9. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

9.1 PROMOTER AND SUBSTANTIAL SHAREHOLDERS

9.1.1 Profile of our Promoter

(i) Wasco Berhad

Wasco Berhad, our Promoter and Substantial Shareholder was incorporated in Malaysia under the Companies Act, 1965 on 9 October 1999 and is deemed registered under the Act as a private limited company under the name of Wah Seong Corporation Sdn Bhd. It was converted into a public company on 15 November 1999 and changed its name to Wah Seong Corporation Berhad. Wah Seong Corporation Berhad was listed on the Main Market of Bursa Securities on 9 July 2002. Subsequently, Wah Seong Corporation Berhad changed its name to Wasco Berhad on 31 May 2023. As at the LPD, the principal activities of Wasco Berhad are investment holding and provision of management services to its subsidiaries.

As at the LPD, the issued share capital of Wasco Berhad is RM547,690,147 comprising 774,311,240 ordinary shares (excluding treasury shares).

The substantial shareholders of Wasco Berhad and their respective shareholdings in Wasco Berhad as at the LPD are set out below:

	Direct		Indirect	
Substantial Shareholder	**No. of ordinary shares**	**%**	**No. of ordinary shares**	**%**
WST	239,438,739	30.92	(1)12,732,323	1.64
TKYSB	66,824,250	8.63	(2)252,171,062	32.57
Pauline Tan Suat Ming	-	-	(3)321,162,173	41.48
TCNSB	5,529,600	0.71	(2)252,171,062	32.57
Tony Tan Choon Keat	-	-	(4)318,995,312	41.20
Dato' Seri Robert Tan	11,927,314	1.54	(4)318,995,312	41.20
Urusharta Jamaah Sdn Bhd	42,516,300	5.49	-	-
Employees Provident Fund Board	41,458,800	5.35	-	-

Notes:

*(1) Deemed interested through shares held in Wasco Berhad, Wah Seong Enterprises Sdn Bhd ("**WSE**") and Karya Insaf ("**KI**") pursuant to Section 8 of the Act.*

(2) Deemed interested through shares held in Wasco Berhad, WSE, KI and WST pursuant to Section 8 of the Act.

(3) Deemed interested through shares held in Wasco Berhad, WSE, KI, WST, TKYSB and PTSM Holdings Sdn Bhd pursuant to Section 8 of the Act.

(4) Deemed interested through shares held in Wasco Berhad, WSE, KI, WST and TKYSB pursuant to Section 8 of the Act.

Dato' Seri Robert Tan, Tony Tan Choon Keat and Pauline Tan Suat Ming are siblings. See Sections 9.1.2(i), (ii) and (iv) below for details on WST, TKYSB and TCNSB.

9. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

9.1.2 Profiles of our Substantial Shareholders

Save for the profile of Wasco Berhad which is set out in Section 9.1.1 of this Prospectus, the profiles of our other Substantial Shareholders are as follows:

(i) WST

WST was incorporated in Malaysia under the Companies Act 1965 on 27 May 1955 as a private limited company under its present name and is deemed registered under the Act. The principal activities of WST are investment holding and trading.

As at the LPD, the issued share capital of WST is RM40,000,000 comprising 40,000,000 ordinary shares and its substantial shareholders are as follows:

	Direct		Indirect	
Substantial Shareholder	**No. of ordinary shares**	**%**	**No. of ordinary shares**	**%**
TCNSB	13,824,000	34.56	-	-
TKYSB	17,002,038	42.50	-	-
Tony Tan Choon Keat	-	-	(1)17,002,038	42.50
Dato' Seri Robert Tan	-	-	(1)17,002,038	42.50
Pauline Tan Suat Ming	-	-	(1)17,002,038	42.50

Note:

(1) Deemed interested through shares held in TKYSB pursuant to Section 8 of the Act.

TKYSB and TCNSB collectively hold 77.06% equity interest in WST. See Sections 9.1.2(ii) and (iv) below for details on TKYSB and TCNSB.

(ii) TKYSB

TKYSB was incorporated in Malaysia under the Companies Act 1965 on 16 September 1970 as a private limited company under its present name and is deemed registered under the Act. The principal activities of TKYSB are investment holding and letting of real property.

As at the LPD, the issued share capital of TKYSB is RM3,456,723 comprising 3,456,723 ordinary shares and its substantial shareholders are as follows:

	Direct		Indirect	
Substantial Shareholder	**No. of ordinary shares**	**%**	**No. of ordinary shares**	**%**
Su Lah Wah @ Mrs Tan Kim Yeow	518,500	14.99	-	-
Tony Tan Choon Keat	979,404	28.33	-	-
Dato' Seri Robert Tan	979,404	28.33	-	-
Pauline Tan Suat Ming	979,415	28.33	-	-

9. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Su Lah Wah @ Mrs Tan Kim Yeow is the spouse of Datuk Tan Kim Yeow (deceased) and the mother of Dato' Seri Robert Tan, Tony Tan Choon Keat and Pauline Tan Suat Ming.

Accordingly, Datuk Tan Kim Yeow's family owns and control TKYSB.

(iii) Pauline Tan Suat Ming

Pauline Tan, a Malaysian, aged 80 holds a Bachelor of Science (Honours) in Biochemistry from the University of Sussex, England and is a Fellow member of the Malaysian Institute of Chartered Secretaries and Administrators. She started her career as a chemist with Malayan Sugar Manufacturing Company Bhd from 1969 to 1972. She then joined TKYSB as an Executive Director from 1976 to 2024. She also joined WST in 1983 and was appointed as an Executive Director from 1994 to 2021.

(iv) TCNSB

TCNSB was incorporated in Malaysia under the Companies Act 1965 on 28 June 1972 as a private limited company under its present name and is deemed registered under the Act. The principal activity of TCNSB is investment holding.

As at the LPD, the issued share capital of TCNSB is RM6,000,008 comprising 6,000,008 ordinary shares and its substantial shareholders are as follows:

	Direct		Indirect	
Substantial Shareholder	**No. of ordinary shares**	**%**	**No. of ordinary shares**	**%**
Datuk Tan Chin Nam (deceased)	708,004	11.80	-	-
Datin Choy Wor Lin	720,004	12.00	-	-
Tan Boon Lee	720,000	12.00	-	-
Tan Boon Seng	720,000	12.00	-	-
Tan Lei Cheng	720,000	12.00	-	-
Tan Lei Teng	720,000	12.00	-	-
Tan Yee Seng	444,000	7.40	-	-
Tan Mei Sian	408,000	6.80	-	-

Datuk Tan Chin Nam (deceased) is the brother of Datuk Tan Kim Yeow and father of Tan Boon Lee, Tan Boon Seng, Tan Lei Cheng and Tan Lei Teng. Dato' Seri Robert Tan is the nephew of Datuk Tan Chin Nam and cousins to Tan Boon Lee, Tan Boon Seng, Tan Lei Cheng and Tan Lei Teng.

Datuk Tan Chin Nam's family owns and control TCNSB.

9. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(v) Tony Tan Choon Keat

Tony Tan Choon Keat, a Singaporean, aged 76, holds a degree in Chemical Engineering from the University of Surrey, England and a Master of Business Administration (MBA) from the University of California, Berkeley, United States

He was the founder and Managing Director of Parkway Holdings Limited, Singapore until 2000 and Deputy Chairman until his retirement in 2005. During his service, he initiated acquisitions and developments by Parkway Holdings Limited both in Singapore and overseas to build its healthcare franchise from initially a property developer to one of the largest private healthcare providers in Asia. He was also the Chairman and major shareholder of Island Hospital Sdn Bhd in Malaysia until 2015. Further, he was also a Non-Independent Non-Executive Director of IGB Corporation Berhad until 2019. Currently, he is the Non-Executive Chairman of Singapore Medical Group and is responsible for providing leadership to the board of directors of Singapore Medical Group and overall strategic guidance.

(vi) Dato' Seri Robert Tan

Dato' Seri Robert Tan, a Malaysian, aged 73, was appointed as the Chairman of Wasco Berhad on 22 May 2002.

He has vast experience in property development, hotel construction, retail design and development as well as corporate management with more than 30 years' experience in the property and hotel industries. After completing his studies in Business Administration in the United Kingdom, he was attached to a firm of chartered surveyors for a year. He had also developed a housing project in Central London before returning to Malaysia. His stint in the property industry began with IGB Corporation Berhad ("**IGB Corp**") in 1995 when he was appointed Joint Managing Director and subsequently Group Managing Director from 2001 until 2022.

Dato' Seri Robert Tan was involved in various development projects carried out by the IGB group of companies in particular Mid Valley City. From inception to the realization of Mid Valley Megamall ("**MVM**") and The Gardens Mall ("**TGM"**), he was actively involved in every stage of their developments. He is instrumental to the development and success of MVM and TGM, and more importantly, in retaining their positions as prime shopping hotspots in the Klang Valley.

Following the de-listing of IGB Corp from the Official List of Bursa Malaysia Securities Berhad, Dato' Seri Robert Tan was the Group Chief Executive Officer of IGB Berhad from 30 March 2018 until 31 December 2022 and thereafter he remains as a Non-Independent Non-Executive Director. He is the Chairman of IGB REIT Management Sdn Bhd (the manager of IGB Real Estate Investment Trust and IGB Commercial Real Estate Investment Trust).

Dato' Seri Robert Tan was formerly a Director of Tan & Tan Developments Berhad (a property division of IGB Corp) and a Trustee of Yayasan Tan Kim Yeow. He also sits on the board of several other private limited companies.

9. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(vii) Tema Energy

Tema Energy was incorporated in Malaysia under the Companies Act 1965 on 21 June 2005 as a private limited company under its present name and is deemed registered under the Act. The principal activity of Tema Energy is investment holding.

As at the LPD, the issued share capital of Tema Energy is RM10,272 comprising 10,272 ordinary shares and its substantial shareholders are as follows:

		Direct		Indirect	
Substantial Shareholder	**Nationality**	**No. of ordinary shares**	**%**	**No. of ordinary shares**	**%**
Tee Kian Lim	Malaysian	(1)2,782	27.08	-	-
Teh Khim Choon	Malaysian	(1)2,662	25.92	-	-
Soo Hock Tiong	Malaysian	2,287	22.26	-	-
Chong Thiam Heng	Malaysian	1,027	10.00	-	-
Ooi Giap Hwa	Malaysian	1,000	9.74	-	-
Ng Ah Loon	Malaysian	514	5.00	-	-

Note:

(1) On 17 June 2025, Chuah Chong Sheng has ceased to be a shareholder of Tema Energy following the disposal of his entire 150 ordinary shares in Tema Energy to Tee Kian Lim and Teh Khim Choon in equal proportions.

The shareholders of Tema Energy are also employees of our Group – Tee Kian Lim (since 2006), Teh Khim Choon (since 2006), Soo Hock Tiong (since 2006), Chong Thiam Heng (since 2006), Ooi Giap Hwa (since 2003) and Ng Ah Loon (since 2006). Ng Ah Loon has retired but remains as a contract staff of our Group since 2014.

(viii) Tee Kian Lim

Tee Kian Lim, a Malaysian aged 55, holds a degree in Mechanical Engineering from the University of Hertfordshire, United Kingdom and is the Chief Operating Officer of WTSB. He commenced his career in Vickers Hoskins (M) Sdn Bhd as a Design Engineer in 1995 and was primarily responsible for preparing preliminary designs of steam energy systems and standardising such designs for fabrication.

He subsequently left in May 2006 to join WTSB as an Engineering Manager. He was promoted to become the General Manager of WTSB in 2013, a position he held for over 12 years. He was appointed as Chief Operating Officer of WTSB in January 2025.

9. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(ix) Teh Khim Choon

Teh Khim Choon, a Malaysian aged 55, holds a degree in Petroleum Engineering from Universiti Teknologi Malaysia and is the Vice President, Projects of WTSB. He commenced his career in July 1994 with Tractors Malaysia (1983) Sdn Bhd as a Project Engineer where he was primarily responsible for the execution of natural gas vehicle (NGV) refueling stations and industrial combined heat and power (CHP) plants.

He joined WTSB in May 2006 as a Project Manager and contributed to WTSB's business, in particular, industrial HRSGs, with over 40 HRSG installations completed to-date.

He was promoted to General Manager in 2018, a position he has held for over seven years. He was appointed as Vice President, Projects, in January 2025.

(x) Soo Hock Tiong

Soo Hock Tiong, a Malaysian, aged 53, holds a degree in Mechanical Engineering from Liverpool John Moores University and is the General Manager of the Biomass Department of WTSB. He commenced his career in 1996 in Machmar Industries Sdn Bhd as a Design Engineer and subsequently left to join Vickers Hoskins (M) Sdn Bhd as a Project Engineer in 2000.

He joined WTSB in 2006 as a Project Manager and was promoted to head the Biomass Department of WTSB in 2010. He was appointed as the General Manager of WTSB in 2018.

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9. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

The following table sets out the direct and indirect shareholdings of our Promoter and Substantial Shareholders in our Company before and after our IPO:

	As at the LPD				After the Pre-IPO Exercise				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)%
Promoter and Substantial Shareholder												
Wasco Berhad	115,000,000	100.00	-	-	377,693,100	88.87	-	-	312,693,100	62.54	-	-
Substantial Shareholders												
Tema Energy	-	-	-	-	47,306,900	11.13	-	-	37,306,900	7.46	-	-
WST	-	-	(3)115,000,000	100.00	-	-	(3)377,693,100	88.87	(7)4,793,000	0.96	(3)312,693,100	62.54
TKYSB	-	-	(4)115,000,000	100.00	-	-	(4)377,693,100	88.87	(7)1,337,600	0.27	(4)312,693,100	62.54
Pauline Tan Suat Ming	-	-	(5)115,000,000	100.00	-	-	(5)377,693,100	88.87	-	-	(5)312,693,100	62.54
TCNSB	-	-	(4)115,000,000	100.00	-	-	(4)377,693,100	88.87	(7)110,600	0.02	(4)312,693,100	62.54
Tony Tan Choon Keat	-	-	(5)115,000,000	100.00	-	-	(5)377,693,100	88.87	-	-	(5)312,693,100	62.54
Dato' Seri Robert Tan	-	-	(5)115,000,000	100.00	-	-	(5)377,693,100	88.87	(7)(8)338,700	0.07	(5)312,693,100	62.54
Tee Kian Lim	-	-	-	-	-	-	(6)47,306,900	11.13	(8)100,000	0.02	(6)37,306,900	7.46
Teh Khim Choon	-	-	-	-	-	-	(6)47,306,900	11.13	(8)70,000	0.01	(6)37,306,900	7.46
Soo Hock Tiong	-	-	-	-	-	-	(6)47,306,900	11.13	(8)50,000	0.01	(6)37,306,900	7.46

Notes:

(1) Based on the enlarged issued share capital of 425,000,000 Shares after the Pre-IPO Exercise.

(2) Based on the enlarged issued share capital of 500,000,000 Shares upon our Listing.

(3) Deemed interested through shares held in Wasco Berhad pursuant to Section 8 of the Act.

(4) Deemed interested through shares held in Wasco Berhad and WST pursuant to Section 8 of the Act.

(5) Deemed interested through shares held in Wasco Berhad, WST and TKYSB pursuant to Section 8 of the Act.

(6) Deemed interested through shares held in Tema Energy pursuant to Section 8 of the Act.

(7) Assuming the subscription to their respective entitlements of the Issue Shares under the Restricted Offering which is allocated based on a pro-rata basis according to their respective shareholdings in Wasco Berhad as at the LPD. However, the final shareholdings will depend on the actual number of Issue Shares subscribed and allotted to them in accordance with the basis set out in Section 4.2.3(ii) the Prospectus.

(8) Assuming that they will fully subscribe for their respective entitlements under the Pink Form Allocation.

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

Save for Wasco Berhad who will hold 62.54% equity interest in our Company upon Listing, we are not aware of any person who, directly or indirectly, jointly or severally, exercise control over our Company. As at the LPD, there is no arrangement between our Company and the Promoter and our Substantial Shareholders with any third parties, the operation of which may result in the change in control of our Company.

9.1.3 Changes in our Promoters' and Substantial Shareholders' shareholdings in our Company for the past three years

Save for the issuance of Shares to our Promoter and the Substantial Shareholders pursuant to the Pre-IPO Exercise and the allotment of Shares as detailed in Sections 4.2.1 and 6.1.2 of this Prospectus, there has been no change in our Promoter's and Substantial Shareholders' shareholdings in our Company since its incorporation on 5 December 2023 up to the LPD.

9.1.4 Benefits paid or intended to be paid or given to our Promoter and Substantial Shareholders

Save as disclosed below, there are no other amounts or benefits paid or intended to be paid or given to any of our Promoters and Substantial Shareholders by our Company within the two years preceding the date of this Prospectus:

(i) The issuance of 262,693,100 Shares to Wasco Berhad and 47,306,900 Shares to Tema Energy in conjunction with the Pre-IPO Exercise;

(ii) Dividends declared and paid to the Wasco Berhad Group of RM11.29 million and RM7.93 million for FYE 31 December 2022 and 2023, respectively. Our Company did not declare any dividend for FYE 31 December 2024 as well as for the period between 1 January 2025 and up to the LPD. Further, we have no intention to declare any dividend prior to our Listing; and

(iii) Aggregate remuneration and benefits paid or proposed to be paid to our Substantial Shareholders who are also employees of our Group for services rendered or to be rendered to our Group in all capacities are as follows:

	Remuneration band (in bands of RM50'000)	
	FYI 31 December 2024 (Paid)	**FYE 31 December 2025 (Proposed)**
	RM'000	**RM'000**
Tee Kian Lim	500 – 550	600 - 650
Teh Khim Choon	450 - 500	550 - 600
Soo Hock Tiong	450 - 500	450 - 500

The above remuneration includes salaries, bonus, fees and allowances as well as other benefits.

9. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

9.2 BOARD OF DIRECTORS

Our Board acknowledges and takes cognisance of the MCCG which contains recommendations to improve upon or to enhance corporate governance as an integral part of the business activities and culture of such companies.

Our Board comprises at least 30% female Directors, with at least half of the Board being Independent Directors.

With that, our Board believes that our current Board composition provides the appropriate balance in terms of experience and strength in qualities to promote the interests of all shareholders and to govern our Group effectively. Our Board is also committed to achieving and sustaining high standards of corporate governance.

Within the limits set by our Constitution, our Board is responsible for the governance and management of our Group. To ensure the effective discharge of its functions, our Board has set out the following key responsibilities in the Board Charter:

(i) Review, challenge and decide on the Management's strategic proposals, plans and directions of our Group and to monitor the implementation of such proposals, plans and directions by the Management;

(ii) Review and adopt corporate objectives of our Group which includes performance targets and long-term and medium-term goals;

(iii) Set appropriate values and standards for our Group;

(iv) Supervise and assess Management's performance in managing the businesses of our Group;

(v) Oversee the resources and operational conducts of our Group's businesses and to determine whether the businesses are being properly managed;

(vi) Identify principal risks of our Group and to ensure the implementation of appropriate and sound framework for internal control and mitigation measures;

(vii) Succession planning for our Board and Senior Management, including the implementation of appropriate systems for recruiting, training, determining the appropriate compensation benefits and where necessary replacing any member of our Board and Senior Management;

(viii) Oversee the development and implementation of a shareholders' communication policy or investors' relations program for our Company, to enable effective communications with its shareholders and stakeholders;

(ix) Review the adequacy and integrity of our Group's financial, internal control systems and management information systems which includes appropriately sound framework/systems of reporting and to ensure regulatory compliance with applicable laws, regulations, rules, directives and guidelines;

(x) Delegate certain responsibilities to the various Board Committees with clearly defined terms of reference to assist our Board in discharging its responsibilities;

(xi) Promote together with the Senior Management, good corporate governance culture within our Group which reinforce ethical, prudent and professional behaviour;

9. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(xii) Take responsibility together with our Senior Management for the governance of sustainability in our Company including setting our Group's sustainability strategies, priorities and targets;

(xiii) Oversee the governance of sustainability and in setting our Group's sustainability strategies, priorities and targets which encompasses economics, environment, social and governance aspects;

(xiv) Take into account sustainability considerations when exercising its duties such as the development and implementation of our Company's strategies, business plans, major plans of action and risk management;

(xv) Ensure that our Company's sustainability strategies, priorities and targets as well as performance against these targets are communicated to its internal and external stakeholders; and

(xvi) Ensure that our Company's statutory/financial reporting and disclosures are timely to the relevant regulatory/governmental authorities, stakeholders and shareholders and the quality, accuracy and completeness of the contents thereof.

In addition, the roles and responsibilities of our Non-Independent Non-Executive Chairman ("**Board Chairman**") are clearly segregated to further enhance and preserve a balance of authority and accountability. Our Board Chairman is primarily responsible for the following:

(i) leading our Board in setting the values, standards and good corporate governance practices of our Company;

(ii) maintaining a relationship of trust with and between the Executive and Non-Executive Directors;

(iii) ensuring the provision of accurate, timely and clear information to members of our Board;

(iv) ensuring effective communication with shareholders and relevant stakeholders and that their views are communicated to our Board as a whole;

(v) arranging regular evaluation of the performance of our Board, its Committees and individual Directors;

(vi) facilitating the effective contributions of all members of our Board by allowing dissenting views to be freely expressed;

(vii) managing the interface between members of our Board and the Management by acting as the conduit between them in ensuring the success of our Company's governance and management functions; and

(viii) leading our Board in its collective oversight of the Board Committees and the Management.

The Senior Independent Non-Executive Director shall act as a sounding board for the Chairman, an intermediary for the other Board members when necessary and the point of contact for the shareholders and/or stakeholders on concerns relating to our Company and Group.

On the other hand, our Group Chief Executive Officer has the executive responsibility for the day-to-day operations and management of our Company's businesses with all powers, discretions and delegations authorised from time to time by our Board.

9. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

The details of the members of our Board and the details of the date of expiration of the current term of office for each of our Directors and the period that each of our Directors has served in that office as at the LPD are as follows:

Director	Designation	Age	Date of appointment	Date of expiration of the current term of office at AGM	No. of years and months in office
Halim Bin Haji Din	Non-Independent Non-Executive Chairman	79	17 June 2025	Subject to retirement at AGM in 2026	Less than 1 year
Ramanathan A/L P.R. Singaram	Non-Independent Non-Executive Director	57	5 December 2023	Subject to retirement at AGM in 2027	2 years
Ng Ing Peng	Senior Independent Non-Executive Director	69	17 June 2025	Subject to retirement at AGM in 2026	Less than 1 year
Roslina Binti Abdul Rahman	Independent Non-Executive Director	57	17 June 2025	Subject to retirement at AGM in 2026	Less than 1 year

None of our other Directors represent any corporate shareholder on our Board except for Halim Bin Haji Din and Ramanathan A/L P.R. Singaram. For details on family relationships between our Directors, please see Section 9.4 of this Prospectus.

9.2.1 Profiles of our Directors

The profiles of our Directors are as follows:

(i) Halim Bin Haji Din

Halim Bin Haji Din, a Malaysian aged 79, is our Non-Independent Non-Executive Chairman. He was appointed to our Board on17 June 2025.

He is a Chartered Accountant who spent more than 30 years working for multinational corporations and international consulting firms. He has 18 years of experience working in the oil and gas industry, 6 years of which as a board member of Caltex / Chevron and was responsible for financial management before engaging in the consulting business. Prior to his appointment as a board member of Caltex Malaysia, he served as regional financial adviser for Caltex Petroleum Corporation in Dallas, Texas overseeing investment viability of the corporation's Asian subsidiaries.

He has extensive experience in corporate recovery when he worked for Ernst & Whinney in London, in the mid-1980s and was appointed as managing partner of the consulting division of Ernst & Young Malaysia in 1995. He became the country adviser of Cap Gemini Ernst & Young Consulting Malaysia when Cap Gemini of France merged with Ernst & Young Consulting.

In 2003, along with two partners, he took over the consulting business of Cap Gemini Ernst & Young Consulting Malaysia and rebranded it as Innovation Associates, currently known as IA Group, where he sits as a board member. He has previously served as an Independent Non-Executive Director on the board of MMC Corporation Berhad, Takaful Ikhlas Berhad, Employees Provident Fund, Kwasa Land Sdn Bhd and BNP Paribas Berhad and IGB REIT Management Sdn Bhd.

9. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

He was a council member of the Malaysian Institute of Certified Public Accountants from 1994 to 2003. He is a member of the Malaysian Institute of Accountants since 1982 and a member of the Malaysian Institute of Certified Public Accountants since 1981.

He was appointed as an Independent Non-Executive Director of Wasco Berhad in May 2002 and was redesignated as a Non-Independent Non-Executive Director in May 2023.

(ii) Ramanathan A/L P.R. Singaram

Ramanathan A/L P.R. Singaram, a Malaysian aged 57, is our Non-Independent Non-Executive Director. He was appointed to our Board on 5 December 2023.

He graduated with a Diploma in Accounting from the London Chamber of Commerce & Industry in 1990 and commenced his career in PricewaterhouseCoopers Malaysia ("**PwC Malaysia**") in 1995 in the audit services department including a two-year stint in PricewaterhouseCoopers London. During this period, he was involved in annual audits, special/forensic audits, financial due diligence and acted as a trainer for both internal and external trainings.

He left PwC Malaysia to join Wasco Berhad in June 2006 as Head of Group Internal Audit, and advanced through various roles and levels to become the Group Chief Financial Officer of the Energy Division of Wasco Berhad in July 2013. During the same period, he was also responsible for Wasco Berhad's regulatory reporting. He was appointed as the Chief Financial Officer of Wasco Berhad in May 2023.

He is a member of the Malaysian Institute of Accountants since 2000, a Fellow of the Association of Chartered Certified Accountants (ACCA) since 1990 and a member of the Institute of Corporate Directors Malaysia (ICDM) since 2025.

(iii) Ng Ing Peng

Ng Ing Peng, a Malaysian aged 69, is our Senior Independent Non-Executive Director. She was appointed to our Board on 17 June 2025.

She graduated with a Bachelor of Accounting from University of Malaya in 1980. She commenced her career in Penang Development Corporation as a financial accountant in August 1980 to August 1981. In September 1981, she joined Thornton Baker, London as an Audit Executive and was in audit, accounting and taxation work. She qualified as a Chartered Accountant in September 1984.

She subsequently joined Ernst & Whinney as a senior auditor in February 1985 before leaving to join D&C Mitsui Merchant Bankers Berhad in September 1987 as a corporate finance manager. In September 1990, she joined the KPMG Management Consulting division as a manager and subsequently left to become the Financial Controller of RSH (Malaysia) Sdn Bhd and Reebok (M) Sdn Bhd.

In March 1994, she joined PB Securities Sdn Bhd as the Head of Operations before leaving to join CIMB Group Holdings Berhad as the Director of Group Finance in July 2000. She was previously the Executive Director and Group Chief Financial Officer of Petra Holdings Berhad from May 2013 to December 2016. She has served on the boards of Red Sena Berhad (under members' voluntary liquidation), Petra Energy Berhad, and Mr. D.I.Y. Group (M) Berhad since 2014, 2016 and 2019, respectively. She was appointed as an Independent Non-Executive Director of HSBC Amanah Malaysia Berhad in October 2023.

9. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Presently, she is the Chairman of the Audit and Risk Management Committee for Mr. D.I.Y. Group (M) Berhad. She is a member of the Malaysian Institute of Accountants since 1985 and a Member of the Institute of Chartered Accountants in England and Wales since 1984.

(iv) Roslina Binti Abdul Rahman

Roslina Binti Abdul Rahman, a Malaysian aged 57, is our Independent Non-Executive Director. She was appointed to our Board on 17 June 2025.

She graduated with a Bachelor of Business Administration from Loyola Marymount University, Los Angeles, USA in 1990 and subsequently obtained a Master of Business Administration from the University of New South Wales and the University of Sydney in 2000. She is also a graduate of the Advanced Management Program from the Harvard Business School in Boston, USA in 2022.

She commenced her career as an analyst and equity portfolio manager with Arab-Malaysian Merchant Banking Group in November 1990 until June 1998. In July 1998, she embarked on a sabbatical to pursue her postgraduate degree in Business Administration until July 2000.

She joined Measat Broadcast Network Systems Berhad in November 2000 as an investor relations manager in the corporate finance department until July 2001 before leaving to join AmInvestment Management Sdn Bhd as the head of Corporate Services / Senior Fund Manager in September 2001. She subsequently joined CIMB Principal Asset Management Berhad as a Senior Vice President in August 2004, a position she held for 4 years before joining Amundi Malaysia as the Managing Director in July 2008.

She was the Group Chief Executive Officer of Valuecap Sdn Bhd from August 2018 until June 2021. She has been an Independent Director of Pelaburan Hartanah Nasional Berhad since January 2023 and also sits on the board of several private companies.

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9.2.2 Shareholdings of our Directors

The following table sets out the direct and indirect shareholdings of our Directors in our Company before and after our IPO:

		Before our IPO				After our IPO			
		Direct		Indirect		Direct		Indirect	
Name	**Nationality**	**No. of Shares**	**(1)%**	**No. of Shares**	**(1)%**	**No. of Shares**	**(2)%**	**No. of Shares**	**(2)%**
Halim Bin Haji Din	Malaysian	-	-	-	-	(3)100,000	0.02	-	-
Ramanathan A/L P.R. Singaram	Malaysian	-	-	-	-	(3)100,000	0.02	-	-
Ng Ing Peng	Malaysian	-	-	-	-	(3)100,000	0.02	-	-
Roslina Binti Abdul Rahman	Malaysian	-	-	-	-	(3)100,000	0.02	-	-

Notes:

(1) Based on our issued share capital of 425,000,000 after the Pre-IPO Exercise.

(2) Based on our enlarged issued share capital of 500,000,000 Shares upon Listing .

(3) Assuming that our Directors will fully subscribe for their respective entitlements under the Pink Form Allocation.

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9. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

9.2.3 Principal directorship and business activities of our Directors outside our Group in the past five years

The directorships of our Directors outside of our Group as at the LPD and in the past five years preceding the LPD, as well as their involvement in principal business activities outside of our Group as at the LPD are as follows:

(i) Halim Bin Haji Din

Name of Company	Principal activities	Involvement in business activities
Present directorships:		
● Armada Ikhtiar Sdn Bhd	Activities of holding companies	● Director ● Shareholder holding direct interest of 73.00%
● IA Group Sdn Bhd (*formerly known as Innovation Associates Holdings Sdn Bhd*)	Investment holding company with its subsidiaries principally involved in providing advisory and consultancy services in strategy, business improvement, computers, telecommunication and information technology, as well as the invention and development of cutting-edge technological products and services	● Director ● Shareholder holding direct interest of 57.78%
● IAG Solutions Sdn Bhd (*formerly known as Leadership Development Forum Sdn Bhd*)	Provision of training, research and consultancy services on development of leadership	● Director ● Shareholder holding direct interest of 50.00%
● Innovation Associates Consulting Sdn Bhd (*formerly known as Innovation Associates Sdn Bhd*)	Providing advisory and consultancy services in relation to strategy, business improvement, computers, telecommunication and information technology	● Director ● Shareholder holding direct interest of 3.65%
● TFX Consulting Sdn Bhd (*formerly known as Agensi Pekerjaan CareerXCell Sdn Bhd*)	Provision of training and consultancy services	● Director ● Shareholder holding direct interest of 99.99%
● TFX Enterprise Sdn Bhd	Other information technology service activities not elsewhere classified	● Director
● TFX Global Sdn Bhd	Other information technology service activities not elsewhere classified and money lending service	● Director ● Shareholder holding direct interest of 10.00%
● TFX Islamic Sdn Bhd	Other information technology service activities not elsewhere classified	● Director

9. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Name of Company	Principal activities	Involvement in business activities
● Wasco Berhad	Investment holding and provision of management services to its subsidiaries	● Director
Previous directorships in the past five years preceding the LPD:		
● BNP Paribas Malaysia Behad	Banking, related financial services and Islamic banking business	● Director (resigned on 22 March 2020)
● CXL Executive Sdn Bhd	Engaged in recruitment consultancy services	● Director (resigned on 7 January 2021)
● CXL Solutions Sdn Bhd (*formerly known as Innovation Associates Outsource Sdn Bhd*)	Engaged in the business of outsourcing services primarily in back office processes such as accounting, human resources and applications, including provision of people, process, technology and knowledge sharing	● Director (resigned on 7 January 2021)
● IGB REIT Management Sdn Bhd	Management of IGB real estate investment trust	● Director (resigned on 1 March 2024)
● Krawler Sdn Bhd	Engaged in the invention and development of cutting-edge technological products and services	● Director (resigned on 17 January 2025)
● Kwasa Land Sdn Bhd (*formerly known as Kwasa Cochrane Sdn Bhd*)	Investment holding, property investment, property and land development and the provision of shared services to subsidiaries	● Director (resigned on 31 December 2020)

(ii) Ramanathan A/L P.R. Singaram

Name of Company	Principal activities	Involvement in business activities
Present directorships:		
● Alam-PE Holdings (L) Inc.	Investment holding company with its subsidiaries principally involved in owning and chartering of ship management.	● Alternate Director
● Alam-Pe Holdings Sdn Bhd	Ship management	● Director
● Alam-PE I (L) Inc.	Owning and chartering of ship	● Alternate Director
● Alam-PE II (L) Inc.	Owning and chartering of ship	● Alternate Director
● Alam-PE III (L) Inc.	Owning and chartering of ship	● Alternate Director

9. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Name of Company	Principal activities	Involvement in business activities
● Alam-PE IV (L) Inc.	Owning and chartering of ship	● Alternate Director
● Alam-PE V (L) Inc.	Owning and chartering of ship	● Alternate Director
● Asiana Emas Sdn Bhd	Investment holding company with its subsidiaries principally involved in manufacturing and sales of spiral welded pipes for the oil and gas industry	● Director
● Boustead Wah Seong Sdn Bhd (*formerly known as Passion Returns Sdn Bhd*)	Undertake investment holding activities and business in property development and management, provision of general fabrication, engineering and oil and gas services, trading and marketing activities and any other business or projects shall be mutually agreed from time to time in Myanmar	● Director
● Maple Sunpark Sdn Bhd (*in the process of winding-up*)	Letting of properties	● Director
● Peakvest Sdn Bhd	Letting of property	● Director
● Petro-Pipe Engineering Services Sdn Bhd (*formerly known as Petro-Pipe Concrete Piles Sdn Bhd*)	Trading of machinery and spare parts and provision of technical and engineering services	● Director
● Petro-Pipe Industrial Corporation Sdn Bhd (*formerly known as Esteem Chapter Sdn Bhd*)	Investment holding company with its subsidiaries principally involved in supplying steel pipes products and services, leasing of intellectual property, trading of machinery and spare parts, provision of technical and engineering services and trading and distribution of building materials	● Director
● Petro-Pipe Industries (M) Sdn Bhd (*in the process of winding-up*)	Investment holding company with its subsidiaries principally involved in supplying steel pipes products and services and leasing of intellectual property	● Director
● PPI Industries Sdn Bhd (*in the process of winding up*)	Supply of steel pipes products and services and leasing of intellectual property	● Director

9. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Name of Company	Principal activities	Involvement in business activities
● PPSC China Limited	Investment holding company with its subsidiaries principally involved in the provision of pipe coating services	● Director
● PPSC Industrial Holdings Sdn Bhd	Investment holding company with its subsidiaries principally involved in coating of pipes for the oil and gas industry	● Director
● PT Wasco Engineering International (in the process of winding up)	Consulting services, rental, repair and maintenance of natural gas industry equipment	● Director
● PT. Wasco Engineering Indonesia	Provision of engineering, design, fabrication and construction services for the oil and gas industry	● Director
● Stellar Marketing Sdn Bhd (*in the process of winding-up*)	Trading and distribution of building materials	● Director
● Sunrise Green Sdn Bhd	Property and investment holding	● Director
● Syarikat Beka Sdn Bhd	Retail sale of construction materials, hardware, paints and glass	● Director
● Syn Tai Hung Trading Sdn Bhd	Trading and distribution of building materials	● Director
● Triple Cash Sdn Bhd	Investment and property holding	● Director
● Turn Key Pipeline Services B.V.	Provision of engineering design, construction, installation services and supply of equipment for pipe coating plant and facilities for the oil and gas industry	● Director
● Wah Seong Industrial Holdings Sdn Bhd	Investment and property holding and provision of management services	● Director
● Wah Seong International Pte Limited (in the process of deregistration)	Investment holding. This company has ceased its business operations in 2024.	● Director
● Wah Seong Management Services Sdn Bhd (*in the process of winding-up*)	Provision of management support services and business management consultancy services	● Director
● Wasco Capital Sdn Bhd (*formerly known as WSC Capital Sdn Bhd*)	Treasury management centre	● Director

9. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Name of Company	Principal activities	Involvement in business activities
● Wasco China International Limited	Investment holding company with its subsidiaries principally involved in design and manufacturing of products to the oil and gas industry.	● Director
● Wasco Coatings Europe B.V.	Provision of pipe coating and related services to the oil and gas industry	● Director
● Wasco Coatings Germany (Plant & Equipment) GmbH	Providing coating services on pipes for the oil and gas industry as well as trading with all related parties related goods and services	● Director
● Wasco Coatings HK Limited	Investment holding, construction of coating plants, marketing and provision of pipe coating and related services in the oil & gas industry	● Director
● Wasco Coatings Limited	Investment holding company with its subsidiaries principally involved in the provision of pipe coating and related services to the oil and gas industry	● Director
● Wasco Coatings Malaysia Sdn Bhd (*formerly known as PPSC Industries Sdn Bhd*)	Coating of pipes for the oil and gas industry	● Director
● Wasco Coatings Middle East QFZ LLC (Board of Manager)	Provision of anti-corrosion and concrete weight coating services to the oil and gas industry	● Director
● Wasco Coatings Services Sdn Bhd	Provision of pipes coatings services and services related to oil and gas industry	● Director
● Wasco Coatings Singapore Pte. Ltd.	Investment holding company with its subsidiary principally involved in the provision of engineering design, construction, installation services and supply of equipment for pipe coating plant and facilities for the oil and gas industry	● Director
● Wasco Coatings UK Ltd.	Investment holding company with its joint venture principally involved in the provision of thermal insulation coating services	● Director

9. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Name of Company	Principal activities	Involvement in business activities
● Wasco E&P Services Limited	Investment holding company with its subsidiaries principally involved in design and manufacturing of products to the oil and gas industry	● Director
● Wasco Energy Ltd.	Investment holding company with its subsidiaries principally involved in specialised pipe coating and corrosion protection services; engineering, procurement and construction of gas compressors and process equipment	● Director
● Wasco Engineering Group Limited	Investment holding company with its subsidiaries principally involved in engineering, procurement, construction, fabrication and rental of gas compressor and process equipment	● Director
● Wasco Engineering International Ltd	Leasing of compressors and power generators, designing, engineering and fabrication and sale of gas processing and compression systems and gas based power generators; and servicing and selling parts of oil and gas processing and compression systems	● Director
● Wasco ISOAF S.R.L	Provision of line pipe coating, fuel, gas and gas cylinder	● Director
● Wasco Kanssen Limited	Investment holding and provision of pipe coating services	● Director
● Wasco Management Services Sdn Bhd (*formerly known as Senandung Sistem Sdn Bhd*)	Provision of management support services to the subsidiaries of its immediate holding company	● Director
● Wasco Oil Technologies Sdn Bhd (*formerly known as Total Oil Technologies Sdn Bhd*)	Investment holding company and provision of management services	● Director
● Wasco Pipe Sabah Sdn Bhd (*formerly known as Petro-Pipe (Sabah) Sdn Bhd*)	Manufacture and sales of spiral welded pipes for the oil and gas industry	● Director

9. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Name of Company	Principal activities	Involvement in business activities
● Wasco Process Engineering Sdn Bhd (*formerly known as Jutasama Sdn Bhd*)	Contracting of industrial engineering projects and construct, build, charter, purchase or otherwise acquire, supply of ship, boat, barge, submarine, vessels of any type of class and its components, accessories, spare parts and any other type of fixtures and to establish, maintain and repair of lines or regular services for ships or other vessels	● Director
● Wasco Resources Sdn Bhd (*formerly known as PPSC Resources Sdn Bhd*)	Property investment holding	● Director
● WEGL Investments Pte. Ltd.	Investment holding and property management	● Director
● WEGL Offshore Investment Pte. Ltd.	Investment holding and property management	● Director
● Welspun Wasco Coatings Private Limited	Provision of pipe coating services	● Director
● WS Engineering & Fabrication Pte. Ltd.	Design, engineering and fabrication of oil and gas processing and compression systems and equipment	● Director
● WS Engineering Equipment Pte. Ltd.	Leasing of equipment and provision of operation and maintenance, and other related services to the oil and gas industry	● Director
● WS Engineering Technologies Pte Ltd.	Engineering and fabrication of oil and gas systems and equipment	● Director
Previous directorships in the past five years preceding the LPD:		
● Eco Consortium Sdn Bhd (*formerly known as Advanced Piping Systems Sdn Bhd*)	Project management, construction and consultants in oil and gas industry	● Director (resigned on 1 April 2023)
● Syn Tai Hung Marketing Sdn Bhd (*formerly known as STH Sri Bulatan Sdn Bhd*)	Trading, distribution and service of industry machinery, equipment and spare parts, trading and distribution of building materials and sale of industrial, commercial and agricultural equipment	● Director (resigned on 30 June 2024)

9. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Name of Company	Principal activities	Involvement in business activities
● Wasco Infra Services Sdn Bhd *(formerly known as Wasco CPM Sdn Bhd)*	Engineering, procurement and construction of onshore and near shore of hydrocarbon, water and slurry pipelines and associated facilities	● Director (resigned on 1 April 2023)
● WDG Assembly Sdn Bhd (*formerly known as STH Edaran Sdn Bhd*)	Marketing, distribution, service, maintenance and assembly of industrial and agricultural equipment	● Director (resigned on 30 June 2024)
● WDG Resources Sdn Bhd (*formerly known as Advanced Piping Systems Sdn Bhd*)	Trading, distribution, wholesale and retail, renting, leasing and service of industry machinery, equipment and parts	● Director (resigned on 30 June 2024)

(iii) Ng Ing Peng

Name of Company	Principal activities	Involvement in business activities
Present directorships:		
● HSBC Amanah Malaysia Berhad	To establish and carry on in Malaysia and elsewhere the business of Islamic banking and other ancillary business, to carry on business as capitalists, financiers, concessionaries, financial agents and advisers and to provide financing, borrow, raise money and to deal in exchange	● Director
● Mr D.I.Y. Group (M) Berhad (*formerly known as Mr D.I.Y. Enterprise Sdn Bhd*)	Investment holding company with its subsidiaries principally involved in retailing of home improvement products, mass merchandise, games, toys, groceries and related business and activities	● Director
● Petra Energy Bhd (*formerly known as Portfolio Hitech Sdn Bhd*)	Investment holding company with its subsidiaries principally involved in exploration, development and production of crude oil and petroleum resources, provision of integrated brownfield services for the upstream oil and gas industry, ownership and supply of vessels	● Director
● Red Sena Berhad (*in the process of winding-up*)	Investment holding company with its subsidiaries principally involved in branded and packaged food and beverages business within the food and beverages industry	● Director

9. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Involvement in business activities other than as a director:

● Euro Digital Sdn Bhd	Renting of office space and facilities	● Shareholder holding direct interest of 20.00%

(iv) Roslina Binti Abdul Rahman

Name of Company	Principal activities	Involvement in business activities
Present directorships:		
● Century Chemical Works Sendirian Berhad	Manufacturing and sale of activated carbon products and renting of warehouse	● Director ● Shareholder holding direct interest of 4.83%
● EDOTCO Group Sdn Bhd (*formerly known as Axiata SPV3 Sdn Bhd*)	Investment holding company and provision of technical and operation support services on the telecommunications and related industries in local and international markets	● Director
● Pelaburan Hartanah Nasional Bhd	Management of real estate investment trusts	● Director
● Tiara Matahari Sdn Bhd	Property renting	● Director ● Shareholder holding direct interest of 99.90%
Previous directorships in the past five years preceding the LPD:		
● EQ8 Capital Sdn Bhd (*formerly known as I-Vcap Management Sdn Bhd*)	Islamic fund management activities	● Director (resigned on 19 February 2021)
Involvement in business activities other than as a director:		
● Dynamics Orchard Farm Sdn Bhd	Growing of plants for planting, growing of fruits bearing vegetables, agricultural activities for crops production on a fee or contract basis	● Shareholder holding 75,000 preference shares
● Singularity Aerotech Holding Sdn Bhd	Activities of holding companies, research and development on engineering and technology	● Shareholder holding direct interest of 12.21%
● Singularity Connect Sdn Bhd	Other information technology service activities not elsewhere classified, wholesale of a variety of goods without any particular specialisation not elsewhere classified, activities of holding companies	● Shareholder holding direct interest of 0.079%

9. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

The involvement of our Directors in other business activities outside of our Group do not give rise to any conflict of interest situation with our business. In addition, the involvement of our Directors in those business activities outside of our Group will not affect their commitment and responsibilities to our Group, as our Non-Executive Directors are not involved in the day-to-day operations of our Group. Further, their involvement in other business activities outside our Company will not affect their contributions to our Group as the principal activities of those companies are not similar to our Group's business.

9.2.4 Service contracts with our Directors

As at the date of this Prospectus, there are no existing or proposed service contracts between our Directors and us which provide for benefits upon termination of employment.

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9.2.5 Remuneration and material benefits in-kind of our Directors

None of our Directors were paid any remuneration and material benefits-in-kind by our Group for the FYE 31 December 2024. For the FYE 31 December 2025, the aggregate remuneration and material benefits in-kind (including any contingent or deferred remuneration) proposed to be paid to our Directors for services rendered or to be rendered to us in all capacities to our Group is as follows:

FYE 31 December 2025 (Proposed)	Salaries (RM'000)	Directors' Fees (RM'000)	Bonus (RM'000)	Contributions to EPF and Social Security Organisation (RM'000)	Allowances (RM'000)	Benefits-in-kind (RM'000)	Total (RM'000)
Halim Bin Haji Din	-	110	-	-	8	-	-
Ramanathan A/L P.R. Singaram	-	120	-	-	8	-	-
Ng Ing Peng	-	135	-	-	8	-	-
Roslina Binti Abdul Rahman	-	125	-	-	8	-	-

The remuneration of our Directors, which includes salaries, Directors' fees, bonus and such other allowances as well as other benefits-in-kind, must be considered and recommended by the Nomination and Remuneration Committee and subsequently approved by our Board. Our Directors' fees must be further approved/endorsed by our shareholders at a general meeting.

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9. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

9.2.6 Audit Committee

Our Audit Committee was formed by our Board on 26 June 2025. Our Audit Committee currently comprises the following members, a majority of whom are Independent Non-Executive Directors:

Name	Designation	Directorship
Ng Ing Peng	Chairperson	Senior Independent Non-Executive Director
Ramanathan A/L P.R. Singaram	Member	Non-Independent Non-Executive Director
Roslina Binti Abdul Rahman	Member	Independent Non-Executive Director

Our Audit Committee ("**AC**") undertakes, amongst others, the following functions:

(i) Financial Reporting

(a) Review the quarterly results and the annual financial statements, prior to the approval by the Board focusing particularly on:

(i) changes in or implementation of major accounting policy changes;

(ii) significant or unusual matters highlighted including financial reporting issues, significant judgments made by Management, significant and unusual events or transactions and how these matters are addressed; and

(iii) compliance with accounting standards and other legal requirements.

(ii) External Audit and Internal Audit

(a) Review the appointment and performance of external auditors, the audit fee and any question of resignation or dismissal before making recommendations to our Board;

(b) Review with the external auditors, the audit scope and plan, including any subsequent changes to the audit scope and plan, the audit report and the evaluation of the system of internal controls;

(c) Review the adequacy of the internal audit scope and plan, as well as the budget allocation, functions, competency and resources of the internal audit function and whether it has the necessary authority to carry out its work;

(d) Review the internal and external audit reports to ensure that appropriate and prompt remedial action is taken by Management on major deficiencies in controls or procedures that are identified;

(e) Review the internal audit plan, processes, the results of the internal audit assessments, investigation undertaken and whether or not appropriate action is taken on the recommendations;

(f) Review major audit findings and the Management's response during the year with Management, internal and external auditors, including the status of previous audit recommendations;

(g) Review the assistance given by our Group's officers to both the internal and external auditors, and any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to required information;

9. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(h) Review the independence and objectivity of the external auditors and their services, including non-audit services and the professional fees, so as to ensure a proper balance between objectivity and value for money;

(i) All non-audit services to be undertaken by the external auditors will have to be tabled or referred to the AC for approval;

(j) Ensure co-ordination between the internal and external auditors;

(k) Ensure that our Board prepares an AC report at the end of each financial year in accordance with the MMLR;

(l) Review any letter of resignation from the external auditors of our Company;

(m) Review whether there is any reason (supported by grounds) to believe that our Company's external auditors is not suitable for re-appointment; and

(n) Appropriately communicate on matters that may have an effect on the financial or audit of our Company to the external auditor.

(iii) Risk Management and Internal Control

(a) Oversee, review and monitor the duties and responsibilities of the Risk Management Committee ("**RMC**") which is a sub-committee to the AC as well as assess the scope and effectiveness of the systems and processes established by the RMC;

(b) Identify, assess, manage and monitor areas of material business risks of our Group, financial and non-financial risks;

(c) Develop and ensure the systems and processes in identifying, assessing, treating, monitoring and reporting the business risks are continuously improved;

(d) Oversee the conduct and review the results of our Group's risk assessment including the identification and reporting of critical risk;

(e) Conduct annual review and periodic testing of our Company's internal control and risk management framework;

(f) Advise our Board on our Group's current risk exposures and futures risk strategy based on its overall risk appetite;

(g) Recommend the risk policy including the setting up of risk management authorities, limits and escalation procedures to our Board;

(h) Provide guidance and strategic direction to the business units on the adequacy and effectiveness of internal control systems for identification and mitigation of material business risks;

(i) Establish procedures in conjunction with the respective business units to ensure identification of and compliance with relevant laws, licensing and regulatory requirements;

(j) Review the Statement on Risk Management and Internal Control to ensure that relevant information as prescribed in the Listing Requirements are disclosed in our Company's Annual Report; and

9. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(k) Undertake any other risk management tasks as may be delegated by our Board to the Committee.

(iv) Corporate Governance, Compliance, Regulatory, Tax and all relevant compliance matters of our Company

(a) Evaluate and monitor our Company's compliance with the relevant Acts, Laws, Requirements, Codes, Regulations and Policies governing our Company;

(b) Review the assessment of the alignment to the relevant regulatory standards in our Company's systems, controls and conduct of business;

(c) Receive and consider reports of non-compliance by our Company from the external service providers i.e. the auditors, legal advisors, agents, consultants and external parties with any relevant Acts, Laws, Requirements, Codes, Regulations and Policies governing our Company;

(d) Ensure our Company's tax matters are managed in line with the relevant tax legislations and our Company's overall approach to governance and transparency while ensuring stakeholders interest are protected;

(e) Review new legal, regulatory, tax and compliance requirements and standards;

(f) Ensure our Board is informed of upcoming changes in corporate governance, regulations or compliance requirements and the needful plans are put in place to ensure that our Company is ready for the needful changes;

(g) Provide oversight of our Company's relationships with its regulators; and

(h) Assess and ensure that our Board and the Board Committees have adequate time, updated information and resources to fulfil their fiduciary duties towards our Company.

(v) Anti-Bribery and Corruption Compliance

(a) Oversight of development and implementation of our Group's Business Ethics Principles, Anti-Bribery and Corruption Policy ("**ABC Policy**"), Anti-Bribery Management System ("**ABMS**"), Whistle Blowing Policy in relation to anti-bribery and corruption, whistle blowing and non-financial risks;

(b) Advise our Board and the Management on the anti-bribery and corruption, legislative and regulatory landscape to ensure compliance;

(c) Review the adequacy of compliance programme of our Group and the implementation of the relevant anti-bribery and corruption control measures, including but not limited to, due diligence process, compliance checks and monitoring, as well as the authorities' raid procedures, to ensure ongoing awareness programme, communication, training and education on compliance disseminated to all employees, consultants, associates, suppliers and stakeholders of our Group;

(d) Review the ABMS from time to time to ensure that our Group is in compliance with the Malaysian Anti-Corruption Commission Act 2009, the Companies Act 2016, the MMLR and other legislative and reporting requirement;

(e) Identify the bribery and corruption risks which our Group might reasonably anticipate and furnish the bribery risk assessment and the report to the Board through AC of any findings of the RMC;

(f) Inquire into any allegation of bribery or act of corruption and ensure appropriate actions are taken;

(g) Supervise, monitor and manage the complaints received pertaining to bribery, corruption, abuse of power, malpractice and violation of business conduct within our Group;

(h) Monitor and review the development and implementation of the anti-bribery and corruption, legislative and regulatory landscape. The RMC to ensure that they are appropriate, effective, adequately enforced and conformance to the requirements of ISO37001:2016 standard; and

(i) Perform any other activities relating to anti-bribery and corruption, as authorised by our Board.

(vi) Related Party Transactions ("RPT"), Recurrent RPT ("RRPT") and Conflict of Interest ("COI")

(a) Review the COI Policy to effectively identify, address, and manage COI or potential COI, including those that are actual, potential or perceived in nature; and

(b) Review any RPT, RRPT and COI situation that arose, persist or may arise within our Company or our Group, including any transaction, procedures or course of conduct that raises questions on Management integrity, and the measures taken to resolve, eliminate, or mitigate such conflicts.

9.2.7 Nomination and Remuneration Committee

Our Nomination and Remuneration Committee was established by our Board on 26 June 2025. Our Nomination and Remuneration Committee currently comprises the following members, a majority of whom are Independent Non-Executive Directors:

Name	Designation	Directorship
Ng Ing Peng	Chairperson	Senior Independent Non-Executive Director
Ramanathan A/L P.R. Singaram	Member	Non-Independent Non-Executive Director
Roslina Binti Abdul Rahman	Member	Independent Non-Executive Director

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

(i) Nomination

(a) Determine the core competencies and skills required of Board members to best serve the business and operations of our Group as a whole and the optimum size of our Board to reflect the desired skills and competencies;

(b) Review the size of Non-Executive participation, Board balance and determine if additional Board members are required and also to ensure that at least one-third (1/3) of our Board is independent;

(c) To review and assess the skills, expertise, experience, gender, age, ethnicity, time commitment and independence of our Directors to ensure their relevance and the efficiencies and effectiveness of our Board as a whole including its effectiveness in:

9. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

- promoting a diverse Board composition which includes appropriate number of woman Director(s), as required under the MMLR; and
- addressing our Group's material sustainability risks and opportunities;

(d) Recommend to our Board on the appropriate number of Directors to compose our Board which should fairly reflect the investments of the minority shareholders in our Company, and whether the current Board representation satisfies this requirement;

(e) To assess the independency of the Independent Directors;

(f) Recommend to our Board, candidates for directorships to be filled by the shareholders or our Board;

(g) Consider in making its recommendations, candidates for directorships proposed by the Chief Executive Officer and, within the bounds of practicability, by any other senior executive or any Director or shareholder;

(h) Consider utilising independent sources in the event suitable candidates could not be sourced from recommendations;

(i) Recommend to our Board, Directors to fill the seats on Board Committees;

(j) Undertake an annual review of the required mix of skills and experience and other qualities of Directors, including core competencies which Non-Executive Directors should bring to our Board and to disclose this forthwith in every Annual Report;

(k) Assist our Board to introduce a criteria and to formulate and implement a procedure to be carried out by the NRC annually for assessing the effectiveness of our Board as a whole, the Board Committees and for assessing the contributions of each individual Director;

(l) Introduce any regulation which would enable the smooth administration and effective discharge of the NRC's duties and responsibilities;

(m) To furnish a report to our Board of any findings of the NRC;

(n) To recommend to our Board for continuation or discontinuation in service of Directors as an Executive Director or Non-Executive Director;

(o) To recommend Directors who are retiring by rotation to be put forward for re-election;

(p) To recommend to our Board the employment of the services of such advisers as it deems necessary to fulfill the Board's responsibilities;

(q) To review the term of office and performance of the Audit Committee and each of its members annually;

(r) To review the appointment and termination of Key Senior Management of our Group.

(s) To review the appointment, re-appointment, re-election and/or resignation of Directors on the Board of our Company and of its subsidiaries, where necessary;

(t) To review the composition, quality, capacity, competencies and effectiveness of our Board of the subsidiaries, where necessary; and

9. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(u) To review the participation of women in Senior Management to ensure that there is a healthy talent pipeline.

(ii) Remuneration

(a) Review, recommend and advise on all forms of Directors' remuneration, for example:

- Basic Salary
- Profit-sharing schemes (if any)
- Share options
- Any other benefits;

(b) To establish fair, formal and transparent procedures for developing a policy for our Board and Senior Management's remuneration and for fixing the remuneration packages of individual Directors and Senior Management;

(c) To determine the appropriate level of remuneration for our Board and Senior Management based on our Company's performance in managing material sustainability risks and opportunities;

(d) To structure the component parts of the Executive Directors' remuneration so as to link rewards to corporate and individual performance; whereas, in the case of Non-Executive Directors, the level of remuneration should reflect the experience and level of responsibilities undertaken by the particular Non-Executive Director concerned;

(e) Conduct continued assessment of individual Executive Directors to ensure that remuneration is directly related to performance over time.

(f) In this regard, the review of Non-Executive Directors' fees may take place at a different time of the year from the review of Executive Directors' salaries;

(g) To monitor and assess the suitability of such proposed performance related formula (e.g. whether the formula is based on individual performance, company profit performance, earnings per share, etc.) and to see that awards under our Company's share option schemes are consistent with our Company's overall performance and provide an additional incentive to Management;

(h) To provide an objective and independent assessment of the benefits granted to Executive Directors;

(i) To ensure that there are adequate pension arrangements for the Executive Directors;

(j) To consider, the extent of the details of our Board and Key Senior Management's remuneration to be reported in our Company's Annual Report in compliance with the Malaysian Code on Corporate Governance ("**MCCG**") and the MMLR;

(k) To review the Remuneration Policy for the Board and Senior Management of our Group in order to attract and retain key personnel of requisite quality that increases productivity and profitability in the long run. The Remuneration Policy is available on our Company's website at www.wascoenergy.com. The Remuneration Policy and procedures determines the remuneration of Directors and Senior Management which takes into account the demands, complexity and performance of our Company as well as the skills and experience required and which properly reflect

the different roles and responsibilities of the Executive Directors, Non-Executive Directors and Senior Management accordingly;

(l) To review and determine the appropriate remuneration package for our Board and Key Senior Management of our Group;

(m) To review the salary increment or adjustment in the event of promotion or re-designation of Key Senior Management of our Group, where necessary;

(n) To review the annual increment and bonus payment for Key Senior Management of our Group basing on the performance of our Group and performance of the individuals, where necessary; and

(o) To establish schemes, options and remuneration and compensation plans for the Board of Directors and Key Senior Management of our Group, where appropriate.

9.2.8 Board Sustainability Committee

Our Board Sustainability Committee was established by our Board on 26 June 2025. Our Board Sustainability Committee currently comprises the following members, of which a majority of them are Independent Non-Executive Directors:

Name	Designation	Directorship
Roslina Binti Abdul Rahman	Chairperson	Independent Non-Executive Director
Ramanathan A/L P.R. Singaram	Member	Non-Independent Non-Executive Director
Ng Ing Peng	Member	Senior Independent Non-Executive Director

Our Board Sustainability Committee undertakes, amongst others, the following functions:

(i) Sustainability

(a) Oversee the formulation of our Group's overall sustainability framework and strategies, including principles and policies which are aligned with related regulations and standards;

(b) Monitor the implementation of our Group's overall sustainability framework, principles, policies, initiatives, activities, strategies, and plan undertaken or implemented;

(c) Review and recommend to our Board the development and implementation of our Company's sustainability-related strategies, goals, initiatives, business plans and major action plans;

(d) Oversee our Group's responsibilities, on-going commitments and initiatives on its sustainability which encompasses the Economics, Environmental, Social and Governance ("**EESG**") to be in line with our Group's vision, mission and values;

(e) Review the relevant compliance with the regulatory and public commitments on sustainability matters and monitor the effectiveness of the risk management framework related to sustainability and EESG matters including risk appetites and risk policies;

(f) Review and consider other sustainability and EESG related matters referred by our Board;

(g) Ensure the EESG risks identified are incorporated into the risk register and the oversight of each significant risk is the responsibility of our Board;

(h) Consider and determine our Group's position on relevant emerging sustainability issues, and consider and recommend proposals, targets and commitments in connection thereto;

(j) Oversee and assess our Group's contribution to, impact on and role in environmental, climate change and society in countries where it operates;

(k) Facilitate the necessary sustainability reporting and disclosures as required by the relevant regulatory and government authorities including our Company's Annual Report; and

(l) Perform any other duties relating to sustainability as may be required or authorised by our Board.

9.3 KEY SENIOR MANAGEMENT

Our key senior management is responsible for the day-to-day management and operations of our Group. The members of our key senior management as at the date of this Prospectus are as follows:

Name	Age	Designation
Lee Yee Chong	57	Group Chief Executive Officer
Ooi Giap Hwa	53	Group Head of Finance
Tee Kian Lim	55	Chief Operating Officer of WTSB

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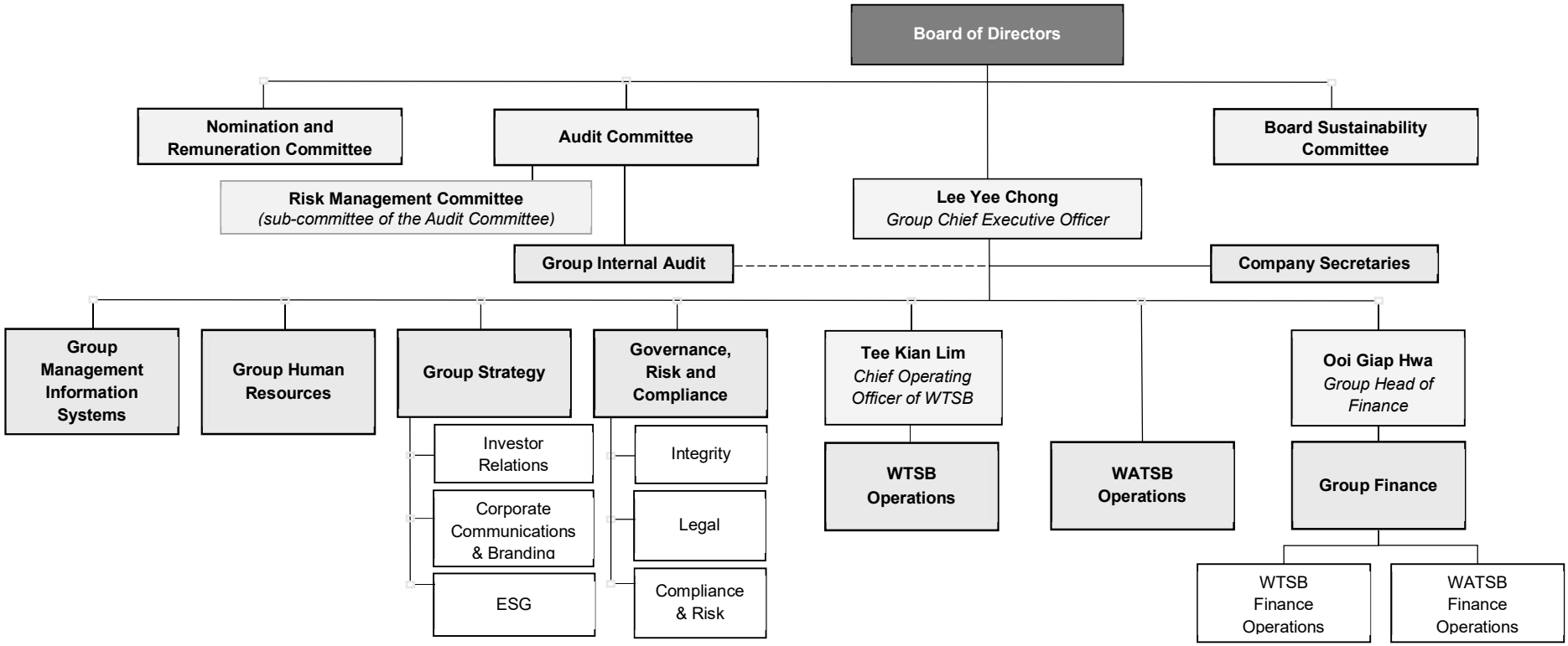
9. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

9.3.1 MANAGEMENT REPORTING STRUCTURE

Our management reporting structure is as follows:



Wasco Berhad Group had in the Financial Years Under Review provided management support services to our Group in the areas of corporate support, accounts, legal, human resource, administration, risk, information technology and ESG. As at 31 December 2024, the management support services previously rendered by Wasco Berhad Group to our Group have ceased. Accordingly, key employees including Lee Yee Chong and Ooi Giap Hwa who had previously supported WATSB and WTSB in its operations and financial reporting have been permanently transferred to our Group. These employees now undertake the day-to-day management and operations of our Group, which is led by our Group Chief Executive Officer, Lee Yee Chong. Accordingly, we are able to continue to operate and carry on our business independently from the Wasco Berhad Group (excluding our Group) after our Listing.

9.3.2 Profiles of our key senior management

The profiles of our key senior management are as follows:

(i) Lee Yee Chong

Lee Yee Chong, a Malaysian aged 57, is our Group Chief Executive Officer.

He graduated with a Bachelor of Mechanical Engineering from University of Malaya in 1993 and commenced his career as a Project Engineer with ABB Industrial Systems Sdn Bhd in April 1993. He left ABB Industrial Systems Sdn Bhd in September 1995 to join Wasco Berhad Group. He had held various positions within the Wasco Berhad Group since September 1995 until presently.

Some of the notable positions held by him within Wasco Berhad Group include being appointed as the Chief Operating Officer of Renewable Energy Division of Wasco Berhad in 2014, Chief Executive Officer of Renewable Energy Division of Wasco Berhad from January 2016 to February 2019, and Chief Executive Officer of Industrial Engineering Unit of Wasco Berhad from March 2019 to September 2024.

He was appointed as the Chief Executive Officer of our Group in September 2024.

(ii) Ooi Giap Hwa

Ooi Giap Hwa, a Malaysian aged 53, is our Group Head of Finance.

He graduated from Tunku Abdul Rahman College with a Malaysian Institute of Public Certified Public Accountants certificate in 1997 and commenced his career as an Audit Senior with BDO Malaysia in July 1997 until May 2001. He left BDO Malaysia to join Taliworks Corporation Berhad as a Financial Accountant in May 2001, a position he held until April 2003. In May 2003, he joined Wasco Berhad as a Finance and Admin Manager.

He has held various positions within the Wasco Berhad Group from May 2003 until presently. Some of the notable positions held by him within the Wasco Berhad Group include being appointed as the Head of Finance (Industrial Services Division) of Wasco Berhad from August 2019 to August 2023, and the Senior Vice President of Operation Finance of Wasco Management Services Sdn Bhd from August 2023 to August 2024, where he was responsible for financial reporting, corporate finance, tax planning, compliance and treasury management.

He is a member of the Malaysian Institute of Certified Public Accountants since 2001 and a member of the Malaysian Institute of Accountants since 2002. He was appointed as the Head of Finance of our Group in September 2024.

(iii) Tee Kian Lim

Please refer to Section 9.1.2(viii) of this Prospectus for his profile.

9.3.3 Shareholdings of our key senior management

The following table sets out the direct and indirect shareholdings of our key senior management before and after our IPO:

		Before our IPO[1]				After our IPO			
		Direct		Indirect		Direct		Indirect	
Name	**Nationality**	**No. of Shares**	**[1]%**	**No. of Shares**	**[1]%**	**No. of Shares**	**[2]%**	**No. of Shares**	**[2]%**
Lee Yee Chong	Malaysian	-	-	-	-	[4]200,000	0.04	-	-
Ooi Giap Hwa	Malaysian	-	-	-	-	[4]100,000	0.02	-	-
Tee Kian Lim	Malaysian	-	-	[3]47,306,900	11.13	[4]100,000	0.02	[3]37,306,900	7.46

Notes:

(1) Based on our issued share capital of 425,000,000 after the Pre-IPO Exercise.

(2) Based on our enlarged issued share capital of 500,000,000 Shares upon Listing.

(3) Deemed interested through shares held in Tema Energy pursuant to Section 8 of the Act.

(4) Assuming that our key senior management will fully subscribe for their respective entitlements under the Pink Form Allocation.

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9. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

9.3.4 Involvement of our key senior management in other principal business activities

Save as disclosed below, none of our key senior management are involved in principal business activities outside our Group as at the LPD and in the past five years preceding the LPD:

(i) Lee Yee Chong

Name of Company	Principal activities	Involvement in business activities
Present directorships:		
● Jutasama Jaya Sdn Bhd (*in the process of winding-up*)	Dealing of material, labour, painting and delivery of steel structures	● Director
● Peakvest Sdn Bhd	Letting of property	● Director
● Wasco Process Engineering Sdn Bhd	Contracting of industrial engineering projects and construct, build, charter, purchase or otherwise acquire, supply of ship, boat, barge, submarine, vessels of any type of class and its components, accessories, spare parts and any other type of fixtures and to establish, maintain and repair of lines or regular services for ships or other vessels	● Director
Previous directorships in the past five years preceding the LPD:		
● P.M.T.I Energy (Cambodia) Co., Ltd	Dormant	● Director (resigned 30 July 2020)
● VI Energy Ltd	Investment holding company with its subsidiaries principally involved in project management and establishment of biomass power plant	● Director (resigned 30 July 2020)
● Wasco Engineering Group Limited	Investment holding company with its subsidiaries principally involved in design, engineering and fabrication of oil and gas processing and compression system, leasing of equipment, provision of operations and maintenance services, and other related activities in the oil and gas industry	● Director (resigned 5 May 2025)
● WS Engineering & Fabrication Pte Ltd	Design, engineering and fabrication of oil and gas processing and compression systems and equipment and provide management support services to its related corporations	● Director (resigned 6 May 2025)
● WS Engineering Equipment Pte Ltd	Leasing of equipment and provision of operation and maintenance, and other related services to the oil and gas industry	● Director (resigned 6 May 2025)
● WS Engineering Technologies Pte Ltd	Those relating to the engineering and fabrication of oil and gas systems and equipment	● Director (resigned 6 May 2025)

9. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(ii) Ooi Giap Hwa

Name of Company	Principal activities	Involvement in business activities
Present directorships:		
● Jutasama Jaya Sdn Bhd (*in the process of winding-up*)	Dealing of material, labour, painting and delivery of steel structures	● Director
● Lumen Healthcare Sdn Bhd	Wholesale of a variety of goods without any particular specialisation not elsewhere classified, wholesale of electrical and electronic component and wiring accessories	● Director ● Shareholder holding direct interest of 40.00%
● Petro-Pipe Industries (M) Sdn Bhd (*in the process of winding-up*)	Investment holding company with its subsidiaries principally involved in supplying steel pipes products and services and leasing of intellectual property	● Director
● PPI Industries Sdn Bhd (*in the process of winding-up*)	Supplying of steel pipes products and services and leasing of intellectual property	● Director
● Stellar Marketing Sdn Bhd (*in the process of winding-up*)	Trading and distribution of building materials	● Director
● Syarikat Beka Sdn Bhd	Retail sale of construction materials, hardware, paints and glass	● Director
● Syn Tai Hung Borneo Sdn Bhd	Trading and distribution of building materials	● Director
Previous directorships in the past five years preceding the LPD:		
● Asiana Emas Sdn Bhd	Investment holding company with its subsidiaries principally involved in manufacturing and sales of spiral welded pipes for the oil and gas industry	● Director (resigned 8 January 2025)
● Petro-Pipe Engineering Services Sdn Bhd (*formerly known as Petro-Pipe Concrete Piles Sdn Bhd*)	Trading of machinery and spare parts and provision of technical and engineering services	● Director (resigned 16 January 2025)
● Petro-Pipe Industrial Corporation Sdn Bhd (*formerly known as Esteem Chapter Sdn Bhd*)	Investment holding company with its subsidiaries principally involved in supplying steel pipes products and services, leasing of intellectual property, trading of machinery and spare parts, provision of technical and engineering services and trading and distribution of building materials	● Director (resigned 8 January 2025)

9. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Name of Company	Principal activities	Involvement in business activities
● PPSC Industrial Holdings Sdn Bhd	Investment holding company with its subsidiaries principally involved in coating of pipes for the oil and gas industry	● Director (resigned 16 January 2025)
● Sunrise Green Sdn Bhd	Property and investment holding	● Director (resigned 16 January 2025)
● Syn Tai Hung Marketing Sdn Bhd (*formerly known as Sth Sri Bulatan Sdn Bhd*)	Trading, distribution and service of industry machinery, equipment and spare parts, trading and distribution of building materials and sale of industrial, commercial and agricultural equipment	● Director (resigned 30 June 2024)
● Syn Tai Hung Trading Sdn Bhd	Trading and distribution of building materials	● Director (resigned 17 January 2025)
● Triple Cash Sdn Bhd	Investment and property holding	● Director (resigned 16 January 2025)
● Wah Seong Industrial Holdings Sdn Bhd	Investment and property holding and provision of management services	● Director (resigned 10 January 2025)
● Wasco Coatings Services Sdn Bhd	Provision of pipes coatings services and services related to oil and gas industry	● Director (resigned 9 January 2025)
● Wasco Process Engineering Sdn Bhd (*formerly known as Jutasama Sdn Bhd*)	Contracting of industrial engineering projects and construct, build, charter, purchase or otherwise acquire, supply of ship, boat, barge, submarine, vessels of any type of class and its components, accessories, spare parts and any other type of fixtures and to establish, maintain and repair of lines or regular services for ships or other vessels	● Director (resigned 9 January 2025)
● Wasco Resources Sdn Bhd (*formerly known as PPSC Resources Sdn Bhd*)	Property investment holding	● Director (resigned 9 January 2025)
● WDG Assembly Sdn Bhd (*formerly known as Sth Edaran Sdn Bhd*)	Marketing, distribution, service, maintenance and assembly of industrial and agricultural equipment	● Director (resigned 3 March 2020)
Involvement in business activities other than as a director:		
● Tema Energy	Investment holding company with its subsidiaries principally involved in the undertaking of steam boiler and energy system projects in both local and overseas market	● Shareholder holding direct interest of 9.74%

9. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(iii) Tee Kian Lim

Name of Company	Principal activities	Involvement in business activities
Present directorships:		
● TC Biotech Sdn Bhd	Research and development on biotechnology, operation of tree nurseries	● Director ● Shareholder holding direct interest of 39.88%
● Tema Energy	Investment holding company with its subsidiaries principally involved in the undertaking of steam boiler and energy system projects in both local and overseas market	● Director ● Shareholder holding direct interest of 27.08%

The involvement of our key senior management in other business activities outside of our Group do not give rise to any conflict of interest situation with our business. Further, the involvement of our key senior management in those business activities outside our Group will not affect their contributions to our Group and would not be expected to affect the operations of our Group as the day-to-day management and operations of these businesses or corporations are managed by the other shareholders or have their own independent management team.

9.3.5 Service contracts with our key senior management

As at the date of this Prospectus, there are no existing or proposed service contracts between our key senior management and our Group which provide for benefits upon termination of employment.

9.3.6 Key senior management's remuneration and material benefits in-kind

The aggregate remuneration and material benefits in-kind (including any contingent or deferred remuneration) paid or proposed to be paid to our key senior management, for services rendered or to be rendered to us in all capacities to our Group for the FYE 31 December 2024 and 2025 are as follows:

	Remuneration band (in bands of RM50'000)	
	FYE 31 December 2024 (Paid)	FYE 31 December 2025 (Proposed)
Key senior management	**RM'000**	**RM'000**
Lee Yee Chong	200 – 250[(1)]	1,250 – 1,350
Ooi Giap Hwa	100 – 150[(2)]	600 – 650
Tee Kian Lim	500 – 550	600 – 650

Notes:

(1) Based on the pro-rated amount received by Lee Yee Chong since joining our Group on 12 September 2024 and accordingly, does not represent a full financial year's remuneration.

(2) Based on the pro-rated amount received by Ooi Giap Hwa since joining our Group on 12 September 2024 and accordingly, does not represent a full financial year's remuneration.

The above remuneration of our key senior management, which includes salaries, bonus, fees and allowances as well as other benefits, must be considered and recommended by our Nomination and Remuneration Committee and subsequently approved by our Board.

9. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

9.4 ASSOCIATIONS OR FAMILY RELATIONSHIP BETWEEN OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

Save as disclosed below, there are no associations or family relationships between our Promoter, Substantial Shareholders, Directors and key senior management:

(i) Halim Bin Haji Din who is our Non-Independent Non-Executive Chairman, is:

- a representative of Wasco Berhad on our Board;

(ii) Ramanathan A/L P.R. Singaram who is our Non-Independent Non-Executive Director, is:

- a representative of Wasco Berhad on our Board; and

(iii) WST, TKYSB, Pauline Tan Suat Ming, TCNSB, Tony Tan Choon Keat and Dato' Seri Robert Tan are substantial shareholders of Wasco Berhad, which in turn is a substantial shareholder of our Company. Dato' Seri Robert Tan, Tony Tan Choon Keat and Pauline Tan Suat Ming are siblings.

9.5 DECLARATION BY OUR PROMOTER, DIRECTORS, AND KEY SENIOR MANAGEMENT

As at the LPD, none of our Promoter, Directors, or key senior management is and has been involved in any of following events (whether in or outside Malaysia):

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

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

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

(iv) in the last 10 years, 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;

(v) in the last 10 years, 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;

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

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

(viii) there is any unsatisfied judgment against such person.