

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

5.1 OUR PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

5.1.1 Shareholdings of our Promoters and substantial shareholders

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

Name	As at the LPD and before our IPO ⁽¹⁾				After our IPO ⁽²⁾			
	Direct		Indirect		Direct		Indirect	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
Promoters and substantial shareholders								
Dato' Nick Ng	-	-	697,099,480 ⁽⁴⁾	100.00	-	-	549,228,480 ⁽⁴⁾	65.00
Datuk Adrian Ng	-	-	697,099,480 ⁽⁴⁾	100.00	-	-	549,228,480 ⁽⁴⁾	65.00
Mega Fortris Capital ⁽³⁾⁽⁸⁾	-	-	697,099,480 ⁽⁵⁾⁽⁶⁾	100.00	-	-	549,228,480 ⁽⁵⁾⁽⁶⁾	65.00
Ng Brothers Estate ⁽³⁾⁽⁹⁾	-	-	697,099,480 ⁽⁵⁾⁽⁶⁾	100.00	-	-	549,228,480 ⁽⁵⁾⁽⁶⁾	65.00
Mega Fortris Global ⁽¹⁰⁾	697,099,480	100.00	-	-	549,228,480	65.00	-	-
Substantial shareholders								
OCBC ⁽¹¹⁾	-	-	697,099,480 ⁽⁵⁾⁽⁷⁾	100.00	-	-	549,228,480 ⁽⁵⁾⁽⁷⁾	65.00
LOCAH ⁽¹²⁾	-	-	697,099,480 ⁽⁵⁾⁽⁷⁾	100.00	-	-	549,228,480 ⁽⁵⁾⁽⁷⁾	65.00

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Notes:

- (1) Based on the total number of 697,099,480 Shares as at the LPD and before our IPO.
- (2) Based on the enlarged total number of 844,972,480 Shares after our IPO.
- (3) Please refer to Section 2.2 of this Prospectus for details of pledges over shares of Mega Fortris Capital and Ng Brothers Estate in Mega Fortris Global in favour of the financial institutions.
- (4) Deemed interested by virtue of Section 8 of the Act held through Mega Fortris Capital, Ng Brothers Estate and Mega Fortris Global.
- (5) Deemed interested by virtue of Section 8 of the Act held through Mega Fortris Global.
- (6) Mega Fortris Capital and Ng Brothers Estate are associates of each other by virtue of Section 8 of the Act. Accordingly, Mega Fortris Capital and Ng Brothers Estate are deemed to be interested in our Shares as they collectively hold 74.01% of the shares in Mega Fortris Global.
- (7) LOCAH and OCBC are associates of each other by virtue of Section 8 of the Act. Accordingly, LOCAH and OCBC are deemed to be interested in our Shares as they collectively hold 25.99% of the shares in Mega Fortris Global.
- (8) Please refer to Section 5.1.2(iii) of this Prospectus for further details on the ultimate beneficial owners of Mega Fortris Capital.
- (9) Please refer to Section 5.1.2(iv) of this Prospectus for further details on the ultimate beneficial owners of Ng Brothers Estate.
- (10) Please refer to Section 5.1.2(v) of this Prospectus for further details on the ultimate beneficial owners of Mega Fortris Global.
- (11) Please refer to Section 5.1.2(vi) of this Prospectus for further details on the ultimate beneficial owners of LOCAH.
- (12) Please refer to Section 5.1.2(vii) of this Prospectus for further details on the ultimate beneficial owners of OCBC.

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

Save as disclosed above, we are not aware of any other persons who is able to directly, or indirectly, jointly or severally, exercise control over our Company. As at the LPD, there is no arrangement between our Company and our Promoters, with any third parties, which may at a subsequent date result in the change in control of our Company.

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5.1.2 Profiles of our Promoters and substantial shareholders

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

(i) **Dato' Nick Ng**

Promoter, substantial shareholder and Non-Independent Non-Executive Chairman

Dato' Nick Ng, a Malaysian aged 74, is our Promoter, substantial shareholder and Non-Independent Non-Executive Chairman. He was appointed to our Board on 20 June 2001. He is currently responsible to lead our Board in the adoption of good corporate governance practices and steer our Board to perform its responsibilities to enhance the effectiveness of our Board.

He attended Georgetown Secondary School, Pulau Pinang for his secondary education until 1968. Upon completing his secondary education, he was on a three-year sabbatical from 1969 to 1972 to travel abroad and pursue his personal interests.

Dato' Nick Ng started his career in 1973 to join his family business, Soon Motors in Pulau Pinang, a sole proprietorship principally involved in operating an automobile workshop where he assisted in repairing and servicing automobiles up to 1978. In 1979, he started his own business and set up Fire Protection Services, a sole proprietorship principally involved in the selling and services of fire-fighting equipment.

In 1980, he set up Windex Trading Company, a sole proprietorship to venture into the import, export, and trading of fruits. In 1982, he formed two partnerships, namely The Card International and The Card Travels & Tours, to engage in general services including among others, reservation of air tickets and organisation of tours. In 1985, he returned to Soon Motors at the request of his father to assist with the family business. He left Soon Motors in 1992 and took a 6-year career break to pursue his personal interests in, amongst others, feng shui consultancy.

In 1998, he joined Fortris Malaysia as an adviser and consultant at the request of his brother, Datuk Adrian Ng, to venture collectively into the security seal business. In 2001, he became our Director upon the completion of the Asset Transfer before he was promoted to be our Executive Chairman in September 2014. He was primarily responsible for our Group's business expansion and revenue growth by expanding our Group's range of security seal products and was also responsible for managing our Group's public relations.

In August 2023, he took a step back from his executive role and was re-designated as our Non-Independent Non-Executive Chairman where he has assumed his current responsibilities.

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In his personal capacity, his notable achievements include being conferred Datoship by the Sultan of Pahang in October 2007, being awarded Malaysia Cyber Security Awards' Cyber Security Professional of the Year in 2016 and Binary University Malaysia's Entrepreneur Icon of Malaysia in 2018. He was also awarded InPenang International Outstanding Achievers Award, in recognition of his outstanding achievements and contributions to society in 2021.

Currently, he is also a director and shareholder of several private limited companies as disclosed in Section 5.2.3 of this Prospectus.

(ii) Datuk Adrian Ng

Promoter, substantial shareholder and Group Managing Director cum Group Chief Executive Officer

Datuk Adrian Ng, a Malaysian aged 59, is our Promoter, substantial shareholder and Group Managing Director cum Group Chief Executive Officer. He was appointed to our Board on 20 June 2001, and is currently responsible for the formulation of the overall direction and business development strategies of our Group. He is also a member of our Sustainability and Risk Management Committee.

In 1984, he enrolled on the course of Bachelor of Business Economics at the College of Wooster, United States of America. In 1986, he applied for a leave of absence from the College of Wooster to return to Malaysia and was unable to complete the course due to financial constraint. He obtained a European Master of Business Administration from the Paris Graduate School of Management in May 2004.

Datuk Adrian Ng started his career in 1986 with his family business, Soon Motors at Pulau Pinang, a sole proprietorship principally involved in operating an automobile workshop where he assisted in repairing and servicing automobiles.

He left Soon Motors to join Hong Leong Finance Berhad in May 1991 as a management trainee based in Kuala Lumpur, where he assisted, among others, in the assessment of bridging loans for property development projects. He left Hong Leong Finance Berhad in July 1991 to join Abric PSP Sdn Bhd, a company principally involved in manufacturing of security seal products as a marketing executive, and was later promoted to the position of marketing manager in July 1992 where he was in charge of sales and marketing of security seal products in domestic market.

He resigned from Abric PSP Sdn Bhd in January 1994 to travel overseas to evaluate business and market opportunities in the security seal industry, and to explore the economic benefits of integrating intellectual properties within the security seal products. In 1995, he was invited and became a director and shareholder in Fortris Malaysia to market and carry out the trading of beverage products together with his sister-in-law, Datin Chris Low Lai Peng and his brother, Ng Meng Tatt.

In 1996, he proposed for Fortris Malaysia to venture into the security seal business, and the trading of security seal products commenced in the same year. Subsequently, the company progressed to the design and manufacturing of its own security seals for sale.

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In 2000, he spearheaded the business cooperation between Fortris Malaysia and Bloxwich Security Products Ltd, a United Kingdom subsidiary of Mega First Corporation Berhad specialising in manufacturing and trading of cable security seals, to jointly market their respective security seal products. Subsequently, he led the merger of Fortris Malaysia's business operation with Bloxwich Security Products Sdn Bhd (later renamed to Mega Fortris) under the Asset Transfer where Fortris Malaysia transferred and disposed of all its businesses and assets to Mega Fortris before it eventually ceased business.

Following the Asset Transfer, Datuk Adrian Ng was appointed as the marketing director of our Company in 2000. He was also seconded to Bloxwich Engineering Ltd ("**Bloxwich Engineering**") in United Kingdom from December 2000 to 2003 to assist in the expansion and growth of the company's United Kingdom and Europe markets. During his tenure at Bloxwich Engineering, he was also responsible for streamlining Bloxwich Engineering's security seal's business operation with Mega Fortris (UK) (both Bloxwich Engineering and our Company were subsidiaries of Mega First Corporation Berhad with Mega Fortris (UK) being our subsidiary). In 2004, he returned to Malaysia and continued to serve as a marketing director of our Company, where he was responsible for the development of marketing strategies and global sales network of our Group, managing product development and key client relationships, and identifying and developing new business opportunities.

He was promoted to our Group Chief Executive Officer in September 2014 and assumed additional responsibility of overseeing the operations of our Group's foreign subsidiaries. He was re-designated as our Group Managing Director Cum Group Chief Executive Officer in October 2023, where he has assumed his current responsibilities.

In his personal capacity, his notable achievements include being awarded The Star's Outstanding Business Award for Male Entrepreneur of the Year in 2016, Ernst & Young's Malaysia Master Entrepreneur of the Year in 2017 and being conferred Datukship by the Governor of Melaka in August 2023.

Currently, he is also a director and shareholder of several private limited companies as disclosed in Section 5.2.3 of this Prospectus.

(iii) **Mega Fortris Capital**

Promoter and substantial shareholder

Mega Fortris Capital was incorporated in the British Virgin Islands under the British Virgin Islands Business Companies Act 2004 on 9 March 2018 as a British Virgin Islands business company and is deemed registered under the British Virgin Islands Business Companies Act 2004. The registered office address of Mega Fortris Capital is Kingston Chambers, P.O. Box 173, Road Town, Tortola, British Virgin Islands.

The principal activity of Mega Fortris Capital is investment holding.

As at the LPD:

- (a) the issued share capital of Mega Fortris Capital is SGD2,000,000.00 comprising 26,620,070 ordinary shares;
- (b) the directors of Mega Fortris Capital as at the LPD are Dato' Nick Ng, Datuk Adrian Ng and Cheng Chi-Chao; and

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- (c) the shareholders of Mega Fortris Capital and their respective direct and indirect shareholdings in Mega Fortris Capital are as follows:

Shareholder	Direct		Indirect	
	No. of shares	%	No. of shares	%
Dato' Nick Ng	18,420,397	69.20	-	-
Datuk Adrian Ng	6,655,018	25.00	-	-
Ole Fast	898,896	3.38	-	-
Jor-Hol International ApS ⁽¹⁾	645,759	2.42	-	-
Mette Jordon Holmelund	-	-	645,759 ⁽²⁾	2.42
Claus Vaupell Holmelund	-	-	645,759 ⁽²⁾	2.42

Notes:

- (1) Jor-Hol International ApS is owned by Mette Jordon Holmelund (50.00%) and Claus Vaupell Holmelund (50.00%). The principal activity of Jor-Hor Internaional ApS is national and international trade, and investment holding of companies and real estate.
- (2) Deemed interested by virtue of Section 8 of the Act held through Jor-Hol International ApS.

(iv) Ng Brothers Estate

Promoter and substantial shareholder

Ng Brothers Estate was incorporated in Malaysia on 28 August 2023 as a private company limited by shares. The registered office address of Ng Brothers Estate is No. 7-1, Jalan 109F, Plaza Danau 2, Taman Danau Desa, 58100 Kuala Lumpur, Wilayah Persekutuan, Malaysia.

The principal activity of Ng Brothers Estate is as an investment holding in real estates and securities (listed and/or non-listed).

As at the LPD:

- (a) the issued share capital of Ng Brothers Estate is RM10,000,100.00 comprising 100 ordinary shares and 10,000,000 redeemable preference shares ("RPS").
- (b) the directors of Ng Brothers Estate are Dato' Nick Ng and Datuk Adrian Ng; and
- (c) the shareholders of Ng Brothers Estate and their respective direct and indirect shareholdings in Ng Brothers Estate are as follows:

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1. ordinary shareholders

	Direct		Indirect	
	No. of shares	%	No. of shares	%
Dato' Nick Ng	50	50.00	-	-
Datuk Adrian Ng	50	50.00	-	-

2. RPS holders

	Direct		Indirect	
	No. of RPS	%	No. of RPS	%
Chow Cheng Juen	6,000,000	60.00	-	-
Chow Choon Futt	2,000,000	20.00	-	-
Ho Phon Guan	1,000,000	10.00	-	-
Low Ai Lee	1,000,000	10.00	-	-

On 10 January 2024, Ng Brothers Estate had completed its acquisition of the entire 14.78% equity interest held by EDBI in Mega Fortris Global for a purchase consideration of RM75,891,075.61, which was funded via a combination of bank borrowings and part of the proceeds raised from the issuance of RPS by Ng Brothers Estate (approximately RM5.90 million out of the total of RM10.00 million raised from RPS holders).

The terms of RPS include that the RPS holders cannot transfer, sell, assign, or otherwise dispose of the RPS except in the following event:

- (i) redemption of the RPS if our IPO does not materialise for whatsoever reason within a period of two years commencing from 3 January 2024 (“**Tenure**”) or for another extended term not exceeding three years from the expiry of the Tenure at the RPS holder’s option; or
- (ii) exchange of the RPS with our Shares, in the following manner:
 - (a) the RPS holders and Dato’ Nick Ng and Datuk Adrian Ng will only be able to exchange the RPS with our Shares after the period of six months from the moratorium period;
 - (b) the subscription amount of RPS of RM10.0 million is exercisable to an equity interest of 2.78% in our Company, calculated based on the exchange price valuing our Company at RM[●] million (“**Exchange Price**”); and
 - (c) further, RPS holders may also be paid in cash if (a) they opted for a cash option; or (b) Ng Brothers Estate is unable to effect the exchange of our Shares. The cash consideration is to be calculated based on our share price following the expiry of the moratorium period.

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If the RPS holders decide to exchange all of their RPS into our Shares after the moratorium period, the maximum equity interest that may be held by them in our Company is only 2.78%. Further, there will be no dilution to your shareholdings in our Company as the share exchange does not entail the issuance of new Shares by us to the RPS holders, and the cash consideration is not payable by us.

(v) Mega Fortris Global
Promoter and substantial shareholder

Mega Fortris Global was incorporated in Singapore on 21 September 2018 as a private company limited by shares. The registered office address of Mega Fortris Global is 16 Collyer Quay, #17-00, Collyer Quay Centre, Singapore 049318.

The principal activity of Mega Fortris Global is investment holding including activities of head and regional offices, centralised administrative offices and subsidiary management offices.

As at the LPD:

- (a) the issued share capital of Mega Fortris Global is SGD25,800,002.00 comprising 33,799,500 ordinary shares;
- (b) the directors of Mega Fortris Global are Dato' Nick Ng, Datuk Adrian Ng and Chua Sia Hong; and
- (c) the shareholders of Mega Fortris Global and their respective direct and indirect shareholdings in Mega Fortris Global are as follows:

Shareholders	Direct		Indirect	
	No. of shares	%	No. of shares	%
Dato' Nick Ng	-	-	25,013,891 ⁽¹⁾	74.01
Datuk Adrian Ng	-	-	25,013,891 ⁽¹⁾	74.01
Mega Fortris Capital	20,018,891	59.23	-	-
LOCAH	5,590,842	16.54	-	-
OCBC	3,194,767	9.45	-	-
Ng Brothers Estate	4,995,000	14.78	-	-

Note:

- (1) Deemed interested by virtue of Section 8 of the Act held through Mega Fortris Capital and Ng Brothers Estate.

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(vi) LOCAH

Substantial shareholder

LOCAH was incorporated in Singapore on 23 October 2014 as a private company limited by shares. The principal activity of LOCAH is investment holding.

As at the LPD:

(a) the issued share capital of OCBC is:

1. SGD5,121,438.00 comprising 5,121,438 ordinary shares;
2. SGD58,471,908.00 comprising 58,471,908 preference shares; and
3. USD54,583,832.00 comprising 54,583,832 preference shares;

(b) the directors of LOCAH are Teo Joo Wah, Daniel Kwan Chieu Bock, David Cheng Chi-Jian and Wong Khong Chung (alternate director to Teo Joo Wah); and

(c) the substantial shareholders of LOCAH and their respective direct and indirect shareholdings in LOCAH are as follows:

1. ordinary shareholders

Name	Nationality / Place of incorporation	Direct		Indirect	
		No. of shares	%	No. of shares	%
LGCP	Singapore	5,121,438	100.00	-	-
LGIL	Singapore	-	-	5,121,438 ⁽¹⁾	100.00
Orient	Singapore	-	-	5,121,438 ⁽²⁾	100.00
GE	Singapore	-	-	5,121,438 ⁽²⁾⁽⁴⁾	100.00
OCBC	Singapore	-	-	5,121,438 ⁽³⁾⁽⁴⁾	100.00

2. preference shareholders (USD)

Name	Nationality / Place of incorporation	Direct		Indirect	
		No. of preference shares	%	No. of preference shares	%
LGCP	Singapore	54,583,832	100.00	-	-
LGIL	Singapore	-	-	54,583,832 ⁽¹⁾	100.00
Orient	Singapore	-	-	54,583,832 ⁽²⁾	100.00
GE	Singapore	-	-	54,583,832 ⁽²⁾⁽⁴⁾	100.00
OCBC	Singapore	-	-	54,583,832 ⁽³⁾⁽⁴⁾	100.00

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3. preference shareholders (SGD)

Name	Nationality / Place of incorporation	Direct		Indirect	
		No. of preference shares	%	No. of preference shares	%
LGCP	Singapore	58,471,908	100.00	-	-
LGIL	Singapore	-	-	58,471,908 ⁽¹⁾	100.00
Orient	Singapore	-	-	58,471,908 ⁽²⁾	100.00
GE	Singapore	-	-	58,471,908 ⁽²⁾⁽⁴⁾	100.00
OCBC	Singapore	-	-	58,471,908 ⁽³⁾⁽⁴⁾	100.00

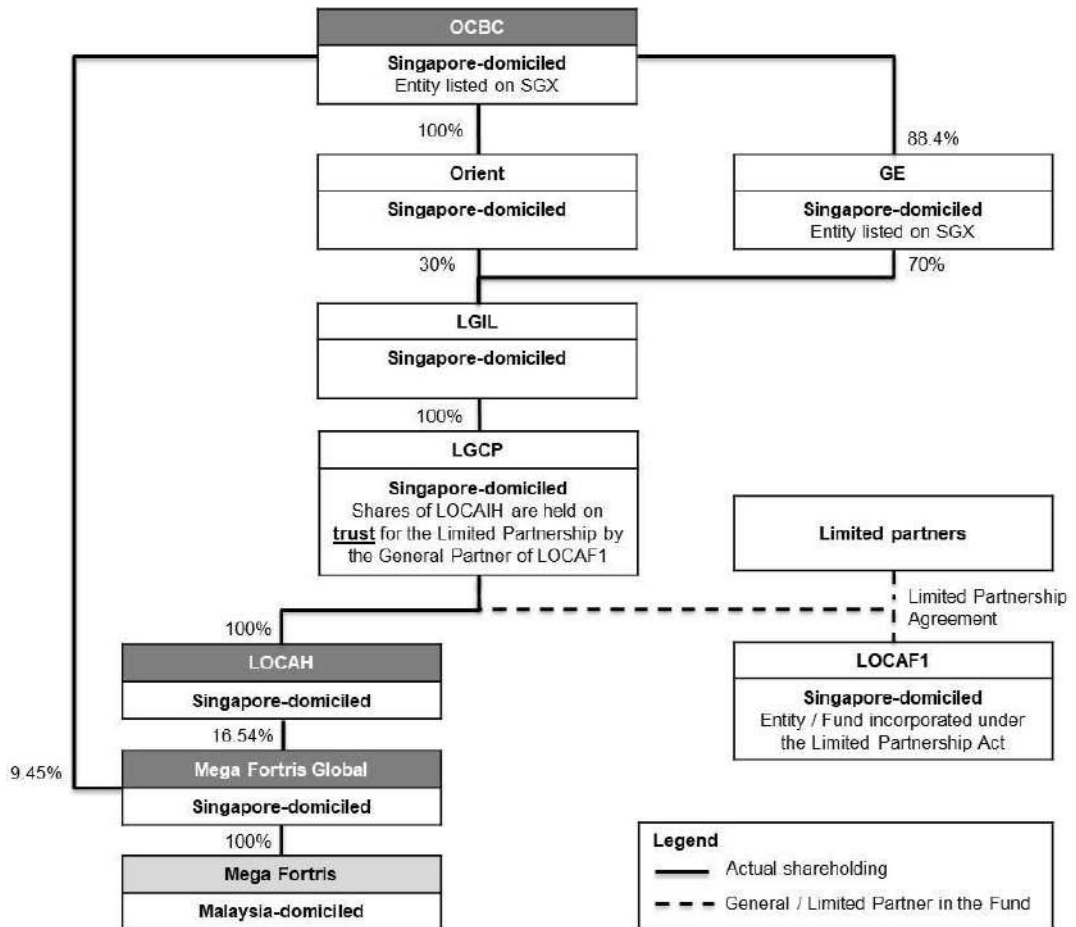
Notes:

- (1) Deemed interested by virtue of Section 8 of the Act held through LGCP.
- (2) Deemed interested by virtue of Section 8 of the Act held through LGCP and LGIL.
- (3) Deemed interested by virtue of Section 8 of the Act held through LGCP, LGIL, Orient and GE.
- (4) GE and OCBC are companies listed on the SGX.

LOCAH is an asset holding vehicle, which is wholly-owned directly by LGCP as the general partner for and on behalf of LOCAF1, a private investment fund structured as a Singapore limited partnership. LGCP is a wholly-owned subsidiary of LGIL, which is in turn 30.00% owned by Orient and 70.00% owned by GE, both of which are subsidiaries of OCBC.

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A structure chart of the OCBC Entities is as follows:



The relationship between the OCBC Entities in respect of LOCAF1 is as follows:

- (a) the limited partners are third party investors which contribute to the investment capital of LOCAF1 independent of OCBC. OCBC is not a limited partner of LOCAF1;
- (b) LGCP is the general partner of LOCAF1 and fiduciary for the limited partners of LOCAF1;
- (c) LGCP (as the general partner and on behalf of LOCAF1) had appointed LGIL as fund manager for LOCAF1’s investments pursuant to the amended and restated fund management agreement dated 31 March 2015; and
- (d) LGCP (as the general partner and on behalf of LOCAF1) had appointed OCBC as investment adviser for LOCAF1’s investments pursuant to the investment advisory agreement dated 31 March 2015, as supplemented by the first supplemental agreement dated 16 October 2015 and second supplemental agreement dated 31 December 2019.

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LOCAH's participation in our Company, via Mega Fortris Global, being one of their investee companies, is solely for financial investment purposes only. LOCAH and the limited partners of LOCAF1 are not involved in the day-to-day management and operations of our Group, and they do not have control on the direction, allocation and usage of our Group's financial resources. There is no single limited partner of LOCAF1 who has any control or ability to participate in the management of LOCAF1 or ultimately LOCAF1's investee companies, including LOCAH.

The limited partners of LOCAF1 do not have any family relationship with our Directors, Promoters, substantial shareholders and Key Senior Management. Our Directors, Promoters, substantial shareholders and Key Senior Management do not have any interest in the shares held by LOCAH as an asset holding vehicle which is wholly-owned directly by LGCP (as the general partner for and on behalf of LOCAF1).

(vii) OCBC Substantial shareholder

OCBC was incorporated in Singapore on 31 October 1932 as a public company limited by shares. Further, OCBC and its subsidiaries are principally engaged in the business of banking, life insurance, general insurance, asset management, investment holding, futures and stockbroking.

As at the LPD:

- (a) the issued share capital of OCBC is SGD18,461,952,134.85 comprising 4,514,890,821 ordinary shares. The shares of OCBC are listed on the SGX.
- (b) the directors of OCBC are Andrew Lee Kok Keng, Chong Chuan Neo, Chua Kim Chiu, Andrew Khoo Cheng Hoe, Lee Tih Shih, Christina Hon Kwee Fong, Seck Wai Kwong, Pramukti Surjandaja, Tan Yen Yen and Helen Wong Pik Kuen.
- (c) the substantial shareholders of OCBC are as follows:

Name	Nationality / Place of incorporation	Direct no. of shares	Indirect no. of shares	Total no. of shares	% (1)
Lee Foundation	Singapore	189,310,098 ⁽²⁾	31,835,411 ⁽³⁾	221,145,509	5.13
Selat (Pte) Limited	Singapore	467,604,264	181,721,294 ⁽⁴⁾	649,325,558	14.44

Notes:

- (1) The percentage is calculated based on the total number of issued shares (excluding treasury shares) as at the date of the latest notification given by the relevant substantial shareholder under the Singapore's Securities and Futures Act 2001 ("**SFA 2001**").
- (2) Does not include shares acquired pursuant to OCBC's scrip dividend scheme in October 2019, October 2020 and June 2021 respectively. As the acquisitions did not result in any overall percentage level changes in Lee Foundation's total interest in OCBC, no notification of the changes was required to be given under the SFA 2001.

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- (3) Represents Lee Foundation's deemed interest in (a) the 29,222,140 shares held by Lee Pineapple Company (Pte) Limited, and (b) the 2,613,271 shares held by Peninsula Plantations Sdn Bhd ("Peninsula Plantations"). Lee Foundation has, however, informed OCBC in writing that it has ceased to have a deemed interest in the shares held by Peninsula Plantations following a corporate restructuring exercise but that, as the cessation did not result in an overall percentage level change in Lee Foundation's total interest in OCBC, no notification of the change was required to be given under the SFA 2001.
- (4) Represents Selat (Pte) Ltd's deemed interest in the 181,721,294 shares held by Herald Investment Pte Ltd.

5.1.3 Proposed swap of LOCAH and OCBC's entire shareholdings in Mega Fortris Global with our Shares held by Mega Fortris Capital and Ng Brothers Estate via Mega Fortris Global

On 4 February 2024, Mega Fortris Capital and Ng Brothers Estate have signed a letter of undertaking with LOCAH and OCBC to swap LOCAH and OCBC entire shareholdings in Mega Fortris Global with our Shares held by Mega Fortris Global after the moratorium period ("**Proposed Share Swap**"), subject to receipt of written notice by LOCAH and OCBC to implement the Proposed Share Swap.

The Proposed Share Swap shall be conducted based on the following formula:

$$A = \frac{B}{C} * D$$

Legend:

- A = number of our Shares to be received by OCBC and LOCAH
- B = number of existing shares held by OCBC and LOCAH in Mega Fortris Global
- C = number of outstanding shares in Mega Fortris Global
- D = number of our Shares held by Mega Fortris Global after Offer for Sale

As shown above, there will be no dilution to your shareholdings in our Company as the Proposed Share Swap does not entail the issuance of new Shares by us.

If LOCAH and OCBC decide to undertake the Proposed Share Swap and RPS holders exercise their option to exchange their RPS with our Shares (assuming Dato' Nick Ng and Datuk Adrian Ng effect Mega Fortris Global to undertake such exchange), the equity interest of Mega Fortris Global in our Company is expected to reduce from 65.00% (being its expected shareholding in our Company immediately upon our Listing) to 45.32%, with OCBC, LOCAH and RPS holders holding 6.15%, 10.75% and 2.78%, respectively, in our Company.

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5.1.4 Changes in our Promoters' and substantial shareholders' shareholding in our Company

The changes in our Promoters' and substantial shareholders' shareholdings in our Company for the past three years preceding the LPD are set out below:

Name	As at 30 June 2021				As at 30 June 2022			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Promoters and substantial shareholders								
Dato' Nick Ng	-	-	1,143,000 ⁽⁴⁾	100.00	-	-	1,143,000 ⁽⁴⁾	100.00
Datuk Adrian Ng	-	-	1,143,000 ⁽⁴⁾	100.00	-	-	1,143,000 ⁽⁴⁾	100.00
Mega Fortris Capital	-	-	1,143,000 ⁽⁵⁾	100.00	-	-	1,143,000 ⁽⁵⁾	100.00
Ng Brothers Estate	-	-	-	-	-	-	-	-
Mega Fortris Global	1,143,000	100.00	-	-	1,143,000	100.00	-	-
Substantial shareholders								
LOCAH	-	-	1,143,000 ⁽⁵⁾⁽⁶⁾	100.00	-	-	1,143,000 ⁽⁵⁾⁽⁶⁾	100.00
OCBC	-	-	1,143,000 ⁽⁵⁾⁽⁶⁾	100.00	-	-	1,143,000 ⁽⁵⁾⁽⁶⁾	100.00

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Name	After the Acquisitions and as at 30 June 2023				After Acquisitions of Mega Fortris' Security Bags' Minority Interests, Share Split, Share Consolidation and as at the LPD			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽³⁾	No. of Shares	% ⁽³⁾
Promoters and substantial shareholders								
Dato' Nick Ng	-	-	34,854,974 ⁽⁴⁾	100.00	-	-	697,099,480 ⁽⁷⁾	100.00
Datuk Adrian Ng	-	-	34,854,974 ⁽⁴⁾	100.00	-	-	697,099,480 ⁽⁷⁾	100.00
Mega Fortris Capital	-	-	34,854,974 ⁽⁵⁾	100.00	-	-	697,099,480 ⁽⁵⁾⁽⁸⁾⁽⁹⁾	100.00
Ng Brothers Estate	-	-	-	-	-	-	697,099,480 ⁽⁵⁾⁽⁸⁾⁽⁹⁾	100.00
Mega Fortris Global	34,854,974	100.00	-	-	697,099,480	100.00	-	-
Substantial shareholders								
LOCAH	-	-	34,854,974 ⁽⁵⁾⁽⁶⁾	100.00	-	-	697,099,480 ⁽⁵⁾⁽⁶⁾	100.00
OCBC	-	-	34,854,974 ⁽⁵⁾⁽⁶⁾	100.00	-	-	697,099,480 ⁽⁵⁾⁽⁶⁾	100.00

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

Notes:

- (1) Based on the total number of 1,143,000 Shares.
- (2) Based on the total number of 34,854,974 Shares after the Acquisitions and as at 30 June 2023.
- (3) Based on the total number of 697,099,480 Shares after the Acquisitions of Mega Fortris' Security Bags' Minority Interests, Share Split, Share Consolidation and as at LPD.
- (4) Deemed interested by virtue of Section 8 of the Act held through Mega Fortris Capital and Mega Fortris Global.
- (5) Deemed interested by virtue of Section 8 of the Act held through Mega Fortris Global.
- (6) LOCAH and OCBC are associates of each other by virtue of Section 8 of the Act. Accordingly, LOCAH and OCBC are deemed to be interested in our Shares as they collectively hold 25.99% of the shares in Mega Fortris Global.
- (7) Deemed interested by virtue of Section 8 of the Act held through Mega Fortris Capital, Ng Brothers Estate and Mega Fortris Global.
- (8) Mega Fortris Capital and Ng Brothers Estate are associates of each other by virtue of Section 8 of the Act. Accordingly, Mega Fortris Capital and Ng Brothers Estate are deemed to be interested in our Shares as they collectively hold 74.01% of the shares in Mega Fortris Global.
- (9) Please refer to Section 2.2 of this Prospectus for details of pledges over shares of Mega Fortris Capital and Ng Brothers Estate in Mega Fortris Global in favour of the financial institutions.

5.1.5 Amounts or benefits paid or intended to be paid or given to our Promoters and substantial shareholders

Save for the issuance of our Shares as consideration pursuant to the Acquisitions and Acquisition of Mega Fortris Security Bag's Minority Interest as disclosed in Sections 6.1.2.1 and 6.1.2.2 of this Prospectus, and the aggregate remuneration and benefits in-kind paid and proposed to be paid to our Promoters and substantial shareholders for services rendered to our Group as set out in Section 5.2.4 of this Prospectus, there are no other amounts or benefits that have been paid or intended to be paid to our Promoters and substantial shareholders within the two years preceding the date of this Prospectus and up to the LPD.

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

5.2 BOARD OF DIRECTORS

5.2.1 Shareholdings of our Directors

The shareholdings of our Directors before and after our IPO are as follows:

Directors	Nationality	As at the LPD and before our IPO ⁽¹⁾				After our IPO ⁽²⁾			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Dato' Nick Ng	Malaysian	-	-	697,099,480 ⁽³⁾	100.00	-	-	549,228,480 ⁽³⁾	65.00
Datuk Adrian Ng	Malaysian	-	-	697,099,480 ⁽³⁾	100.00	-	-	549,228,480 ⁽³⁾	65.00
Ng Weng Choi	Malaysian	-	-	-	-	2,500,000	0.30	-	-
Shireen Iqbal Mohamed Iqbal	Malaysian	-	-	-	-	500,000	0.06	-	-
Tan Kok Yang	Malaysian	-	-	-	-	500,000	0.06	-	-
Lew Siew Yen	Malaysian	-	-	-	-	500,000	0.06	-	-

Notes:

- (1) Based on the total number of 697,099,480 Shares as at the LPD and before our IPO.
- (2) Based on the enlarged total number of 844,972,480 Shares after our IPO and assuming full subscription of the IPO Shares reserved under the Pink Form Allocation.
- (3) Deemed interested by virtue of Section 8 of the Act held through Mega Fortris Capital, Ng Brothers Estate and Mega Fortris Global.

Our Directors (save for Dato' Nick Ng and Datuk Adrian Ng) may subscribe for excess IPO Shares under Pink Form Allocation and Public Issue.

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

5.2.2 Profiles of Directors

Please refer to Section 5.1.2 of this Prospectus for the profiles of Dato' Nick Ng and Datuk Adrian Ng. The profiles of our other Directors are as follows:

(i) **Ng Weng Choi**
Executive Director

Ng Weng Choi, a Malaysian aged 69, was appointed as our Executive Director on 19 September 2017. In his capacity as our Executive Director, he oversees the human resource and business development departments, where he is responsible for planning and implementing our Group's human resource and business development strategies to align with our Group's overall goals and objectives.

He enrolled in a course with the Association of Chartered Certified Accountants at London School of Accountancy, United Kingdom in 1980. As part of the course, he joined Kalman, Blech & Co, an audit firm in the United Kingdom in August 1981 as a trainee audit clerk. He left the course to pursue a Bachelor of Business Administration from Newport University in California, USA, from which he graduated in July 1985.

Upon graduation, he returned to Malaysia and joined Double RR Debts Collection (Malaysia) Sdn Bhd in 1986 as an accounts and administrative manager, where he was involved in accounts, supervised the debt collectors and furnished reports to clients. He left to join Five Objectives (M) Sdn Bhd in December 1989 as an administrative executive, where he negotiated with defaulters on a scheme of settlement and report to the clients which were financial institutions.

He left Five Objectives (M) Sdn Bhd in 1996 to join Fortris Malaysia in April 1996 as an administrative and accounts manager, and was appointed as a director in February 1997. He subsequently joined Mega Fortris in September 2000 as a general manager where he supervised various departments (such as human resource, and accounts and finance). From 2001 to 2008, he was the alternate director to Datuk Adrian Ng in our Company. He later resigned as alternate director and was appointed as director in January 2008. He resigned as a director in October 2014 to pursue his personal interest.

In September 2017, he has assumed his current position as our Executive Director, where he has assumed his current responsibilities.

(ii) **Shireen Iqbal Binti Mohamed Iqbal**
Senior Independent Non-Executive Director

Shireen Iqbal binti Mohamed Iqbal, a female aged 56, was appointed as our Senior Independent Non-Executive Director on 20 October 2023. She is also the Chairman of our Nominating Committee, Sustainability and Risk Management Committee, and a member of our Audit Committee and Remuneration Committee.

She graduated with a Bachelor of Arts with (Honours) – Law degree from the University of Kent, Canterbury, United Kingdom in July 1991. She is a member of the Institute of Corporate Directors Malaysia since August 2022 and a holder of a capital markets services representative's licence from the SC under the CMSA for advising on fund management. She has more than 31 years of working experience, with 23 years in real estate and property.

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

She started her career with Mayban Securities Sdn Bhd as a management trainee in January 1993, where she was responsible for treasury dealings. She left to join Caltex Oil Malaysia Limited in April 1993 as a marketing executive. She later left in July 1995 to join Shell Malaysia Trading Sdn Bhd in October 1995 as a retail network manager, and was promoted to marketing manager in August 1999 where she was involved in fuel marketing. She left in July 2000 to join Tesco Stores Malaysia Sdn Bhd in August 2000 as a property manager. She was promoted several times while within Tesco Stores Malaysia Sdn Bhd, namely as director of property in April 2005, property acquisition director in March 2007, and property director in January 2011. During her tenure with the company, she was instrumental in the acquisition of a significant competitor, and putting in place governance, reporting, risk and compliance system.

She left Tesco Stores Malaysia Sdn Bhd in December 2014 and joined Malaysian Resources Corporation Berhad in January 2015 as a senior vice president of group retail asset development. She left Malaysian Resources Corporation Berhad in December 2018 as a chief operating officer of the property division, where she was responsible for various commercial, residential and retail projects including the development and operations of the Penang Sentral Transit Terminal, and putting in place operational strategy, governance and reporting systems for property development, delivering focus and accountability to business units.

She joined Alpha REIT Managers Sdn Bhd in February 2019 as a chief executive officer and an executive director, a position she presently holds, focusing on education real estate.

Currently, she is also a director and shareholder of several other private limited companies as disclosed in Section 5.2.3 of this Prospectus.

(iii) **Tan Kok Yang** *Independent Non-Executive Director*

Tan Kok Yang, a Malaysian aged 63, was appointed as our Independent Non-Executive Director on 20 October 2023. He is also the chairman of our Audit Committee, and a member of our Remuneration Committee, Nominating Committee, and Sustainability and Risk Management Committee.

He graduated with a Bachelor of Arts from Universiti Kebangsaan Malaysia in August 1984, and a Master of Business Administration from Southern Cross University, Australia in September 2004. He has more than 33 years of working experience in the banking industry (mainly banking services and operations, and cash management).

He started his career in September 1984 as a human resource officer at Development & Commercial Bank Bhd (currently known as RHB Bank Berhad), before he was transferred as an officer in the bank's branch to gain exposure in the field of banking services and operations. He left the bank and joined Standard Chartered Bank (M) Bhd in April 1990. During his tenure with Standard Chartered Bank (M) Bhd, he held several positions, including bank officer and back-office operation manager, before he left in April 2004 as the head of cash management services, where he was leading a team to manage cash management services and operations, and was also entrusted with regional systems testing on cash management products and services covering Malaysia, Singapore and Hong Kong, as well as setting up a centralisation system for bank remittances. He joined Citibank Malaysia in April 2004 as a vice president and head of transaction services, where he was responsible for the overall daily operations of the bank as well as setting up a project management team on outsourcing of operational processes to third parties.

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

He left Citibank Malaysia and joined United Overseas Bank (M) Bhd in January 2006 as a vice president, head of cash management services, where he was involved in setting up a new cash management department in the bank, creating new cash management products and leading a team to sell these cash management products and services to business customers. He left United Overseas Bank (M) Bhd in November 2009 and joined Alliance Bank (M) Bhd in the same month as a senior vice president, head of cash management services. Subsequently, with the enlarged transaction banking, he took over the role of senior vice president, head of cash and trade sales, overseeing the sales cash management and trade services products, before his retirement in March 2017.

Currently, he does not hold any directorship and shares outside our Group.

(iv) Lew Siew Yen

Independent Non-Executive Director

Lew Siew Yen, a Malaysian aged 64, was appointed as our Independent Non-Executive Director on 20 October 2023. She is also the Chairman of our Remuneration Committee, and a member of our Audit Committee, Nominating Committee, and Sustainability and Risk Management Committee.

She graduated from University of Birmingham with a Bachelor of Commerce (Accounting) in July 1983. She is a certified public accountant of the Malaysian Institute of Certified Public Accountants (formerly known as the Malaysian Association of Certified Public Accountants) since January 1990. She has more than 34 years of working experience in the banking industry (mainly commercial and corporate banking).

She began her career in June 1984 when she joined Hanafiah Raslan & Mohamad (which was subsequently merged with Ernst & Young in 2002) as an audit assistant and left the firm as an auditor senior in June 1988. During her tenure there, she was responsible for conducting statutory audit works on companies across various industries.

She left to join Sungei Way Properties Sdn Bhd as an accountant in July 1988 where she was responsible for preparing the budget and projected cashflow for property development projects, assisting the general manager in the implementation of strategic plans for property management and property development projects and supporting the accounting and treasury function of the property division of the company.

Subsequently, she left to join Overseas Union Bank (M) Berhad (which was then acquired by United Overseas Bank (M) Berhad in February 2002) as a senior officer for the bank's Leboh Pasar Branch's operations in April 1989 and was promoted to the position of senior team leader, commercial banking (commercial lending I – branch management) in May 2002. During her tenure with the bank, she was primarily responsible for growing the commercial banking business in Klang Valley's middle market sector whilst supporting the business growth of Penang, Johor and Melaka branches. In addition, she was also tasked to conduct account restructuring, develop new businesses and fixed deposits, as well as cross-sell various bank products including loans, trades, foreign exchange transactions, cash management and foreign currency accounts.

In October 2002, she left to join AmBank Berhad as an assistant general manager, business banking division where she was responsible for expanding the loan base of the bank in the middle market sector, the establishment and business growth of commercial business centres in Klang, Damansara Utama and Medan Pasar areas, as well as coordinating the provision of training modules to improve staff's performance.

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

She then left to join EON Bank Berhad (which was then acquired by Hong Leong Bank Berhad) in March 2004 as a vice president, group enterprise banking. During her tenure with the bank, she grew the loan base of the bank. In addition, she was also responsible for, amongst others, reviewing new and existing loan profiles using in-depth credit assessment measures and cross-selling the bank's products and services including loans, trade facilities, deposits and foreign exchange business.

She joined Hong Kong Shanghai Bank Corporation Malaysia Berhad in September 2006 as a senior relationship manager, commercial banking for seven months. During her tenure with the bank, she was responsible for business development to expand the bank's corporate client profile.

She then left Hong Kong Shanghai Bank Corporation Malaysia Berhad and took a short career break before joining Citibank Berhad in July 2007 as a relationship manager in global relationship banking. Subsequently, she was promoted to director of global subsidiaries group in January 2012, where she was responsible for managing the bank's global multinational companies ("MNCs") profile and providing various structured solutions to support their cash management, working capital management and treasury requirements. In addition, she also coordinated with the Japanese regional desk to expand the bank's Japanese portfolio, as well as collaborated with all product units, business units and support departments locally and globally.

In May 2016, she returned to United Overseas Bank (M) Berhad and assumed dual roles as a head of multinational corporate in wholesale banking and as a general manager for the bank's Labuan branch. As head of multinational corporate in wholesale banking, she was primarily responsible for setting up and developing the MNCs corporate business and portfolio for the bank (with a focus on USA and European entities) and leading the bank's client engagement efforts at C-suite levels in both country and regional levels. As the general manager for the bank's Labuan branch, she was responsible for managing the bank's Labuan offshore business and developing corporate relationships with customers of the bank's Labuan office, as well as ensuring the compliance with the relevant regulatory requirements for the establishment and operation of the Labuan office. During her tenure with the bank, she was also responsible for marketing, originating and implementing corporate proposals for various corporate banking solutions, including fund-raising, financial supply chain management and digitalisation. In January 2023, she was elevated to the position of adviser at multinational corporate, corporate banking, a position she assumed until she retired from United Overseas Bank (M) Berhad in end of March 2023.

Currently, she is also a director and shareholder of a private limited company as disclosed in Section 5.2.3 of this Prospectus.

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

5.2.3 Principal directorships and business activities of our Directors outside our Group

Save as disclosed below, none of our Directors have any other principal directorships or principal business activities outside our Group as at the LPD (“**Present Involvement**”) and other principal directorships outside our Group for the past five years from the LPD (“**Past Involvement**”):

(i) **Dato’ Nick Ng**

Name of company	Principal activities	Designation	Date of appointment	Date of resignation	Equity interest (%)	
					Direct (%)	Indirect (%)
Present Involvement						
Horizonshoppes (Malaysia) Sdn Bhd	Investment in real estates and securities (listed and/or non-listed)	Director and Shareholder	9 February 2006	-	50.00	-
Mega Plusport Global Sdn Bhd	Engaged in online retail business of food and beverages <i>(currently dormant)</i>	Director and Shareholder	1 August 2023	-	70.00	-
MFG Capital Sdn Bhd	Investment holding (Investment in securities (listed and non-listed) not in similar business to our Group) <i>(currently dormant)</i>	Director and Shareholder	28 December 2016	-	50.00	-
Ng Brothers Estate Sdn Bhd	Investment holding in real estates and securities (listed and/or non-listed)	Director and Shareholder	28 August 2023	-	50.00	-
Mega Capital	Investment holding (investment in listed and non-listed securities)	Director and Shareholder	12 March 2018	-	69.20	-

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

Name of company	Principal activities	Designation	Date of appointment	Date of resignation	Equity interest (%)	
					Direct (%)	Indirect (%)
Mega Fortris Global	1. Other holding companies 2. Activities of head and regional offices; centralised administrative offices and subsidiary management offices	Director	21 September 2018	-	-	74.01 ⁽¹⁾
Mega Fortris Management Pte Ltd	Activities of head and regional head offices; centralised administrative offices and subsidiary management office – group management and shared services, regional operations headquarters	Director	12 June 2019	-	-	100.00 ⁽²⁾
Khee San Berhad	Investment holding (investment in manufacturing and distribution of candy)	Shareholder	-	-	12.42	-
Past Involvement						
MF Panca Sdn Bhd	Other manufacturing n.e.c. <i>(dissolved on 5 January 2024)</i>	Director and Shareholder	25 September 2003	-	90.00	-
MF Telematics Sdn Bhd	Provider of radio frequency identification tracking and vehicle tracking solutions and in investment holding <i>(dissolved on 4 September 2023)</i>	Director and Shareholder	14 September 2012	-	70.00	-

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

Name of company	Principal activities	Designation	Date of appointment	Date of resignation	Equity interest (%)	
					Direct (%)	Indirect (%)
Tera IT Solutions Sdn Bhd	Providing consulting services and software development <i>(dissolved on 17 February 2023)</i>	Director and shareholder	23 November 2006	-	75.00	-
Cybertronium Sdn Bhd	Information technology, information technology security, training and certification	Director	29 August 2013	10 November 2020	-	-
Mega Security Devices (M) Sdn Bhd	Manufacturing and trading of security and tamper evident labels	Director	11 October 2011	18 April 2022	-	-
MF Telematics (Penang) Sdn Bhd	Dealing in radio frequency identification tracking and vehicle tracking solutions <i>(dissolved on 12 October 2021)</i>	Director	18 April 2013	-	-	100.00 ⁽³⁾
MFSS	Providing information technology and related services	Director	31 December 2001	3 April 2023	-	-
MIOT	Provider of radio frequency identification tracking and vehicle tracking solutions and in investment holding	Director	21 April 2015	3 April 2023	-	-
Shaoxing Mega Fortris Seals Co., Ltd	Manufacturing and trading of security seals <i>(struck off on 21 March 2023)</i>	Director	30 June 2006	-	-	57.50 ⁽⁴⁾

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

Notes:

- (1) Deemed interested by virtue of Section 8 of the Act held through Mega Fortris Capital and Ng Brothers Estate.
- (2) Deemed interested by virtue of Section 8 of the Act held through Mega Fortris Capital, Ng Brothers Estate, and Mega Fortris Global.
- (3) Deemed interested by virtue of Section 8 of the Act held through MF Telematics Sdn Bhd.
- (4) Deemed interested by virtue of Section 8 of the Act held through Mega Fortris Capital, Ng Brothers Estate, Mega Fortris Global and Mega Fortris.

(ii) Datuk Adrian Ng

Name of company	Principal activities	Designation	Date of appointment	Date of resignation	Equity interest (%)	
					Direct (%)	Indirect (%)
Present Involvement						
Horizonshoppes (Malaysia) Sdn Bhd	Investment in real estates and securities (listed and/or non-listed)	Director and Shareholder	26 March 2007	-	50.00	-
Mega Plusport Global Sdn Bhd	Engaged in online retail business of food and beverages <i>(currently dormant)</i>	Director and Shareholder	28 December 2021	-	20.00	-
MFG Capital Sdn Bhd	Investment holding (investment in securities (listed and non-listed) not in similar business to our Group) <i>(currently dormant)</i>	Director and Shareholder	28 December 2016	-	50.00	-
Ng Brothers Estate Sdn Bhd	Investment holding in real estates and securities (listed and/or non-listed)	Director and Shareholder	28 August 2023	-	50.00	-

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

Name of company	Principal activities	Designation	Date of appointment	Date of resignation	Equity interest (%)	
					Direct (%)	Indirect (%)
Mega Fortris Capital Ltd	Investment holding (investment in listed and non-listed securities)	Director and Shareholder	12 March 2018	-	25.00	-
Mega Fortris Global Pte Ltd	1. Other holding companies 2. Activities of head and regional offices; centralised administrative offices and subsidiary management offices	Director	21 September 2018	-	-	74.01 ⁽¹⁾
Mega Fortris Management Pte Ltd	Activities of head and regional head offices; centralised administrative offices and subsidiary management office – group management and shared services, regional operations headquarters	Director	12 June 2019	-	-	100.00 ⁽²⁾
Fortris Malaysia	Investment holding (as at LPD, not holding any investment and not intending to make any investment)	Shareholder	-	-	10.00	-
TRB Ventures Sdn Bhd	Web portals; other information technology service activities n.e.c; training and consultation service	Shareholder	-	-	1.01	-
Geomico Green Biotechnology Pte Ltd	Wholesale trade of a variety of goods without a dominant product	Shareholder	20 August 2015	-	15.04	-

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

Name of company	Principal activities	Designation	Date of appointment	Date of resignation	Equity interest (%)	
					Direct (%)	Indirect (%)
<u>Past Involvement</u>						
Mega Tebco Global Sdn Bhd	Other food service activities <i>(dissolved on 12 November 2020)</i>	Director and shareholder	9 December 2015	-	50.00	-
MF Panca Sdn Bhd	Other manufacturing n.e.c. <i>(dissolved on 5 January 2024)</i>	Director and shareholder	4 June 2004	-	10.00	-
MF Telematics Sdn Bhd	Provider of radio frequency identification tracking and vehicle tracking solutions and in investment holding <i>(dissolved on 4 September 2023)</i>	Director and shareholder	14 September 2012	-	30.00	-
Tera IT Solutions Sdn Bhd	Providing consulting services and software development <i>(dissolved on 17 February 2023)</i>	Director and shareholder	23 November 2006	-	25.00	-
Forte Financial Holdings Pte Ltd	1. Management consultancy services – advisory and consultancy services 2. Other holding companies	Director and shareholder	30 December 2022	14 December 2023	20.50	-

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

Name of company	Principal activities	Designation	Date of appointment	Date of resignation	Equity interest (%)	
					Direct (%)	Indirect (%)
Mega Masterair (S) Pte Ltd	<p>1. General contractors (non-building construction) – general contract works</p> <p>2. Wholesale trade of a variety of goods without a dominant product – general importers and exporters and commission agents</p> <p><i>(struck off on 4 December 2018)</i></p>	Director and shareholder	22 June 2011	-	15.00	-
Mega Fortris (East Malaysia) Sdn Bhd	<p>Trading of security seals and temper-evident products</p> <p><i>(dissolved on 20 July 2018)</i></p>	Director	2 April 2013	-	-	60.00 ⁽³⁾
Mega Security Devices (M) Sdn Bhd	<p>Manufacturing and trading of security and tamper evident labels</p>	Director	11 October 2011	18 April 2022	-	-
MF Telematics (Penang) Sdn Bhd	<p>Dealing in radio frequency identification tracking and vehicle tracking solutions</p> <p><i>(dissolved on 12 October 2021)</i></p>	Director	18 April 2013	-	-	100.00 ⁽⁴⁾
MFSS	<p>Providing information technology and related services</p>	Director	31 December 2001	3 April 2023	-	-
MIOT	<p>Provider of radio frequency identification tracking and vehicle tracking solutions and in investment holding</p>	Director	21 April 2015	3 April 2023	-	-

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

Name of company	Principal activities	Designation	Date of appointment	Date of resignation	Equity interest (%)	
					Direct (%)	Indirect (%)
Mega Fortris Ctrack Solutions (Singapore) Pte Ltd	<p>1. Other information technology and computer service activities (EG disaster recovery services) – radio frequency identification solutions provider and seamless business integrator</p> <p>2. Wholesale trade of a variety of goods without a dominant product – general importers and exporters and commission agents</p> <p><i>(struck off on 9 May 2022)</i></p>	Director	18 March 2013	-	-	-
Mobile Sensory Technologies Sweden Ab	Dissolved on 14 May 2021	Director	23 August 2019	-	-	2.65 ⁽²⁾
Shaoxing Mega Fortris Seals Co., Ltd	<p>Manufacturing and trading of security seals</p> <p><i>(struck off on 21 March 2023)</i></p>	Director	31 March 2010	-	-	57.50 ⁽³⁾
PT. Mega Fortris Indonesia	Trading of security seals and tamper evident products	Director	8 December 2010	4 August 2023	-	51.00 ⁽³⁾

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

Notes:

- (1) Deemed interested by virtue of Section 8 of the Act held through Mega Fortris Capital and Ng Brothers Estate.
- (2) Deemed interested by virtue of Section 8 of the Act held through Mega Fortris Capital, Ng Brothers Estate, and Mega Fortris Global.
- (3) Deemed interested by virtue of Section 8 of the Act held through Mega Fortris Capital, Ng Brothers Estate, Mega Fortris Global and Mega Fortris.
- (4) Deemed interested by virtue of Section 8 of the Act held through MF Telematics Sdn Bhd.

(iii) Ng Weng Choi

Name of company	Principal activities	Designation	Date of appointment	Date of resignation	Equity interest (%)	
					Direct (%)	Indirect (%)
Present Involvement						
Fortris Malaysia	Investment holding (as at LPD, not holding any investments and not intending to make any investments)	Shareholder	-	-	10.00	-
Past Involvement						
Mega Fortris (East Malaysia) Sdn Bhd	Trading of security seals and temper-evident products <i>(dissolved on 20 July 2018)</i>	Director	2 April 2013	-	-	-
Mega Security Devices (M) Sdn Bhd	Manufacturing and trading of security and tamper evident labels	Director	11 October 2011	18 April 2022	-	-
MFSS	Providing information technology and related services	Director	2 January 2008	3 April 2023	-	-

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

Name of company	Principal activities	Designation	Date of appointment	Date of resignation	Equity interest (%)	
					Direct (%)	Indirect (%)
PT Mega Fortris Indonesia	Trading of security seals and tamper evident products	Director	8 December 2010	4 August 2023	-	-

(iv) Shireen Iqbal Binti Mohamed Iqbal

Name of company	Principal activities	Designation	Date of appointment	Date of resignation	Equity interest (%)	
					Direct (%)	Indirect (%)
Present Involvement						
Najh Advisors Sdn Bhd	Real estate advisory and training services ⁽¹⁾	Director and Shareholder	17 April 2023	-	100.00	-
Alpha REIT Managers Sdn Bhd	Managing real estate investment trust	Director	7 October 2019	-	-	-
Amfaz Sdn Bhd	Investment holding company (investing in textile business)	Shareholder	-	-	12.49	-
Past Involvement						
UM Holdings Sdn Bhd	Investment and commercial arm of the University of Malaya	Director	15 July 2022	19 April 2023	-	-
UM Properties Sdn Bhd	Real estate activities on a fee or contract basis n.e.c.	Director	27 December 2022	31 January 2024	-	-

Note:

(1) The company has yet to commence any business as at the LPD.

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

(v) Tan Kok Yang

Tan Kok Yang does not have any principal business activities including directorships outside our Group for the past five years up to the LPD.

(vi) Lew Siew Yen

Name of company	Principal activities	Designation	Date of appointment	Date of resignation	Equity interest (%)	
					Direct (%)	Indirect (%)
Present Involvement						
Y2K Motor Sdn Bhd	Dealership and servicing of Hyundai vehicles auto accessories parts	Director and shareholder	1 April 2016	-	25.00	-

The involvement of our Directors as disclosed above excludes shares in public listed companies held by our Directors as minority shareholders (less than 5.00% of the total number of issued shares of a public listed company) and in which they do not hold any directorship, and is only for trading and personal investment purposes.

The involvement of:

- (i) our Executive Directors in other businesses or corporations does not preclude them from allocating or committing their time and effort to our Group as they are not involved in the management and day-to-day operations of these businesses, other than attending meetings of the board of directors on which they serve. Such businesses do not require their involvement on a daily basis as these businesses are managed by their respective management; and
- (ii) our Independent Non-Executive Directors in business activities outside our Group does not preclude them from allocating or committing their time and effort to our Group as they are not involved in the management and day-to-day operations of our Group.

As such, our Board is of the view that this would not affect their contribution and performance to our Group.

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

5.2.4 Directors' remuneration and material benefits in-kind

The aggregate remuneration and material benefits-in-kind (including any contingent or deferred remuneration) paid and proposed to be paid to our Directors for their services rendered in all capacities within our Group for the FYE 2023 and the FYE 2024 are set out below:

FYE 2023 (Paid)	Salaries RM'000	Directors' fees RM'000	Bonuses RM'000	Allowances and benefits- in-kind RM'000	Contributions to EPF and SOCSO RM'000	Total RM'000
Executive Directors						
Datuk Adrian Ng	372	-	-	108	58	538
Ng Weng Choi	360	-	-	-	44	404
Non-Executive Directors						
Dato' Nick Ng	666	-	-	-	80	746
Shireen Iqbal Binti Mohamed Iqbal	-	-	-	-	-	-
Tan Kok Yang	-	-	-	-	-	-
Lew Siew Yen	-	-	-	-	-	-

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

FYE 2024 (Proposed)	Salaries RM'000	Directors' fees RM'000	Bonuses RM'000	Allowances and benefits- in-kind RM'000	Contributions to EPF and SOCSCO RM'000	Total RM'000	Actual amount paid up to 31 January 2024
Executive Directors							
Datuk Adrian Ng	529	-	74	216	99	918	536
Ng Weng Choi	395	-	33	30	56	514	314
Non-Executive Directors							
Dato' Nick Ng ⁽¹⁾	56	480	111	295	41	984	608
Shireen Iqbal Binti Mohamed Iqbal	-	32	-	-	-	32	12
Tan Kok Yang	-	32	-	-	-	32	12
Lew Siew Yen	-	32	-	-	-	32	12

Note:

- (1) The remuneration of Dato' Nick Ng includes salary, bonus, allowances and benefits-in-kind and contribution to EPF and SOCSCO paid to him before he was re-designated as our Non-Independent Non-Executive Chairman.

The remuneration of our Directors must be considered and recommended by the Remuneration Committee and subsequently be approved by our Board. Our Directors' fees must be further approved and endorsed by our shareholders at a general meeting.

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

5.3 BOARD PRACTICES

Our Board has the overall responsibility for the long-term success of our Group and delivery of sustainable value to our stakeholders. Our Board must act with integrity, lead by example, keep abreast of his / her responsibilities as a Director and of the conduct, business activities and development of our Company.

5.3.1 Board

Subject to the limitations of our Constitution, our Board has adopted a charter which sets out, among others, the following principal responsibilities of our Board for effective discharge of its functions:

- (i) adopting and reviewing a strategic plan, as developed by our management, taking into account the sustainability and long-term value creation of our Group's business and strategic, with attention given to the economic, environmental, social considerations underpin sustainability and governance aspects of the business;
- (ii) setting and taking responsibility of our Group's sustainability policy to oversee, together with our management, to meet our Group's sustainability goals to maintain the confidence of stakeholders;
- (iii) reviewing, challenging and deciding on our management's proposals on matters for our Group including, but not limited to, corporate strategy, business plan and budget, and monitor the implementation by our management;
- (iv) supervising and overseeing the conduct of our Group's business, including assessing and monitoring the performance of our management to determine whether the business is properly managed;
- (v) identifying and assessing the principal business risks faced by our Group and ensuring the implementation of appropriate internal controls and mitigating measures to manage such risks;
- (vi) setting the risk appetite within which our Board expects our management to operate and ensure that there is an appropriate annual review and periodic testing of our Group's internal control and risk management framework to identify, analyse, evaluate, manage and monitor significant financial and non-financial risks. The framework adopted by the internal auditors of our Group will be based on an internationally recognised risk management framework;
- (vii) adopting a succession planning policy of our Board and the senior management and regularly reviewing the succession plan of our Group, including appointing, training, compensating and where appropriate, to provide for the orderly transition of senior management;
- (viii) establishing a corporate disclosure policy and overseeing the implementation of the shareholders communication policy and an investor relations programme for our Group;
- (ix) setting corporate values and promoting, together with our management, good corporate governance culture within our Group, which reinforces the accountability, transparency, integrity, and professional behaviour and ensuring that its obligations to shareholders and other stakeholders are met;
- (x) ensuring that governance in our Group is implemented holistically through a group governance framework and overseeing our Group's adherence to our Group's policies;

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

(xi) ensure the integrity of our Group's financial and non-financial reporting. Courts have held that it is the duty of every Director to read the financial statements of our Group and carefully consider whether the disclosures are consistent with the director's own knowledge of our Group's affairs; and

(xii) maintaining and keeping proper records and accounts of our Group.

As at the LPD, 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 are as follows:

<u>Directors</u>	<u>Date of appointment as Director</u>	<u>Date of expiration of current term of office</u>	<u>Approximate no. of years in office as at the LPD</u>
Dato' Nick Ng	20 June 2001	At the AGM in the year of 2025 ⁽³⁾	22
Datuk Adrian Ng	20 June 2001	At the AGM in the year of 2026 ⁽³⁾	22
Ng Weng Choi	19 September 2017	At the AGM in the year of 2024 ⁽³⁾	Six
Shireen Iqbal Binti Mohamed Iqbal	20 October 2023	At the AGM in the year of 2025 ⁽²⁾	Less than one
Tan Kok Yang	20 October 2023	At the AGM in the year of 2026 ⁽²⁾	Less than one
Lew Siew Yen	20 October 2023	At the AGM in the year of 2024 ⁽²⁾	Less than one

Notes:

(1) Based on our Constitution, the new Director duly appointed by the Directors shall hold office only until the next following annual general meeting, and he / she shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at that meeting. This is provided always that the new additional Directors shall retire from office at the next following annual general meeting. The new Directors shall hold their office until the close of the next following annual general meeting.

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

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

(3) For the avoidance of doubt, Ng Weng Choi's last re-election was on 30 December 2021 while Dato' Nick Ng's last re-election was 31 December 2022 and Datuk Adrian Ng's last re-election was 29 December 2023 in accordance with our Constitution which had been in effect at the time. Based on our constitution:

- (i) Ng Weng Choi, Dato' Nick Ng and Datuk Adrian Ng will be subject to retirement by rotation at least once every three years at our AGM in the year 2024, 2025 and 2026 respectively; and
- (ii) the Directors to retire by rotation in each year shall be those who have been longest in office since their last election. However, between Directors that are appointed on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by balloting.

Our Directors who are deemed as Independent Directors, as defined in the Listing Requirements, shall be subject to re-appointment in the manner described above. Our Group has adopted all practices recommended by the MCCG.

5.3.2 Audit Committee

Our Audit Committee comprises the following members:

Name	Designation	Directorship
Tan Kok Yang	Chairman	Independent Non-Executive Director
Shireen Iqbal Binti Mohamed Iqbal	Member	Senior Independent Non-Executive Director
Lew Siew Yen	Member	Independent Non-Executive Director

Our Audit Committee's primary role is to aid our Board in fulfilling its responsibility on the oversight of the integrity of our Group's accounting and financial reporting matters. The duties and responsibilities of our Audit Committee, as stated in its terms of reference include the following among others:

- (i) to review the following with the external auditors and report the same to our Board:
 - (a) the audit plan;
 - (b) the evaluation of the system of internal controls;
 - (c) the audit report; and
 - (d) the assistance given by our employees of our Group to the external auditors.
- (ii) to do the following and report the same to our Board, in relation to the internal audit function:
 - (a) review the adequacy of the scope, functions, competency, resources and budget of the internal audit function, and that it has the necessary authority to carry out its work;
 - (b) review the internal audit plan, processes and results of the internal audit plan, the effectiveness of the internal audit function, processes or investigation undertaken and, where necessary, ensure that appropriate action is taken on the recommendations of the internal audit function;

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

- (c) review any appraisal or assessment of the internal audit personnel on their independence status, qualification, experience and competency, resources and support to carry their work effectively, performance, audit fees; and continuous professional development;
 - (d) approve any appointment or termination of senior staff members of the internal audit function; and
 - (e) take cognisance of resignations of internal audit staff members and provide the resigning staff member an opportunity to submit his reasons for resigning.
- (iii) to review the quarterly results and annual financial statements of our Group with both the external auditors and management prior to the approval by our Board, focusing particularly on:
 - (a) any changes in or implementation of accounting policies and practices;
 - (b) any significant adjustments arising from the audit;
 - (c) any significant matters highlighted including financial reporting issues, significant judgements made by management and how these matters are addressed;
 - (d) significant and unusual events or transactions;
 - (e) the going concern assumption; and
 - (f) compliance with applicable accounting standards and other legal requirements.
- (iv) to consider and review any related-party transactions and conflict of interest situation that arose, persist or may arise within our Company and our Group including any transaction, procedure or course of conduct that raises questions of management integrity, and the measures taken to resolve, eliminate, or mitigate such conflicts;
- (v) to ensure that they are fully informed about significant matters related to our Company's audit and its financial statements. They must address any concerns that may impact the financial or audit aspects of our Company and communicate these issues to the external auditors;
- (vi) to discuss problems and concerns that arise from the interim and final audits, as well as any matters that the auditor may wish to discuss in the absence of management where necessary;
- (vii) to communicate their insights, views and concerns about relevant transactions and events to internal and external auditors;
- (viii) to ensure there is co-ordination between internal and external auditors;
- (ix) to consider and report to our Board the appointment, nomination, resignation, re-appointment and dismissal of external auditors and their respective audit fees;
- (x) to consider the report, major findings and management's response thereto on any internal investigations carried out by the internal auditors;
- (xi) to review the allocation of options / shares granted pursuant to the employees' share option scheme / employee share grant and make such statements to be included in the annual report of our Company in relation to a share scheme for employees;

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

- (xii) to perform the oversight function over the administration of whistleblowing policy that is approved and adopted by our Board and to protect the values of transparency, integrity, impartiality and accountability where our Group conducts its business and affairs; and
- (xiii) any such other functions as may be agreed by the Committee and our Board as may be required under the MCGG, Listing Requirements and any other regulatory requirements.

5.3.3 Remuneration Committee

Our Remuneration Committee comprises the following members:

<u>Name</u>	<u>Designation</u>	<u>Directorship</u>
Lew Siew Yen	Chairman	Independent Non-Executive Director
Shireen Iqbal Mohamed Iqbal	Binti Member	Senior Independent Non-Executive Director
Tan Kok Yang	Member	Independent Non-Executive Director

The main function of our Remuneration Committee is to support our Board in actively overseeing the design and operation of our Group's remuneration system to ensure corporate accountability and governance. The Remuneration Committee's duties and responsibilities as stated in its terms of reference include, amongst others, the following:

- (i) to assist our Board in discharging its responsibilities for, among others, its compensation strategy, management development and other compensation arrangement;
- (ii) to develop and administer a fair and transparent remuneration policy and procedure, including the fee structure and level of remuneration for Directors and senior management, taking into account the demands, complexities and performance of our Company in managing material sustainability risks and opportunities as well as skills and experience required. The remuneration policies and practices should appropriately reflect the different roles and responsibilities of each Director and senior management and the basis of the Directors' and senior management's merit, qualification and competence, while having regard to our Company's the business strategy, long-term objectives, operating results, individual performance and comparable market statistics. Our Board determines who makes up senior management and if any other group of employees should be covered by the remuneration policy and procedures. The policy and procedure shall be reviewed periodically to ensure relevance to our Group and made available on our Company's website;
- (iii) to implement the remuneration policies and procedures including reviewing and recommending to our Board on the remuneration packages of the Directors and senior management personnel in all forms, particularly on whether the remuneration remains appropriate to the contribution of each of the Directors and senior management personnel, by taking into account the level of expertise, commitment and responsibilities undertaken, with or without other independent professional advice or other outside advice, with reference to our Company's remuneration policy and procedure;
- (iv) to ensure fees and benefits payable to Directors, and any compensation for loss of employment of Executive Directors are approved by shareholders at general meetings;

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

- (v) when recommending the fee and other benefits for our Independent Directors, our Remuneration Committee shall ensure it does not conflict with our Independent Directors' obligations to bring objectivity and independent judgment on matters discussed at Board meetings;
- (vi) to consider and examine such other matters as our Remuneration Committee considers appropriate;
- (vii) to establish frequent communication with other board committees, namely Nominating Committee, to align remuneration policies and procedures to succession plans and talent management of executives and Sustainability and Risk Management Committee to ensure risk outcomes are adequately considered in the design of remuneration policies and procedures;
- (viii) to table separate resolutions on the approval of the fees of each non-executive Directors of our Company and to provide clarification to shareholders during general meetings on matters pertaining to remuneration of directors and senior management as well as the overall remuneration framework of our Company; and
- (ix) to carry out such other functions or assignments as may be delegated by our Board from time to time in the area of remuneration of Directors and/or senior management.

5.3.4 Nominating Committee

Our Nominating Committee comprises the following members:

Name	Designation	Directorship
Shireen Iqbal Binti Mohamed Iqbal	Chairman	Senior Independent Non-Executive Director
Lew Siew Yen	Member	Independent Non-Executive Director
Tan Kok Yang	Member	Independent Non-Executive Director

The Nominating Committee's duties and responsibilities include, amongst others, the following:

- (i) to establish an appropriate (fit and proper) selection criteria and processes, recruitment process and to recommend to the Board, candidates for all directorships of our Company and members of the relevant board committees;
- (ii) to oversee and shape our Group's governance policies and practices to put in place the succession planning of our Board and senior management and to achieve board effectiveness and governance;
- (iii) to integrate ESG considerations into nomination processes such as training criteria and ESG experience in order to recruit directors that will bring ESG expertise to our Board;
- (iv) to ensure sufficient diversity and independence in our Board in order to achieve greater depth and breadth in the decision-making process;
- (v) the chairman of the Nominating Committee shall refer to the succession planning policy duly approved by our Board to lead the succession planning for Directors and senior management and appointment of members of our Board and senior management and oversee the development of a diverse pipeline for our Board and management succession, including the future chairman and managing Director;

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- (vi) to establish the mechanisms for the formal assessment on an annual basis on the effectiveness of our Board as a whole, the effectiveness of each Directors; the effectiveness of our board of committees and senior management; the performance of the Directors and senior management of our Company and the need to bring new skills and perspective to our Board and the senior management. Performance evaluations of our Board and senior management include a review of the performance of our Board and senior management in addressing our Company's material sustainability risks and opportunities;
- (vii) to utilise the annual evaluation forms duly approved by our Board to assess the effectiveness of our Board, our board committees and the contribution and performance of each individual Director and the chairman and to disclose the annual evaluation methodology and results in the corporate governance report of our Company;
- (viii) to review on an annual basis, the meeting attendance of our Board and/or board committee(s) meetings and sufficiency of time commitment of the Directors in discharging their roles and responsibilities in our Company;
- (ix) to review on an annual basis, the term of office and performance of our audit committee and each of its members to determine whether our audit committee and members have carried out their duties in accordance with the terms of reference of the audit committee;
- (x) to assess our independent non-executive Directors in terms of their independence and ability to discharge their responsibilities or functions as well as the exercise of their independent judgment or their ability to act in the best interests of our Company;
- (xi) to review on an annual basis, the length of service of each independent non-executive Director. The tenure of an independent director shall not exceed a term limit of nine years. After a cumulative term of nine years, the independent director may continue to serve on our Board as a non-independent Director. However, if our Board intends to retain an independent director beyond nine years, it should provide justification and seek shareholders' approval annually through a two-tier voting process in a general meeting.
- (xii) to review and recommend on an annual basis to our Board the appropriate size, structure, balance and composition of our Board, required mix of skills, experience, boardroom diversity and other qualities, including core competencies in order for our Board to function effectively and efficiency and to ensure that the contribution of our Directors and senior management are in line with our Group's requirements and in compliance with the Listing Requirements;
- (xiii) to facilitate our Board induction programme for newly appointed Directors and identify suitable educational and training programmes for continuous development of Directors to ensure the Directors and senior management keep abreast with development in the industry, regulatory changes, sustainability issues relevant to our Company and Board business trends;
- (xiv) to recommend to our Board the removal of a Director including the managing director and senior management if he is ineffective, errant or negligent in discharging his responsibilities;
- (xv) to review and recommend to our Board re-election if Directors who retired by rotation pursuant to our Company's Constitution and re-appointment of Directors who retired pursuant to relevant provisions of the Act and in our Company's Constitution, subject to the conduct of the fit and proper assessment;

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- (xvi) to assist our Board to assess and evaluate circumstances where Director's involvement outside our Group may give rise to a potential conflict of interest with our Group's businesses, upon receiving the declaration of the same. After deliberation with our audit committee, to recommend to our Board on the necessary actions to be taken in the circumstances where there is a conflict of interest. To ensure that the individual candidate standing for election should be transparent and make the necessary declaration of the potential conflict of interest to our Board and shareholders;
- (xvii) to provide shareholders of our Company the information they require to make an informed decision on the appointment and/or re-appointment of a director. The information should be included in the notes accompanying the notice of the general meeting;
- (xviii) to act in line with the directions of our Board;
- (xix) to provide a report summarising activities of our Nominating Committee for the year which include the application of fit and proper policy in compliance with the MCCG, Listing Requirements and any relevant regulations; and
- (xx) to carry out such other functions or assignments as may be delegated by our Board from time to time within the scope of the Nominating Committee or as may be required under the Listing Requirements.

5.3.5 Sustainability and Risk Management Committee

Our Sustainability and Risk Management Committee comprises the following members, of which the majority are Independent Non-Executive Directors:

Name	Designation	Directorship
Shireen Iqbal Binti Mohamed Iqbal	Chairman	Senior Independent Non-Executive Director
Tan Kok Yang	Member	Independent Non-Executive Director
Lew Siew Yen	Member	Independent Non-Executive Director
Datuk Adrian Ng	Member	Group Managing Director cum Group Chief Executive Officer

The current composition of our Sustainability and Risk Management Committee comprises a majority of Independent Directors to enable objective oversight of the management of principal business risks and significant or material economic, environmental and social risks. Our Non-Independent Group Managing Director cum Group Chief Executive Officer is part of the committee as he has in-depth knowledge on the business and sustainability risks that our Company is exposed to and would be in a better position to evaluate such risks to be presented to our Sustainability and Risk Management Committee. Accordingly, our Group Managing Director cum Group Chief Executive Officer is able to recommend sustainability and risk management strategies and policies and risk tolerance levels.

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Our Board together with management takes responsibility for the governance of sustainability in our Company including setting our Company's sustainability strategies, priorities and targets. Our Board has the overall responsibility for risk oversight and risk management within our Group. However, as a committee of our Board, our Sustainability and Risk Management Committee shall lead our strategic direction in the management of our business and sustainability risks and opportunity, including oversight on the establishment and implementation of a risk management framework and reviewing the effectiveness of the risk management framework in identifying and managing risks and internal processes which include but are not limited to ensuring the adequacy of risk management policy and infrastructure to facilitate the implementation of action plans for risk management and sustainability management.

The Sustainability and Risk Management Committee's duties and responsibility as stated in its terms of reference include, among others the following:

- (i) Sustainability
 - (a) to advise and recommend business strategies related to sustainability to our Board, which includes, but is not limited to ESG;
 - (b) to monitor the implementation of sustainability strategies as approved by our Board;
 - (c) to provide recommendation to our Board on sustainability-related policies for adoption and monitoring the implementation of the policies;
 - (d) to review sustainability issues which arise from independent audits and assurance reports, if any, and matters related to sustainability highlighted by regulators or relevant consultants;
 - (e) to recommend material sustainability matters to our Board for approval;
 - (f) to oversee the management of sustainability matters, focusing primarily on issues material to our Group;
 - (g) to receive half yearly update from management on the progress towards achieving our Group's sustainability targets;
 - (h) to oversee the preparation of sustainability disclosures as required by laws and/or rules, and recommending it for our Board's approval; and
 - (i) to review and recommend the sustainability statement for annual report to our Board for approval to ensure that our Group's sustainability initiatives and outcomes are effectively communicated to investors and other stakeholders.
- (ii) Risk Management
 - (a) to oversee and recommend the risk management strategies and policies and risk tolerance levels for our Board's approval;
 - (b) to ensure the management of sustainability risks and opportunities is integrated into the risk management framework and that the risk management framework and policy are embedded in and function effectively throughout our Group within the parameters established by our Board and to ensure that the risk management framework shall be based on an internationally recognised framework;

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

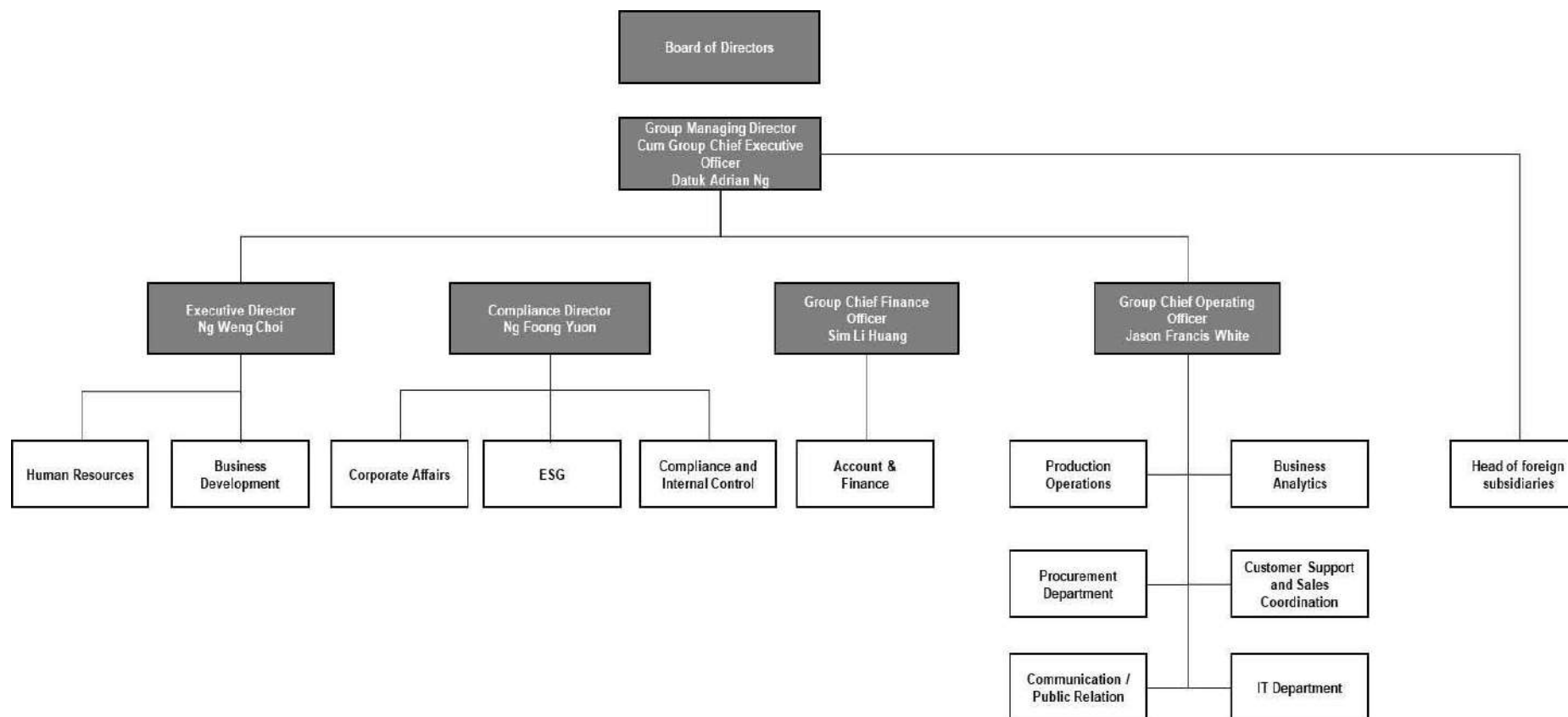
- (c) to identify and measure potential risks and to formulate mitigation action plan(s) to manage and monitor the identified risks within our Group's risk appetite and to ensure that corrective measures are taken to address any failings and/or weaknesses;
- (d) to conduct an annual review and periodic testing of the risk management framework which includes reviewing key risk registers and risk dashboard of our Group to ensure compliance and relevance in light of any changes in internal business processes, business strategies, external ESG or any related to sustainability issues;
- (e) to provide risk management awareness and education to all levels of our Group;
- (f) to ensure infrastructure, resources and systems are in place for risk management which includes ensuring that staff responsible for implementing risk management systems perform their duties independently of our Group's risk-taking activities;
- (g) to report our Group's risk management activities and update key risk registers and the risk dashboard to our Board on a regular basis, at least annually;
- (h) to perform risk identification and assessment regarding major asset/business acquisition or divestment, or business diversification or business consolidation and to report the results of the assessment to our Board for strategic decision making;
- (i) to perform regular reviews, to monitor and conduct assessments of the effectiveness, efficiency and performance of our Group's anti-bribery programme. Such reviews may take the form of internal audits or audits conducted by an external party. The reviews shall form the basis for any improvements to existing anti-bribery and corruption controls;
- (j) to review the effectiveness of our Group's risk management systems; and recommend, where appropriate, the endorsement of the Statement on Risk Management and Internal Control to be included in our Company's annual report;
- (k) to consider and examine such other matters as the Sustainability and Risk Management Committee considers appropriate or as defined by our Board;
- (l) to consider other matters as defined by our Board; and
- (m) to provide oversight over projects/major contracts, and other contracts requiring our Board's approval, including endorsement of contract terms (and any material amendments to such contracts) before acceptance and execution as well as potential/actual disputes with counterparties.

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5.4 KEY SENIOR MANAGEMENT

5.4.1 Management reporting structure

The management reporting structure of our Group is as follows:



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

5.4.2 Shareholdings of our Key Senior Management

Please refer to Section 5.2.1 of this Prospectus for information on the shareholdings of Datuk Adrian Ng and Ng Weng Choi in our Company.

The shareholdings of our Key Senior Management in our Company before and after our IPO are as follows:

Key Senior Management	Nationality	As at the LPD and before our IPO ⁽¹⁾				After our IPO ⁽²⁾			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Sim Li Huang	Malaysian	-	-	-	-	1,800,000	0.21	-	-
Jason Francis White	South African	-	-	-	-	1,600,000	0.19	-	-
Ng Foong Yuon	Malaysian	-	-	-	-	1,800,000	0.21	-	-

Notes:

(1) Based on the total number of 697,099,480 Shares as at the LPD and before our IPO.

(2) Based on the enlarged total number of 844,972,480 Shares after our IPO.

Our Key Senior Management may subscribe for excess Issue Shares under those allocated for other Eligible Persons as well as the IPO Shares under the Public Issue.

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5.4.3 Profiles of our Key Senior Management

Please refer to Sections 5.1.2 and 5.2.2 of this Prospectus for the profiles of Datuk Adrian Ng and Ng Weng Choi respectively. The profiles of other Key Senior Management are as follows:

(i) **Sim Li Huang**
Group Chief Finance Officer

Sim Li Huang, a Malaysian aged 50, is our Group Chief Finance Officer. She is responsible for overseeing our Group's accounting, financial, and treasury functions which includes financial planning and review, cash flow management, and financial reporting. She obtained her London Chamber of Commerce and Industry Higher Group Diploma in Accounting in July 1993, and professional qualifications in the Association of Chartered Certified Accountants in February 1999.

She is a member of the Association of Chartered Certified Accountants since June 1999 and the Malaysian Institute of Accountants since July 2000. In July 2004, she was admitted as a Fellow Member of the Association of Chartered Certified Accountants. She has more than 27 years of working experience in accounting, finance and audit.

She began her career with T Y & Associates in April 1996 as an audit assistant, and later promoted to an audit senior in November 1999, where she was involved in statutory audits, preparation of consolidated accounts and preparation of accountant reports. She left T Y & Associates in May 2000 and joined GT Group Management Sdn Bhd in the same month, and was later transferred to its related company, DKH Management Sdn Bhd in March 2001, as an assistant accountant where she was involved in the preparation of management reports, company's accounts, and financial statements.

She left DKH Management Sdn Bhd in June 2002 and took a three-month career break. She later joined Mega Fortris as an accountant in September 2002, and was later promoted to group accountant in May 2012 and Chief Finance Officer in January 2022. She was later re-designated as our Group Chief Finance Officer in January 2023 where she has assumed her current responsibilities.

(ii) **Jason Francis White**
Group Chief Operating Officer

Jason Francis White, a South African aged 48, is our Group Chief Operating Officer. He is responsible for overseeing our manufacturing activities which includes the production of goods, implementation of new technologies and quality assurance of the products and services. He is also responsible for improving service delivery, warehouse activities and capital expenditure budgeting.

He graduated with a Diploma of Advanced Project Management from Damelin (Pty) Ltd in August 2004, and was awarded with a Bachelor of Commerce in Business Informatics from University of South Africa in November 2019. He has more than 24 years of working experience in production and operations of various companies.

He began his career in Rhombic Engineering in December 1999 as an apprentice, involved in the design and manufacture of tooling necessary for mass production within a workshop.

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

He left Rhombic Engineering in November 2002 to join Ulrich Engineering (Pty) Ltd in December 2002 as an operations manager, where he was involved in procurement management, planning and scheduling machine and staff operations, and managing customer delivery and lead times.

He left Ulrich Engineering (Pty) Ltd in December 2006 to join Solar Harvest Pty Ltd in January 2007 as a production development engineer where he oversaw the planning, preparation, and implementation of a custom-built manufacturing facility, and was responsible for being the project manager for design and production of solar water heaters. He left Solar Harvest Pty Ltd in September 2009 to join Misa Projects in October 2009 as a project manager, where he was responsible for designing new mechanical product solutions for credit control projects and managing production facilities to meet product manufacturing lines.

He left Misa Projects in May 2012 and rejoined Ulrich Engineering (Pty) Ltd in the same month as a production manager and was later promoted to operations director in January 2015, where he was mainly responsible for developing and implementing the overall operational strategy for the facility. He left Ulrich Engineering (Pty) Ltd in August 2020 to join Mega Fortris in September 2020 as a director of production. He was later promoted to our Group Chief Operating Officer in July 2023 where he has assumed his current responsibilities.

(iii) Ng Foong Yuon
Compliance Director

Ng Foong Yuon, a Malaysian female aged 64, is our Compliance Director. She is primarily responsible for our Group's compliance with relevant guidelines and regulations governing the business, maintaining effective relationship with regulatory bodies, and risk management. She obtained her General Certificate of Education in 1978. She has more than 28 years of working experience including more than 16 years in the security seal industry.

She began her career with Behn Meyer (Malaysia) Sdn Bhd in 1980 as an administration and shipping clerk, where she was responsible for the import of fertilisers, chemicals, dye stuffs, machineries and reselling to distributors and agents. She also handled customs clearance for the company's import shipments. She left the company in 1984 and joined Harrisons & Crosfield (Malaysia) Sdn Bhd in June 1984 as a confidential secretary. She supported and assisted the registered company secretary of the company in arranging for board meetings, preparing meeting minutes and handling all matters related to the board.

She left the company in August 1990 and took a 15-year career break to be a full-time homemaker. She joined Mithril Saferay Sdn Bhd in June 2005 as a personal assistant to the Chief Executive Officer ("CEO") of the company. Her responsibilities included supporting and assisting the CEO of the company, arranging for board meetings, preparing meeting minutes and handling all matters related to the board.

She left Mithril Saferay Sdn Bhd in June 2007 to join Mega Fortris as an administration manager in July 2007. She was then promoted to a corporate affairs manager in June 2011 and subsequently, re-designated to a corporate affairs director in January 2017 where she was responsible for all corporate related affairs of our Company which includes liaison with local authorities and government regulatory bodies such as Immigration Department of Malaysia, Royal Malaysia Customs Department, MITI and MIDA. She was redesignated as our Compliance Director in January 2024 and has assumed additional responsibilities of overseeing the compliance and internal control, ESG and corporate affairs of our Group.

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

She was previously the chairman of the Federation of Malaysian Manufacturers (“FMM”) Selangor and Kuala Lumpur branch from November 2022 to November 2023. By virtue of her position as the branch chairman, she chaired the branch finance working sub-committee and branch strategic policies and research working sub-committee. She represented the branch in the FMM EXCO and FMM Institute at the national level. She assumed several committee member roles at the national level, including the human resource management committee and export and international business committee.

She was also the representative for FMM Selangor and Kuala Lumpur branch in Selangor State Standing Committee on Investment Industry and Commerce and SME, where she attended Selangor government’s various meetings and functions, and played a vital part in fostering dialogue surrounding industry growth and addressing pertinent challenges. Her responsibilities extended to engaging with stakeholders, including local councils and government bodies, to attentively address members’ concerns. She also served in the FMM Council from December 2016 until December 2023.

She is currently a council member of the Malaysian Consortium of Mid-Tier Companies since December 2022, and a City Executive Committee member of City Cancer Challenge for Greater Petaling since July 2021.

She was awarded the Malaysian Productivity Corporation (MPC) Productivity Champion in May 2016 and has received the Setia Mahkota Selangor (S.M.S.) award from the Sultan of Selangor in December 2018.

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

5.4.4 Principal directorships and principal business activities on our Key Senior Management outside our Group for the past five years

Save as disclosed below, none of our Key Senior Management has any other principal directorships and principal business activities outside our Group as at the LPD and other principal directorships outside our Group for the past five years from the LPD :

(i) **Sim Li Huang**

<u>Name of company</u>	<u>Principal activities</u>	<u>Designation</u>	<u>Date of appointment</u>	<u>Date of resignation</u>	<u>Equity interest (%)</u>	
					<u>Direct (%)</u>	<u>Indirect (%)</u>
Past involvement						
Mega Tebco Global Sdn Bhd	Other food service activities <i>(dissolved on 12 November 2020)</i>	Director	9 December 2015	-	-	-

(ii) **Jason Francis White**

<u>Name of company</u>	<u>Principal activities</u>	<u>Designation</u>	<u>Date of appointment</u>	<u>Date of resignation</u>	<u>Equity interest (%)</u>	
					<u>Direct (%)</u>	<u>Indirect (%)</u>
Present involvement						
Ulrich Engineering (Pty) Ltd	Private households, exterritorial organisations, representatives of foreign governments and other activities not adequately defined <i>(in the process of deregistration)</i>	Director	24 February 2004	-	-	-

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

<u>Name of company</u>	<u>Principal activities</u>	<u>Designation</u>	<u>Date of appointment</u>	<u>Date of resignation</u>	<u>Equity interest (%)</u>	
					<u>Direct (%)</u>	<u>Indirect (%)</u>
Present involvement						
Solar Harvest (Pty) Ltd	Manufacturers of solar panels <i>(deregistered on 1 September 2020)</i>	Director	13 April 2007	-	-	-
(iii) Ng Foong Yuon						
<u>Name of company</u>	<u>Principal activities</u>	<u>Designation</u>	<u>Date of appointment</u>	<u>Date of resignation</u>	<u>Equity interest (%)</u>	
<u>Past involvement</u>						
Cybertronium Sdn Bhd	Information technology, information technology security, training and certification	Director	21 December 2017	10 November 2020	-	-
Federation of Malaysian Manufacturers	Principally engaged in the promotion and protection of the interest of manufacturers of all kinds of goods and commodities	Director	13 December 2016	7 December 2023	-	-
FMM Institute	Organise training programmes and seminars	Director	9 January 2023	7 December 2023	-	-

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

Name of company	Principal activities	Designation	Date of appointment	Date of resignation	Equity interest (%)	
					Direct (%)	Indirect (%)
FMM Services Sdn Bhd	<p>1. To provide advices, guidance, assistance and consultancy services on all aspects of the labour laws, industrial relations matters, customs, transportation, logistics, utilities, environmental matters, trade facilitation and all issues affecting industry and businesses.</p> <p>2. To organise and conduct training courses, conventions, conferences, lectures and seminars.</p>	Director	2 January 2019	-	-	-

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

<u>Name of company</u>	<u>Principal activities</u>	<u>Designation</u>	<u>Date of appointment</u>	<u>Date of resignation</u>	<u>Equity interest (%)</u>	
					<u>Direct (%)</u>	<u>Indirect (%)</u>
	3. To publish books, periodicals, magazines, journals, newsletters, technical, and other scientific literature for the promotion of the objectives of the company.					
	<i>(dissolved on 19 September 2022)</i>					

The involvement of our Key Senior Management in business activities outside our Group does not give rise to any existing or potential conflict of interest situation and does not affect their commitment, ability to perform their responsibilities and continued contribution to the day-to-day management and operations of our Group as:

- (i) our Key Senior Management do not participate in the day-to-day operations of these businesses; and
- (ii) such businesses do not require their involvement on a daily basis as these businesses are managed by their respective management.

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

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

Please refer to Section 5.2.4 of this Prospectus for the remuneration and material benefits-in-kind of Datuk Adrian Ng and Ng Weng Choi. The aggregate remuneration and material benefits-in-kind (including any contingent or deferred remuneration) paid and proposed to be paid to our other Key Senior Management for their services rendered in all capacities within our Group for the FYE 2023 and the FYE 2024 are set out below:

Key Senior Management	Remuneration band (in bands of RM50,000)		Actual amount paid up to 31 January 2024 RM'000
	FYE 2023 (Paid) RM'000	FYE 2024 (Proposed) RM'000	
Sim Li Huang	350 to 400	500 to 550	329
Jason Francis White	400 to 450	550 to 600	360
Ng Foong Yuon	200 to 250	250 to 300	165

The remuneration for our Key Senior Management includes salaries, allowances, contribution to EPF and SESCO, and other benefits.

5.5 DECLARATION FROM OUR PROMOTERS, DIRECTORS AND KEY SENIOR MANAGEMENT

As at the LPD, none of our Promoters, Directors and Key Senior Management are or have been involved in any of the following events (whether within or outside Malaysia):

- (i) in the last 10 years, a petition under any bankruptcy or insolvency laws was filed (and not struck out) against him / her or any partnership in which he / she was a partner or any corporation of which he was a director or 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 and/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 him / her, or finding of fault, misrepresentation, dishonesty, incompetence or malpractice on his / her part, involving a breach of any law or regulatory requirement that relates to the capital market;
- (v) in the last 10 years, being subject to any civil proceeding involving an allegation of fraud, misrepresentation, dishonesty, incompetence or malpractice on his / her part that relates to the capital market;
- (vi) being the subject of any order, 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) being subject to any current investigation or disciplinary proceeding, or 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) any unsatisfied judgment against him / her.

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

5.6 FAMILY RELATIONSHIPS AND ASSOCIATIONS

Dato' Nick Ng, Datuk Adrian Ng and Ng Foong Yuon are siblings. Save for this, there are no family relationships or associations between the Promoters, substantial shareholders, Directors and Key Senior Management.

5.7 EXISTING OR PROPOSED SERVICE AGREEMENT

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