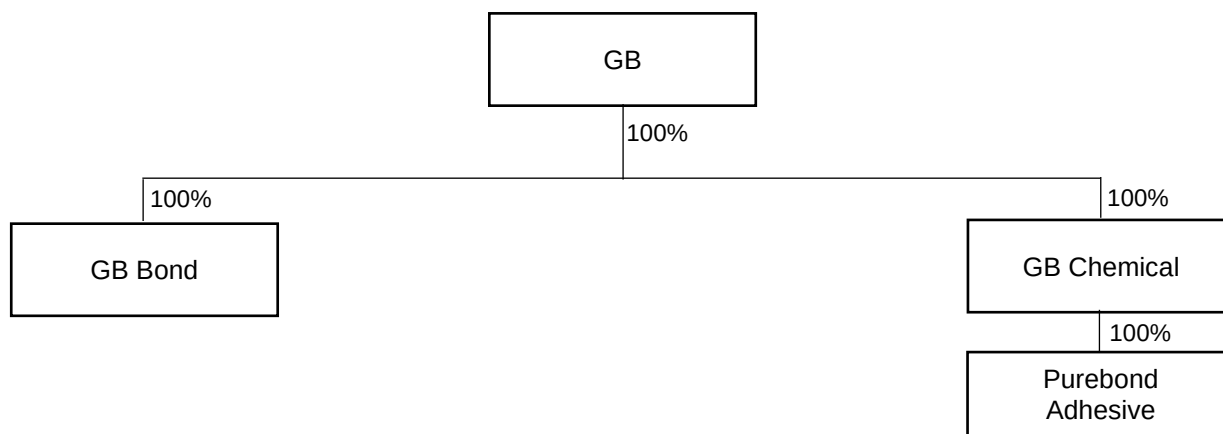
DEFINITIONS

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

Companies within our Group

GB or Company	: GB Bond Holdings Berhad (Registration No. 202501019253 (1620666-T))
GB Bond	: GB Bond Sdn Bhd (Registration No. 201301007688 (1037529-T)), a wholly-owned subsidiary of the Company
GB Chemical	: GB Chemical (M) Sdn Bhd (Registration No. 200001027230 (529837-H)), a wholly-owned subsidiary of the Company
GB Group or Group	: GB and its subsidiaries, collectively
Purebond Adhesive	: Purebond Adhesive (M) Sdn Bhd (Registration No. 201101015731 (943865-X)), a wholly-owned subsidiary of GB Chemical

A diagrammatic illustration of our Group structure is as follows:



General

ACE Market	: ACE Market of Bursa Securities
Acquisition of 49% of Purebond Adhesive	: Acquisition by GB Chemical of the balance 49% equity interest of Purebond Adhesive from Supermulti Team for a total purchase consideration of RM606,581.40, which was entirely satisfied via the issuance and allotment of 6,972,200 new Shares at an issue price of RM0.0870 each. The Acquisition of 49% of Purebond Adhesive was completed on 23 July 2026
Acquisition of GB Bond	: Acquisition by GB of the entire equity interest of GB Bond from the Vendors for a total purchase consideration of RM10,200,960.71, which was entirely satisfied via the issuance and allotment of 117,252,422 new Shares at an issue price of RM0.0870 each. The Acquisition of GB Bond was completed on 23 July 2026
Acquisition of GB Chemical	: Acquisition by GB of the entire equity interest of GB Chemical from the Vendors for a total purchase consideration of RM19,468,449.19, which was entirely satisfied via the issuance and allotment of 223,775,278 new Shares at an issue price of RM0.0870 each. The Acquisition of GB Chemical was completed on 23 July 2026

DEFINITIONS *(cont'd)*

Acquisitions	: Collectively, the Acquisition of GB Chemical, Acquisition of GB Bond and Acquisition of 49% of Purebond Adhesive
Act	: Companies Act 2016
ADA	: Authorised Depository Agent, a person appointed by Bursa Depository under the Rules
Application(s)	: Application(s) for our IPO Shares by way of Application Form, Electronic Share Application and/or Internet Share Application
Application Form(s)	: Printed application form(s) for the application of our IPO Shares accompanying this Prospectus
ATM(s)	: Automated teller machine(s)
Authorised Financial Institution(s)	: Authorised financial institution(s) participating in the Internet Share Application in respect of the payments for the IPO Shares
Board	: Board of Directors of GB
Bukit Panchor Factory	: A three storey office and a single storey factory located at No. 1839, Jalan Industri 2, Kawasan Perindustrian Bukit Panchor, 14300 Nibong Tebal, Pulau Pinang which was previously occupied by GB Chemical
Bukit Panchor HQ	: The property consisting of a single-storey detached factory with a double-storey office; a single-storey detached factory with an office, and a single-storey warehouse with a total build-up area of approximately 78,276 sq ft, located at No. 1744, Jalan Industri 2, Kawasan Industri Bukit Panchor, 14300 Nibong Tebal, Pulau Pinang
Bumiputera	: In the context of: (i) individuals, Malays and the aborigines and the natives of Sabah and Sarawak as specified in the Federal Constitution of Malaysia; (ii) companies, a company which fulfils, among others, the following criteria or such other criteria as may be imposed by the MITI; (a) registered under the Act as a private company; (b) its shareholders are 100.00% Bumiputera; and (c) its board of directors (including its staff) are at least 51.00% Bumiputera; and cooperatives, a cooperative whose shareholders or cooperative members are at least 95.00% Bumiputera or such other criteria as may be imposed by the MITI
Bursa Depository	: Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
Bursa Securities	: Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))

DEFINITIONS (*cont'd*)

CA 1965	: Companies Act 1965
CAGR	: Compounded annual growth rate
CCC	: Certificate of Completion and Compliance
CCM	: Companies Commission of Malaysia
CDS	: Central Depository System
CDS Account	: An account established by Bursa Depository for a depositor for the recording of securities and for dealing in such securities by the depositor
Changkat Factory	: A three-storey factory located at No. 3785, Jalan Changkat, 14300 Nibong Tebal, Pulau Pinang which was previously occupied by GB Chemical
Changkat Land	: A piece of land with a postal address of No. 3785, Jalan Changkat, 14300 Nibong Tebal, Pulau Pinang
Changkat Premise	: A unit of single-storey premise located at No. 3785, Jalan Changkat, 14300 Nibong Tebal, Pulau Pinang which was previously used as a workers' accommodation to house GB Chemical's foreign workers
CMSA	: Capital Markets and Services Act 2007
COA	: Certificate of Accommodation
CFO	: Certificate of Fitness for Occupation
Constitution	: Constitution of GB
COS	: Cost of sales
COVID-19	: Novel coronavirus disease 2019, an infectious respiratory disease which first broke out in 2019
Dato' Gooi	: Dato' Gooi Ching Koay, being a Promoter, Specified Shareholder, substantial shareholder, Selling Shareholder and Managing Director of our Company
Depositor	: A holder of the CDS Account
Director(s)	: Member(s) of our Board and within the meaning given in Section 2(1) of the CMSA
Disposal of Gooi Brothers Capital	: Disposal by GB Chemical of the entire equity interest of Gooi Brothers Capital to Dato' Gooi for a consideration of RM1,000,100.00, which was entirely satisfied by cash. The Disposal of Gooi Brothers Capital was completed on 1 August 2025
Disposal of Gooi Brothers United	: Disposal by GB Chemical of the entire equity interest of Gooi Brothers United to Dato' Gooi for a consideration of RM200,000.00, which was entirely satisfied by cash. The Disposal of Gooi Brothers United was completed on 1 August 2025

DEFINITIONS *(cont'd)*

Disposals	: Collectively, the Disposal of Gooi Brothers Capital and the Disposal of Gooi Brothers United
DOSH	: Department of Occupational Safety and Health
EBIT	: Earnings before interest and tax
EBITDA	: Earnings before interest, tax, depreciation and amortisation
Electronic Prospectus	: Copy of this Prospectus that is issued, circulated or disseminated via the internet and/or an electronic storage medium
Electronic Share Application	: Application for our IPO Shares through a Participating Financial Institution's ATM
Eligible Persons	: Eligible Directors, employees of our Group, and persons who have contributed to the success of our Group
EPS	: Earnings per Share
ESG	: Environmental, Social and Governance
Financial Years/Period Under Review	: FYE 2021, FYE 2022, FYE 2023, FYE 2024, FYE 2025 and FPE 2026
Foreign Workers Accommodation	: A unit of two-storey shop lot with a total build-up area of approximately 2,310 sq ft located at No. 46, Jalan Perindustrian Nibong Tebal 1, Taman Perindustrian Nibong Tebal, 14300 Nibong Tebal, Pulau Pinang to house GB Chemical's foreign workers
FPE	: Financial period ended 31 May, as the case may be
FYE	: Financial year ended/ending 31 December, as the case may be
GB Shares or Shares	: Ordinary shares in GB
Gooi Brothers Capital	: Gooi Brothers Capital Sdn Bhd (Registration No. 202301046694 (1540608-X))
Gooi Brothers United	: Gooi Brothers United Sdn Bhd (Registration No. 202301012436 (1506358-T))
Government	: Government of Malaysia
GP	: Gross profit
IMR or Smith Zander	: Smith Zander International Sdn Bhd (Registration No. 201301028298 (1058128-V))
IMR Report	: Independent Market Research Report on the Industrial Adhesives Industry, Emulsion Polymers Industry and Sealants Industry in Malaysia and Vietnam prepared by the IMR
Internet Participating Financial Institution(s) or Participating Securities Firm(s)	: Participating Financial Institution(s) or Participating Securities Firm(s) for the Internet Share Application, as listed in Section 15 of this Prospectus

DEFINITIONS (*cont'd*)

Internet Share Application	: Application for IPO Shares through an online share application service provided by the Internet Participating Financial Institutions or Participating Securities Firms
IPO	: Initial public offering comprising the Public Issue and Offer for Sale, collectively
IPO Price	: Issue / Offer Price of RM 0.25 per Share under our Public Issue and Offer for Sale
IPO Share(s)	: Collectively, the Issue Share(s) and the Offer Share(s)
Issue Share(s)	: New Share(s) to be issued under the Public Issue
Issuing House	: Malaysian Issuing House Sdn Bhd (Registration No. 199301003608 (258345-X))
Key Senior Management	: Key senior management as set out in Section 5.3 of this Prospectus
Lee Kim Wei	: Lee Kim Wei, being a Promoter, Specified Shareholder, substantial shareholder, and Executive Director of our Company
Listing	: Admission of GB to the Official List of Bursa Securities and the listing and quotation of our entire enlarged issued share capital comprising 412,300,000 Shares on the ACE Market
Listing Requirements	: ACE Market Listing Requirements of Bursa Securities
LPD	: 10 August 2026, being the latest practicable date prior to the issuance of this Prospectus
MAICSA	: Malaysian Institute of Chartered Secretaries and Administrators
Malacca Securities or Principal Adviser or Sponsor or Underwriter or Placement Agent	: Malacca Securities Sdn Bhd (Registration No. 197301002760 (16121-H))
Malaysian Public	: Citizens of Malaysia and companies, societies, co-operatives and institutions incorporated or organised under the laws of Malaysia but excludes Directors of our Group, our substantial shareholders and persons connected with them
Market Day	: Any day on which Bursa Securities is open for trading of securities
MCCG	: Malaysian Code on Corporate Governance issued by the SC
MCO	: Movement control order under the Prevention and Control of Infectious Diseases Act 1988 and the Police Act 1967
MFRS	: Malaysian Financial Reporting Standards
MITI	: Ministry of Investment, Trade and Industry
NA	: Net assets

DEFINITIONS *(cont'd)*

NBV	: Net book value
Offer for Sale	: Offer for sale by the Selling Shareholder of 42,880,000 Offer Shares at the IPO Price
Offer Share(s)	: The existing Share(s) to be offered by the Selling Shareholder pursuant to the Offer for Sale
Official List	: A list specifying all securities which have been admitted for listing on Bursa Securities and not removed
Participating Financial Institutions	: Participating Financial Institutions for the Electronic Share Application as listed in Section 15 of this Prospectus
Participating Securities Institutions	: Participating Securities Institutions for the Internet Share Application as listed in Section 15 of this Prospectus
PAT	: Profit after taxation
PBT	: Profit before taxation
PE Multiple	: Price-to-earnings multiple
Pink Form Allocations	: Allocation of 4,123,000 Issue Shares for subscription by the Eligible Persons
Promoters	: Collectively, Dato' Gooi and Lee Kim Wei
Prospectus	: This Prospectus dated 9 September 2026 in relation to our IPO
Prospectus Guidelines	: Prospectus Guidelines issued by the SC
Public Issue	: Public issue of 64,300,000 Issue Shares at the IPO Price
Rules	: Rules of Bursa Depository as issued under the SICDA and any appendices thereto
SC	: Securities Commission Malaysia
Selling Shareholder	: Dato' Gooi
Shah Alam Office	: A unit of two storey shop-lot with a total build-up area of approximately 3,409 sq ft located at No. 2A Tingkat Bawah & 1, Jalan Kemuning Prima D 33/D, Taman Kemuning Utama, Seksyen 33, 40400 Shah Alam, Selangor
SICDA	: Securities Industry (Central Depositories) Act 1991
SKUs	: Stock keeping units
Specified Shareholders	: Collectively, Dato' Gooi and Lee Kim Wei
SST	: Sales and service tax
Supermulti Team	: Supermulti Team Sdn Bhd (Registration No. 201101015782 (943916-W))

DEFINITIONS (*cont'd*)

Supplemental Tenancy Letter	: A supplemental tenancy letter entered into between WST Properties and GB Chemical dated 13 August 2025 which supplements the tenancy agreement dated 16 December 2024 entered into between the said parties for the rental of the Foreign Workers Accommodation
Underwriting Agreement	: Underwriting agreement dated 30 July 2026 entered into between our Company and the Underwriter pursuant to our IPO
Valdor Factory	: A two adjoining units of single storey semi-detached factory with a total build-up area of approximately 10,010 sq ft located at No. 21 & 23, Lorong Seruling 2, Taman Perindustrian Valdor, Sungai Bakap, 14200 Sungai Jawi, Pulau Pinang
Vendors	: Collectively, Dato' Gooi and Lee Kim Wei
WST Properties	: WST Properties Sdn Bhd (Registration No. 201001037155 (921078-D))

Currencies, units and others

RM and sen	: Ringgit Malaysia and sen, respectively
RMB	: Ren Min Bi or Chinese Yuan
USD	: United States Dollar
VND	: Vietnamese Dong
kg	: kilogrammes
ml	: millilitre
sq ft	: Square feet
sq m	: Square metre
%	: Per centum

Major Customers of our Group

Company group A	: Company group A is a group of companies comprising 3 companies incorporated in Malaysia, which is principally involved in the manufacturing and sale of wood-related products and hardware materials. Companies under Company group A are not listed on any stock exchange. Consent was sought for the disclosure of the identity of Company group A in this Prospectus but was rejected/ could not be obtained. As such, the identity of Company group A will not be disclosed in this Prospectus.
Company B	: Company B is a company incorporated in Malaysia, which is principally involved in the manufacturing and distribution of food and dairy products. Company B is not listed on any stock exchange. Consent was sought for the disclosure of the identity of Company B in this Prospectus but was rejected/ could not be obtained. As such, the identity of Company B will not be disclosed in this Prospectus.

DEFINITIONS (*cont'd*)

Company C : Company C is a company incorporated in Thailand, which is principally involved in the manufacturing of industrial adhesives. Company C is not listed on any stock exchange. Consent was sought for the disclosure of the identity of Company C in this Prospectus but was rejected/ could not be obtained. As such, the identity of Company C will not be disclosed in this Prospectus.

Company D : Company D is a company incorporated in Malaysia, which is principally involved in the supply and distribution of chemical products and hardware products. Company D is not listed on any stock exchange. Consent was sought for the disclosure of the identity of Company D in this Prospectus but was rejected/ could not be obtained. As such, the identity of Company D will not be disclosed in this Prospectus.

Company D is also a major supplier of our Group.

Company E : Company E is a company incorporated in Malaysia, which is principally involved in the manufacturing and sale of paper and packaging products. Company E is not listed on any stock exchange. Consent was sought for the disclosure of the identity of Company E in this Prospectus but was rejected/ could not be obtained. As such, the identity of Company E will not be disclosed in this Prospectus.

Major Suppliers of our Group

Company F : Company F is a company incorporated in Malaysia, which is principally involved in the manufacturing and marketing of petrochemical products. Company F is the joint venture between a public listed company in Frankfurt, Germany and a local public listed company. Consent was sought for the disclosure of the identity of Company F in this Prospectus but was rejected/ could not be obtained. As such, the identity of Company F will not be disclosed in this Prospectus.

Company G : Company G is a company incorporated in Hong Kong, which is principally involved in the supply and distribution of petrochemical products. Company G is not listed on any stock exchange. Consent was sought for the disclosure of the identity of Company G in this Prospectus but was rejected/ could not be obtained. As such, the identity of Company G will not be disclosed in this Prospectus.

Company H : Company H is a company incorporated in Hong Kong, which is principally involved in the distribution and export of petrochemical products. Company H is not listed on any stock exchange. Consent was sought for the disclosure of the identity of Company H in this Prospectus but was rejected/ could not be obtained. As such, the identity of Company H will not be disclosed in this Prospectus.

Company I : Company I is a company incorporated in Malaysia, which is principally involved in the trading of acid chemicals, solvents, plastic and rubber recycle products and feedmill ingredients, amongst others. Company I is not listed on any stock exchange. Consent was sought for the disclosure of the identity of Company I in this Prospectus but was rejected/ could not be obtained. As such, the identity of Company I will not be disclosed in this Prospectus.

GLOSSARY OF TECHNICAL TERMS

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

Additive	:	A substance added into a mixture or compound to modify or enhance the properties of the mixture or compound
Bonding agent	:	A substance added to promote adhesion between two or more materials that may not naturally bond well together
Industrial bottle	:	A plastic bottle designed for the storage and transportation of liquids, generally up to 5 kg
Industrial pail	:	A plastic pail designed for the storage and transportation of liquids, generally up to 20 kg
Intermediate bulk container ("IBC")	:	An industrial-grade container designed for the storage and transportation of large volume of liquids, generally up to 1.1 tonne
Metal drum	:	A cylindrical metal container designed for the storage and transportation of liquids, generally up to 210 kg
Monomer	:	A molecule that is capable of reacting with other molecules to form polymers
Monomer premix emulsion	:	A liquid mixture consisting of raw materials and chemical products that are mixed prior to undergoing polymerisation process, where they react to form emulsion polymers
pH value	:	A measurement of the acidity or basicity of a substance
Polymer	:	A large molecule made up of repeating units of monomers that are chemically bonded together
Solvent	:	A substance, typically in liquid form, that dissolves substances to form solutions
Surfactant	:	A substance that reduces the surface tension between liquids or liquid and solid, allowing substances that typically do not mix well stay blended or remain combined
Total solid content	:	Refers to the amount of solid material present in a mixture, determined by evaporating the liquid in the mixture and measuring the mass of the remaining solid residue
Viscosity	:	A measurement of the thickness of a liquid or solution as well as the resistance of the liquid or solution to flow
Water-based synthetic resin	:	A substance that is dissolved in water which can later harden into polymer

1. CORPORATE DIRECTORY**BOARD OF DIRECTORS**

Name (Gender)	Designation	Nationality	Address
Khaw Mui Suan (F)	Independent Non-Executive Chairperson	Malaysian	12A, Pesara Lembah Permai 1, 11200 Tanjung Bungah, Pulau Pinang
Dato' Gooi Ching Koay (M)	Managing Director	Malaysian	No. 3663, Changkat, 14300 Nibong Tebal, Pulau Pinang
Gooi Zi Jing (M)	Executive Director	Malaysian	No. 8, Lorong Jawi Jaya 12, Taman Jawi Jaya, 14200 Sungai Jawi, Pulau Pinang
Lee Kim Wei (M)	Executive Director	Malaysian	2, Lorong Kota Permai 29, Taman Saujana Permai, 14000 Bukit Mertajam, Pulau Pinang
Dr. Choi Yong Hae (M)	Independent Non-Executive Director	South Korean	204-2302, Ramian APT, 243 Gwongwang-ro, Paldal-gu, Suwon-si, Gyeonggi-do, 16487, South Korea
Lee Seow Ling (F)	Independent Non-Executive Director	Malaysian	Tower 2-18-E, Greenlane Park, No.1 Solok Tembaga, 11600 George Town, Pulau Pinang
Lee Kooi Hoon (F)	Independent Non-Executive Director	Malaysian	Blok 385-25-05, Jalan Perak, 11600 George Town, Pulau Pinang

Notes:

M refers to male
F refers to female

AUDIT AND RISK MANAGEMENT COMMITTEE

Name	Designation	Directorship
Lee Seow Ling	Chairperson	Independent Non-Executive Director
Lee Kooi Hoon	Member	Independent Non-Executive Director
Dr. Choi Yong Hae	Member	Independent Non-Executive Director

REMUNERATION COMMITTEE

Name	Designation	Directorship
Lee Kooi Hoon	Chairperson	Independent Non-Executive Director
Lee Seow Ling	Member	Independent Non-Executive Director
Dr. Choi Yong Hae	Member	Independent Non-Executive Director

1. CORPORATE DIRECTORY (cont'd)

NOMINATION COMMITTEE

Name	Designation	Directorship
Dr. Choi Yong Hae	Chairman	Independent Non-Executive Director
Lee Kooi Hoon	Member	Independent Non-Executive Director
Lee Seow Ling	Member	Independent Non-Executive Director

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

Telephone No. : +603 7725 1777
 Facsimile No. : +603 7722 3668

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

Thien Mui Yee
 CCM Practicing : 202508000287
 Certificate No.
 Professional : Licensed Secretary
 Qualification (Membership No.: LS0010901)

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

Tel No. : +603 7725 1777
 Facsimile No. : +603 7722 3668
 Email : info@cospec.com.my

HEAD OFFICE : No. 1744, Jalan Industri 2,
 Kawasan Industri Bukit Panchor
 14300 Nibong Tebal
 Pulau Pinang

Tel No. : +604 5939 313
 Website : <https://www.gbchemical.com>
 Email : sales@gbchemical.com

**PRINCIPAL ADVISER,
 SPONSOR, UNDERWRITER
 AND PLACEMENT AGENT** : Malacca Securities Sdn Bhd
 (Registration No. 197301002760 (16121-H))
 BO1-A-13A, Level 13A, Menara 2
 No. 3, Jalan Bangsar
 KL Eco City
 59200 Kuala Lumpur

Tel No. : +603 2201 2100

1. CORPORATE DIRECTORY (cont'd)

AUDITORS AND REPORTING ACCOUNTANTS	: Crowe Malaysia PLT (201906000005 (LLP0018817-LCA)) & (AF 1018) Level 6, Wisma Penang Garden 42, Jalan Sultan Ahmad Shah 10050 George Town Pulau Pinang Tel No. : +604 2277 061 Partner-in-charge : Eddy Chan Wai Hun Approval No. : 02182/10/2027 J Professional : Chartered Accountant of MIA and Qualification : Malaysian Institute of Certified Public Accountant
SOLICITORS	: Zul Rafique & Partners D3-3-8, Solaris Dutamas No.1, Jalan Dutamas 1 50480 Kuala Lumpur Tel No. : +603 6209 8228
INDEPENDENT MARKET RESEARCHER	: Smith Zander International Sdn Bhd (Registration No. 201301028298 (1058128-V)) 15-01, Level 15, Menara MBMR 1 Jalan Syed Putra 58000 Kuala Lumpur Tel No. : +603 2732 7537 Person-in-charge : Dennis Tan Tze Wen Professional : Bachelor of Science, Memorial Qualification : University of Newfoundland, Canada
SHARE REGISTRAR	: Boardroom Share Registrars Sdn Bhd (Registration No. 199601006647 (378993-D)) 11th Floor, Menara Symphony No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia Tel No. : +603 7890 4700
ISSUING HOUSE	: Malaysian Issuing House Sdn Bhd (Registration No. 199301003608 (258345-X)) 11th Floor, Menara Symphony No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia Tel No. : +603 7890 4700
LISTING SOUGHT	: ACE Market of Bursa Securities
SHARIAH STATUS	: Approved by the Shariah Advisory Council

2. APPROVALS AND CONDITIONS**2.1 APPROVALS FROM RELEVANT AUTHORITIES****2.1.1 Bursa Securities**

Bursa Securities had, via its letter dated 26 May 2026, approved the admission of our Company to the Official List of the ACE Market and the listing of and quotation for the entire enlarged issued share capital of GB comprising 412,300,000 Shares on the ACE Market.

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: (i) name of shareholders; (ii) number of Shares; and (iii) date of expiry of the moratorium for each block of Shares.	To be complied
2.	Approvals from other relevant authorities have been obtained for implementation of the Listing;	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 GB 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;	Complied
7.	In relation to the public offering to be undertaken by GB, please announce at least 2 market days prior to the listing date, the result of the offering including the following: (i) level of subscription of public balloting and placement; (ii) basis of allotment/allocation; (iii) a table showing the distribution for placement tranche as per the format prescribed by Bursa Securities; and	To be complied

2. APPROVALS AND CONDITIONS (cont'd)

No.	Details of conditions imposed	Status of compliance
	(iv) disclosure of placees who become substantial shareholders of GB arising from the public offering, if any. Please be reminded that Malacca Securities must ensure that the overall distribution of GB's securities is properly carried out to mitigate any disorderly trading in the secondary market; and	
8.	GB/Malacca 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 GB to the Official List of the ACE Market.	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 4 June 2026, approved our application which had been made under the Bumiputera equity requirement for public listed companies pursuant to our Listing. The approval from SC is subject to the following conditions:

No.	Details of conditions imposed	Status of compliance
1.	GB is to allocate shares equivalent to 12.5% of its enlarged number of issued shares upon listing to Bumiputera investors to be approved by MITI; and	Complied
2.	GB is to make available at least 50.0% of the Shares offered to the Malaysian public investors via balloting to Bumiputera public investors.	Complied

In addition, the Shariah Advisory Council of the SC had, on 9 April 2026, classified our Shares as Shariah-compliant securities.

2.1.3 MITI

The MITI had, vide its letter dated 11 February 2026, taken note and has no objection to our Listing.

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2. APPROVALS AND CONDITIONS (cont'd)**2.2 MORATORIUM ON OUR SHARES****2.2.1 Specified Shareholder's Moratorium**

In accordance with Rule 3.19(1) of the Listing Requirements, a moratorium will be imposed on the sale, transfer or assignment of those Shares held by our Specified Shareholders as follows:

- (i) the moratorium applies to the entire shareholding of our Specified Shareholders for a period of 6 months from the date of our admission to the ACE Market ("**First 6-Month Moratorium**");
- (ii) upon the expiry of the First 6-Month Moratorium, our Company must ensure that our Specified Shareholders' aggregate shareholding amounting to at least 45.00% of our total number of issued Shares remain under moratorium for another period of 6 months ("**Second 6-Month Moratorium**"); and
- (iii) upon the expiry of the Second 6-Month Moratorium, our Specified Shareholders may sell, transfer or assign up to a maximum of one-third per annum (on a straight-line basis) of those Shares held under moratorium,

(collectively, referred to as "**Moratorium Period**").

Details of our Shares held by the Specified Shareholders 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		Shares held on year 2 after Listing		Shares held on year 3 after Listing	
	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(1)%
Dato' Gooi	260,218,749	63.11	161,932,054	39.28	107,954,703	26.18	53,977,351	13.09
Lee Kim Wei	37,929,051	9.20	23,602,946	5.72	15,735,297	3.82	7,867,649	1.91
Total	298,147,800	72.31	185,535,000	45.00	123,690,000	30.00	61,845,000	15.00

Note:

- (1) Based on our enlarged issue share capital comprising 412,300,000 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 shareholding under moratorium during the Moratorium Period.

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

3. PROSPECTUS SUMMARY

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

3.1 DETAILS OF OUR IPO

Our IPO comprises the Public Issue of 64,300,000 Issue Shares and the Offer for Sale by the Selling Shareholder of 42,880,000 Offer Shares at the IPO Price. The IPO Shares are expected to be allocated in the manner described below, as set out in Section 4.3 of this Prospectus:

	No. of Shares
Public Issue	
(i) Malaysian Public	20,615,000
(ii) For Pink Form Allocations	4,123,000
(iii) Private Placement to Bumiputera investors approved by the MITI	39,562,000
	64,300,000
Offer for Sale	
(i) Private Placement to Bumiputera investors approved by the MITI	11,975,500
(ii) Private Placement to selected investors	30,904,500
	42,880,000
Total	107,180,000
Enlarged total number of Shares upon Listing	412,300,000
Enlarged issued share capital (RM)	45,273,563
IPO Price (RM)	0.25
Market capitalisation upon Listing (based on the IPO Price and our enlarged issued share capital after the IPO) (RM)	103,075,000

The entire shareholdings of our Specified Shareholders, namely Dato' Gooi and Lee Kim Wei after our IPO will be held under moratorium for 6 months from the date of our Listing. Further details of the moratorium on our Shares and our IPO are set out in Sections 2.2 of this Prospectus.

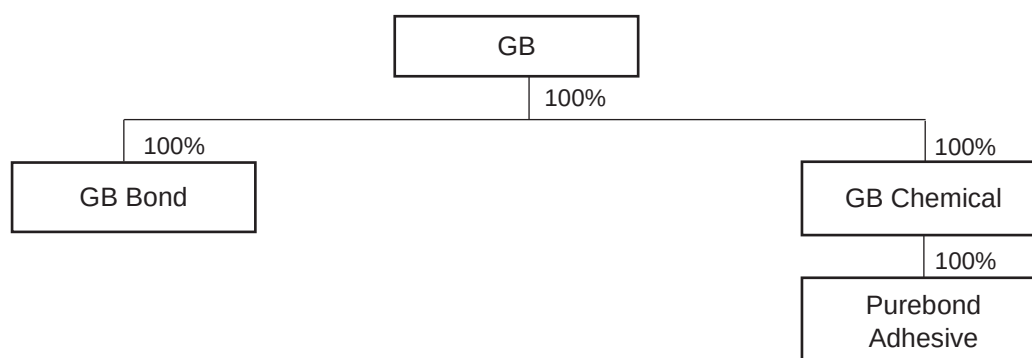
3.2 OUR GROUP

Our Company was incorporated in Malaysia under the Act on 5 May 2025 as a private limited company under the name of GB Bond Holdings Sdn Bhd. On 15 August 2025, our Company was converted into a public limited company and assumed our present name.

Our Company is an investment holding company. Through our subsidiaries, our Group is principally involved in the manufacturing and sales of industrial adhesives, emulsion polymers and sealants. For the Financial Years/Period Under Review, our products are commonly used in several industrial applications, namely paper and packaging, fabric lamination, woodworking and renovation and building materials.

3. PROSPECTUS SUMMARY (cont'd)

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

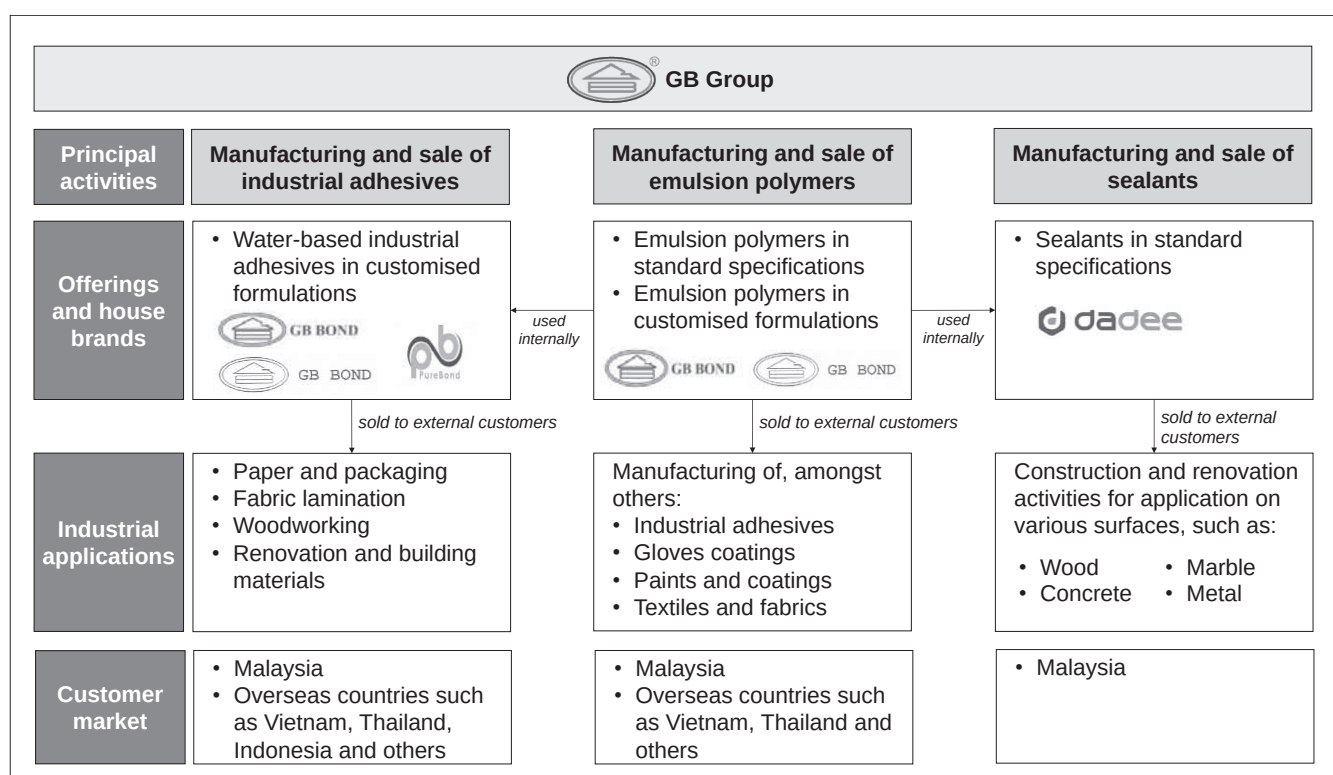


Further details of our Group are set out in Section 6.2 of this Prospectus.

3.3 PRINCIPAL BUSINESS ACTIVITIES AND OPERATIONAL HIGHLIGHTS

We are principally involved in the manufacturing and sale of industrial adhesives, emulsion polymers and sealants.

Our business activities can be summarised in the business model below:



Further details on our Group's principal business activities are set out in Section 7.2 of this Prospectus.

3. PROSPECTUS SUMMARY (cont'd)

3.4 COMPETITIVE STRENGTHS

The following competitive strengths have driven our past business performance and will support our future growth:

(i) We have an established history and proven growth, with 26 years of experience since commencement of our business in 2000

We have an established history of 26 years since commencement of our business in 2000, starting with the manufacturing of general-purpose industrial adhesives. Shortly after in 2001, we began to manufacture specialised industrial adhesives with customised formulations based on our customers' specific requirements and application needs. Furthermore, we expanded our business in 2004 as we began to manufacture emulsion polymers, which are used internally as raw materials to support and facilitate our in-house manufacturing of industrial adhesives, and was subsequently made available for sale to external customers in 2018. Our in-house capability to manufacture emulsion polymers enables us to achieve faster production turnaround times, maintain greater control on the quality and consistency of raw materials, as well as to reduce our Group's manufacturing costs.

(ii) Our technical expertise and product knowledge enable us to manufacture customised industrial adhesives that are tailored to customers' requirements as well as emulsion polymers and sealants formulated for various industrial applications

Our manufacturing of industrial adhesives and emulsion polymers is supported by our in-house resources which include a dedicated product formulation area as well as product formulation team comprising 4 chemists and 1 lab assistant as at the LPD, who are equipped with technical expertise and knowledge on industrial adhesives and emulsion polymers. Our product formulation team is led by our Executive Director, Lee Kim Wei, who has more than 30 years of experience in the industrial adhesive and emulsion polymer industries. Further, all our chemists and lab assistant hold science degree qualifications, and have an average of approximately 7 years of working experience in the field related to chemicals.

(iii) Our products are used in a diverse spectrum of industrial applications, allowing us to serve a large customer base

Our industrial adhesives and emulsion polymers are manufactured to support and facilitate our customers' diverse spectrum of industrial applications such as paper and packaging, fabric lamination, woodworking, and renovation and building materials; as well as the manufacturing of industrial adhesives, glove coatings, paints and coatings, and textiles and fabric, respectively. Please refer to Section 7.2.1 of this Prospectus for further details on the applications of our industrial adhesives and emulsion polymers. Further, our newly launched product, sealants, are used in construction and renovation activities on various surfaces, including wood, concrete, marble and metal. Our customers are primarily industrial end-users who utilise our products in the industrial manufacturing or processing of their end-products, as well as in construction and renovation activities. Apart from providing our products to industrial end-users, we also manufacture products for intermediaries (i.e. trading companies) for onwards sales to industrial end-users, all of which are labelled under our house brands. We may also sell our industrial adhesives labelled under third-party brand names upon request.

3. PROSPECTUS SUMMARY *(cont'd)*

(iv) The quality of our products is attested by our adherence to quality control measures and our compliance to internationally recognised standards

Our ability to maintain consistency in the quality of our products is critical in building our customers' confidence towards us. We maintain the quality and consistency of our products by implementing in-house quality control measures throughout the formulation to manufacturing process of our products. In addition, as part of our quality control measures, we use customised third-party software systems for our manufacturing operations of industrial adhesives and emulsion polymers, whereby the software systems encompass various functions such as storing the formulations of each industrial adhesive and emulsion polymer SKUs, monitoring the weighing of raw materials and chemical products, controlling the machines to ensure accurate sequencing and proper execution of manufacturing processes of industrial adhesives and emulsion polymers, all of which allows us to achieve greater consistency, efficiency and productivity in fulfilling our customers' requirements. Further, industrial adhesives and emulsion polymers that do not meet our internal standards will be rejected during the quality control stage for reprocessing until they comply with the required standards.

(v) Our Group has experienced Managing Director, Executive Directors and Key Senior Management

Our Managing Director, Executive Directors and Key Senior Management have accumulated years of experience in their respective fields of expertise, industrial knowledge and/or in-depth understanding of our business operations. Under their leadership, we have established our industry reputation as a manufacturer of quality industrial adhesives and emulsion polymers. The industry reputation that we have established over the years have been crucial to our Group in attracting new customers and retaining our business relationships with existing customers.

Further details on our competitive strengths are set out in Section 7.4 of this Prospectus.

3.5 FUTURE PLANS AND STRATEGIES

Our future plans and strategies are as follows:

(i) We intend to establish our physical presence and expand our sales in Vietnam

We plan to further expand our business and strengthen our market presence by establishing a local sales office in Vietnam ("**Vietnam Office**"), which will focus on driving additional sales in the country.

Our Group estimates that the total cost of this expansion plan to be approximately RM3.50 million, which will be fully funded from our IPO proceeds, comprising the associated staff costs, one-off purchase of office equipment and quality control equipment, rental of storage space at a third-party shared warehouse on an ad-hoc basis, rental of the Vietnam Office and as well as marketing expenses.

The Vietnam Office will support our business expansion in the country and enable our Group to better serve and secure customers in Vietnam as we will be in close proximity to, and accessible by, local customers in Vietnam. Further, having a local presence is also expected to speed up order processing and improve logistics coordination, thus expediting product deliveries, which will in turn provide greater confidence to local customers. We believe that all of these will enable us to secure additional customers and grow our sales in Vietnam, and subsequently drive the overall growth of our business.

3. PROSPECTUS SUMMARY (cont'd)

(ii) We intend to expand our manufacturing capacity for industrial adhesives and sealants by renting a new factory and purchasing new machinery and equipment to be placed at a new factory

We plan to increase our manufacturing capacity for industrial adhesives (which is our key product and main revenue generator) and sealants (which was newly introduced to our product range in June 2025) by purchasing a series of new machinery and equipment. As our Bukit Panchor HQ and Valdor Factory are fully occupied, we intend to rent a new factory located near our Bukit Panchor HQ with a built-up area of approximately 40,000 sq ft ("**New Factory**"), to house these new machinery and equipment, immediately after our Listing. The rental of the New Factory is estimated to cost approximately RM80,000 per month, to which we plan to allocate RM3.00 million from the IPO proceeds to fund the rental (as well as the requisite deposits) over 36 months from the date of our Listing.

We intend to allocate RM1.00 million from the IPO proceeds for the purchase and installation of the 4 additional mixing and blending machines at our New Factory. We intend to allocate RM1.50 million from the IPO proceeds to purchase and install 2 additional production lines for sealants, which are made up of a series of machinery and equipment, including dispersing power mixers, hydraulic/barrel extruders, vacuum pumps and filling machines. Please refer to Section 4.10 of this Prospectus for further details of these machinery and equipment.

(iii) We intend to enhance our product formulation capabilities through the purchase of testing and analytical equipment for product formulation

We intend to allocate RM0.90 million from the IPO proceeds for the purchase of several new testing and analytical equipment to enhance our product formulation capabilities and turnaround time. These equipment are dedicated to product formulation activities, functions of which are detailed in Section 4.10 of this Prospectus. We intend to purchase these equipment within 24 months from the date of our Listing, to be placed at the dedicated product formulation area in our Bukit Panchor HQ.

(iv) We intend to intensify our sales and marketing activities to grow our customer base and sales in Malaysia

We intend to allocate RM0.50 million from the IPO proceeds to intensify our sales and marketing activities in Malaysia. These sales and marketing activities will be carried out within 24 months from the date of our Listing using the allocated IPO proceeds, by our in-house sales and marketing team, complemented by third-party marketing companies if required.

We believe that these sales and marketing initiatives will increase our brand awareness and enhance our brand recognition amongst our potential customers. Further, the participation in exhibitions will allow us to showcase our product offerings and expertise to potential customers. All of which are expected to contribute to the growth of our customer base and sales, thereby enhancing our business and financial performance.

Further details on our future plans and strategies are set out in Section 7.5 of this Prospectus.

3. PROSPECTUS SUMMARY (cont'd)**3.6 RISK FACTORS**

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

(i) We are dependent on our product formulation team

We are dependent on our product formulation team to continue developing new formulations as well as to enhance existing products for our new and existing customers based on their needs, which is one of the key factors driving our business growth. A substantial loss of chemists and lab assistant in our product formulation team within a short period of time and without any suitable and timely replacements, or our inability to attract or retain qualified and competent chemists and lab assistants may adversely affect our ability to secure orders of industrial adhesives and emulsion polymers in new specifications from customers, as well as developing new formulations for our emulsion polymers and sealants to expand our offerings, thereby affecting our competitive edge.

(ii) Our business is exposed to interruptions or delays caused by unexpected events such as equipment failures, power outages, water disruptions, fire and environmental factors such as natural disasters as well as outbreak of diseases

We rely on a series of machinery and equipment to manufacture industrial adhesives, emulsion polymers and sealants at our Bukit Panchor HQ and Valdor Factory. These machinery and equipment may, on occasion, be out of service due to unanticipated failures or damages sustained during operations. In addition, as our manufacturing activities are dependent on continuous supply of electricity and water, any major disruptions such as power outages and water disruptions may result in interruptions in our operations. Further, the occurrence of damage caused by fire as well as environmental factors such as natural disasters as well as outbreak of diseases may also lead to interruptions/suspension to the operations at our factories and/or damages to our machinery and equipment. Consequently, it may affect our ability to fulfil our customers' orders in a timely manner.

(iii) We are subject to supply chain disruptions from our foreign purchases which may result in the disruption of our operations

The occurrence of unexpected crises such as political unrest, natural disasters and disease outbreaks, amongst others, in countries of origin for our supplies, may temporarily disrupt the supply chain of our purchases. A substantial portion of our purchases of raw materials and chemical products are sourced from overseas suppliers. Any disruption of supply from our suppliers may result in a shortage of raw materials and chemical products, which may affect our ability to timely fulfil customer orders and eventually affect our financial performance.

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

We recognise that our Group's continued success and future growth depend significantly on the capabilities and efforts of our Managing Director, Executive Directors and Key Senior Management. Therefore, the loss of any of our Managing Director, Executive Directors and Key Senior Management within a short period of time may have an unfavourable impact on our Group's operations and the future growth of our business. If we are unable to attract suitable replacement in a timely manner, it may have an adverse and material impact on our Group's business operations and may eventually affect our ability to maintain and/or improve our business performance. This may in turn adversely affect our financial performance and prospects.

3. PROSPECTUS SUMMARY (cont'd)

(v) We are dependent on various licences, permits and approvals issued by relevant authorities to operate our business

We are dependent on various licences, permits and approvals issued by the relevant government authorities in Malaysia to conduct our business. Our licences, permits and approvals are generally subject to a variety of conditions which are either stipulated within the licences, permits and approvals themselves, or under the respective legislations and/or regulations governing the issuing authorities. Certain licences, permits and approvals need to be renewed or reassessed by the relevant authorities on a periodic basis. We must continue to comply with the restrictions and conditions imposed by the relevant authorities for us to maintain the validity of all licences, permits and approvals. Any unfavourable changes in the conditions and/or requirements stipulated within the licences, permits and approvals may affect our ability to renew and/or maintain the validity of our licences, permits and approvals.

Further details on the risks faced by our business and operations, industry and investment in our Shares are set out in Section 9 of this Prospectus.

3.7 DIRECTORS AND KEY SENIOR MANAGEMENT

Our Directors and Key Senior Management are as follows:

(i) Directors

Name	Designation
Khaw Mui Suan	Independent Non-Executive Chairperson
Dato' Gooi	Managing Director
Lee Kim Wei	Executive Director
Gooi Zi Jing	Executive Director
Dr. Choi Yong Hae	Independent Non-Executive Director
Lee Seow Ling	Independent Non-Executive Director
Lee Kooi Hoon	Independent Non-Executive Director

(ii) Key Senior Management

Name	Designation
Eng Pek Yui	Chief Financial Officer
Leo Hee Seng	Director of Purebond Adhesive
Yew Kim Chuan	Sales Manager of GB Chemical

Further details on our Directors and Key Senior Management are set out in Sections 5.1.2, 5.2 and Section 5.3 of this Prospectus.

3.8 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

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

Name / Nationality	Before our IPO				After our IPO			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
Dato' Gooi/ Malaysian	303,098,749	87.10	-	-	260,218,749	63.11	-	-

3. PROSPECTUS SUMMARY (cont'd)

Name / Nationality	Before our IPO				After our IPO			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
Lee Kim Wei/ Malaysian	37,929,051	10.90	-	-	37,929,051	9.20	-	-

Notes:

(1) Based on our issued share capital of 348,000,000 Shares before our IPO.

(2) Based on enlarged issued share capital of 412,300,000 Shares after our IPO.

Further details on the Promoters and substantial shareholders are set out in Section 5.1 of this Prospectus.

3.9 UTILISATION OF PROCEEDS

The total gross proceeds from the Public Issue of approximately RM16.08 million is expected to be utilised in the following manner:

Purposes	RM'000	%	Estimated timeframe for utilisation from the Listing date
Rental and purchase of machinery equipment for New Factory	5,500	34.21	Within 36 months
Expansion to Vietnam	3,500	21.77	Within 36 months
Working capital	1,175	7.31	Within 24 months
Purchase of equipment for product formulation	900	5.60	Within 24 months
Marketing expenses for our products	500	3.11	Within 24 months
Listing expenses	4,500	28.00	Within 1 month
Total	16,075	100.00	

Further details on the utilisation of proceeds are set out in Section 4.10 of this Prospectus.

3.10 FINANCIAL AND OPERATIONAL HIGHLIGHTS

The key historical financial information of our Group for the Financial Years/Period Under Review are as follows:

	Audited					Unaudited	Audited
	FYE 2021	FYE 2022	FYE 2023	FYE 2024	FYE 2025	FPE 2025	FPE 2026
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	55,352	58,872	53,818	56,338	52,439	21,671	24,346
COS	(39,728)	(44,284)	(36,631)	(34,742)	(31,342)	(12,483)	(13,314)
GP	15,624	14,588	17,187	21,596	21,097	9,188	11,032
Other income	990	4,853	14,189	3,510	764	426	126
PBT	7,237	4,029	17,841	13,587	10,523	5,048	6,063
PAT	6,399	3,101	14,426	10,378	8,202	3,860	4,554
Adjusted PAT ⁽¹⁾	6,399	3,704	5,043	8,184	8,054	3,860	4,554
Current assets	37,039	43,479	39,258	39,307	35,725	*-	42,602
Current liabilities	18,125	16,527	17,865	15,981	11,003	*-	13,220

3. PROSPECTUS SUMMARY (cont'd)

	Audited					Unaudited	Audited
	FYE 2021	FYE 2022	FYE 2023	FYE 2024	FYE 2025	FPE 2025	FPE 2026
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Total assets	58,289	57,021	58,125	61,755	55,605	*-	62,501
Total borrowings (including hire purchase)	22,047	21,965	13,455	11,160	10,252	*-	9,177
Total equity/NA	23,192	24,188	30,546	37,124	36,752	*-	41,306
Cash flow generated from operating activities	3,469	7,047	8,105	8,200	11,593	*-	3,120
Cash and bank balances	7,206	9,804	10,060	9,319	10,721	*-	12,410
Dividend declared	2,587	2,105	8,068	3,800	8,574	*-	-
Dividend paid	2,587	2,105	8,068	1,000	11,374	*-	-
GP margin (%) ⁽²⁾	28.23	24.78	31.94	38.33	40.23	42.40	45.31
PBT margin (%) ⁽²⁾	13.07	6.84	33.15	24.12	20.07	23.29	24.90
PAT margin (%) ⁽²⁾	11.56	5.27	26.81	18.42	15.64	17.81	18.71
Adjusted PAT margin (%) ⁽²⁾	11.56	6.29	9.37	14.53	15.36	17.81	18.71
Current ratio (times) ⁽³⁾	2.04	2.63	2.20	2.46	3.25	*-	3.22
Gearing ratio (times) ⁽⁴⁾	0.95	0.91	0.44	0.30	0.28	*-	0.22
Trade receivables turnover (days) ⁽⁵⁾	102	94	89	79	78	*-	76
Trade payables turnover (days) ⁽⁶⁾	80	64	73	62	73	*-	88
Inventory turnover (days) ⁽⁷⁾	84	82	92	99	121	*-	132

Notes:

- (1) Adjusted PAT of our Group after excluding the income and expenses arising from the fire incident and disposal of our Bukit Panchor Factory.
 - (2) Calculated based on GP, PBT, PAT and Adjusted PAT over revenue.
 - (3) Computed based on current assets over current liabilities as of each financial year/period ended.
 - (4) Computed based on our total loans and borrowings (excluding lease liabilities for rights-of-use assets) over total equity for each financial year/period ended.
 - (5) Computed based on the average trade receivables over revenue for the financial years/period multiplied by 365/151 days for each financial year/period ended.
 - (6) Computed based on the average trade payables over the cost of sales for the financial years/period multiplied by 365/151 days for each financial year/period ended.
 - (7) Computed based on the average inventory as at year/period-end over the cost of sales for the respective financial years/period, multiplied by 365/151 days for each financial year/period.
- * Not available as no comparative figure was prepared for our Company's combined statements of financial position as at 31 May 2025.

3. PROSPECTUS SUMMARY (cont'd)

Further details on our historical financial information are set out in Section 12.1 of this Prospectus.

The table below sets out our Group's revenue by product segments for the Financial Years/Period Under Review:

Product segments	FYE 2021		FYE 2022		FYE 2023		FYE 2024		FYE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Industrial adhesives	46,024	83.15	53,685	91.19	51,342	95.40	53,826	95.54	48,713	92.89
Emulsion polymer	9,328	16.85	5,187	8.81	2,476	4.60	2,512	4.46	3,672	7.01
- Manufacturing	9,328	16.85	4,517	7.67	2,160	4.01	2,512	4.46	3,672	7.01
- Trading	-	-	670	1.14	316	0.59	-	-	-	-
Sealant	-	-	-	-	-	-	-	-	54	0.10
Total	55,352	100.00	58,872	100.00	53,818	100.00	56,338	100.00	52,439	100.00

Product segments	FPE 2025		FPE 2026	
	RM'000	%	RM'000	%
Industrial adhesives	20,180	93.12	22,651	93.04
Emulsion polymer	1,491	6.88	1,622	6.66
- Manufacturing	1,491	6.88	1,622	6.66
- Trading	-	-	-	-
Sealant	-	-	73	0.30
Total	21,671	100.00	24,346	100.00

3.11 DIVIDEND POLICY

Our Group presently does not have any formal dividend policy, and the declaration of dividends and other distributions are subject to the discretion of our Board. It is our Board's policy to recommend dividends to allow our shareholders to participate in the profits of our Group. However, our ability to pay dividends or make other distributions to our shareholders in future years is subject to various factors such as having profits and excess funds, which are not required to be retained to fund our business.

During the Financial Years/Period Under Review and up to LPD, our Group declared and paid the following dividends to shareholders of the respective subsidiaries:

	FYE 2021	FYE 2022	FYE 2023	FYE 2024	FYE 2025	FPE 2026	1 June 2026 up to LPD
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Dividends declared	2,587	2,105	8,068	3,800	8,574	-	-
Dividend paid	2,587	2,105	8,068	1,000	11,374	-	-

Save for the above, our Company does not intend to declare any dividends prior to our Listing.

The dividends were funded via internally generated funds.

Further details on our dividend policy are set out in Section 12.16 of this Prospectus.

4. DETAILS OF OUR IPO

4.1 OPENING AND CLOSING OF APPLICATIONS

Application for our IPO Shares will open at 10.00 a.m. on 9 September 2026 and will remain open until 5.00 p.m. on 18 September 2026.

Late applications will not be accepted.

4.2 INDICATIVE TIMETABLE

The following events are intended to take place on the following indicative times and/or dates:

Event	Date
Opening date of Applications	9 September 2026
Closing date of Applications	18 September 2026
Balloting of Applications	22 September 2026
Allotment of IPO Shares to successful applicants	29 September 2026
Listing on the ACE Market	1 October 2026

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

4.3 PARTICULARS OF OUR IPO

4.3.1 Public Issue

The Public Issue of 64,300,000 Issue Shares, representing 15.60% of our enlarged issued share capital at the IPO Price will be made available for Application in the following manner:

(i) Malaysian Public (via balloting)

20,615,000 Issue Shares, representing 5.00% of our enlarged issued share capital, will be made available for application by the Malaysian Public, to be allocated via balloting process as follows:

- (a) 10,307,500 Issue Shares made available to public investors; and
- (b) 10,307,500 Issue Shares made available to Bumiputera public investors.

(ii) Private placement to Bumiputera investors approved by MITI

39,562,000 Issue Shares, representing 9.60% of our enlarged issued share capital, will be made available by way of private placement to Bumiputera investors approved by MITI through our Placement Agent.

(iii) Eligible Persons

4,123,000 Issue Shares, representing 1.00% of our enlarged issued share capital, will be made available and set aside for the Eligible Persons under the Pink Form Allocations.

4. DETAILS OF OUR IPO (cont'd)**(a) Eligible Directors**

The criteria for allocation to our eligible Directors are based on their anticipated contribution to our Group. Dato' Gooi (our Managing Director), Lee Kim Wei (our Executive Director), Gooi Zi Jing (our Executive Director) and persons connected to them will not participate in the Pink Form Allocations. Their roles and responsibilities to our Group are further set out in Section 5.5 of this Prospectus. Details of the proposed allocation to our other Directors are as follows:

Name	Designation	No. of Issue Shares allocated
Khaw Mui Suan	Independent Non-Executive Chairperson	200,000
Dr. Choi Yong Hae	Independent Non-Executive Director	200,000
Lee Seow Ling	Independent Non-Executive Director	200,000
Lee Kooi Hoon	Independent Non-Executive Director	200,000
		800,000

(b) Eligible Persons

The Issue Shares will be allocated to eligible employees of our Group based on the following criteria as approved by our Board:

- (1) the eligible employee must be a full time and confirmed employee of our Group;
- (2) the eligible employee must be on our Group's payroll;
- (3) seniority and position;
- (4) length of service;
- (5) past performance and respective contribution made to our Group; and
- (6) the eligible employee must be at least 18 years of age.

Included in the allocation to our eligible employees are the proposed allocation to the Key Senior Management as set out below:

Name	Designation	No. of Issue Shares allocated
Eng Pek Yui	Chief Financial Officer	200,000
Leo Hee Seng	Director of Purebond Adhesive	200,000
Yew Kim Chuan	Sales Manager of GB Chemical	200,000
		600,000

The Issue Shares to be allocated to the business associates of our Group will take into consideration their contribution to the success of our Group. Their allocations are based on, amongst others, their level of contributions to our Group and length of their respective relationships. The persons who have contributed to the success of our Group include, amongst others, suppliers and customers.

4. DETAILS OF OUR IPO (cont'd)

Details of the Pink Form Allocations to Eligible Persons of our Group are as follows:

Category	No. of Eligible Persons	Aggregate no. of Issue Shares allocated
Our eligible Directors	4	800,000
Our Key Senior Management	3	600,000
Our eligible employees	37	1,000,000
Persons who have contributed to our success	12	1,723,000
		4,123,000

As at the LPD, save as disclosed above, to the extent known to our Company:

- (a) there are no substantial shareholders, Directors or key senior management of our Company who have indicated to our Company that they intend to subscribe for our IPO Shares; and
- (b) there are no person(s) who have indicated to our Company that they intend to subscribe for more than 5.0% of our IPO Shares.

4.3.2 Offer for Sale

The 42,880,000 Offer Shares, representing 10.40% of our enlarged issued share capital, are offered by our Selling Shareholder at the IPO Price. The Offer for Sale is subject to the terms and conditions of this Prospectus.

The Offer Shares set out in paragraph 4.3.2 (i) and (ii) shall be undertaken by way of private placement in the following manner:

(i) Private Placement to Bumiputera investors approved by MITI

11,975,500 Offer Shares, representing 2.90% of our enlarged issued share capital, will be available for Bumiputera Investors approved by MITI; and

(ii) Private Placement to selected investors

30,904,500 Offer Shares, representing 7.50% of our enlarged issued share capital, will be made available for selected Investors.

The selected investors under sub-paragraph 4.3.2(ii) above will be identified and selected in such manner as may be determined by our Placement Agent, in consultation with our Board. Our Placement Agent, in consultation with our Board, has the absolute discretion to decide whether to accept or reject any placement of the Offer Shares to the selected investors.

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4. DETAILS OF OUR IPO (cont'd)

The details of our Selling Shareholder are as follows:

Name	Address	Nature of relationship with our Group	As at the LPD / Before our IPO		Shares offered pursuant to the Offer for Sale			After the Offer for Sale and our IPO	
			No. of Shares	⁽¹⁾ %	No. of Shares	⁽¹⁾ % of existing issued share capital	⁽²⁾ % of enlarged issued share capital	No. of Shares	⁽²⁾ %
Dato' Gooi	No. 3663, Changkat, 14300 Nibong Tebal, Pulau Pinang	Promoter, Specified Shareholder, Selling Shareholder and Managing Director	303,098,749	87.10	42,880,000	12.32	10.40	260,218,749	63.11

Notes:

(1) Based on our issued share capital comprising 348,000,000 shares before our IPO.

(2) Based on enlarged issued share capital of 412,300,000 Shares after our IPO.

Further details of Dato' Gooi, being the Selling Shareholder, whom is also our Promoter, Specified Shareholder and Managing Director are set out in Section 5.1.2 of this Prospectus.

The Offer for Sale is expected to raise gross proceeds of up to RM10.72 million based on the IPO Price, which will accrue entirely to the Selling Shareholder and our Company will not receive any of the proceeds raised through the Offer for Sale. The Selling Shareholder shall bear all expenses and fees such as placement fees and other miscellaneous fees in relation to the Offer for Sale which is estimated to be approximately RM0.30 million.

4. DETAILS OF OUR IPO *(cont'd)*

4.3.3 Clawback and reallocation of our IPO Shares

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

(i) Malaysian Public via balloting

If our Issue Shares allocated to the Bumiputera Malaysian Public are under-subscribed, such Issue Shares will be made available to the other Malaysian Public. Likewise, in the event that any Issue Shares allocated to the other Malaysian Public are under-subscribed, such Issue Shares will be made available to the Bumiputera Malaysian Public.

In the event that there are Issue Shares which are not subscribed by the Malaysian Public, the remaining portion unsubscribed will be made available for application and offered to the selected investors.

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

(ii) Eligible Persons

Any Issue Shares under Pink Form Allocations which are not subscribed by any of the Eligible Persons shall be re-offered to our Group's other Eligible Persons before being re-allocated to the Malaysian Public and/or to the selected investors by way of private placement.

Thereafter, any remaining Issue Shares under the Pink Form Allocations which are not subscribed for shall be underwritten by our Underwriter in accordance with the terms of the Underwriting Agreement.

(iii) Private placement to selected investors

In the event of under-subscription of the IPO Shares in respect of the allocation by way of private placement to the selected investors, the remaining unsubscribed portion will be clawed back and reallocated to the Malaysian Public.

(iv) Private placement to Bumiputera investors approved by MITI

In the event of under-subscription of the IPO Shares in respect of the allocation by way of private placement to Bumiputera investors approved by MITI ("**MITI Tranche**"), the unsubscribed IPO Shares under the MITI Tranche shall firstly be reallocated to the over-subscribed portion of the Bumiputera Malaysian Public Investors, if any. Any unsubscribed portion after the re-allocation shall be made available for Application by the non-Bumiputera Malaysian Public and/or other investors under the private placement to selected investors.

The clawback and reallocation provisions will not apply in the event that there is an over-subscription in all of the allocations of our IPO Shares at the closing date of our IPO. The allocation of our IPO Shares shall be in a fair and equitable manner and shall take into account the desirability of distributing our IPO Shares to a reasonable number of applicants with a view of broadening our Company's shareholding base to meet the public shareholding spread requirements of Bursa Securities and to establish a liquid market for our Shares. The number of Issue Shares offered under the Public Issue will not be increased via any over-allotment of "greenshoe" option.

4. DETAILS OF OUR IPO (cont'd)

4.3.4 Price stabilisation mechanism

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

4.3.5 Minimum subscription

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

Pursuant to the Listing Requirements, we must have at least 25.00% of our enlarged issued share capital, or such lower percentage as may be allowed by Bursa Securities, to be held in the hands of a minimum number of 200 public shareholders holding not less than 100 Shares each at the time of our admission to the Official List.

We expect to meet the public shareholding spread requirements at the point of our Listing. If we fail to meet the abovementioned requirements, we may not be allowed to proceed with our Listing on the ACE Market.

In such an event, we will return in full, without interest, all monies paid with respect to all Applications. If any such monies are not repaid within 14 days after we become liable to do so, the provision of sub-section 243(2) of the CMSA shall apply accordingly.

4.4 BASIS OF ARRIVING AT THE IPO PRICE

Our Directors and Malacca Securities, as the Principal Adviser, Sponsor, Underwriter and Placement Agent, had determined and agreed upon the IPO Price after taking into consideration the following factors:

(i) Financial and operating history

Based on the audited combined statements of profit or loss and other comprehensive income of our Group for the FYE 31 December 2025, we recorded a PAT attributable to owners of our Company of RM8.05 million (after adjusting for one-off income, i.e. insurance claims arising from the fire incident of our Valdor Factory), representing:

- (a) an EPS of 2.31 sen (based on our issued share capital of 348,000,000 Shares as at LPD). This EPS translates into a PE Multiple of 10.82 times based on the IPO Price; and
- (b) an EPS of 1.95 sen (based on our enlarged issued share capital of 412,300,000 Shares after our IPO). This EPS translates into a PE Multiple of 12.82 times based on the IPO Price.

Our detailed operating history and historical financial performance are set out in Section 7.1 and Section 12.1 of this Prospectus, respectively.

(ii) Pro forma combined NA

Our pro forma combined NA per Share as at 31 May 2026 is 12.83 sen based on our enlarged issued share capital of 412,300,000 Shares after our IPO and subsequent to the utilisation of proceeds raised from our Public Issue as set out in Section 4.10 of this Prospectus.

4. DETAILS OF OUR IPO (cont'd)**(iii) Future plans and strategies**

Our future plans and strategies, which are set out in Section 7.5 of this Prospectus.

(iv) Competitive strengths and industry overview

Our competitive strengths as described in Section 7.4 of this Prospectus, and the industry overview as set out in the IMR Report in Section 8 of this Prospectus.

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

4.5 SHARE CAPITAL

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

	No. of Shares	RM
Existing issued share capital	100	100
New Shares issued pursuant to the Acquisitions	347,999,900	30,275,991
New Shares to be issued pursuant to our Public Issue	64,300,000	16,075,000
Estimated listing expenses directly attributable to our Public Issue	-	(1,077,528)
Enlarged issued share capital upon Listing	412,300,000	45,273,563
 IPO Price		 0.25
Offer for Sale ⁽¹⁾	42,880,000	10,720,000
Market capitalisation upon Listing ⁽²⁾		103,075,000

Notes:

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

(2) Based on our IPO Price and our enlarged number of shares upon Listing.

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 IPO Shares will, upon allotment and issue, rank equally in all respects with our existing Shares in issue, including voting rights and rights to all dividends and distributions that may be declared subsequent to the date of allotment of our IPO Shares.

Subject to any special rights attaching to any Shares which may be issued by us in the future, our shareholders shall, in proportion to the amount of Shares held by them, be entitled to share in the whole of the profits paid out by us as dividends and other distributions and any surplus if our Company is liquidated in accordance with our Constitution and provisions of the Act.

Each of our shareholders shall be entitled to vote at any of our general meetings in person, or by proxy or by attorney or by other duly authorised representative. Every shareholder present in person or by proxy or by attorney or by other duly authorised representative shall have 1 vote for each Share held.

4. DETAILS OF OUR IPO (cont'd)**4.6 DILUTION**

Dilution is computed as the difference between the IPO Price to be paid by investors for our IPO Shares and our pro forma combined NA per Share after our IPO and it is illustrated as follows:

	RM
IPO Price	0.25
Pro forma combined NA per Share as at 31 May 2026 after the Acquisitions but before our Public Issue ⁽¹⁾	0.12
Pro forma combined NA per Share as at 31 May 2026 after the Acquisitions, Public Issue and utilisation of proceeds raised from our Public Issue ⁽²⁾	0.13
Increase in the pro forma combined NA per Share attributable to existing shareholders	0.01
(Decrease) in the pro forma combined NA per Share to our new investors	(0.12)
(Decrease) in the pro forma combined NA per Share as a percentage of our IPO Price	(48.00%)

Notes:

- (1) Based on the pro forma combined NA of approximately RM41.31 million divided by our issued share capital of 348,000,000 Shares after the Acquisitions but before our Listing.
- (2) Based on the pro forma combined NA of approximately RM52.88 million divided by our enlarged issued share capital of 412,300,000 Shares upon Listing.

Save as disclosed below, there has been no acquisition of any of our Shares by our Promoters, substantial shareholders, Directors and/or Key Senior Management or persons connected with them, or any transaction entered into by them, which grants them the right to acquire any of our Shares from the date of our incorporation up to the date of this Prospectus:

	No. of Shares held before IPO	⁽³⁾No. of Shares held from IPO	Total consideration (RM)	Effective cash cost per Share (RM)
<u>Promoters and substantial shareholders</u>				
Dato' Gooi	(1)303,098,749	-	26,369,668.76	0.087
Lee Kim Wei	(2)37,929,051	-	3,299,841.14	0.087
<u>Directors</u>				
Khaw Mui Suan	-	200,000	50,000.00	0.25
Dr. Choi Yong Hae	-	200,000	50,000.00	0.25
Lee Seow Ling	-	200,000	50,000.00	0.25
Lee Kooi Hoon	-	200,000	50,000.00	0.25
<u>Key Senior Management</u>				
Eng Pek Yui	-	200,000	50,000.00	0.25
Leo Hee Seng	-	200,000	50,000.00	0.25
Yew Kim Chuan	-	200,000	50,000.00	0.25

Notes:

- (1) Being the aggregate of the subscriber's shares (85 Shares at RM1.00 each) and Shares issued to Dato' Gooi pursuant to the Acquisitions (303,098,664 Shares at RM0.0870 each), the details of which are set out in Section 6.2.2 of this Prospectus.

4. DETAILS OF OUR IPO (cont'd)

- (2) Being the aggregate of the subscriber's shares (15 Shares at RM1.00 each) and Shares issued to Lee Kim Wei pursuant to the Acquisitions (37,929,036 Shares at RM0.0870 each), the details of which are set out in Section 6.2.2 of this Prospectus.
- (3) Assuming all Pink Form Allocations are fully subscribed.

4.7 OBJECTIVES OF OUR IPO

The objectives of our IPO are as follows:

- (i) To provide an opportunity for the Malaysian Public, our eligible Directors, employees and persons who have contributed to the success of our Group to participate in our equity;
- (ii) To enable our Group to raise funds for the purposes specified in Section 4.10 of this Prospectus;
- (iii) To enable us to tap into the equity capital market for future fund raising and to provide us the financial flexibility to pursue future growth opportunities as and when they arise; and
- (iv) To gain recognition through our listing status which will enhance our Group's reputation in the marketing of our products and to retain and attract new, skilled employees in the industry.

4.8 UNDERWRITING COMMISSION, BROKERAGE AND PLACEMENT FEES

4.8.1 Underwriting commission

Our Underwriter has agreed to underwrite 20,615,000 Issue Shares which are available for application by the Malaysian Public and 4,123,000 Issue Shares made available to Eligible Persons as set out in Sections 4.3.1(i) and 4.3.1(iii) of this Prospectus. We will pay our Underwriter an underwriting commission at the rate of 2.50% of the total value of the underwritten Shares based on the IPO Price.

4.8.2 Brokerage fee

We will pay the brokerage rate of 1.00% on the IPO Price in respect of all successful Applications bearing the stamp of either Malacca Securities, the participating organisations of Bursa Securities, members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association or the Issuing House.

4.8.3 Placement fee

Our Placement Agent has agreed to place out 39,562,000 Issue Shares to be issued to Bumiputera investors approved by MITI as well as 42,880,000 Offer Shares to be offered to Bumiputera investors approved by MITI and selected investors as set out in Sections 4.3.1(ii) and 4.3.2 of this Prospectus.

We will pay our Placement Agent a placement fee of up to 2.50% of the value of Issue Shares to be placed out to selected investors at the IPO Price.

The placement fee of up to 2.50% of the value of Offer Shares placed out by our Placement Agent will be borne entirely by the Selling Shareholder.

4. DETAILS OF OUR IPO (cont'd)

4.9 SALIENT TERMS OF THE UNDERWRITING AGREEMENT

On 30 July 2026, we had entered into the Underwriting Agreement with our Underwriter to underwrite 24,738,000 Issue Shares comprising of 20,615,000 Issue Shares which are available for application by the Malaysian Public and 4,123,000 Issue Shares made available to 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 as follows:

4.9.1 The obligations of the Underwriter under the Underwriting Agreement are conditional upon the fulfilment of, amongst others, the following conditions precedent ("**Conditions Precedent**"):

- (i) The Underwriter having received the certificates in the prescribed form signed by a Director of our Company (on behalf of the Board) stating that, to the best of his knowledge and belief, after having made all reasonable enquiries with the Directors and management of our Company, there has been no such change, development or occurrence as referred to in the representations, warranties and undertakings given by our Company under the Underwriting Agreement and being provided with the reports or confirmation that, among others:
 - (a) there has been no material change, development or occurrence which has resulted or is reasonably expected to result in a material adverse change in the financial position, cash flows, business, operations or other conditions of our Group from those disclosed in this Prospectus;
 - (b) there has not occurred any event, circumstance, omission or discovery of any fact which renders any of the representations, warranties or undertakings contained in the Underwriting Agreement untrue, inaccurate, misleading or incorrect or which would constitute a breach of the Underwriting Agreement;
 - (c) there is no occurrence of any change in national or international monetary, financial and capital markets (including stock market conditions and interest rates), political, trade policies of major Malaysian trading partners, social or fiscal or economic and other conditions or exchange control or currency exchange rates which in the opinion of the Underwriter would have or is likely to have a material adverse effect (whether in the primary market or in respect of dealings in securities including the Shares in the secondary market). Without limiting the above, if the FTSE Bursa Malaysia KLCI ("**Index**") is, at the close of normal trading on Bursa Securities, on any Market Day:
 - (1) on or after the date of the Underwriting Agreement; and
 - (2) prior to the last day and time for the acceptance of and payment of the subscription money ("**Closing Date**"),

lower than 95% of the level of Index at the last close of normal trading on Bursa Securities on the Market Day immediately prior to the date of the Underwriting Agreement and remains at or below that level for at least three (3) consecutive Market Days, it shall be deemed a material adverse change in the stock market condition;
 - (d) our Company has not breached any of its obligations under the Underwriting Agreement;
 - (e) all undertakings, representations, warranties and covenants given by our Company under the Underwriting Agreement have been complied with; and

4. DETAILS OF OUR IPO (cont'd)

- (f) our Company has duly performed and fulfilled all conditions required to be performed by it.
- (ii) The Underwriting Agreement being signed by the relevant authorised signatories (as approved by the Board to sign on behalf of the Company) to the Underwriting Agreement and stamped within the statutory time frame;
- (iii) The issuance of this Prospectus;
- (iv) The registration of this Prospectus and such other documents in relation to the IPO with Bursa Securities and its lodgement of the same with the Registrar of Companies of Malaysia ("**ROC**") in accordance with CMSA, the Act and the Listing Requirements;
- (v) The approval of Bursa Securities for the IPO, the Listing and the admission of our Company to the Official List being obtained on terms acceptable to the Underwriter, and such approval and all other necessary approvals remaining in full force and effect, with all conditions thereto (except for any which can only be complied with after the Listing has been completed) having been complied with to the reasonable satisfaction of the Underwriter;
- (vi) The Underwriter being satisfied that our Company will, after the Issue Date and following completion of the Closing Date, be admitted to the Official List and its entire enlarged issued share capital listed and quoted on the ACE Market no later than two (2) months from the date of the Underwriting Agreement, unless otherwise mutually agreed in writing by our Company and the Underwriter;
- (vii) All necessary approvals remain in full force and effect up to and including the date of listing of and quotation for the entire enlarged issued share capital of our Company ("**Trading Date**") and that all conditions to the approvals (except for any which can only be complied with after the Listing has been completed) have been complied with;
- (viii) The Underwriter receiving a copy duly certified by at least one Director or company secretary of our Company to be a true and accurate copy and in full force and effect, of a resolution of the Directors:
 - (a) approving this Prospectus and the application forms of the IPO Shares ("**Issue Documents**") including the Prospectus for registration with Bursa Securities and lodgement of the same with the ROC (including a confirmation that the Directors, collectively and individually, accept full responsibility for the accuracy of all information stated in the Prospectus), the Underwriting Agreement and the transactions contemplated by it;
 - (b) authorising the issuance of the Issue Documents including the date of issuance of this Prospectus ("**Issue Date**") and the Closing Date;
 - (c) authorising at least one Director to sign and deliver the Underwriting Agreement on behalf of our Company;
 - (d) approving the IPO and the Listing and the transactions contemplated by each of the same; and
 - (e) approving the allotment and issuance of the Issue Shares and/or transfer of the Offer Shares to successful investors/applicants under the IPO;
- (ix) All resolutions of the Directors referred to in Section 4.9.1(h) of this Prospectus remaining in full force and effect up to and including the Trading Date and none having been rescinded, revoked or varied;

4. DETAILS OF OUR IPO (cont'd)

- (x) The Underwriter being satisfied that the IPO and/or the Listing not being prohibited or impeded by any statute, order, rule, directive or regulation promulgated by any legislative, executive or regulatory body or authority of Malaysia and all consents, approvals, authorisations or other orders required by our Company under such laws for or in connection with the IPO and/or the Listing have been obtained and are in force up to and including the Trading Date;
- (xi) Our Company and/or our Group does not have any actual or contingent liability under applicable laws or regulations or generally accepted accounting standards including but not limited to issues concerning human health and safety, pollution or protection of the environment or in relation to any interest in land and other assets which would have a material adverse effect on the Group's conditions (financial, operational or otherwise) including the IPO and/or the Listing;
- (xii) The Underwriter being satisfied that our Company has complied with, and that the IPO and the Listing are in compliance with, the policies, guidelines and requirements of Bursa Securities, the SC, the ROC, the MITI and all other applicable securities laws and regulations, including all revisions, amendments and/or supplements thereto;
- (xiii) There not having occurred, on or prior to the Trading Date, any breach of and/or failure by our Company to perform any of the undertakings contained in the Underwriting Agreement;
- (xiv) There having been, as at the Closing Date, no registration or lodgement of any amendment, supplement or replacement to this Prospectus with Bursa Securities or the ROC without the prior written approval of the Underwriter;
- (xv) There not being any investigation, directions or actions or orders by any judicial, governmental or any governmental, statutory or regulatory body having authority, jurisdiction or control ("**Relevant Authorities**") in relation to the Listing and/or in connection with compliance with any laws by the Group, Directors, Selling Shareholder and/or its Promoters which is still subsisting or unresolved to the satisfaction of the Underwriter up to and including the Trading Date;
- (xvi) The obligations of the Underwriter to subscribe for and/or procure subscriptions for the Underwritten Shares not being prohibited by any statute, order, external rule, directive or regulation amended, supplemented or introduced after the date of the Underwriting Agreement by any legislative, executive or regulatory body or authority in Malaysia at any time on or before the Trading Date; and
- (xvii) The Underwriter being satisfied with the arrangements made by our Company for the payment of the fees, commission, costs and expenses payable under the Underwriting Agreement.

4.9.2 In the event any of the Conditions Precedent are not fulfilled or waived on or before the date specified in the Underwriting Agreement (or if no date is specified, on or before the Closing Date and up to the Trading Date), the Underwriter shall be entitled to terminate the Underwriting Agreement. In such event, our Company and the Underwriter shall be released and discharged from their respective obligations, and the Underwriting Agreement shall become null and void and of no further force and effect. Neither the Underwriter nor our Company shall have any claim against the other save for any antecedent breaches and without prejudice to the Underwriter's rights to the fees and commission ("**Underwriting Commission**") and the reimbursement of costs and expenses as provided in the Underwriting Agreement.

4. DETAILS OF OUR IPO (cont'd)

4.9.3 Subject to the terms and conditions as provided in the Underwriting Agreement, the Underwriter may at its sole and absolute discretion terminate the Underwriting Agreement and withdraw its commitment to underwrite the Underwritten Shares as stated in Section 4.8.1 of this Prospectus by notice in writing to our Company upon occurrence of any of the following:

- (i) there is any breach by our Company of any of the representations, warranties or undertakings contained in the Underwriting Agreement or which is contained in any certificate, statement or notice under or in connection with the Underwriting Agreement; or
- (ii) there is failure on the part of our Company to perform any of its obligations contained in the Underwriting Agreement; or
- (iii) there is withholding of information from the Underwriter which is required to be disclosed pursuant to the Underwriting Agreement which, in the opinion of the Underwriter, would have or can reasonably be expected to have, a material adverse effect on the financial performance, cash flows and financial condition, business or operations or prospects of our Group, the success of the IPO, or the distribution or sale of the IPO Shares; or
- (iv) there shall have occurred, or happened any material and adverse change in the business or financial condition or operations or prospects of our Group and/or occurrence of any event(s) expected to have a material adverse effect; or
- (v) the Closing Date for the application and subscription of the IPO Shares does not occur within one (1) month from the Issue Date, or such other extended date as may be agreed in writing by the Underwriter in consultation with Bursa Securities and/or the SC; or
- (vi) the occurrence of any *force majeure* event or any event or series of events beyond the reasonable control of the Underwriter, of the nature described in Section 4.9.7 below, which would have or can reasonably be expected to have a material adverse effect or which has or is likely to have the effect of making any obligation under the Underwriting Agreement incapable of performance with its terms or which prevents the processing of applications and/or payments pursuant to the IPO or pursuant to the underwriting of the Underwritten Shares; or
- (vii) there shall have occurred any material adverse change in national or international monetary, financial and capital markets (including stock market conditions and interest rates), political, trade policies of major Malaysian trading partners, social or fiscal or economic and other conditions or exchange control or currency exchange rates which in the opinion of the Underwriter would have or is likely to have a material adverse effect (whether in the primary market or in respect of dealings in securities including the Shares in the secondary market). For the avoidance of doubt, if the Index is, at the close of normal trading on Bursa Securities, on any Market Day:
 - (a) on or after the date of the Underwriting Agreement; and
 - (b) prior to the Closing Date,

lower than 95% of the level of Index at the last close of normal trading on Bursa Securities on the Market Day immediately prior to the date of the Underwriting Agreement and remains at or below that level for at least three (3) consecutive Market Days, it shall be deemed a material adverse change in the stock market condition;

4. DETAILS OF OUR IPO (cont'd)

- (viii) any new law or change in law, regulation, directive, policy or ruling in any jurisdiction, interpretation or application by the court/authorities which has/likely to have a material adverse effect on the Group and/or materially prejudice the financial performance and financial condition, business or prospects or operations of our Group, the success of the IPO, or the Listing or market conditions generally or which has or is likely to have the effect of making the Underwriting Agreement incapable of performance in accordance with its terms; or
- (ix) any imposition of moratorium, suspension or material restriction on trading of securities on Bursa Securities; or
- (x) any government requisition or occurrence of any other nature which would have or is likely to have a material adverse effect on the business, operations and/or financial performance, financial position or prospects of our Group or the success of the IPO or the Listing; or
- (xi) the IPO is stopped or delayed by our Company or Bursa Securities or the SC or any Relevant Authorities for any reason whatsoever (unless such delay has been approved by the Underwriter); or
- (xii) any commencement of legal proceedings by Relevant Authorities and creditors or action against any member of our Group or any of our Directors, our Selling Shareholder and Promoters which in the opinion of the Underwriter, would have or is likely to have a material adverse effect or make it impracticable to market the IPO or to enforce contracts to allot, issue and/or transfer the IPO Shares; or
- (xiii) any one of the Issue Documents (i) having been terminated or rescinded in accordance with its terms; (ii) ceased to have any effect whatsoever, or (iii) varied or supplemented upon terms and such variation or supplementation would have or likely to have a material adverse effect; or
- (xiv) any of the resolutions or approvals referred to in the Underwriting Agreement is revoked, suspended or ceases to have any effect whatsoever, or is varied or supplemented upon terms that would have or is likely to have a material adverse effect; or
- (xv) if Bursa Securities, the SC (if applicable) or any other Relevant Authorities issues an order pursuant to any Malaysian law such as to make it impracticable to market the IPO or to issue and allot and/or transfer the IPO Shares and/or the application and subscription of the IPO Shares by the Malaysian Public, Eligible Persons, selected investors, and selected Bumiputera investors approved by MITI; or
- (xvi) any event in which a material adverse effect has occurred or which in the opinion of the Underwriter is likely to occur; or
- (xvii) if the obligations of the Underwriter to subscribe for and/or procure subscriptions for the Underwritten Shares is or becomes prohibited by any statute, order, rule, directive or regulation amended, supplemented or introduced after the date of the Underwriting Agreement by any legislative, executive or regulatory body or authority of any jurisdiction; or
- (xviii) in the event that the Listing is withdrawn or not procured or procured but subject to conditions not acceptable to the Underwriter or does not take place within two (2) months from the date of the Underwriting Agreement or such other extended date as may be agreed in writing by the Underwriter in consultation with Bursa Securities and/or the SC (if applicable).

4. DETAILS OF OUR IPO (cont'd)

- 4.9.4** The term “material adverse effect” is defined in the Underwriting Agreement as any event, development or occurrence or series of events, development or occurrences, which in the opinion of the Underwriter, have or could be expected to have a prospective material adverse effect and/or change, whether individually or in the aggregate, and whether or not arising in the ordinary course of business, on any of the following:
- (i) the conditions (financial, operational or otherwise), contractual commitments, general affairs, Board, management, business, assets, liquidity, liabilities, prospects, earnings, shareholders' equity, business undertakings, properties or results or cash flows of operations of our Company and/or our Group; or
 - (ii) the ability of our Company to perform in any respect its obligations under or with respect to, or to consummate the transactions contemplated by the Prospectus or the Underwriting Agreement; or
 - (iii) the ability of our Company and/or our Group to conduct its businesses and to own or lease its assets and properties as described in this Prospectus; or
 - (iv) the IPO including but not limited to the success of the IPO or the distribution or the sale of the IPO Shares pursuant to the IPO.
- 4.9.5** Upon the notice being given in accordance with the Underwriting Agreement, the Underwriter shall be released and discharged of its obligation without prejudice to its rights under the Underwriting Agreement, and where the Underwriter has terminated the Underwriting Agreement or withdrawn its commitment to underwrite the Underwritten Shares pursuant to the Underwriting Agreement, the Underwriting Agreement shall be of no further force or effect and no party shall be under any liability to any other parties in respect of the Underwriting Agreement, except that our Company shall pay the Underwriting Commission and the costs and expenses in accordance with the terms and conditions of the Underwriting Agreement and our Company shall continue to be liable to indemnify the Underwriter and the indemnified persons as set out in Section 4.9.8 of this Prospectus.
- 4.9.6** In the event that any of the Underwritten Shares remain unsubscribed after completion of all applicable clawback and reallocation procedures (“**Unsubscribed Underwritten Shares**”), the Underwriter shall, within three (3) Market Days after receipt of the notice from our Company specifying the final number of Unsubscribed Underwritten Shares to be subscribed for or procured to be subscribed for by the Underwriter (“**Underwriting Notice**”), apply for or procure applications for, the number of Unsubscribed Underwritten Shares specified in the Underwriting Notice and deliver, or procure the delivery of, the duly completed applications together with the subscription monies payable for such Unsubscribed Underwritten Shares. Our Company shall, as soon as practicable and in any event within eight (8) Market Days after the date of the Underwriting Notice (or such other period as may be agreed between the parties), procure the relevant Unsubscribed Underwritten Shares to be credited into the securities account(s) of the Underwriter and/or its nominee(s) and despatch the relevant notices of allotment. If our Company fails to do so, the Underwriter shall be entitled to a refund of the subscription monies paid together with any interest, costs and expenses incurred. If the Underwriter fails to comply with its underwriting obligation, our Company shall be entitled to complete the Underwriter's subscription for the relevant Unsubscribed Underwritten Shares, credit such shares into the securities account(s) of the Underwriter and/or its nominee(s), and recover the subscription monies from the Underwriter.

4. DETAILS OF OUR IPO (cont'd)

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

4.9.8 Our Company has agreed to indemnify and hold harmless the Underwriter, its affiliates and each of their respective directors, employees, officers, agents and other indemnified persons against any losses, claims, actions, damages, liabilities, costs and expenses (including legal fees and taxes) arising from, amongst others:

- (i) any untrue, false or misleading statement in the Issue Documents, or any omission to state a material fact necessary to make the statements therein not misleading;
- (ii) any breach or failure by our Company to perform its obligations or any breach of its representations, warranties or undertakings under the Underwriting Agreement;
- (iii) any breach of the terms of the approvals or any applicable laws resulting from the commitments to underwrite the Underwritten Shares which would have a material adverse effect;
- (iv) the proper performance by the Underwriter of its obligations under the Underwriting Agreement or in connection with the distribution or making available of the Issue Documents, except to the extent that such losses arise from the fraud, wilful misconduct or gross negligence of the relevant indemnified person; and
- (v) any failure by our Company to allot and issue the Issue Shares or by the Selling Shareholder to transfer the Offer Shares in accordance with the Constitution and/or the Issue Documents.

The indemnity shall not apply to the extent that the relevant losses are finally determined by a court of competent jurisdiction to have resulted directly from the fraud, wilful misconduct or gross negligence of the relevant indemnified person. Such exclusion shall apply only to the relevant indemnified person and shall not affect the rights of any other indemnified person.

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4. DETAILS OF OUR IPO (cont'd)**4.10 UTILISATION OF PROCEEDS**

The total gross proceeds from the Public Issue of approximately RM16.08 million is expected to be utilised in the following manner:

Purposes	Notes	RM'000	%	Estimated timeframe for utilisation from the Listing date
Rental and purchase of machinery and equipment for New Factory	(1)	5,500	34.21	Within 36 months
Expansion to Vietnam	(2)	3,500	21.77	Within 36 months
Working capital	(3)	1,175	7.31	Within 24 months
Purchase of equipment for product formulation	(4)	900	5.60	Within 24 months
Marketing expenses for our products	(5)	500	3.11	Within 24 months
Listing expenses	(6)	4,500	28.00	Within 1 month
Total		16,075	100.00	

The current allocated utilisation is based on the respective estimated costs as at the LPD.

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

In the event of any material variation to the intended use of proceeds as set out above after our Listing, we will seek shareholders' approval in accordance with Rule 8.24 of the Listing Requirements.

Notes:**(1) Rental and purchase of machinery and equipment for the New Factory**

Our Group intends to set up a new factory with a built-up area of approximately 40,000 sq ft and purchase additional machinery and equipment to expand the manufacturing capacity for sealants and industrial adhesives to cater for anticipated increased sales of these products in Malaysia and Vietnam. We intend to allocate RM5.50 million for this purpose.

We plan to rent the New Factory for this purpose. Based on the existing rental rates of the surrounding area of approximately RM2.00 per sq ft, we expect to pay an approximate of RM80,000.00 monthly. As such, we intend to allocate RM3.00 million or about 18.66% from the gross proceeds of the Public Issue to be used for the rental (as well as the requisite deposits) of the New Factory to be utilised within 36 months from the date of our Listing. Any surplus arising from the rental of the new factory being lower than estimated will be utilised for working capital purposes, while any shortfall arising from higher-than-estimated rental costs will be funded from internally generated funds. As at LPD, we are identifying a few suitable locations around Bukit Panchor for the said purpose.

We plan to rent the New Factory as opposed to acquiring a new facility as it enables us to preserve capital and provide us with financial flexibility by avoiding substantial upfront expenditure and long-term debt commitments. This allows us to allocate funds toward core operations and/or growth initiatives.

4. DETAILS OF OUR IPO (cont'd)

The setting up of the New Factory is part of our Group's plan to expand our operations in Malaysia, in particular to set up additional machinery and equipment for the manufacturing of our new product offering, sealant. Additionally, the New Factory will also allow us to increase our manufacturing capacity of industrial adhesives in anticipation of increased orders from Malaysia as well as to cater for the increased demand in Vietnam arising from the setting up of our sales office in Vietnam. We recorded a utilisation rate of 86.78%, 82.85%, 85.87% and 94.07% for our industrial adhesives manufacturing operations for the past 4 FYEs 2021 to 2024 respectively. In view of the high utilisation rate, we invested in 3 additional mixing and blending machines in November 2024 to increase our manufacturing capacity, following which, we recorded a utilisation rate of 65.13% and 72.41% for the FYE 2025 and FPE 2026 respectively. Notwithstanding that the newly added capacity contributed by the 3 new mixing and blending machines is yet to be fully utilised, we intend to continue expanding our manufacturing capacity for industrial adhesives in anticipation of continuous growth of sales in Malaysia as well as in Vietnam. The anticipated sales growth in both Malaysia and Vietnam is premised on intensified sales and marketing activities as well as our expansion plan in Vietnam as detailed below.

In anticipation of setting up the New Factory, we intend to allocate RM2.50 million or about 15.55% from the gross proceeds of the Public Issue for the purchase of machinery and equipment to be utilised within 36 months from the date of our Listing. The said machinery and equipment will be installed in the New Factory. The operation at the New Factory is expected to commence approximately 8 months from the date of commencement of rental. This estimated timeline takes into account the time required for the installation and commissioning of the new machinery and equipment at the New Factory.

We have earmarked RM1.50 million for the following machinery and equipment for the manufacturing of sealants:

Type of Machinery	Function	Quantity (units)	^(a)Estimated cost (RM'000)
Dispersing power mixer	To mix, blend, disperse, emulsify and homogenise various raw materials and chemical products	2	782
Hydraulic/barrel extruder	To discharge and fill high-viscosity materials with controlled pressure	4	227
Vacuum pump	To remove air and gases from mixers to ensure bubble-free, high-purity adhesive and sealant formulations	2	30
Filing machine	To fill finished sealants into cartridges or sausage packs	2	461
		Total	1,500

Note:

- (a) Based on quotation obtained from supplier. The actual cost of the machines may differ from the estimated cost if the quotation obtained are revised by the supplier, or if the other suppliers can offer the machines with the similar specifications at a lower price before the purchase is made. For avoidance of doubt, no installation and set-up costs are required to be incurred by our Group to commission the production lines as the installation and set-up of these machines are not complicated and we are able to do it on our own.

4. DETAILS OF OUR IPO (cont'd)

The above machinery and equipment will enable the Group to increase its sealant production to a total of 3 production lines with total manufacturing capacity of 1,422.00 tonnes, from 1 production line with a manufacturing capacity of 474.00 tonnes which is currently being utilised for the manufacturing of sealant. Whilst the machinery and equipment are intended to be used by our Group to manufacture sealant in the New Factory, the dispersing power mixer and vacuum pump are also compatible with the production of industrial adhesives and may be utilised for this purpose if necessary, such as in cases of urgent production requirements or operational need. This provides the Group with flexibility to utilise the machinery and equipment for production of industrial adhesives, as the Group expects the demand for its sealant product to gradually increase over the years.

In addition, we have earmarked RM1.00 million for the following machinery and equipment to be utilised for the manufacturing of industrial adhesives:

Type of Machines	Function	Quantity (units)	^(a)Estimated cost per unit (RM'000)
Mixer	Mixing and blending adhesive components ^(b)	4	700
Installation and set-up costs			300
		Total	1,000

Notes:

- (a) Based on quotation obtained from supplier. The actual cost of the machines may differ from the estimated cost if the quotation obtained are revised by the supplier, or if the other suppliers can offer the machines with the similar specifications at a lower price before the purchase is made.
- (b) For information, the dispersing power mixer required for the manufacturing of sealant varies from the mixer required for the manufacturing of industrial adhesives as it has additional functions such as dispersing raw materials in powder form and mixing the sealant products in paste form.

In summary, the purchase of the additional 2 production lines of machinery and equipment for the manufacturing of sealants will increase our total production capacity to 3 production lines, thereby increasing our annual manufacturing capacity from 474.00 tonnes to 1,422.00 tonnes. In addition, the purchase of the additional 4 mixing and blending machines for industrial adhesives will increase the Group's mixing and blending machines to 18, thereby increasing the Group's total annual manufacturing capacity for industrial adhesives from 23,628.90 tonnes to 31,971.30 tonnes.

An overview of our Group's current annual manufacturing capacity as well as the anticipated incremental annual manufacturing capacity from the purchase of machinery and equipment to be installed at the New Factory are as follows:-

Products Manufactured	^(a) Current annual manufacturing capacity	^(b) Incremental annual manufacturing capacity	^(c) New annual manufacturing capacity
	(tonnes)	(tonnes)	(tonnes)
Industrial adhesives	23,628.90	8,342.40	31,971.30
Emulsion polymers	4,740.00	-	4,740.00
Sealant	474.00	948.00	1,422.00

4. DETAILS OF OUR IPO (cont'd)

Notes:

- (a) Calculated based on the total daily manufacturing capacity of the existing machines for 237 working days in a year upon considering closures on public holidays and Sundays as well as closures for scheduled cleaning / maintenance, as follows:

Products Manufactured	Current manufacturing capacity / day	Current annual manufacturing capacity
	(tonnes)	(tonnes)
Industrial adhesives	99.70	23,628.90
Emulsion Polymers	20.00	4,740.00
Sealant	2.00	474.00

- (b) Calculated based on the total daily manufacturing capacity using the new machines to be purchased, for 237 working days in a year upon considering closures on public holidays and Sundays as well as closures for scheduled cleaning / maintenance, as follows:

Products Manufactured	Incremental manufacturing capacity / day	Incremental annual manufacturing capacity
	(tonnes)	(tonnes)
Industrial adhesives	35.20	8,342.40
Emulsion Polymers	-	-
Sealant	4.00	948.00

- (c) Calculated based on the aggregate of our current annual manufacturing capacity and the incremental annual manufacturing capacity.

If the cost of the above machines exceeds our estimation, such additional cost will be funded via our internally generated funds. Conversely, if the actual amount for the above purchase of machineries and equipment are lower than budgeted, the excess will be used for working capital purposes.

Please refer to Section 7.5 of this Prospectus for further details of our business strategies and plans in relation to the purchase of machinery and equipment.

(2) Expansion to Vietnam

We intend to allocate RM3.50 million or about 21.77% of the gross proceeds from the Public Issue as part of our expansion of business in Vietnam within 36 months from the date of our Listing.

For the Financial Years/Period Under Review, our sales to Vietnam contributed 5.60%, 3.52%, 4.84%, 4.93%, 5.36% and 4.25% to our total revenue, respectively. Building on our steady stream of revenue from Vietnam, we plan to further expand our business and strengthen our market presence by establishing the Vietnam Office, which will focus on driving additional sales in Vietnam. The sales office will enable us to further penetrate the Vietnamese market by improving customer satisfaction through more efficient service delivery. By having a local presence, we will be able to speed up order processing, improve coordination on logistics, respond more quickly to customer enquiries, and facilitate faster delivery of products, all of which are expected to contribute to greater confidence amongst local customers.

4. DETAILS OF OUR IPO (cont'd)

The breakdown for our total estimated cost for our expansion to Vietnam is as follows:

Details	RM'000
Payroll expenses ^(a)	2,800
Operational expenses ^(b)	350
Setting up of sales office ^(c)	200
Advertising and marketing expenses ^(d)	150
Total	3,500

Notes:

- (a) The payroll expenses expected to be utilised over a period of 30 months after our Listing. These expenses consist of salary, statutory contribution, medical expenses, employee benefits and other expenses relating to our human resources. We intend to recruit up to 10 personnel for various positions comprising the following:

Position	Head Count	Job Responsibility	Estimated payroll expenses for 30 months (RM'000)
General Manager	1	Manage the entire operation of the Vietnam Office	750
Senior Sales Executive	3	Plan and supervise the daily sales operation	1,170
Junior Sales Executive	3	Execute daily sales operation	745
Admin Clerk	1	Coordinate daily sales deliveries	45
Logistic Personnel	1	Monitor Stock and Purchase while also manage custom clearance	45
Account Clerk	1	Daily sales invoicing and account	45
Total	10		2,800

We anticipate that we will require up to 6 months following the receipt of the IPO proceeds to identify a suitable location for the Vietnam Office and incorporate the Vietnam company. Accordingly, we have earmarked RM2.80 million to cover the estimated payroll expenses for a period of 30 months only. The estimated payroll expenses were derived from our Group's online research as well as enquiries with our customers in Vietnam on prevailing salary benchmarks in Vietnam.

- (b) The operational cost will primarily comprise purchase of equipment for quality control (to be stored at our Vietnam Office) amounting to RM0.05 million and rental fees of RM0.30 million for pallet spaces at a third-party shared warehouse, where our Group will store its inventory. The quality control equipment to be acquired includes viscometer and oven, which are necessary to ensure that products meet the required standards before distribution.

4. DETAILS OF OUR IPO (cont'd)

Under the shared warehouse arrangements, our Group will rent pallet spaces, which are individual units of storage capacity designated for holding goods on standardised pallets. The rental cost is computed based on an expected fixed rate of approximately RM50.00 per pallet for a month and 200 pallets for 30 months. The shared warehouse arrangement allows our Group to avoid significant upfront costs of leasing and operating an entire warehouse facility, whilst also providing the Group with the flexibility to scale its storage requirements in response to seasonal demand and allows better control in managing their inventory levels. For avoidance of doubt, there are no specific requirements needed to store our finished goods at the shared warehouse.

As at LPD, our Group has not entered into any formal agreement in relation to the shared warehouse arrangement. We expect the rental of pallet space to remain relatively stable for the estimated pallet space of 200 pallets per month. In the event our Group requires additional storage capacity, we may rent additional pallet space which will be funded through our internally generated funds.

- (c) We have identified Binh Duong in Ho Chi Minh City, Vietnam as the location for our Vietnam Office. We anticipate an office space of approximately 65 sq m. The rental price of offices within that area is approximately RM65.00 per sq m. This estimated cost of RM200,000.00 includes the rental fees up to 3 years (including requisite deposits), renovation works expenses and purchase of computer equipment and office furniture.
- (d) We intend to utilise RM0.15 million of the gross proceeds from the Public Issue for marketing activities, which will include, among others, participation in trade exhibitions, industry fairs and promotional events in Vietnam; digital marketing campaigns; advertising through online and print media; and the production of promotional materials such as brochures and product samples. These marketing efforts are aimed at boosting our Group's visibility and establishing brand recognition, particularly in the Vietnamese market, as part of our planned business expansion into the region. By increasing our presence and awareness in Vietnam, we aim to strengthen our competitive positioning and support our anticipated sales growth in the market.

For clarity purposes, any excess amount required for the Vietnam Expansion may be funded by the gross proceeds from the Public Issue designated for the working capital of the Group. If such excess amount from the working capital had been exhausted, we will finance the said expansion using our internally generated funds or bank borrowings. Conversely, if the actual amount for the above expansion to Vietnam is lower than budgeted, the excess will be used for working capital purposes.

Please refer to Section 7.5 of this Prospectus for further details of our business strategies and plans in relation to our expansion to Vietnam.

(3) General working capital

Our Group's working capital is expected to increase in conjunction with the expansion of our business. As such, our Group proposes to allocate RM1.18 million representing 7.31% of the proceeds from our Public Issue for our Group's administrative and other operating expenses, such as staff-related costs, rental expenses, office expenses as well as utilities expenses.

4. DETAILS OF OUR IPO (cont'd)**(4) Purchase of equipment for product formulation**

We intend to allocate RM0.90 million, representing 5.60% of the proceeds from our Public Issue to purchase equipment for product formulation within 24 months from our Listing. The additional machines and equipment will enable us to enhance our product specifications, and allow us to formulate products that are suited for targeted applications requested by our customers, thus enabling us to expand our product range.

The breakdown of the proceeds earmarked for the purchase of equipment for product formulation is as follows:

Type of Machines		Function	Quantity (units)	Estimated cost (RM'000)
Differential Calorimetry	Scanning	To determine polymer transition temperature	1	250
Universal Tensile Machine	Testing	To determine polymer/adhesive/sealant mechanical properties	1	270
Particle Size Analyser		To determine polymer/adhesive particle size and distribution	1	360
Minimum Film Temperature Analyser	Film Forming	To determine polymer/adhesive minimum film forming temperature	1	20
			Total	900

If the actual amount required for the purchase of equipment for product formulation is lower than estimated, the excess will be reallocated for working capital purposes. Conversely, if the amount required exceeds the estimated cost, the additional funds will be sourced from the Public Issue proceeds earmarked for working capital requirements.

Please refer to Section 7.5 of this Prospectus for further details of our business strategies and plans in relation to our purchase on this product formulation equipment.

(5) Marketing expenses for our products

As our Group aims to expand our market presence within the Malaysia market, we intend to allocate RM0.50 million, representing approximately 3.11% of the gross proceeds from our Public Issue within 24 months from our Listing, as our marketing expenses.

Our Group target to carry out proactive marketing activities such as increasing our on-ground marketing campaign which include promotional displays, signage and banners to engage customers and drive sales growth. We also intend to participate in exhibitions in Malaysia to promote our products. Further, we target to boost brand awareness through digital marketing such as advertisement on the social media platforms. The marketing activities will be carried out by our in-house marketing team, complemented by third-party marketing companies if required.

If the actual amount required for the marketing expenses is lower than estimated, the excess will be reallocated for working capital purposes. Conversely, if the amount required exceeds the estimated cost, the additional funds will be sourced from the Public Issue proceeds earmarked for working capital requirements.

Please refer to Section 7.5 of this Prospectus for further details of our business strategies and plans to intensify our sales and marketing activities.

4. DETAILS OF OUR IPO (cont'd)**(6) Estimated listing expenses**

An amount of RM4.50 million, representing approximately 28.00% of the gross proceeds from our Public Issue, is allocated to meet the estimated cost of our Listing. The following summarises the estimated expenses incidental to our Listing to be borne by us:

Details	RM'000
Professional fees ^(a)	3,600
Underwriting, placement and brokerage fees	351
Fees payable to the authorities	67
Printing, advertising fees and contingencies ^(b)	482
Total	4,500

Notes:

(a) Includes advisory fees for, amongst others, our Principal Adviser, solicitors, reporting accountants, IMR and Issuing House.

(b) Other incidental or related expenses in connection with our IPO.

The Offer for Sale will raise gross proceeds of approximately RM10.72 million which will accrue entirely to our Selling Shareholder. The Selling Shareholder shall bear all the expenses and fees such as placement fees and other miscellaneous fees in relation to the Offer for Sale which is estimated to be approximately RM0.30 million.

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

5.1 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

5.1.1 Shareholdings

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

Name / Nationality	Before our IPO				After our IPO			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
Dato' Gooi / Malaysian	303,098,749	87.10	-	-	260,218,749	63.11	-	-
Lee Kim Wei / Malaysian	37,929,051	10.90	-	-	37,929,051	9.20	-	-

Notes:

(1) Based on our issued share capital of 348,000,000 Shares before our IPO.

(2) Based on enlarged issued share capital 412,300,000 Shares after our IPO.

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

5.1.2 Profiles

The profiles of our Promoters and Substantial Shareholders are as follows:

(i) Dato' Gooi

Promoter, Specified Shareholder, Selling Shareholder, substantial shareholder and Managing Director

Dato' Gooi, a Malaysian, aged 55, is our Promoter, Specified Shareholder, Selling Shareholder, substantial shareholder and Managing Director. He was appointed to our Board on 5 May 2025. As the Managing Director and co-founder of our Group, he plays a pivotal role in the formulation of our business direction and growth, our strategic corporate planning and the overall operations and management.

He has more than 30 years of experience in the industrial adhesive segment.

After leaving his secondary school, Sekolah Menengah Tun Syed Sheh Barakbah, Sungai Jawi, Penang in 1987, he assisted in his father's business for a few years. In 1991, he founded and registered his business, Gooi Brothers Trading with his father and brother, which was principally involved in the manufacturing and sale of polyvinyl chloride (PVC) doors. In 1993, he recognised the prospects of the industrial adhesives industry and had steered Gooi Brothers Trading to venture into selling industrial adhesives as well as other hardware products. Gooi Brothers Trading had also ceased the manufacturing and sale of polyvinyl chloride (PVC) doors in the same year. In 1994, under Dato' Gooi's direction, Gooi Brothers Trading started manufacturing its own industrial adhesive products.

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

In 2000, Dato' Gooi co-founded GB Chemical with his father and his brother, to assume the industrial adhesive business carried out by Gooi Brothers Trading while Gooi Brothers Trading focused on the trading of hardware products only. In 2004, Gooi Brothers Trading was deregistered.

In 2001, Dato' Gooi recruited Lee Kim Wei, who is our Promoter, Specified Shareholder, major shareholder and Executive Director, to spearhead our product formulation and expand the application of our industrial adhesive products across a larger variety of industries. Upon recognising the prospects of the emulsion polymer segment, Dato' Gooi led the Group to venture into the manufacturing of the same in 2004.

In May 2011, together with Lee Kim Wei, he co-founded Purebond Adhesive in which he served as both a shareholder and a director, for the purpose of trading in emulsion polymer products, industrial glues and adhesives.

On 8 March 2013, GB Bond was incorporated to streamline our business operations for the purpose of manufacturing and sales of emulsion polymers. Dato' Gooi became a director and shareholder of GB Bond in October 2023 and November 2023, respectively.

Dato' Gooi is the father of Gooi Zi Jing, our Executive Director.

Please refer to Section 5.2.3 (ii) of this Prospectus for details of his principal directorship in other corporations and principal business activities performed outside our Group as at LPD.

(ii) **Lee Kim Wei**

Promoter, Specified Shareholder, substantial shareholder and Executive Director

Lee Kim Wei, a Malaysian, aged 58, is our Promoter, Specified Shareholder, substantial shareholder and Executive Director. He is responsible for overseeing the production process, product formulation, quality control and also factories' operation in our Group. He was appointed to our Board on 1 August 2025.

He graduated with Bachelor of Science in Chemistry from University of Malaya on 31 July 1993.

Upon graduation, he joined A.W Faber Castell (M) Sdn Bhd ("**Faber Castell**") as a chemist where he was responsible for enforcing quality control protocols and products development. In 1995, he left Faber Castell and joined Revertex Finewaters Sdn Bhd ("**Revertex Finewaters**") as a chemist where he was in charge of the execution of quality control procedures, development of industrial adhesive products and the provision of technical service.

In 1999, he left Revertex Finewaters and in 2000, he provided consultancy services to Gooi Brothers Trading until June 2001. In July 2001, he joined GB Chemical as a Technical Manager where he introduced new production methods and technology in the manufacture of industrial adhesive. He was responsible for overseeing production line, implementing quality control systems and procedures as well as conducting quality inspections at various stages of production to ensure that the products meet industry standards and customer requirements. He is also involved in the product formulation activities in our Group whereby he was tasked to continuously innovate the products in our Group to meet the evolving specifications and needs for our Group's customer base. He founded the laboratory and product formulation function of our Group and was among the pioneer personnel in the formulation of manufacturing emulsion polymer in our Group. He became a shareholder of GB Chemical in April 2006.

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

In May 2011, together with Dato' Gooi, he co-founded Purebond Adhesive in which he served as both a shareholder and a director, for the purpose of trading in emulsion polymer products, industrial glues and adhesives.

Lee Kim Wei became a director and shareholder of GB Bond which is involved in manufacturing and sales of emulsion polymers in April 2017 and May 2017, respectively.

Lee Kim Wei played a pivotal role in our success in the expansion of our product line where the use and application of our industrial glue and adhesive products expanded across a variety of industries including woodworking, fabric lamination and packaging industries and he was instrumental in the business development of our emulsion polymer segment.

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

5.1.3 Changes in shareholdings

The changes in our Promoters and substantial shareholders' shareholdings in our Company since our incorporation on 5 May 2025 are as follows:

Name	As at 1 August 2025				After the Disposals and Acquisitions / As at LPD				After our IPO			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	⁽¹⁾ %	No. of Shares	⁽¹⁾ %	No. of Shares	⁽²⁾ %	No. of Shares	⁽²⁾ %
Dato' Gooi	85	85.00	-	-	303,098,749	87.10	-	-	260,218,749	63.11	-	-
Lee Kim Wei	15	15.00	-	-	37,929,051	10.90	-	-	37,929,051	9.20	-	-

Notes:

- (1) Based on our issued share capital of 348,000,000 Shares after completion of the Disposals and Acquisitions but before our IPO.
- (2) Based on enlarged issued share capital of 412,300,000 Shares after our IPO.

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

5.1.4 Remuneration and Benefits of our Substantial Shareholders

Save for the issuance of our Shares under the Acquisitions, dividends paid as well as remuneration and benefits paid or proposed to be paid for services rendered to our Group in all capacities as disclosed in Sections 5.2.4 and 5.3.4 of this Prospectus, there are no other amounts or benefits that have been paid or intended to be paid to our substantial shareholders within the 2 years preceding the date of this Prospectus:

	Remuneration and benefits	Dividends declared and paid	Total
	RM'000	RM'000	RM'000
FYE 2024			
Dato' Gooi	1,200	3,300	4,500
Lee Kim Wei	692	500	1,192
FYE 2025			
Dato' Gooi	1,200	⁽¹⁾ 8,274	9,474
Lee Kim Wei	704	⁽¹⁾ 300	1,004
Proposed FYE 2026			
Dato' Gooi	1,200	-	1,200
Lee Kim Wei	705	-	705

Note:

- (1) Pursuant to the mutual renunciation of dividend entitlements between Lee Kim Wei and Dato' Gooi in respect of the dividend declared for the FYE 2025, the net dividend amount of RM0.48 million was renounced by Lee Kim Wei in favour of Dato' Gooi.

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

5.2 DIRECTORS

5.2.1 Shareholdings

The direct and indirect shareholdings of our Directors in our Company as at the LPD and after our IPO are as follows:

Director	Designation / Nationality	As at LPD				After our IPO			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
Khaw Mui Suan	Independent Non-Executive Chairperson / Malaysian	-	-	-	-	⁽³⁾ 200,000	0.05	-	-
Dato' Gooi	Managing Director / Malaysian	303,098,749	87.10	-	-	260,218,749	63.11	-	-
Lee Kim Wei	Executive Director / Malaysian	37,929,051	10.90	-	-	37,929,051	9.20	-	-
Gooi Zi Jing	Executive Director / Malaysian	-	-	-	-	-	-	-	-
Dr. Choi Yong Hae	Independent Non-Executive Director / South Korean	-	-	-	-	⁽³⁾ 200,000	0.05	-	-
Lee Seow Ling	Independent Non-Executive Director / Malaysian	-	-	-	-	⁽³⁾ 200,000	0.05	-	-
Lee Kooi Hoon	Independent Non-Executive Director / Malaysian	-	-	-	-	⁽³⁾ 200,000	0.05	-	-

Notes:

- (1) Based on our issued share capital of 348,000,000 Shares as at the LPD.
- (2) Based on enlarged issued share capital of 412,300,000 Shares after our IPO.
- (3) Assuming that our Directors fully subscribe for their respective entitlements under the Pink Form Allocations.

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

5.2.2 Profiles

The profiles of our Managing Director, Dato' Gooi and Executive Director, Lee Kim Wei who are also our substantial shareholders are disclosed in Section 5.1.2 of this Prospectus.

The profiles of our other Directors are as follows:

(i) Khaw Mui Suan

Independent Non-Executive Chairperson

Khaw Mui Suan, a Malaysian, aged 56, is our Independent Non-Executive Chairperson. She was appointed to our Board on 4 November 2025.

She graduated with a Degree in Bachelor of Laws from University of London in 1993. Subsequently, she obtained her Certificate in Legal Practice in 1995 and was admitted to the Malaysian Bar as Advocate and Solicitor of the High Court of Malaysia on 26 October 1996.

She commenced her pupillage at Chew, Tan & Lim, a legal firm in Penang in January 1996 and thereafter commenced her practice in the same firm as a legal assistant in November 1996. During her time at Chew, Tan & Lim, she was mainly involved in corporate, commercial, conveyancing and banking-related work which includes conducting due diligence exercise for companies seeking to list on the Kuala Lumpur Stock Exchange (now known as Bursa Securities). In April 1997, she relocated to Kuala Lumpur and practised at Cheong Kee Fong & Co as a legal assistant where she was primarily involved in mergers and acquisitions matters. Her responsibility includes supervising the legal teams in conducting due diligence exercises, advising on commercial transactions, drafting of transaction agreements and preparing legal opinions. In April 2000, she left Cheong Kee Fong & Co and joined Khaw & Partners as a senior legal assistant. In August 2000, she returned to Penang and rejoined Chew, Tan & Lim as a senior legal assistant, where she was in-charge of handling high-value conveyancing files as well as advising clients on proposed initial public offerings, reverse take-overs and other corporate exercise. In January 2002, she left Chew, Tan & Lim and joined Salina, Lim Kim Chuan & Co as a Partner to set up a corporate practice area for the firm.

In September 2015, she left Salina, Lim Kim Chuan & Co to establish her own legal practice, Katherine Khaw & Associates, in Penang in which she is currently a Partner and a sole proprietor of the firm. During this period, she had advised on corporate exercises, proposed initial public offerings and represented state agency in numerous tenders, joint developments, joint ventures and conveyancing matters.

With 29 years of experience as a lawyer, she has gained extensive expertise in corporate law, equity corporate finance and commercial law. She renders legal advisory services on a broad spectrum of matters, including mergers and acquisitions and joint ventures, initial public offerings, corporate exercises and restructuring, corporate governance and compliances, banking and finance, land/property acquisitions and development projects.

She is currently the Independent Non-Executive Director of Dufu Technology Corp. Berhad, a company listed on the Main Market of Bursa Securities.

Details of her involvements in other companies outside of our Group are set out in Section 5.2.3(i) of this Prospectus.

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

(ii) Gooi Zi Jing*Executive Director*

Mr. Gooi Zi Jing, a Malaysian, aged 33, is our Executive Director. He is responsible for managing the sales and marketing operations of our Group, business development, and sourcing of raw materials. He was appointed to our Board on 1 August 2025.

He graduated with a Bachelor of Business with a major in Marketing from Griffith University, Queensland Australia in December 2015.

Upon graduation, he joined GB Chemical as a management trainee in various departments including production, product formulation, sales and marketing and purchasing. At the end of his training towards the end of 2016, he accepted the role of an executive where he was responsible for the purchasing function of our Group. Thereafter, from 2017 to 2023, he performed various roles across different departments in our Group, namely in production, sales and marketing, purchasing, product formulation, and general administration. In 2024, he was promoted to the Head of Operation where he was responsible for leading and managing the operational activities of our Group. Additionally, he is also responsible for developing our Group's marketing plans, focusing on sales and marketing activities and new business developments.

Mr. Gooi Zi Jing is the son of Dato' Gooi, our Managing Director.

Please refer to Section 5.2.3(iii) of this Prospectus for details of his principal directorship in other corporations and principal business activities performed outside our Group as at LPD.

(iii) Dr. Choi Yong Hae*Independent Non-Executive Director*

Dr. Choi Yong Hae ("**Dr Choi**"), a Korean, aged 59, is our Independent Non-Executive Director. He was appointed to our Board on 4 November 2025. He is the Chairman of our Nomination Committee and a member of our Audit and Risk Management Committee and Remuneration Committee.

He graduated from the University of Ulsan, South Korea in February 1993 with a Bachelor of Chemistry. He continued his postgraduate education in the University of Ulsan, South Korea and obtained his Master's Degree in Chemistry in February 2002. In August 2011, he obtained his Doctorate Degree in Polymer Engineering from Pukyong National University in Korea. He is also a life member of the Korean Society of Industrial and Engineering Chemistry since March 2010.

Dr. Choi started his career in Taeyoung Chemicals Co., Ltd. in February 1993, as a technical assistant where he was involved in the research and development function of the company. He was later promoted to the role of technical manager where he led the development of new polymer products. In May 1998, Tae Young Chemicals Co. Ltd. was acquired by Air Products Korea Inc. and Dr. Choi continued his service thereunder. During his time in Air Products Korea Inc. from May 1998 to January 2008, he was involved in project management where he assisted the company in the development of new products including water-based emulsion copolymers.

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

In February 2008, Wacker Chemie AG acquired Air Product Korea Inc and as a result of the acquisition, Dr. Choi joined Wacker Chemicals Korea Inc (“**Wacker Korea**”) where he continued his role as a technical manager. He was responsible for technical services and development application for the Asia region except for China and to increase the market volume for the company’s products in construction applications. In 2014, Dr. Choi was promoted as the Head of Technical Center in Wacker Polymer Asia. In 2019, he received another promotion to act as the Director of Innovation under the Research and Development (“**R&D**”) Center in Wacker Korea. In 2022, he was further promoted to act as the Director of the R&D Center for Polymer of Wacker Korea. He served as the Director of R&D Center until January 2025 where he resigned to pursue early retirement.

(iv) **Lee Seow Ling**

Independent Non-Executive Director

Lee Seow Ling, a Malaysian, aged 56, is our Independent Non-Executive Director. She is the Chairperson of our Audit and Risk Management Committee and member of our Nomination Committee and Remuneration Committee. She was appointed to our Board on 4 November 2025.

She graduated with a Bachelor of Business in Accountancy from Charles Sturt University at Riverina, New South Wales, Australia in April 1993. She has been a member of the Australian Society of Accountant (now known as CPA Australia) since 1993, a Certified Practising Accountant since 1996 and a Fellow Certified Practising Accountant since July 2025. She is also a member of the Malaysian Institute of Accountants since March 2024.

In 1993, she started her career in the audit firm, Kiat & Associates as an Audit Assistant. Her responsibilities included assisting clients in setting up their accounting and financial information systems as well as computerised accounting systems. She also provided accounting and auditing advisory services to her clients. She took a career break in May to August 1995.

In September 1995, she joined THB Industries Sdn Bhd (now known as Kobay Technology Berhad) as an Account and Admin Officer where she was responsible for preparing monthly financial reports. Subsequently in January 1997, she was promoted to Accountant, where her role was further expanded to include group consolidation review. She also took part in the listing exercise of Kobay Technology Berhad on the Main Board of Kuala Lumpur Stock Exchange (now known as Main Market of Bursa Securities) in the same year. In January 2004, she was further promoted to Group Accountant, where she was responsible for overseeing the financial reporting of the group. In July 2021, she was transferred to Kobay Management Services Sdn Bhd (a wholly owned subsidiary of Kobay Technology Berhad) as Group Accountant, where she assumed the same scope of responsibilities. In February 2023, she was promoted to Senior Group Accountant, a role she presently assumes, with extended managerial responsibilities.

She is currently the Independent Non-Executive Director of Agricore CS Holdings Berhad, a company listed on the ACE Market of Bursa Securities and an Independent Non-Executive Director of Custom Food Holding Berhad, a company proposed to be listed on the Main Market of Bursa Securities.

Details of her involvements in other companies outside of our Group are set out in Section 5.2.3(iv) of this Prospectus.

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

(v) Lee Kooi Hoon

Independent Non-Executive Director

Lee Kooi Hoon is a Malaysian, age 56, is our Independent Non-Executive Director. She is the Chairperson of our Remuneration Committee and member of our Audit and Risk Management Committee and Nomination Committee. She was appointed to our Board on 4 November 2025.

She graduated with a Bachelor of Business in Accountancy from Charles Sturt University at Riverina, New South Wales, Australia in April 1993 and subsequently obtained her Master in Development Management from the Asian Institute of Management, Manila, the Philippines in May 2001. She has been an associate member of the Australian Society of Accountant (now known as CPA Australia) since August 1993, was admitted as a Certified Practising Accountant in May 1998 and a Fellow Certified Practising Accountant since July 2025. Additionally, she has been a Chartered Accountant and a member of the Malaysian Institute of Accountants since July 2003.

She began her career with Ismail Chong & Associates in March 1993 as an Audit Assistant where she was involved in audit processes and reviewing tax computations. She left Ismail Chong & Associate in December 1994. In January 1995, she joined Price Waterhouse (now known as Pricewaterhouse Coopers PLT) as Audit Assistant where she handled audit assignments for multinational companies and tax review work. She was promoted to Audit Senior in January 1996.

In April 1997, she left Price Waterhouse and joined Hunza Consolidation Berhad (now known as Master-Pack Group Berhad) (listed on the Main Market of Bursa Malaysia) as Senior Executive, Internal Audit where she conducted internal audit reviews to assess internal controls and compliance. In March 1998, she was seconded to Hunza Marine Products Sdn Bhd (a subsidiary of Hunza Consolidation Berhad) as Assistant Finance Manager where she managed the finance department's daily operation, including financial statement preparation, budgeting and monitoring of expenditure and receivables.

She resigned from Hunza Marine Products Sdn Bhd in January 1999 and joined Shangri-La Hotels (M) Berhad (listed on the Main Market of Bursa Malaysia) in February 1999 as an Internal Audit Officer where she supported the internal audits of the hotel assets of the company. She then took a sabbatical break from July 2000 to May 2001 to pursue her Master in Development Management followed by a short break until August 2001.

In September 2001, she joined Cargill (Malaysia) Sdn Bhd as Finance Manager where she was responsible for monthly financial reporting and the preparation of financial statements. She left Cargill (Malaysia) Sdn Bhd in April 2003 and joined International SOS Pte Ltd as Assistant Finance and Administration Manager in June 2003. She was promoted to Finance Manager in September 2006. During her tenure, she was seconded to various companies within the group, where she managed both local and overseas finance operations, including monthly financial reports and tax compliance.

In May 2012, she joined Cold Storage Singapore (1983) Pte Ltd, a subsidiary of DFI Retail Group Holdings Limited (listed on the Singapore Exchange Limited) where she was appointed as Chief Financial Officer of DFI Lucky Pte Ltd, a company based in Cambodia (subsidiary of DFI Retail Group Holdings Limited) that operates a retail chain of supermarkets where she primarily oversaw finance functions and cash flow management for its retail operations. She left Cold Storage Singapore (1983) Pte Ltd in July 2021.

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

After a break, she was appointed by Olympia Medical Hub Co Ltd in June 2022 as Financial & Business Advisor, where she advised on strategic budgeting and other financial and accounting matters. She left Olympia Medical Hub Co Ltd in May 2024. In November 2024, she joined Emits Technology Sdn Bhd as Financial Controller where she was responsible for overseeing and reviewing company consolidated financial statements, finance internal control policies and tax computation reconciliation. She left Emits Technology Sdn Bhd in August 2025 to pursue other interests. In March 2024, she registered a sole proprietorship which is principally involved in business and management consultancy, accounting and training services, guest house services, online sales on non-food products.

In September 2023, she was appointed as the Independent Non-Executive Director of Kobay Technology Berhad and was later promoted as the Senior Independent Non-Executive Director on 4 December 2023. She later resigned from Kobay Technology Berhad on March 2025. She is currently the Independent Non-Executive Director of Chemlite Innovation Berhad and Pentech Holdings Berhad, whereby both companies are listed on the ACE Market of Bursa Securities. Apart from her directorships in these companies and her sole proprietorship, she is not engaged in other employment.

Details of her involvements in other companies outside of our Group are set out in Section 5.2.3(v) of this Prospectus.

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

5.2.3 Principal directorships and business activities of our Directors outside our Group for the past 5 years

Save as disclosed below, as at the LPD, none of our Directors have any principal business activities performed outside our Group (including principal directorships in the past 5 years preceding LPD):

(i) Khaw Mui Suan

Company	Principal activities	Involvement in business	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
<u>Present involvement</u>						
1. Dufu Technology Corp. Berhad	Investment holdings for companies involved in the business of manufacturing, developing and trading of die components and precision machining of vice, computer peripherals, parts for hard disk drive, precision steel mould, metal products and steel parts, medical industry's chairs and instrument tables and etc	Independent Non-Executive Director	17 February 2025	-	-	-
2. Ong Boon Seong Sdn Bhd	Investment holding and commission agents	Shareholder	-	-	2.05	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)
(ii) Dato' Gooi

Company			Principal activities	Involvement in business	Date of appointment	Date of resignation	Equity interest	
							Direct (%)	Indirect (%)
<u>Present involvement</u>								
1.	WST Properties Sdn Bhd		Investment holding company for properties	Director/ shareholder	4 November 2010	-	100.00	-
2.	Gooi Brothers Sdn Bhd	United	Manufacturing, trading and providing solutions with various formulations specialising in food-safe technologies packaging and other variety industries ⁽¹⁾	Director/ shareholder	31 March 2023	-	100.00	-
3.	Gooi Brothers Sdn Bhd	Capital	Investment holding company for properties	Director/ shareholder	23 November 2023	-	100.00	-
4.	Gooi Properties Sdn Bhd	Brothers	Investment holding company for properties	Director/ shareholder	15 October 2021	-	100.00	-
<u>Past involvement</u>								
1.	Real Discoverer Bhd ⁽²⁾	Sdn	(1) To provide consultancy services in relation to the financial review and credit evaluation for credit financing; (2) to act as consultants and project co-ordinators for all kinds of project including but not limited to construction of buildings, property development and etc; and (3) to act as general commission agent ⁽³⁾	Director	17 July 2013	1 September 2022	-	-

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

Notes:

- (1) Currently inactive and has yet to commence business operations. For information, Gooi Brothers United Sdn Bhd owns a factory building located in Taman Perindustrian Bukit Minyak, Simpang Ampat, Pulau Pinang which it is currently renting out to a third party. As at the LPD, the company intends to continue with this arrangement.
- (2) As at LPD, the current shareholders of Real Discoverer Sdn Bhd ("**Real Discoverer**") are Ang Siew Gin and Lee Wee Seng, who do not have any relationship with our Promoters, Substantial Shareholders, Directors and Key Senior Management.
- (3) Dato' Gooi disposed of his entire shareholding in Real Discoverer to Ang Siew Gin on 9 September 2022. At that time, the principal activities of Real Discoverer were manufacturing of ecofriendly water-based chemicals, notwithstanding that Real Discoverer was then dormant. On 21 October 2022, Ang Siew Gin changed the company's principal activities from the manufacturing of ecofriendly water-based chemicals to the current activities stated above to align the company's principal activities with her intended business direction. Our Group has not had any prior dealings with Real Discoverer.

(iii) Gooi Zi Jing

Company	Principal activities	Involvement in business	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
<u>Present involvement</u>						
1. Gooi Brothers United Sdn Bhd	Manufacturing, trading and providing solutions with various formulations specialising in food-safe technologies packaging, and other variety industries ⁽¹⁾	Director	10 April 2023	-	-	-
2. Gooi Brothers Capital Sdn Bhd	Investment holding company for properties	Director	23 November 2023	-	-	-
3. WST Properties Sdn Bhd	Investment holding company for properties	Director	16 March 2017	-	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)
Note:

- (1) Currently inactive and has yet to commence business operations. For information, Gooi Brothers United Sdn Bhd owns a factory building located in Taman Perindustrian Bukit Minyak, Simpang Ampat, Pulau Pinang which it is currently renting out to a third party. As at the LPD, the company intends to continue with this arrangement.

The involvement of our Managing Director and Executive Directors in other directorships or business outside our Group does not require significant amount of time as these companies are principally involved in investment holding and has no business operations. Other than attending meetings of the board of directors, our Managing Director and Executive Directors are not involved in the management of these companies. Hence, their involvement in these companies does not affect their ability to perform their executive role and responsibilities to our Group.

(iv) Lee Seow Ling

Company	Principal activities	Involvement in business	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
<u>Present involvement</u>						
1. Agricore CS Holdings Berhad	Investment holdings for companies involved in the business of sourcing and distribution of plant-based agricultural food ingredients and production and sale of food additives and fried shallots	Independent Non-Executive Director	18 September 2023	-	-	-
2. Custom Food Holding Berhad	Investment holdings for companies involving manufacturing and supply of specialty food ingredients and food products	Independent Non-Executive Director	21 July 2025	-	-	-
<u>Past involvement</u>						
1. Eplas Global Berhad	Investment holdings for companies involving marketing distribution and sale of houseware products	Independent Non-Executive Director	2 September 2024	30 April 2025	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*
(v) Lee Kooi Hoon

Company	Principal activities	Involvement in business	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
<u>Present involvement</u>						
1. Lee Kooi Hoon ⁽¹⁾	Business and management consultancy, accounting and training services, guest house services, online sales on non-food products	Sole Proprietor	6 March 2024	-	100.00	-
2. Chemlite Innovation Berhad	Investment holdings for companies involving in provision of surface finishing treatment services	Independent Non-Executive Director	24 June 2024	-	0.04	-
3. Pentech Holdings Berhad	Investment holdings for companies involving in provision of enterprise ICT solutions which include integrating enterprise ICT infrastructure, supplying hardware and software, and providing cloud, managed and other services such as technical and digital transformation services	Independent Non-Executive Director	1 July 2025	-	0.04	-

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

Company	Principal activities	Involvement in business	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
Past involvement						
1. Kobay Technology Berhad	Investment holdings and provision of management services with subsidiaries mainly involved in manufacturing property development, pharmaceutical and healthcare, asset management, investment holding and others	Independent Non-Executive Director	8 September 2023	19 March 2025	-	-
2. H&S Venture Enterprise	Management services, short-term lodgings	Partner	5 March 2024	3 March 2025	45.00	-
3. Lee Kooi Hoon ⁽²⁾	Retail sale in household equipment, electrical products, food products, fresh produce, and bakery products. Financial consultant includes financial accounting, bookkeeping, consultant for financial performance of companies, online retails of products, e-book, digital education products, software application, apps, other digital-related products, bakery and cakes, electronic products and household	Sole Proprietor	9 August 2021	9 August 2022	100.00	-

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

Notes:

- (1) Currently active and bearing Business Registration No.: 202403065446 (AS0475953-K).
- (2) The business has expired and bearing Business Registration No.: 202103238223 (003307366-V).

The involvement of our Independent Non-Executive Directors in other directorships or business outside our Group will not affect their contribution to our Group as they do not act in any executive capacity and are not involved in the day-to-day operations of our Group.

5.2.4 Directors' remunerations and material benefits-in-kind

The details of the remuneration and material benefits in-kind paid and proposed to be paid to our Directors for services rendered to our Group in all capacities for the FYE 2024, FYE 2025 and FYE 2026 are as follows:

(i) Paid for FYE 2024

Name	Fees	Salary	Bonus	Allowances	⁽¹⁾ Statutory contributions	Benefits in-kind	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Dato' Gooi	-	984	-	-	188	28	1,200
Lee Kim Wei	-	590	-	5	72	25	692
Gooi Zi Jing	-	178	-	-	35	9	222

Note:

- (1) Includes employer's contribution to Employees Provident Fund, Social Security Organisation and employment insurance system.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)
(ii) Paid for FYE 2025

Name	Fees	Salary	Bonus	Allowances	⁽¹⁾ Statutory contributions	Benefits in-kind	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Khaw Mui Suan ⁽²⁾	-	-	-	1	-	-	1
Dato' Gooi	-	984	-	-	188	28	1,200
Lee Kim Wei	-	600	-	6	73	25	704
Gooi Zi Jing	-	235	-	-	46	19	300
Dr. Choi Yong Hae ⁽²⁾	-	-	-	1	-	-	1
Lee Seow Ling ⁽²⁾	-	-	-	1	-	-	1
Lee Kooi Hoon ⁽²⁾	-	-	-	1	-	-	1

Notes:

(1) Includes employer's contribution to Employees Provident Fund, Social Security Organisation and employment insurance system.

(2) The independent non-executive directors joined our Group on 4 November 2025.

(iii) Proposed for FYE 2026

Name	Fees	Salary	Bonus	Allowances	⁽¹⁾ Statutory contributions	Benefits in-kind	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Khaw Mui Suan ⁽²⁾	33	-	-	1	-	-	34
Dato' Gooi	-	984	-	-	188	28	1,200
Lee Kim Wei	-	600	-	6	74	25	705
Gooi Zi Jing	-	240	-	-	47	19	306
Dr. Choi Yong Hae ⁽²⁾	24	-	-	1	-	-	25
Lee Seow Ling ⁽²⁾	24	-	-	1	-	-	25
Lee Kooi Hoon ⁽²⁾	24	-	-	1	-	-	25

Notes:

(1) Includes employer's contribution to Employees Provident Fund, Social Security Organisation and employment insurance system.

(2) The independent non-executive directors joined our Group on 4 November 2025.

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

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

5.3 KEY SENIOR MANAGEMENT

5.3.1 Shareholdings

Dato' Gooi (our Managing Director), Lee Kim Wei (our Executive Director) and Gooi Zi Jing (our Executive Director) are part of our key senior management team. Their shareholdings have been set out in Sections 5.1.1 and 5.2.1 of this Prospectus. Our other Key Senior Management's shareholdings in our Company as at the LPD and after our IPO are as follows:

Key Senior Management	Designation	As at the LPD				After our IPO			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
Eng Pek Yui	Chief Financial Officer	-	-	-	-	⁽³⁾ 200,000	0.05	-	-
Leo Hee Seng	Director of Purebond Adhesive	-	-	-	-	⁽³⁾ 200,000	0.05	⁽⁴⁾ 6,972,200	1.69
Yew Kim Chuan	Sales Manager of GB Chemical	-	-	-	-	⁽³⁾ 200,000	0.05	-	-

Notes:

- (1) Based on our issued share capital of 348,000,000 Shares as at the LPD.
- (2) Based on our enlarged issued share capital of 412,300,000 Shares after our IPO.
- (3) Assuming that Eng Pek Yui, Leo Hee Seng and Yew Kim Chuan fully subscribe for their entitlement under the Pink Form Allocations.
- (4) Deemed interested by virtue of his shareholding in Supermulti Team pursuant to Section 8(4) of the Act.

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

5.3.2 Profile

The profiles of our Group's Key Senior Management, Dato' Gooi, Lee Kim Wei and Gooi Zi Jing who are also our Directors and/or substantial shareholders are disclosed in Sections 5.1.2 and 5.2.2 of this Prospectus.

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

(i) Eng Pek Yui

Chief Financial Officer

Eng Pek Yui, a Malaysian, aged 41, is our Chief Financial Officer. She is responsible for the management of the overall finance and accounting functions of our Group. Her role includes, amongst others, overseeing our Group's financial management and reporting function, including preparation of financial statements, management reports and analysis to support strategic decision-making, as well as monitoring cash flow and budget performance. She also ensures compliance with accounting standards, tax and statutory requirements, liaises with auditors and regulators, leads the finance team, and maintains internal financial controls to safeguard our Group's assets and mitigate risks.

In June 2008, she graduated with a Bachelor Degree in Accounting with Honours from University Utara Malaysia. Subsequently, she became a member of the Malaysian Institute of Accountants since April 2012. In April 2019, she was admitted as an Associate of the Chartered Institute of Management Accountants and has continued to maintain her membership.

She started her career in June 2008 as an Audit Cum Tax Assistant in MC F'ng & Associates before progressing to the position of Audit Senior Executive in September 2009. She was responsible for the preparation of audit reports and tax filings. Subsequently, she joined Tashin Steel Sdn Bhd as an Account Executive in January 2010. During this period, she was responsible for preparing monthly and quarterly management reports, assist in financial analysis, ensure reports submit to holding company on time and handling general ledger accounts maintenance. In June 2011, she joined Armstrong Auto Parts Sdn Bhd ("**Armstrong**") as an Account Executive where she was responsible for overseeing of finance and shipping departments' accounting documents and ensuring the accounts are timely prepared and reported to the operation manager and head office. She was later promoted as an Assistant Finance Manager in Armstrong in January 2013 and she took up the responsibility of credit management for debtors and creditors, overseeing facilities from financial institutions, managing trade finance matters and also liaising with auditors, tax agent and company secretary. In August 2013, she left Armstrong and became the Assistant Finance Manager in Genting Malaysia Berhad. In this role, she was responsible for ensuring compliance with the monthly, quarterly and yearly closing obligations, the preparation of the annual accounts and budgets, and verifying all payment requisitions, claims and cash advance settlement. Additionally, she assisted in the development and implementation of accounting procedures during Goods and Service Tax ("**GST**") transition period while ensuring all accounting performance are in compliant with ISO standards. She also liaised with auditors, tax agent and company secretary. She left Genting Malaysia Berhad on May 2017.

In June 2017, she joined our Group as Finance Manager and on 1 August 2025 she was promoted to Chief Financial Officer where she assumed her current responsibilities. During her tenure as Finance Manager, she was responsible for overseeing our Group's finance and accounting functions, providing continuity and support in financial reporting, cash flow monitoring, budget management, and compliance matters.

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

(ii) Leo Hee Seng

Director of Purebond Adhesive

Leo Hee Seng, a Malaysian, aged 61, is the Director of Purebond Adhesive. He is responsible for leading the sale, marketing and general management functions of Purebond Adhesive.

He completed his secondary education in 1983, where he obtained his Malaysian Certificate of Education from S.M. Dato Haji Kamaruddin. Subsequently, he obtained his Malaysian Higher School Certificate from Vanto Academy in 1985.

In 1987, he joined Waterbased Chemical Industries Sdn Bhd ("**Waterbased Chemical**") as a sales and marketing executive where he was responsible for the business development and improvement of sales of the company. Waterbased Chemical was later acquired by Revertex Finewaters Sdn Bhd ("**Revertex Finewaters**") in 1993. Leo Hee Seng then continued working under Revertex Finewaters as a senior sales and marketing executive where he was responsible for the sales and marketing functions of the company. In 2010, Revertex Finewaters was acquired by H.B. Fuller Co and he continued his service there and in the same year he was promoted as the regional sales and marketing executive. During his time in H.B. Fuller Co, he was mainly in charge of marketing, procurement and securing business leads and maintaining business relationship with clients by providing support, information and guidance.

He left H.B. Fuller Co in 2011 and joined Purebond Adhesive in 2012. He became an indirect shareholder of Purebond Adhesive via his shareholdings in Supermulti Team in June 2012. He was later appointed as the director of Purebond Adhesive in January 2013 where his main responsibilities include management of sales and marketing and the general management of Purebond Adhesive. His main job scope revolves around maintaining client relationships, resolving enquiries from customers and implementation of sales and marketing strategies of Purebond Adhesive.

Details of his involvements in other company outside of our Group are set out in Section 5.3.3(i) of this Prospectus.

(iii) Yew Kim Chuan

Sales Manager of GB Chemical

Yew Kim Chuan, a Malaysian, aged 47, is the Sales Manager of GB Chemical. He is responsible for leading the sales and marketing function of GB Chemical.

He completed his secondary education in Heng Ee High School, Penang, where he obtained his Malaysian Certificate of Education in 1997. Subsequently, he obtained his Advance Diploma in Mass Communication (Public Relation) from Tunku Abdul Rahman College in 2002.

Upon his graduation, he joined Saint Gobain Terreal Sdn Bhd, a manufacturing company specialising in roofing material as a sales executive and assistant manager where he was in-charge of the sales and marketing activities of the company. He left Saint Gobain Terreal Sdn Bhd in November 2007. In December 2007, he joined VR Marketing Sdn Bhd, a company that trades wood panel products, as a sales manager where he was responsible for increasing the sales volume of the company.

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

Upon leaving his previous employment, he joined GB Chemical in June 2008 as a sales executive where he was responsible for handling and maintaining customer relationship in Klang Valley. In March 2022, he was promoted as the sales and marketing manager in GB Chemical where his responsibilities include monitoring sales performance and ensuring the sales target are met. Dato' Gooi, Gooi Zi Jing and Yew Kim Chuan work collaboratively to drive the growth of GB Chemical's sales. While Dato' Gooi and Gooi Zi Jing are primarily responsible in strategising sales objective and direction, Yew Kim Chuan is tasked with executing these strategies. To date, he oversees a team of 5 sales associates, each responsible for different regions across Malaysia. He is also the person-in-charge of all the sales-related activities of GB Chemical in Malaysia.

On 1 February 2024, he was promoted as the Sales Manager of GB Chemical and resumed his existing responsibilities.

Details of his involvements in other company outside of our Group are set out in Section 5.3.3(ii) of this Prospectus.

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

5.3.3 Principal directorships and business activities of our Key Senior Management outside our Group for the past 5 years

Save as disclosed below, as at the LPD, none of our Key Senior Management (other than Dato' Gooi and Gooi Zi Jing, details of which are set out in Section 5.2.3 of this Prospectus respectively) have any principal business activities performed outside our Group (including principal directorships in the past 5 years preceding LPD):

(i) **Leo Hee Seng**

Company	Principal activities	Involvement in business	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
<u>Present involvement</u>						
Supermulti Team Sdn Bhd ⁽¹⁾	Investment holding for shares in Purebond Adhesive	Director/ shareholder	1 June 2012	-	54.00	-

Note:

(1) As at the LPD, the balance shareholdings of Supermulti Team are held by:-

- (a) Lee Wah Chai, age 70, Malaysian, director of Supermulti Team and Purebond Adhesive (19.00%);
- (b) Kuay Teck Heng, age 49, Malaysian, employee of Purebond Adhesive (9.00%);
- (c) Lee Chow Lek, age 71, Malaysian, employee of Purebond Adhesive (9.00%); and
- (d) Ter Yew Wai, age 52, Malaysian, employee of Purebond Adhesive (9.00%).

The aforementioned shareholders of Supermulti Team do not have any family relationships with the Promoters, Directors, Key Senior Management and/or persons connected to them. As at the LPD, they do not have any other interest, whether direct or indirect, in any businesses or corporations which are carrying on a similar trade as our Group or which are the customers or suppliers of our Group.

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

(ii) Yew Kim Chuan

<u>Company</u> <u>Past involvement</u>	<u>Principal activities</u>	<u>Involvement in business</u>	<u>Date of appointment</u>	<u>Date of resignation</u>	<u>Equity interest</u>	
					<u>Direct (%)</u>	<u>Indirect (%)</u>
AXG Co Ltd ⁽¹⁾	Selling glue and all kinds of adhesive products	Shareholder and director	20 November 2018	22 December 2025	100.00	-

Note:

- (1) The company has been registered for dissolution on 20 December 2025, and a Certificate of Dissolution was issued by the Department of Business Development under the Ministry of Commerce of Thailand to the Company. The company has commenced the liquidation process and has filed the final financial statements. The liquidation process is expected to complete within two (2) years.

5.3.4 Key Senior Management's remunerations and material benefits-in-kind

The details of the remuneration and material benefits in-kind paid and proposed to be paid to our Key Senior Management (other than Dato' Gooi, Lee Kim Wei and Gooi Zi Jing, details of which are set out in Section 5.2.4(i), 5.2.4(ii) and 5.2.4(iii) of this Prospectus respectively) for services rendered to our Group in all capacities for the FYE 2024, FYE 2025 and FYE 2026 are as follows:

(i) Paid for FYE 2024

<u>Name</u>	<u>Remuneration band (in bands of RM50,000)</u>		
	⁽¹⁾ <u>Remuneration (RM'000)</u>	<u>Benefits-in-kind (RM'000)</u>	<u>Total (RM'000)</u>
Eng Pek Yui	150 - 200	-	150 - 200
Leo Hee Seng	300 - 350	-	300 - 350
Yew Kim Chuan	450 - 500	-	450 - 500

Note:

- (1) Includes salaries, bonus, allowances and statutory contribution such as employer's contribution to Employees Provident Fund, Social Security Organisation and employment insurance system.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)
(ii) Paid for FYE 2025

Name	Remuneration band (in bands of RM50,000)		
	⁽¹⁾ Remuneration (RM'000)	Benefits-in-kind (RM'000)	Total (RM'000)
Eng Pek Yui	200 - 250	-	200 - 250
Leo Hee Seng	300 - 350	-	300 - 350
Yew Kim Chuan	500 - 550	-	500 - 550

Note:

- (1) Includes salaries, bonus, allowances and statutory contribution such as employer's contribution to Employees Provident Fund, Social Security Organisation and employment insurance system.

(iii) Proposed for FYE 2026

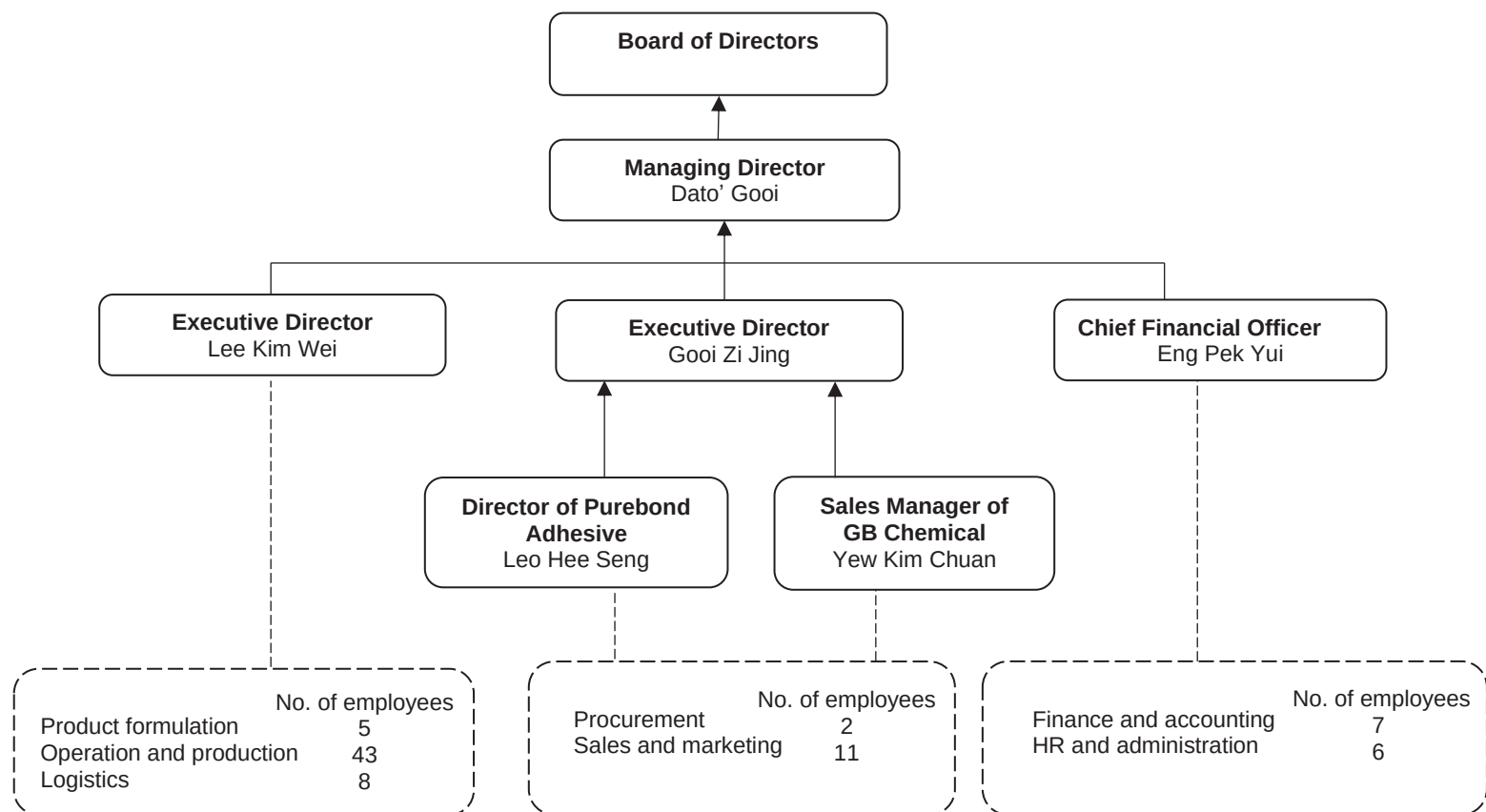
Name	Remuneration band (in bands of RM50,000)		
	⁽¹⁾ Remuneration (RM'000)	Benefits-in-kind (RM'000)	Total (RM'000)
Eng Pek Yui	300 - 350	-	300 - 350
Leo Hee Seng	300 - 350	-	300 - 350
Yew Kim Chuan	500 - 550	-	500 - 550

Note:

- (1) Includes salaries, bonus, allowances and statutory contribution such as employer's contribution to Employees Provident Fund, Social Security Organisation and employment insurance system.

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

5.4 MANAGEMENT REPORTING STRUCTURE



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

5.5 BOARD PRACTICES

5.5.1 Board

As at the LPD, the date of expiration of the current term of office for each of our Directors and the period for which our Directors have served in that office are as follows:

<u>Name</u>	<u>Designation</u>	<u>Date of appointment</u>	<u>Date of expiration of the current term of office</u>	<u>No. of years in office as at the LPD</u>
Khaw Mui Suan	Independent Non-Executive Chairperson	4 November 2025	At the annual general meeting (“AGM”) in year 2029	Less than a year
Dato’ Gooi	Managing Director	5 May 2025	At the AGM in year 2027	1 year
Lee Kim Wei	Executive Director	1 August 2025	At the AGM in year 2027	1 year
Gooi Zi Jing	Executive Director	1 August 2025	At the AGM in year 2028	1 year
Dr. Choi Yong Hae	Independent Non-Executive Director	4 November 2025	At the AGM in year 2029	Less than a year
Lee Seow Ling	Independent Non-Executive Director	4 November 2025	At the AGM in year 2029	Less than a year
Lee Kooi Hoon	Independent Non-Executive Director	4 November 2025	At the AGM in year 2028	Less than a year

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

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

5.5.2 Audit and Risk Management Committee

Our Audit and Risk Management Committee was established on 4 November 2025 and its members are appointed by our Board. Our Audit and Risk Management Committee comprises the following members:

Name	Designation	Directorship
Lee Seow Ling	Chairperson	Independent Non-Executive Director
Lee Kooi Hoon	Member	Independent Non-Executive Director
Dr. Choi Yong Hae	Member	Independent Non-Executive Director

The main functions of the Audit and Risk Management Committee include:

- (i) External auditors
 - (a) 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;
 - (b) To ensure and annually assess the suitability, objectivity and independence of external auditors, taking into consideration:
 - (1) the adequacy of the experience, competence, audit quality and resource capacity of the external auditor in relation to the audit;
 - (2) the persons assigned to the audit;
 - (3) the accounting firm's audit engagements;
 - (4) the size and complexity of the Company being audited;
 - (5) the number and experience of supervisory and professional staff assigned to the particular audit;
 - (6) the nature and extent of the non-audit services rendered and the appropriateness of the level of fees; and
 - (7) assurance from the external auditors confirming that they are, and have been, independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements;
 - (c) To appropriately communicate the Audit and Risk Management Committee's insights, views and concerns about relevant transactions and events as well as concerns on matters that may have an effect on the financials or audit of our Company to the external auditors;
 - (d) To ensure coordination between the external auditors and the internal auditors;
 - (e) To review with the external auditors:
 - (1) their audit plan, scope and nature of the audit of our Group;
 - (2) their evaluation and findings of the system of risk management and internal controls;
 - (3) their audit reports on financial statements;

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

- (4) the management letter and management's response with regard to problems and reservations arising from their audits;
 - (5) the coordination of audits where more than one audit firm is involved; and
 - (6) any other matters that the external auditor may wish to discuss (in the absence of management, where necessary);
 - (f) To review the Annual Transparency Report ("**ATR**") of the external auditors, if applicable, or to engage with audit firms (for firms that are not required to issue ATR) on matters typically covered in the ATR including their governance and leadership structure as well as measures undertaken by the audit firm to uphold the audit quality and manage risks;
 - (g) To review the assistance given by the management and employees of the Group to the external auditors;
 - (h) To review any letter of resignation from the external auditors of the Company;
 - (i) To review whether there is a reason (supported by grounds) to believe that the Company's external auditors are not suitable for re-appointment; and
 - (j) To recommend the nomination of a person or persons as external auditors of the Company.
- (ii) Internal audit function
- (a) To review and assess the adequacy of the scope, functions, competency, experience and resources of the internal audit functions, ensuring that the internal audit should report directly to the Audit and Risk Management Committee;
 - (b) To ensure that the internal auditors are independent and objective, and have the relevant qualifications and be responsible for assuring the Audit and Risk Management Committee that the internal controls are operating effectively;
 - (c) To receive reports directly from the persons responsible for the internal audit;
 - (d) To appropriately communicate the Audit and Risk Management Committee's insights, views and concerns about relevant transactions and events, as well as concerns on matters that may affect the financials or audit of our Company to the internal auditors;
 - (e) To ensure coordination between the internal auditors and the external auditors;
 - (f) To review the internal audit plan, processes, the results of internal audit assessments or investigations undertaken and whether or not appropriate action is taken on the recommendations made;
 - (g) To review the adequacy and effectiveness of our Group's internal control systems, anti-corruption and whistle-blowing as evaluated, identified and reported by the management, internal or external auditors, as well as to review whether actions taken to ratify the same are appropriate or timely; and
 - (h) To review whether the internal audit function is carried out in accordance with a recognised framework.

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

- (iii) Financial reporting
 - (a) To ensure that the Audit and Risk Management Committee is fully informed about significant matters related to our Company's audit and its financial statements and addresses these matters; and
 - (b) To review the quarterly results and year-end financial statements of our Group before the approval by our Board, focusing particularly on –
 - (1) any changes in or implementation of major accounting policy changes;
 - (2) significant matters highlighted, including financial reporting issues, a significant judgements made by management, significant and unusual events or transactions and, how these matters are addressed; and
 - (3) compliance with accounting standards and other legal and regulatory requirements.
- (iv) Risk management
 - (a) 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;
 - (b) To review the risk profiles in the respective business units and our Group;
 - (c) To identify the key risks faced by our Group and respective business units and major changes and the management action plans to manage the risks;
 - (d) To highlight actual and potential impact of any failing or weakness, particularly those related to financial performance or conditions affecting our Group;
 - (e) To review and assess the adequacy and effectiveness of the systems of internal control, anti-corruption, whistle blowing, governance process and accounting control procedures and appropriate systems in place to manage and mitigate risks; and
 - (f) To review our Group's risk management policy and implementation of the risk management framework.
- (v) Sustainability
 - (a) To oversee and review the development and implementation of our Company's sustainability vision, strategy, framework, initiatives, policies and practices, and explore ways to incorporate them into our Company's overall operations and business goals;
 - (b) To regularly review the sustainability framework of our Company, which is grounded in the Environmental, Social and Governance ("ESG") pillars, to ensure its alignment with evolving local and global sustainability trends and developments, while also confirming its feasibility within our Company's existing resources and capabilities; and
 - (c) To assist our Board with regard to the disclosures in the sustainability statement to be included in our Company's annual report.

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

- (vi) Related party transactions
 - (a) To ensure that our Board establishes a comprehensive framework/ policy to identify, evaluate, approve and report related party transactions;
 - (b) To review with the internal auditors their quarterly report from work performed to establish whether recurring related party transactions have been carried out in accordance with the mandate approved by shareholders and on an arm's length basis, and with commercial terms that are not more favourable than those available to non-related third parties; and
 - (c) To review non-recurring corporate proposals involving related parties to ensure that they are in the best interest of our Group and not detrimental to the interest of minority shareholders.
- (vii) Conflict of interest situations
 - (a) To assess all the disclosed conflicts by our Directors and Key Senior Management, to evaluate their nature, significance and potential impact on our Group. During the process of evaluating and handling the conflict of interest, the Audit and Risk Management Committee has the authority to seek independence advice or opinions to aid in their evaluation;
 - (b) To review the adequacy of the arrangements within the Group when dealing with any conflict of interest; and
 - (c) To review and recommend appropriate measures, such as reassignment, termination or other actions, if the disclosed conflict poses a significant risk to our Group.
- (viii) Compliance
 - (a) 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 at the end of each financial year to comply with the criteria which are disclosed to the employees;
 - (b) To review and conduct an annual performance evaluation of the internal and external auditors, in respect of each financial year under review, to monitor the performance, suitability, objectivity and independence of the internal and external auditors;
 - (c) To prepare the Audit and Risk Management Committee Report at the end of the financial year for inclusion in the Annual Report of our Company pursuant to the Listing Requirements; and
 - (d) To carry out such other functions or assignments as may be delegated by our Board from time to time.

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

5.5.3 Nomination Committee

Our Nomination Committee was established on 4 November 2025 and its members are appointed by our Board. Our Nomination Committee comprises the following members:

Name	Designation	Directorship
Dr. Choi Yong Hae	Chairman	Independent Non-Executive Director
Lee Kooi Hoon	Member	Independent Non-Executive Director
Lee Seow Ling	Member	Independent Non-Executive Director

The main functions of the Nomination Committee include:

- (i) to identify, review, assess, recommend and nominate suitable candidates for appointment as Directors of our Company, as well as retiring Directors seeking re-election at the AGM;
- (ii) our Committee may seek out independent sources to identify qualified candidates for our Board. The Committee is responsible for appointing a gender-diverse Board;
- (iii) to evaluate the necessary mix of skills, experience, qualifications, directorships, core competencies and diversity (including age, cultural background, and gender) of our Board and our Board committees. Our Nomination Committee will assess the contribution and performance of each Director to ensure the Board and the 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 competence, skills and other qualities including but not limited to the qualifications, skills, knowledge, experience and diversity required by each of the Directors, that are essential to contribute towards the effectiveness and balance of the Board;
- (vi) to assess each Director's ability to contribute to our Board's decision-making process and ensure that our Board operates actively, efficiently and effectively in all its decision-making;
- (vii) to conduct an annual review of the term of office and performance of our Audit and Risk Management Committee and each of its members. The review will assess whether our Audit and Risk Management Committee 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 of our Company;

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

- (xii) to ensure that all Directors, including the Executive Directors, shall retire from office at least once every three (3) years but shall be eligible for re-election;
- (xiii) to remain up-to-date and fully informed about strategic issues and commercial changes that impact the Company and the market in which it operates;
- (xiv) to act in line with the directions of our Board;
- (xv) to carry out such other functions or assignments as may be delegated by our Board from time to time; and
- (xvi) to review the training needs/ programs for our Board and facilitate the Board's induction and training programs.

5.5.4 Remuneration Committee

Our Remuneration Committee was established on 4 November 2025 and its members are appointed by our Board. Our Remuneration Committee comprises the following members:

Name	Designation	Directorship
Lee Kooi Hoon	Chairperson	Independent Non-Executive Director
Lee Seow Ling	Member	Independent Non-Executive Director
Dr. Choi Yong Hae	Member	Independent Non-Executive Director

The main functions of the Remuneration Committee include:

- (i) to review and recommend appropriate remuneration packages for all 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 Directors and Key Senior Management;
- (iv) to ensure that the remuneration packages and benefits for Directors align with our Company'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 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 and Key Senior Management;
- (vii) to ensure that the level of remuneration packages is fair and appropriate in accordance with the industry, general market sentiments or conditions, 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 Directors, and structuring remuneration packages to link rewards to individual performance; and

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

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

5.6 SERVICE AGREEMENTS

As at the LPD, none of our Directors and/or Key Senior Management have any existing or proposed service agreement with our Group.

5.7 DECLARATIONS BY EACH PROMOTERS, DIRECTORS AND KEY SENIOR MANAGEMENT

None of our Promoters, Directors and Key Senior Management is or was involved in any of the following events, whether within or outside Malaysia:

- (i) a petition under any bankruptcy or insolvency law was filed (and not struck out) against such person or any partnership in which he was a partner, or any corporation of which he was a director or member of key personnel in the last 10 years;
- (ii) disqualified from acting as a director of any corporation, or from taking part directly or indirectly in the management of any corporation;
- (iii) charged or convicted in a criminal proceeding, or is a named subject of a pending criminal proceeding in the last 10 years;
- (iv) any judgment was entered against such person, or finding of fault, misrepresentation, dishonesty, incompetence or malpractice on his part, involving a breach of any law or regulatory requirement that relates to the capital market in the last 10 years;
- (v) the subject of any civil proceeding, involving an allegation of fraud, misrepresentation, dishonesty, incompetence or malpractice on his part that relates to the capital market in the last 10 years;
- (vi) the subject of any order, judgment or ruling of any court, government, or regulatory authority or body, temporarily enjoining him from engaging in any type of business practice or activity;
- (vii) the subject of any current investigation or disciplinary proceeding, or has been reprimanded or issued any warning by any regulatory authority, securities or derivatives exchange, professional body or government agency in the last 10 years; and
- (viii) any unsatisfied judgment against such person.

5.8 RELATIONSHIPS AND/OR ASSOCIATIONS

As at the LPD, there are no family relationships or associations between our Promoters, substantial shareholders, Directors and Key Senior Management, save for the following:

Name	Relationship / Association
Dato' Gooi	Father of Gooi Zi Jing
Gooi Zi Jing	Son of Dato' Gooi

6. INFORMATION ON OUR GROUP

6.1 OUR COMPANY

Our Company was incorporated in Malaysia under the Act on 5 May 2025 as a private limited company under the name GB Bond Holdings Sdn Bhd. On 15 August 2025, we converted into a public limited company and assumed our present name. We were incorporated as a special purpose vehicle to facilitate our Listing.

Our Company is an investment holding company. Our Group is principally involved in the manufacturing and sales of industrial adhesives, emulsion polymers and sealants. For the Financial Years/Period Under Review, our products are commonly used in several industrial applications, namely paper and packaging, fabric lamination, woodworking and renovation and building materials.

As at the LPD, our issued share capital is RM30,276,091 comprising 348,000,000 Shares. The movements in our issued share capital since our date of incorporation are set out below:

Date of allotment	No. of Shares allotted	Consideration / Nature of transaction	Cumulative issued share capital	
			RM	No. of Shares
5 May 2025	1	Cash/ Allotment of shares	1	1
1 August 2025	99	Cash / Allotment of shares	100	100
23 July 2026	347,999,900	Otherwise than cash ⁽¹⁾	30,276,091	348,000,000

Note:

- (1) Being the consideration paid by our Company to Dato' Gooi, Lee Kim Wei and Supermulti Team in relation to the Acquisitions, details of which are set out in Sections 6.2.2 and 6.2.3.

As at the LPD, we do not have any outstanding warrants, options, convertible securities and uncalled capital. In addition, there are no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the above allotments.

Since the beginning of FYE 2025 up to the LPD, there has been no take-over offer by any third-party for our Shares and there has been no take-over offer by our Company for the shares of any other third-party company.

Upon completion of our IPO, our enlarged issued share capital will increase to RM45,273,563 comprising 412,300,000 Shares.

6.2 OUR GROUP STRUCTURE

To formalise our listing group in preparation of our Listing, we undertook the following Disposals and Acquisitions:

6.2.1 Disposal of Gooi Brothers Capital and Disposal of Gooi Brothers United

On 1 August 2025, GB Chemical had entered into a share sale agreement with Dato' Gooi to dispose the entire equity interest in Gooi Brothers Capital comprising 1,000,100 ordinary shares for a total consideration of RM1,000,100 and the entire equity interest in Gooi Brothers United comprising 200,000 ordinary shares for a total consideration of RM200,000 which was fully satisfied via cash, to Dato' Gooi.

6. INFORMATION ON OUR GROUP (cont'd)

The total consideration of RM1,000,100 for the Disposal of Gooi Brothers Capital arrived after taking into consideration GB Chemical's original cost of investment. For information, the adjusted NA of Gooi Brothers Capital as at 30 June 2025 is RM873,506.00 which had taken into consideration its audited net liabilities as at 30 June 2025 of RM1.64 million, adjusted for revaluation surplus arising from the difference between the market value of its freehold land of RM30.30 million and the audited NBV of the freehold land as at 30 June 2025 of RM27.78 million. The market value of the freehold land was determined by comparing with recently transacted or offer for sale of lands with similar nature within the vicinity. The said land is currently vacant and not in use.

The total consideration of RM200,000 for the Disposal of Gooi Brothers United arrived after taking into consideration GB Chemical's original cost of investment. For information, the adjusted NA of Gooi Brothers United as at 30 June 2025 is RM196,642.00, which had taken into consideration its audited net liabilities as at 30 June 2025 of RM0.94 million, adjusted for revaluation surplus arising from the difference between the market value of its factory and leasehold land of RM18.75 million and the audited NBV of the property as at 30 June 2025 of RM17.61 million. The market value of the said property was determined by comparing with recently transacted or offer for sale of properties with similar nature within the vicinity. The said property is currently leased to a third party.

Both the disposal of Gooi Brothers Capital and the disposal of Gooi Brothers United were completed on 1 August 2025.

The transaction was undertaken on an arm's length basis with the total consideration determined based on GB Chemical's original cost of investment. Further, the aggregate consideration represents a slight premium to the adjusted audited NA as at 30 June 2025 of Gooi Brothers Capital and Gooi Brothers United respectively.

6.2.2 Acquisition of GB Bond and Acquisition of GB Chemical

On 14 August 2025, our Company had entered into a conditional share sale agreement with Dato' Gooi and Lee Kim Wei to acquire the entire equity interest in GB Bond comprising 100,000 ordinary shares for a total purchase consideration of RM10,200,960.71 and the entire equity interest in GB Chemical comprising 1,000,000 ordinary shares for a total purchase consideration of RM19,468,449.19.

The total purchase consideration of RM10,200,960.71 for the Acquisition of GB Bond is approximately the audited NA of GB Bond as at 31 December 2024 which amounts to RM10,204,150.00. The total purchase consideration was satisfied via the issuance of 117,252,422 new Shares at an issue price of RM0.0870 per Share in the following proportions:

Shareholders	No. of shares in GB Bond	%	No. of new Shares to be issued
Dato' Gooi	85,000	85.00	99,664,559
Lee Kim Wei	15,000	15.00	17,587,863
Total	100,000	100.00	117,252,422

The transaction was undertaken on an arm's length basis as the total purchase consideration of RM19,468,449.19 for the Acquisition of GB Chemical is approximately the adjusted NA of GB Chemical as at 31 December 2024 which amounts to RM19,474,536.00, derived from the audited consolidated NA attributable to the owners, adjusted for subsequent events, which includes, dividends declared, disposal of investments, and relevant adjustments arising from the Disposal of Gooi Brothers Capital and Disposal of Gooi Brothers United.

6. INFORMATION ON OUR GROUP (cont'd)

The total purchase consideration was satisfied via the issuance of 223,775,278 new Shares at an issue price of RM0.0870 per Share in the following proportions:

Shareholders	No. of shares in GB Chemical	%	No. of new Shares to be issued
Dato' Gooi	909,080	90.91	203,434,105
Lee Kim Wei	90,920	9.09	20,341,173
Total	1,000,000	100.00	223,775,278

The Acquisition of GB Bond and the Acquisition of GB Chemical were completed on 23 July 2026. Thereafter, both GB Bond and GB Chemical became wholly-owned subsidiaries of our Company.

6.2.3 Acquisition of 49% of Purebond Adhesive

On 14 August 2025, our Company and GB Chemical entered into a tri-partite conditional share sale agreement with Supermulti Team where GB Chemical acquired 49% equity interest in Purebond Adhesive comprising 490 ordinary shares for a purchase consideration of RM606,581.40. Our Company settled the purchase consideration on behalf of GB Chemical through an issuance of 6,972,200 new Shares to Supermulti Team at an issue price of RM0.0870 per Share.

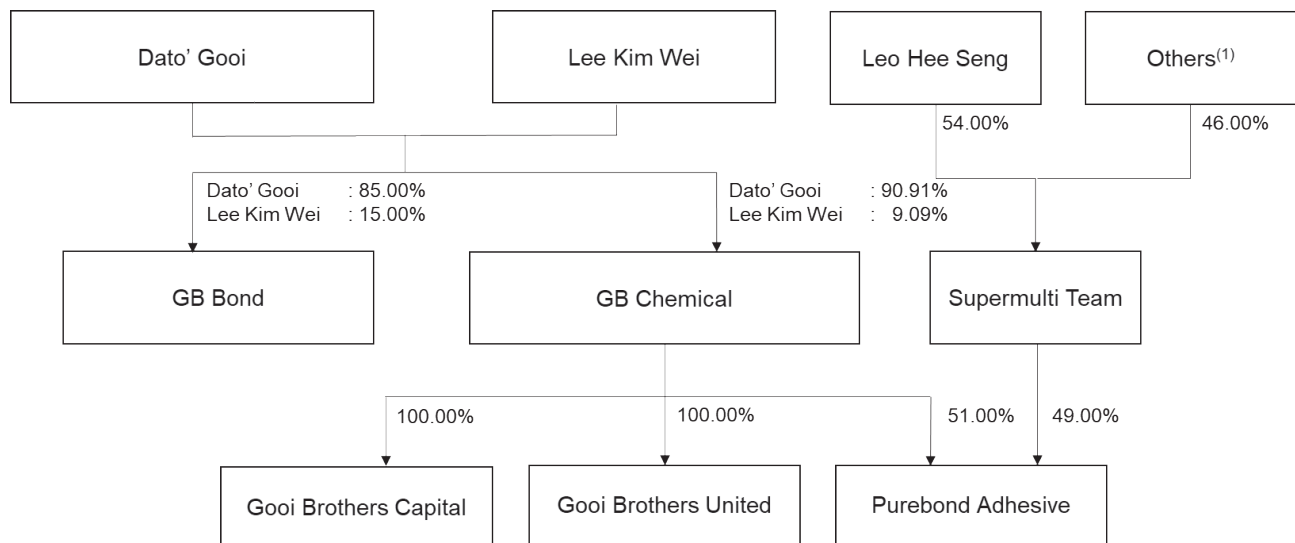
The transaction was undertaken on an arm's length basis with the total purchase consideration of RM606,581.40 is approximately 49% of the audited NA of Purebond Adhesive as at 31 December 2024 of RM1,238,309.00.

The Acquisition of 49% of Purebond Adhesive was completed on 23 July 2026. Thereafter, Purebond Adhesive became a wholly-owned subsidiary of GB Chemical.

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6. INFORMATION ON OUR GROUP (cont'd)**6.2.4 Our Group structure**

(i) An overview of our Group structure before the Acquisitions and Disposals is as follows:

**Note:**

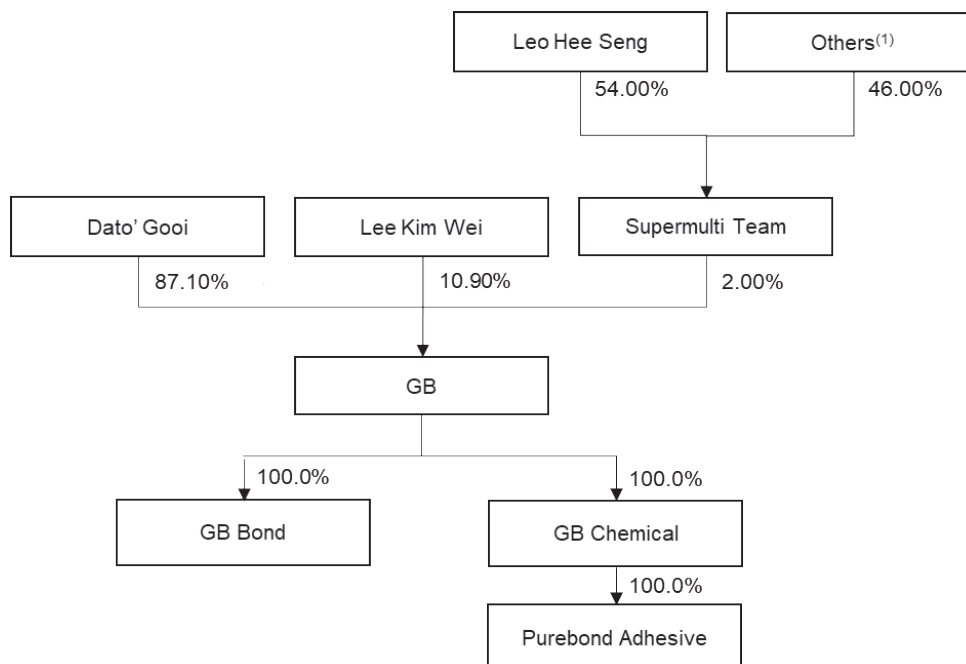
- (1) As at the LPD, the balance shareholdings of Supermulti Team are held by:-
- (a) Lee Wah Chai, age 70, Malaysian, director of Supermulti Team and Purebond Adhesive (19.00%);
 - (b) Kuay Teck Heng, age 49, Malaysian, employee of Purebond Adhesive (9.00%);
 - (c) Lee Chow Lek (9.00%), age 71, Malaysian, employee of Purebond Adhesive; and
 - (d) Ter Yew Wai (9.00%), age 52, Malaysian, employee of Purebond Adhesive.

The aforementioned shareholders of Supermulti Team do not have any family relationships with the Promoters, Directors, Key Senior Management and/or persons connected to them. As at the LPD, they do not have any other interest, whether direct or indirect, in any businesses or corporations which carry on a similar trade as our Group or which are the customers or suppliers of our Group.

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6. INFORMATION ON OUR GROUP (cont'd)

(ii) An overview of our Group structure after the Disposals and Acquisitions is as follows:

**Note:**

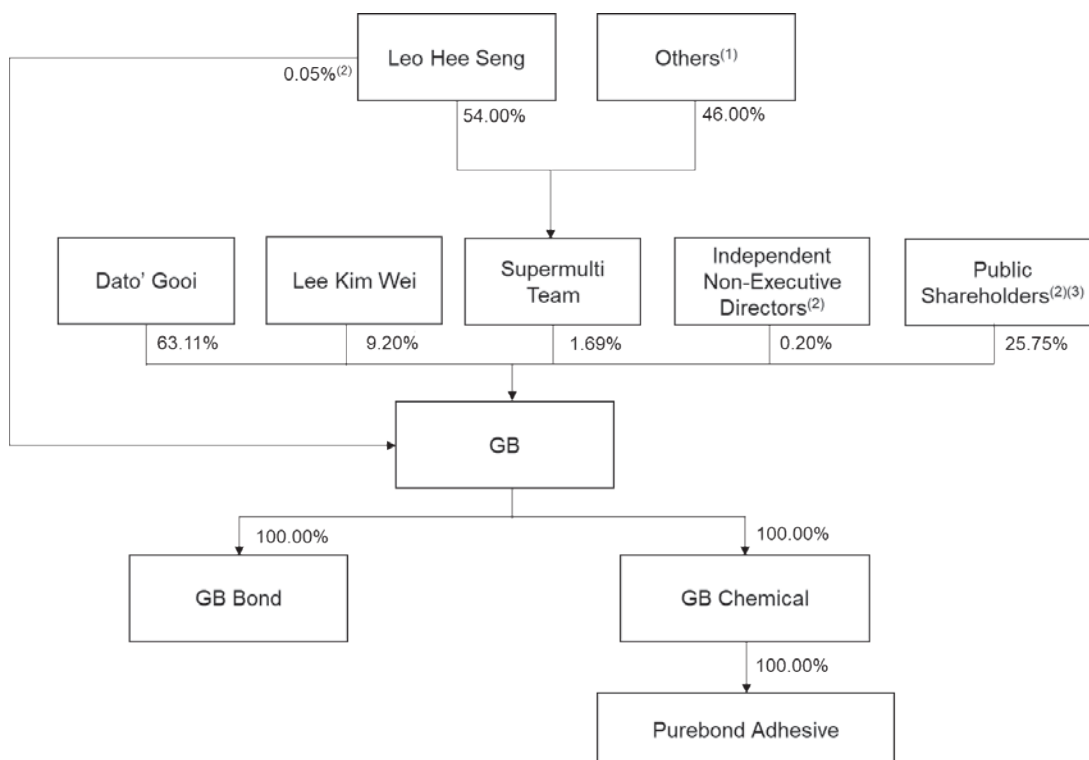
- (1) As at the LPD, the balance shareholdings of Supermulti Team are held by:-
- (a) Lee Wah Chai, age 70, Malaysian, director of Supermulti Team and Purebond Adhesive (19.00%);
 - (b) Kuay Teck Heng, age 49, Malaysian, employee of Purebond Adhesive (9.00%);
 - (c) Lee Chow Lek (9.00%), age 71, Malaysian, employee of Purebond Adhesive; and
 - (d) Ter Yew Wai (9.00%), age 52, Malaysian, employee of Purebond Adhesive.

The aforementioned shareholders of Supermulti Team do not have any family relationships with the Promoters, Directors, Key Senior Management and/or persons connected to them. As at the LPD, they do not have any other interest, whether direct or indirect, in any businesses or corporations which carry on a similar trade as our Group or which are the customers or suppliers of our Group.

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6. INFORMATION ON OUR GROUP (cont'd)

(iii) Our Group structure upon the Listing is set out below:

**Notes:**

- (1) As at the LPD, the balance shareholdings of Supermulti Team are held by:-
- (a) Lee Wah Chai, age 70, Malaysian, director of Supermulti Team and Purebond Adhesive (19.00%);
 - (b) Kuay Teck Heng, age 49, Malaysian, employee of Purebond Adhesive (9.00%);
 - (c) Lee Chow Lek (9.00%), age 71, Malaysian, employee of Purebond Adhesive; and
 - (d) Ter Yew Wai (9.00%), age 52, Malaysian, employee of Purebond Adhesive.

The aforementioned shareholders of Supermulti Team do not have any family relationships with the Promoters, Directors, Key Senior Management and/or persons connected to them. As at the LPD, they do not have any other interest, whether direct or indirect, in any businesses or corporations which carry on a similar trade as our Group or which are the customers or suppliers of our Group.

- (2) Assuming our Independent Non-Executive Directors and Key Senior Management will fully subscribe for their respective allocation under the Pink Form Allocations.
- (3) Comprising the Malaysian Public, selected Bumiputera investors approved by MITI as set out in Sections 4.3.1(i) and 4.3.1(ii) of this Prospectus and Pink Form Allocations to our Eligible Persons (excluding Independent Non-Executive Directors and Leo Hee Seng). These shareholders are deemed public shareholders.

6. INFORMATION ON OUR GROUP (cont'd)**6.3 OUR SUBSIDIARIES**

The details of our subsidiaries are set out below:

Name	Directors	Date / Place of incorporation	Principal place of business	Issued share capital (RM)	Effective equity interest (%)	Principal activities
Held by GB						
GB Chemical (Registration No. 200001027230 (529837-H))	1. Dato' Gooi 2. Gooi Zi Jing	24 October 2000 / Malaysia	Malaysia	1,000,000	100.00	Manufacturing of emulsion polymer products, industrial glues and adhesives, transport agent and providing transportation and related services, manufacturer of and dealer in all kinds of sealant products
GB Bond (Registration No. 201301007688 (1037529-T))	1. Dato' Gooi 2. Lee Kim Wei	8 March 2013 / Malaysia	Malaysia	100,000	100.00	Manufacturing of emulsion polymer products and industrial glues
Held by GB Chemical						
Purebond Adhesive (Registration No. 201101015731 (943865-X))	1. Dato' Gooi 2. Lee Kim Wei 3. Gooi Zi Jing 4. Leo Hee Seng 5. Lee Wah Chai	10 May 2011 / Malaysia	Malaysia	1,000	100.00	Trading of chemical products

6.3.1 GB Chemical**(i) Background and history**

GB Chemical was incorporated in Malaysia on 24 October 2000 under the CA 1965 (deemed registered under the Act) as a private limited company.

(ii) Principal place of business

GB Chemical's principal place of business is at No. 1744, Jalan Industri 2, Kawasan Perindustrian Bukit Panchor, 14300 Nibong Tebal, Pulau Pinang.

(iii) Principal activities and products / services

GB Chemical is principally involved in the manufacturing of emulsion polymer products, industrial glues and adhesives, transport agent and providing transportation and related services and manufacturer of and dealer in all kinds of sealant products.

6. INFORMATION ON OUR GROUP (cont'd)**(iv) Share capital**

As at the LPD, the issued share capital of GB Chemical is RM1,000,000.00 comprising 1,000,000 ordinary shares. Save as disclosed below, there has been no change in the issued share capital of GB Chemical since incorporation up to the LPD:

Date of allotment	No. of shares allotted	Consideration / Nature of transaction	Cumulative issued share capital	
			RM	No. of shares
24 October 2000	3	Cash	3.00	3
1 February 2001	49,997	Cash	50,000.00	50,000
30 October 2003	50,000	Otherwise than cash ⁽¹⁾	100,000.00	100,000
23 August 2004	150,000	Otherwise than cash ⁽¹⁾	250,000.00	250,000
11 March 2005	250,000	Cash	500,000.00	500,000
28 July 2006	500,000	Otherwise than cash ⁽²⁾	1,000,000.00	1,000,000

Notes:

- (1) The consideration was for the satisfaction of part of the amount owing by GB Chemical to the allottees.
- (2) The consideration was satisfied via capitalisation from the unappropriated profits account.

GB Chemical does not have any outstanding warrants, options, convertible securities and uncalled capital as at the LPD. In addition, there are no discounts, special terms or instalment payment terms applicable to the payment of consideration for the above allotment.

(v) Shareholder

GB Chemical is our wholly-owned subsidiary.

(vi) Subsidiary or associated company

As at the LPD, the subsidiary of GB Chemical is Purebond Adhesive.

6. INFORMATION ON OUR GROUP (cont'd)**6.3.2 GB Bond****(i) Background and history**

GB Bond was incorporated in Malaysia on 8 March 2013 under the CA 1965 (deemed registered under the Act) as a private limited company.

(ii) Principal place of business

GB Bond's principal place of business is at No. 21 & 23, Lorong Seruling 2, Kawasan Perindustrian Valdor, 14200 Sungai Jawi, Pulau Pinang.

(iii) Principal activities and products / services

GB Bond is a company involved in the business of manufacturing emulsion polymer products and industrial glues.

(iv) Share capital

As at the LPD, the issued share capital of GB Bond is RM100,000.00 comprising 100,000 ordinary shares. Save as disclosed below, there has been no change in the issued share capital of GB Bond since incorporation up to the LPD:

<u>Date of allotment</u>	<u>No. of shares allotted</u>	<u>Consideration / Nature of transaction</u>	<u>Cumulative issued share capital</u>	
			<u>RM</u>	<u>No. of shares</u>
8 March 2013	2	Cash	2.00	2
18 July 2013	99,998	Cash	100,000.00	100,000

GB Bond does not have any outstanding warrants, options, convertible securities and uncalled capital as at the LPD. In addition, there are no discounts, special terms or instalment payment terms applicable to the payment of consideration for the above allotment.

(v) Shareholder

GB Bond is our wholly-owned subsidiary.

(vi) Subsidiary or associated company

GB Bond does not have any subsidiary or associated company.

6. INFORMATION ON OUR GROUP (cont'd)**6.3.3 Purebond Adhesive****(i) Background and history**

Purebond Adhesive was incorporated in Malaysia on 10 May 2011 under the CA 1965 (deemed registered under the Act) as a private limited company.

(ii) Principal place of business

Purebond Adhesives' principal place of business is at No. 2A, Tingkat Bawah & 1, Jalan Kemuning Prima D 33/D, Taman Kemuning Utama, Seksyen 33, 40400 Shah Alam, Selangor.

(iii) Principal activities and products / services

Purebond Adhesive is principally involved in the business of trading of chemical products.

(iv) Share capital

As at the LPD, the issued share capital of Purebond Adhesive is RM1,000.00 comprising 1,000 ordinary shares. Save as disclosed below, there has been no change in the issued share capital of Purebond Adhesive since incorporation up to the LPD:

Date of allotment	No. of shares allotted	Consideration / Nature of transaction	Cumulative issued share capital	
			RM	No. of shares
10 May 2011	2	Cash	2.00	2
1 June 2012	998	Cash	1,000.00	1,000

Purebond Adhesive does not have any outstanding warrants, options, convertible securities and uncalled capital as at the LPD. In addition, there are no discounts, special terms or instalment payment terms applicable to the payment of consideration for the above allotment.

(v) Shareholder

Purebond Adhesive is a wholly-owned subsidiary of GB Chemical, which in turn, is a wholly-owned subsidiary of our Company.

(vi) Subsidiary or associated company

As at the LPD, Purebond Adhesive does not have any subsidiary or associated company.

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7. BUSINESS OVERVIEW

7.1 INCORPORATION, HISTORY AND MILESTONES

The table below sets out the history and development of our Group since our incorporation in 2000:

Year	Key events and milestones
2000	- On 24 October 2000, GB Chemical was founded by our Managing Director, Dato' Gooi, together with Gooi Bak Thong and Gooi Ching Keang (the father and brother to Dato' Gooi respectively) who both ceased to be shareholders on 17 March 2017. - We commenced our operations by manufacturing general-purpose industrial adhesives from a factory in Jalan Changkat, Penang ("Changkat Factory"), with an approximate built-up area of 3,000 sq ft, which we subsequently expanded to 15,200 sq ft prior to the cessation of operations and relocation to our current headquarters in Bukit Panchor in 2018. Our general-purpose industrial adhesives were mainly used for bonding in the furniture and carpentry industries, and were sold to hardware shops at that juncture, under the "GB Bond" brand.
2001	- Our Executive Director, Lee Kim Wei joined our Group as a Technical Manager and later assumed his current position in 2025. Please refer to Section 5.1.2 of this Prospectus for the profile of Lee Kim Wei. - We began to manufacture and sell specialised industrial adhesives with customised formulations based on our customers' specific requirements and application needs. This also led to us selling industrial adhesives directly to industrial end-users who use our products in the manufacturing or processing of their end-products, such as manufacturers of paper and packaging, fabric lamination as well as woodworking.
2003	We began manufacturing industrial adhesives for sales to overseas customers in Indonesia, marking our first overseas venture.
2004	- We ventured into the manufacturing of emulsion polymers, which are used internally as raw materials to support and facilitate our manufacturing of industrial adhesives. This enabled us to achieve faster production turnaround times, maintain greater control on the quality and consistency of raw materials, as well as to reduce our Group's manufacturing costs. - We commenced our operation of the manufacturing of emulsion polymers at 2 adjoining units of factories in Kawasan Perindustrian Valdor, Penang ("Valdor Factory") with a total built-up area of approximately 10,010 sq ft, which was acquired by Dato' Gooi and Gooi Ching Keang, and later acquired by GB Chemical in 2017.
2007	- GB Chemical obtained ISO 9001:2015 Quality Management System. Please refer to Section 7.8 of this Prospectus for further details of our ISO certifications. - We continued to expand the geographical coverage of our export sales as we successfully secured overseas customers in Thailand.
2009	We further expanded the geographical reach of our export sales as we began selling our products to overseas customers in Vietnam.

7. BUSINESS OVERVIEW (cont'd)

Year	Key events and milestones
2011	- On 10 May 2011, Purebond Adhesive was incorporated by Dato' Gooi and Lee Kim Wei to expand our customer base by marketing and selling our industrial adhesives and emulsion polymers. - Purebond Adhesive obtained ISO 9001:2015 Quality Management System. Please refer to Section 7.8 of this Prospectus for further details of our ISO certifications. - We expanded our physical presence to the central region of Peninsular Malaysia by setting up a sales office at a rented industrial shoplot in Shah Alam, Selangor ("Shah Alam Office"), to support and better facilitate our business in the central region.
2012	As we continued to grow our business, we acquired a factory in Bukit Panchor, Penang ("Bukit Panchor Factory") with a total gross floor area of approximately 47,752 sq ft that provided us with additional space to house our manufacturing operations of industrial adhesives, in addition to the Changkat Factory which we continued to utilise at the material time.
2013	- On 8 March 2013, GB Bond was incorporated by Tan Sai Hoon (the mother to Dato' Gooi) and Gooi Ching Keang (who ceased to be shareholders in 2017 and 2016 respectively) to streamline our business operations by taking over all manufacturing operations of emulsion polymers from GB Chemical to GB Bond. As a result, GB Bond focuses on the manufacturing and sales of emulsion polymers, while GB Chemical focuses on the manufacturing and sales of industrial adhesives. Dato' Gooi and Lee Kim Wei became shareholders of GB Bond in 2023 and 2017 respectively, through acquisition of 85.00% and 15.00% equity interest respectively from Tan Sock Chin (the wife of Dato' Gooi). - GB Bond obtained ISO 9001:2015 Quality Management System. Please refer to Section 7.8 of this Prospectus for further details of our ISO certifications.
2015	- Our Executive Director, Gooi Zi Jing joined our Group as a management trainee and later assumed his current position in 2025. Please refer to Section 5.1.2 of this Prospectus for the profile of Gooi Zi Jing. - GB Chemical, Purebond Adhesive and GB Bond obtained ISO 14001:2015 Environmental Management System. Please refer to Section 7.8 of this Prospectus for further details of our ISO certifications. - GB Chemical, Purebond Adhesive and GB Bond obtained OHSAS 18001:2007 Health & Safety Management System. Subsequently, in 2021, GB Chemical, Purebond Adhesive and GB Bond obtained ISO 45001:2018 Occupational Health and Safety Management System, which superseded the earlier OHSAS 18001:2007 Health & Safety Management System certification obtained in 2015. Please refer to Section 7.8 of this Prospectus for further details of our ISO certifications.

7. BUSINESS OVERVIEW *(cont'd)*

Year	Key events and milestones
2018	- In line with our business expansion, we acquired a factory in Taman Industri Bukit Panchor, Penang with a total built-up area of approximately 78,276 sq ft to serve as our headquarters which we assume to present ("Bukit Panchor HQ") as well as to house our manufacturing operations of industrial adhesives. As we relocated our industrial adhesive operations to Bukit Panchor HQ in the same year, we ceased our operations at Bukit Panchor Factory and Changkat Factory. - We started offering emulsion polymers manufactured in-house to external customers, hence expanding our product range and creating an additional revenue stream for our Group.
2025	We ventured into the manufacturing and sales of sealants, which are manufactured in various gradings which differ in properties including bond strength, flexibility and environmental resistance, in accordance with the general requirements for applications on different surfaces. We commenced our sealant manufacturing operations at our Bukit Panchor HQ.

7.2 PRINCIPAL BUSINESS ACTIVITIES

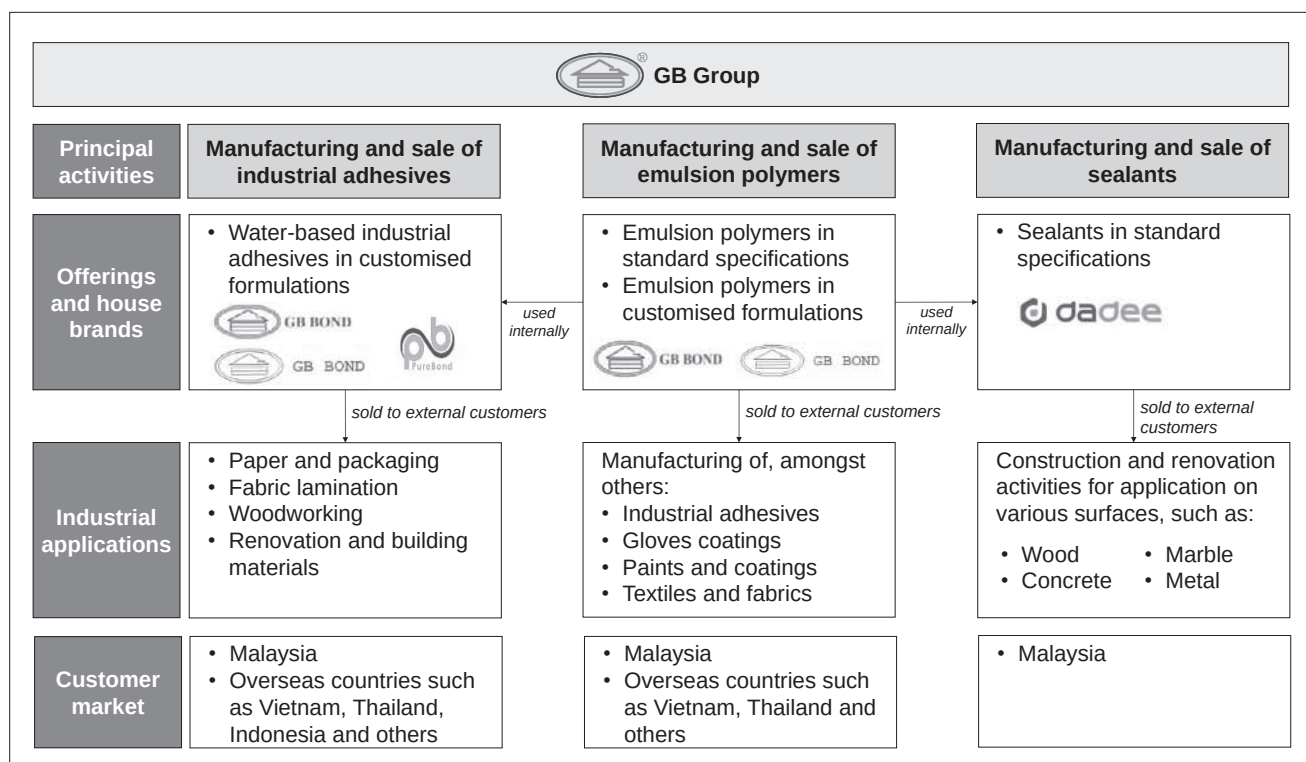
We are principally involved in the manufacturing and sale of industrial adhesives, emulsion polymers and sealants:

- Industrial adhesives**, also referred to as industrial glues, serve as bonding agents in manufacturing and industrial activities to enable bonding of materials. Industrial adhesives are applied to material surfaces to hold them together and prevent separation. Our industrial adhesives are primarily water-based industrial adhesives which are commonly used in several industrial applications, namely paper and packaging, fabric lamination, woodworking as well as renovation and building materials, to support and facilitate the manufacturing of our customers' end-products.
- Emulsion polymers** are dispersions of small plastic-like particles in water, which are formed through emulsion polymerisation where monomers (the main raw material for emulsion polymers) are emulsified into water using surfactants. Our emulsion polymers are commonly used as raw materials to manufacture various products, such as industrial adhesives, glove coatings, paints and coatings, as well as textiles and fabrics.
- Sealants** are substances used to fill gaps, cracks, joints or openings to provide a protective barrier against moisture, dirt, dust and other external elements. Our sealants can be applied in various surfaces such as wood, concrete, marble and metal, mainly for construction and renovation activities.

We manufacture industrial adhesives tailored to our customers' specific requirements and applications. On the other hand, we manufacture emulsion polymers for in-house use in our manufacturing of industrial adhesives as well as for external sales to customers mainly in standard specifications (i.e. in various gradings which differ in properties including bond strength, flexibility and environmental resistance according to the specific requirements and applications for each of our customer's industry). Notwithstanding that, upon request, we may also manufacture emulsion polymers that are customised in accordance with our customers' specifications and requirements. As for sealants, we manufacture in several standard specifications (i.e. in various gradings which differ in properties including bond strength, flexibility and environmental resistance, in accordance with the general requirements for applications on different surfaces) for external sales to customers and we do not customise sealant formulations for our customers. Please refer to Section 7.2.1 of this Prospectus for further details on the applications/usage of our products.

7. BUSINESS OVERVIEW (cont'd)

Our business activities can be summarised in the business model below:



(i) Manufacturing and sales of industrial adhesives

Industrial adhesives are made up of a range of raw materials and chemical products, including emulsion polymers, water-based synthetic resins, additives, surfactants and solvents, that are combined in customised formulations to produce adhesives with distinct properties tailored to specific industrial applications. Industrial adhesives manufactured by us are mainly water-based industrial adhesives. For the Financial Years/Period Under Review, the sales of industrial adhesives contributed 83.15%, 91.19%, 95.40%, 95.54%, 92.89% and 93.04% to our revenue, respectively. Please refer to Sections 7.2.1 and 7.3 of this Prospectus for details of our product offerings and revenue segmentation by product category respectively.

Our Group is involved in the entire process from formulation to manufacturing, to produce industrial adhesives in accordance with our customers' specific requirements and applications. Further details are set out as follows:

(a) Formulation

We formulate industrial adhesives for our customers based on their requirements and applications. We analyse and understand our customers' requirements from various aspects, including the application of our products within their respective industries as well as other properties such as bond strength, bonding surface, visual appearance, product odour, viscosity, total solid content, pH value, curing time, flexibility and environmental resistance. Such understanding is critical for us to customise and propose suitable formulations of industrial adhesives that best suit our customers' needs.

7. BUSINESS OVERVIEW *(cont'd)*

We have a dedicated product formulation area located at our Bukit Panchor HQ to carry out formulation of industrial adhesives tailored in accordance with our customers' requirements. We also collaborate with our customers to perform application testing of our industrial adhesives on their end-products to ensure that our industrial adhesives meet our customers' expectations and specific requirements. All product formulation activities are performed in-house by our product formulation team, save for specific tests required for certification which we outsource to third-party laboratories, such as industrial product analysis which assesses the composition, properties and quality of our products to ensure compliance with regulatory standards applicable in countries to which we export to.

(b) Manufacturing

We produce industrial adhesives by mixing and blending various raw materials and chemical products, including emulsion polymers, water-based synthetic resins, additives, surfactants, solvents and other raw materials and chemical products according to our in-house developed formulation.

Our industrial adhesives are manufactured in-house at our Bukit Panchor HQ. As at the LPD, our Bukit Panchor HQ is equipped with 14 mixing and blending machines for the production of industrial adhesives. In addition, we are also equipped with 5 auxiliary mixing and blending machines primarily used for production trials and sample productions. Where necessary, we may also utilise these auxiliary mixing and blending machines for the manufacturing of industrial adhesives. We use a customised third-party software system to store the formulations of each industrial adhesive stock keeping units ("SKUs"), monitor the weighing of raw materials and chemical products, control the mixing and blending machines to ensure accurate sequencing and proper execution of manufacturing processes of industrial adhesives such as regulating the mixing and blending speed. This helps to achieve greater consistency, efficiency and productivity in fulfilling our customers' requirements. Please refer to Section 7.10 of this Prospectus for further details on our customised third-party software system.

Our industrial adhesives are primarily sold under our house brand, namely 'GB BOND' and 'PureBond' to our customers. However, upon request, we also provide contract manufacturing services, whereby customers, typically trading companies, purchase our industrial adhesives and rebrand them under their brand names. For the Financial Years/Period Under Review, revenue derived from our provision of contract manufacturing services of industrial adhesives amounted to RM1.13 million, RM1.61 million, RM1.30 million, RM1.22 million, RM1.04 million and RM0.31 million, representing less than 3.00% of our total revenue for each of the respective financial years/period.

While we do not formally impose a minimum order quantity for our contract manufacturing services, we generally accept orders with a batch volume of at least approximately 4.00 tonnes and we are liable to our customers for any defects in the industrial adhesives sold under our customers' brand names. Please refer to Section 7.2.4 for further details of our warranty policy.

For the avoidance of doubt, we are not exposed to regulatory liability, as we engage independent third-party laboratories to conduct the requisite testing and to obtain formal test reports demonstrating compliance with regulatory standards applicable in countries which we export to.

7. BUSINESS OVERVIEW (cont'd)

We manufacture industrial adhesives for our customers, including those labelled under our house brands and customers' brand names, all on a purchase order basis. Our industrial adhesives are primarily sold to local customers in Malaysia as well as to overseas markets such as Vietnam, Thailand and Indonesia. Please refer to Section 7.2.2 of this Prospectus for further information on our Group's customers.

(ii) Manufacturing and sales of emulsion polymers

We are also involved in the manufacturing of emulsion polymers, which are produced using various raw materials including water-based synthetic resins, monomers, additives, surfactants as well as other raw materials and chemical products through a process called emulsion polymerisation, whereby monomers are dispersed in water and polymerised into small particles. Our emulsion polymers are primarily manufactured in various gradings which differ in properties including bond strength, flexibility and environmental resistance in accordance with the specific requirements and applications for each of our customer's industry. Notwithstanding that, upon request, we may manufacture emulsion polymers that are customised in accordance with our customers' specifications and requirements. For the Financial Years/Period Under Review, the sales of emulsion polymers contributed 16.85%, 8.81%, 4.60%, 4.46%, 7.00% and 6.66% to our revenue, respectively.

Our Group is involved in the entire process of the manufacturing of emulsion polymers, starting from the formulation process. Our formulation of emulsion polymers are conducted by our in-house product formulation team at a dedicated product formulation area at our Bukit Panchor HQ, whereas the manufacturing of emulsion polymers is carried out at our Valdor Factory. As at the LPD, our Valdor Factory is equipped with 4 lines of emulsion polymerisation reactors, which are used for the manufacturing of emulsion polymers. Please refer to Section 7.11 of this Prospectus for further details on these machinery. Additionally, we also use a customised third-party software system for our manufacturing of emulsion polymers that encompasses various functions such as storing the formulations of each emulsion polymer SKUs, monitoring the weighing of raw materials and chemical products, controlling the emulsion polymerisation reactors to ensure accurate sequencing and proper execution of manufacturing processes of emulsion polymers such as regulating the emulsion polymer mixing speed, temperature settings during controlled heating and cooling processes as well as polymerisation process.

We manufacture emulsion polymers, primarily to be used in our in-house manufacturing of industrial adhesives. We also manufacture and sell emulsion polymers to external customers under our house brand, namely 'GB BOND'. Further details are set out in the table below:

	Volume of emulsion polymers manufactured for in-house manufacturing of industrial adhesives (Tonnes)	Volume of emulsion polymers manufactured for sales to external customers (Tonnes)
FYE 2021	1,106	1,735
FYE 2022	432	840
FYE 2023	190	545
FYE 2024	1,688	603
FYE 2025	1,732	935
FPE 2026	491	376

Emulsion polymers sold to external customers are conducted on a purchase order basis. We sell our emulsion polymers primarily to local customers in Malaysia as well as to overseas markets such as Vietnam and Thailand.

7. BUSINESS OVERVIEW *(cont'd)*

(iii) Manufacturing and sales of sealants

We are also involved in the manufacturing of sealants, which are produced using various raw materials and chemical products including emulsion polymers, silicone/modified silicone, rubber/modified rubber, fillers, additives and/or water. Sealants manufactured by us are mainly silicone-based, acrylic-based and modified silane (“MS”) polymer-based sealants. Our sealants are manufactured in various gradings which differ in properties including bond strength, flexibility and environmental resistance, in accordance with the general requirements for applications on different surfaces and we do not customise sealant formulations for our customers. We began to manufacture sealants for sales in June 2025, hence we did not generate any sales of sealants to customers in the 4 FYEs 2021 to 2024. For the FYE 2025 and FPE 2026, the sales of sealants contributed 0.10% and 0.30% to our revenue respectively.

Our Group is involved in the entire process of the manufacturing of sealants, all of which are carried out at our Bukit Panchor HQ. As at the LPD, our Bukit Panchor HQ is equipped with 1 production line of machinery and equipment for the manufacturing of sealants, which encompasses various functions, including mixing, blending and filling.

Our sealants are sold under our house brand, namely ‘dadee’ to our customers, on a purchase order basis. As at the LPD, our sealants are sold to local customers in Malaysia.

7.2.1 Our products and applications

Our product offerings can be segmented into 3 main categories, namely industrial adhesives, emulsion polymers and sealants.

(i) Industrial adhesives

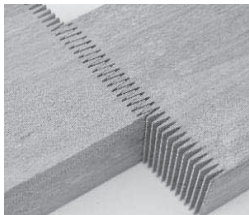
There are various types of industrial adhesives in the market, and we are principally involved in the manufacturing of water-based industrial adhesives. Water-based industrial adhesives form strong bonds between materials as the water content evaporates or is absorbed into the material, resulting in the formation of a solid adhesive layer.

For the past 5 FYEs 2021 to 2025, we sold an average of 409 SKUs of water-based industrial adhesives, while during the FPE 2026, we sold 357 SKUs. Each SKU represents a distinctive formulation, whereby the formulation comprises a specific combination and proportion of raw materials and chemical products to achieve certain specifications and properties, which are developed and manufactured by our Group in accordance with our customers’ specific specifications and requirements. Each SKU is not associated with, nor developed exclusively for, a single customer; hence, each SKU may be purchased by multiple customers. Depending on our customers’ specifications and requirements, we would generally propose existing SKU(s) where suitable. Where existing formulations do not meet the required specifications and requirements, we will formulate a new distinctive formulation tailored to the customer’s needs, resulting to an increase in our SKU database.

While we do not formally impose a minimum order quantity for the manufacturing of industrial adhesives, we generally accept orders with a batch volume of at least approximately 4.00 tonnes based on purchase orders issued by customers on an as-needed basis, including those purchasing our existing SKU or new SKU resulted from the development of a new distinctive formulation. Despite not being patented, all formulations developed in-house are proprietary to our Group, and the formulation details are not disclosed to our customers.

7. BUSINESS OVERVIEW (cont'd)

Our water-based industrial adhesives are commonly used in several industrial applications, namely paper and packaging, fabric lamination, woodworking and renovation and building materials. Further details are illustrated in the table below:

Industrial applications	Descriptions	Example customers' products	of end-
Paper and packaging	- Industrial adhesives are used to bond and seal the seams of paper-based products as well as to bond paper materials with non-paper materials. - Our industrial adhesives are used in the manufacturing of paper-based products such as paper bags, book bindings, adhesive labels, tube winding, envelopes and corrugated boxes.	 	
Fabric lamination	- Industrial adhesives are used to bond multiple layers of fabric materials or to bond fabric materials with non-fabric materials. - Our industrial adhesives are used in textile lamination, carpet backing and fabric lamination with other materials such as plastic or foams.		
Woodworking	- Industrial adhesives are used to bond wooden components together to produce wood-based products as well as to bond wooden materials with non-wooden materials. - Our industrial adhesives are used in carpentry works for wood-based product and furniture manufacturing, as well as wood overlays and mouldings.	 	
Renovation and building materials	- Industrial adhesives are applied in renovation activities as well as used to bond and assemble building materials. - Our industrial adhesives are used in renovation works, which include flooring installation and roof coating, as well as manufacturing of building materials such as gypsum boards.		

Our industrial adhesives are typically supplied in industrial bottles of 3 kg and 5 kg, industrial pails or packages of 20 kg, metal drums of 210 kg or in IBC tanks of 1.1 tonne (which is equivalent to 1,100 kg), depending on the purchase volume.

7. BUSINESS OVERVIEW (cont'd)**(ii) Emulsion polymers**

We manufacture emulsion polymers, primarily to be used in our in-house manufacturing of industrial adhesives. Additionally, we also manufacture and sell emulsion polymers to external customers. Our emulsion polymers sold to external customers are commonly used as raw materials for the manufacturing of our customers' end-products, such as industrial adhesives, glove coatings, paints and coatings, as well as textiles and fabrics. For the past 5 FYEs 2021 to 2025, we sold an average of 20 SKUs of emulsion polymers, while during the FPE 2026, we sold 17 SKUs. Each SKU represents a distinctive formulation, whereby the formulation comprises a specific combination and proportion of raw materials and chemical products developed to achieve certain specifications and properties, which are developed and manufactured by our Group in accordance with industry requirements and customers' specifications and requirements. Each SKU is not associated with, nor developed exclusively for, a single customer; hence, each SKU may be purchased by multiple customers. Depending on our customers' specifications and requirements, we would generally propose existing SKU(s) where suitable. Where existing formulations do not meet the required specifications and requirements, we will formulate a new distinctive formulation tailored to the customer's needs, resulting to an increase in our SKU database.

While we do not formally impose a minimum order quantity for the manufacturing of emulsion polymers, we generally accept orders with a batch volume of at least approximately 0.50 tonnes based on purchase orders issued by customers on an as-needed basis, including those purchasing our existing SKU or new SKU resulted from the development of a new distinctive formulation. Despite not being patented, all SKU formulations are proprietary to our Group, and the formulation details are not disclosed to our customers.

Further details are illustrated in the table below:

Industrial adhesives



Glove coatings



Paints and coatings



Textiles and fabrics



Our emulsion polymers are typically supplied in industrial pails of 20 kg, metal drums of 210 kg or in IBC tanks of 1.1 tonne (which is equivalent to 1,100 kg), depending on the purchase volume.