

6. INFORMATION ON OUR GROUP

6.1 HISTORY AND BACKGROUND

Our Company was incorporated in Malaysia on 9 August 2023 under the Act as a private limited company under the name of Crest Group Sdn Bhd and was subsequently converted to a public limited company on 8 December 2023 to facilitate the Listing.

The principal activity of our Company is investment holding while our Subsidiaries are principally involved in the provision of imaging, analytical and test solutions used primarily for quality inspection, sample analysis and R&D. We provide our solutions to a wide range of industries including semiconductor, E&E, academic, automotive, oil and gas, aviation, life sciences and healthcare.

We presently have offices in Malaysia, the PRC, Singapore and Thailand. Further details on our Group's history and business activities are set out in Section 7.1 of this Prospectus.

6.2 FORMATION OF OUR GROUP

For the purposes of facilitating the IPO, we have undertaken the following Acquisitions:

(i) Crest Group Acquisition

Our Company entered into the Crest Group SSA and the Matrix Biosciences SSA on 17 January 2024 with the Crest Vendors to acquire the equity interests in Crest Lab, Crest Systems, Matrix Innovations, Matrix Optics, Crest Analytic and Matrix Biosciences respectively.

The total purchase consideration for the acquisition of Crest Lab, Crest Systems, Matrix Innovations, Matrix Optics and Crest Analytic of RM25,984,279 was satisfied by the issuance of 519,685,580 new Shares to the Crest Vendors at an issue price of RM0.05 each, while the total purchase consideration for the acquisition of Matrix Biosciences of RM3.00 was satisfied by cash.

The details of the shareholdings in Crest Lab, Crest Systems, Matrix Innovations, Matrix Optics, Crest Analytic and Matrix Biosciences respectively before the completion of the Crest Group SSA and the Matrix Biosciences SSA and the number of new Shares issued to the Crest Vendors pursuant to the Crest Group Acquisition are as follows:

(a) Crest Lab

Crest Lab shareholder	Shareholding in Crest Lab before completion of the Crest Group SSA		Consideration	
	No. of shares in Crest Lab	%	RM	No. of new Shares issued
LSW	340	34.00	309,897	6,197,922
ACM	330	33.00	300,781	6,015,629
YKM	330	33.00	300,781	6,015,629
Total	1,000	100.00	911,459	18,229,180

6. INFORMATION ON OUR GROUP (Cont'd)**(b) Crest Systems**

Crest Systems shareholder	Shareholding in Crest Systems before completion of the Crest Group SSA		Consideration	
	No. of shares in Crest Systems	%	RM	No. of new Shares issued
LSW	340,000	34.00	4,311,222	86,224,422
ACM	330,000	33.00	4,184,420	83,688,409
YKM	330,000	33.00	4,184,420	83,688,409
Total	1,000,000	100.00	12,680,062	253,601,240

(c) Matrix Innovations

Matrix Innovations shareholder	Shareholding in Matrix Innovations before completion of the Crest Group SSA		Consideration	
	No. of shares in Matrix Innovations	%	RM	No. of new Shares issued
LSW	34,000	34.00	939,379	18,787,578
ACM	33,000	33.00	911,750	18,235,001
YKM	33,000	33.00	911,750	18,235,001
Total	100,000	100.00	2,762,879	55,257,580

(d) Matrix Optics

Matrix Optics shareholder	Shareholding in Matrix Optics before completion of the Crest Group SSA		Consideration	
	No. of shares in Matrix Optics	%	RM	No. of new Shares issued
LSW	170,000	34.00	2,898,449	57,968,974
ACM	165,000	33.00	2,813,200	56,264,003
YKM	165,000	33.00	2,813,200	56,264,003
Total	500,000	100.00	8,524,849	170,496,980

6. INFORMATION ON OUR GROUP (Cont'd)**(e) Crest Analytic**

Crest Analytic shareholder	Shareholding in Crest Analytic before completion of the Crest Group SSA		Consideration	
	No. of shares in Crest Analytic	%	RM	No. of new Shares issued
LSW	120,000	24.00	378,868	7,577,348
ACM	115,000	23.00	363,081	7,261,626
YKM	115,000	23.00	363,081	7,261,626
Total	350,000	*70.00	1,105,030	22,100,600

Note:

* The remaining shares in Crest Analytic (30%) are held by Wong Kam Fui. Wong Kam Fui is the non-selling shareholder of Crest Analytic.

(f) Matrix Biosciences

Matrix Biosciences shareholder	Shareholding in Matrix Biosciences before completion of the Matrix Biosciences SSA		Cash consideration	
	No. of shares in Matrix Biosciences	%	RM	
LSW	34	34.00	1.00	
ACM	33	33.00	1.00	
YKM	33	33.00	1.00	
Total	100	100.00	3.00	

The total purchase consideration for the Crest Group Acquisition was arrived at after taking into consideration, the audited NA as at 31 December 2022 and after deducting any dividend for FYE 2022, or any distribution paid out of the audited retained earnings as at 31 December 2022, which was declared and paid after FYE 2022 as follows:

Company	Audited NA/Adjusted NA as at 31 December 2022 (RM)
Crest Lab	911,459
Crest Systems	⁽¹⁾ 12,680,062
Matrix Innovations	2,762,879
Matrix Optics	8,524,849
Crest Analytic	1,578,614
Matrix Biosciences	⁽²⁾ 170,768

Notes:

- (1) After deducting a distribution of RM14.00 million out of the audited retained earnings as at 31 December 2022.
- (2) The purchase consideration of Matrix Biosciences is RM3 as the company is inactive.

6. INFORMATION ON OUR GROUP (Cont'd)**(ii) Crest Nanosolutions Acquisition**

Our Company entered into the Crest Nanosolutions SSA on 17 January 2024 with the Crest Vendors and KWY to acquire the entire equity interest in Crest Nanosolutions comprising 500,000 ordinary shares for a total purchase consideration of RM5,393,837, which was satisfied by the issuance of 107,876,740 new Shares to the Crest Vendors and KWY at an issue price of RM0.05 each.

The details of the shareholdings in Crest Nanosolutions before the completion of the Crest Nanosolutions SSA and the number of new Shares issued to the Crest Vendors and KWY pursuant to the Crest Nanosolutions Acquisition are as follows:

Crest Nanosolutions shareholder	Shareholding in Crest Nanosolutions before completion of the Crest Nanosolutions SSA		Consideration	
	No. of shares in Crest Nanosolutions	%	RM	No. of new Shares issued
LSW	161,800	32.36	1,745,445	34,908,924
ACM	156,600	31.32	1,689,350	33,787,008
YKM	156,600	31.32	1,689,350	33,787,008
KWY	25,000	5.00	269,692	5,393,800
Total	500,000	100.00	5,393,837	107,876,740

The total purchase consideration for the Crest Nanosolutions Acquisition was arrived at after taking into consideration the audited NA of Crest Nanosolutions as at 31 December 2022 of RM5,393,837.

(iii) Crest Singapore Group Acquisition

Our Company entered into the Crest Innovation SSA and the Crest Upstar SSA on 17 January 2024 with the Crest Vendors to acquire the equity interests in Crest Innovation and Crest Upstar respectively.

The total purchase consideration for the acquisition of Crest Innovation of RM1,123,777 was satisfied by the issuance of 22,475,540 new Shares to the Crest Vendors at an issue price of RM0.05 each. The total purchase consideration for the acquisition of Crest Upstar of SGD3.00 was satisfied by cash.

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6. INFORMATION ON OUR GROUP (Cont'd)

The details of the shareholdings in Crest Innovation and Crest Upstar respectively before the completion of the Crest Innovation SSA and the Crest Upstar SSA and the number of Shares issued to the Crest Vendors pursuant to the Crest Singapore Group Acquisition are as follows:

(a) Crest Innovation

Crest Innovation shareholder	Shareholding in Crest Innovation before completion of the Crest Innovation SSA		Consideration	
	No. of shares in Crest Innovation	%	RM	No. of new Shares issued
LSW	13,666	23.92	384,011	7,680,214
ACM	13,167	23.04	369,883	7,397,663
YKM	13,167	23.04	369,883	7,397,663
Total	40,000	*70.00	1,123,777	22,475,540

Note:

* The remaining shares in Crest Innovation (30%) are held by Thomas Koh Chee Chung. Thomas Koh Chee Chung is the non-selling shareholder of Crest Innovation.

(b) Crest Upstar

Crest Upstar shareholder	Shareholding in Crest Upstar before completion of the Crest Upstar SSA		Cash consideration
	No. of shares in Crest Upstar	%	SGD
LSW	510	34.00	1.00
ACM	495	33.00	1.00
YKM	495	33.00	1.00
Total	1,500	100.00	3.00

The total purchase consideration for the Crest Innovation Acquisition was arrived at after taking into consideration the audited NA of Crest Innovation as at 31 December 2022 of USD672,388 equivalent to RM2,951,784 based on the closing exchange rate on 31 December 2022 of USD1:RM4.3900, and after deducting dividend for FYE 2022 of USD0.30 million equivalent to RM1.32 million based on the closing exchange rate on 20 February 2023 of USD1:RM4.4305, which was declared and paid after FYE 2022.

The total purchase consideration for the Crest Upstar Acquisition was arrived at after taking into consideration the audited NA of Crest Upstar as at 31 December 2022 of USD0.04 million equivalent to RM0.18 million based on the closing exchange rate on 31 December 2022 of USD1:RM4.3900. The purchase consideration of Crest Upstar is SGD3 as the company is inactive.

6. INFORMATION ON OUR GROUP (Cont'd)**(iv) Crest Suzhou Acquisition**

Our Company entered into the Crest Suzhou SSA on 17 January 2024 with the Crest Vendors to acquire 80.00% equity interest of Crest Suzhou for a total purchase consideration of RM3,833,317, which was satisfied by the issuance of 76,666,340 new Shares to the Crest Vendors at an issue price of RM0.05 each.

The details of the paid-up capital and the registered capital[^] by the Crest Vendors in Crest Suzhou before the completion of the Crest Suzhou SSA and the number of new Shares issued to the Crest Vendors pursuant to the Crest Suzhou Acquisition are as follows:

Crest Suzhou shareholder	Shareholding in Crest Suzhou before completion of the Crest Suzhou SSA			Consideration	
	Paid-up capital (RMB)	Registered capital (RMB)	%	RM	No. of new Shares issued
LSW	612,000	1,394,369	27.20	1,303,327	26,066,556
ACM	594,000	1,353,358	26.40	1,264,995	25,299,892
YKM	594,000	1,353,358	26.40	1,264,995	25,299,892
Total	1,800,000	4,101,085	*80.00	3,833,317	76,666,340

Note:

[^] Registered capital of a PRC limited liability company refers to the total capital contribution registered with the relevant PRC administration for market regulation. Such capital contribution is not required to be fully paid up upon registration. According to the articles of association of Crest Suzhou, the outstanding registered capital shall be fully paid up by 20 May 2025.

^{*} The remaining registered capital of Crest Suzhou (20%) is held by Liu Lei (刘雷). Liu Lei (刘雷) is the non-selling shareholder of Crest Suzhou.

The total purchase consideration for the Crest Suzhou Acquisition was arrived at after taking into consideration the audited NA of Crest Suzhou as at 31 December 2022 of RMB7,579,320 equivalent to RM4,791,646 based on the closing exchange rate on 31 December 2022 of RMB1:RM0.6322.

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6. INFORMATION ON OUR GROUP (Cont'd)**(v) Crest Thailand Acquisition**

Our Company entered into the Crest Thailand SSA on 17 January 2024 with the Crest Vendors to acquire 49.00% equity interest in Crest Thailand for a total purchase consideration of RM409,375, which was satisfied by the issuance of 8,187,500 new Shares to the Crest Vendors at an issue price of RM0.05 each.

The details of the shareholdings in Crest Thailand before the completion of the Crest Thailand SSA and the number of new Shares issued to the Crest Vendors pursuant to the Crest Thailand Acquisition are as follows:

Crest Thailand shareholder	Shareholding in Crest Thailand before completion of the Crest Thailand SSA		Consideration	
	No. of shares in Crest Thailand	%	RM	No. of new Shares issued
LSW	20,816	17.00	140,357	2,807,142
ACM	19,592	16.00	134,509	2,690,179
YKM	19,592	16.00	134,509	2,690,179
Total	60,000	*49.00	409,375	8,187,500

Note:

* The remaining shares of Crest Thailand (51%) are held by Wibool Samithithien. Wibool Samithithien is the non-selling shareholder of Crest Thailand.

The total purchase consideration for the Crest Thailand Acquisition was arrived at after taking into consideration the audited NA of Crest Thailand as at 31 December 2022 of THB7,455,613 equivalent to RM948,354 based on the closing exchange rate on 31 December 2022 of THB100:RM12.72 and after deducting dividend/distribution of THB0.86 million equivalent to RM0.11 million based on the closing exchange rate on 21 August 2023 of THB100:RM13.1944 for FYE 2022 which was declared and paid after FYE 2022.

The Acquisitions are conditional upon, amongst others, the approval of Bursa Securities for the Listing. Upon completion of the Acquisitions, Crest Lab, Crest Systems, Matrix Innovations, Matrix Optics, Crest Analytic, Crest Nanosolutions, Matrix Biosciences, Crest Innovation, Crest Upstar, Crest Suzhou and Crest Thailand shall become our Subsidiaries.

The new Shares issued pursuant to the Acquisitions rank equally in all respects with our existing Shares including voting rights and will be entitled to all rights and dividends and/or other distributions, the entitlement date of which is subsequent to the date of issuance of the new Shares.

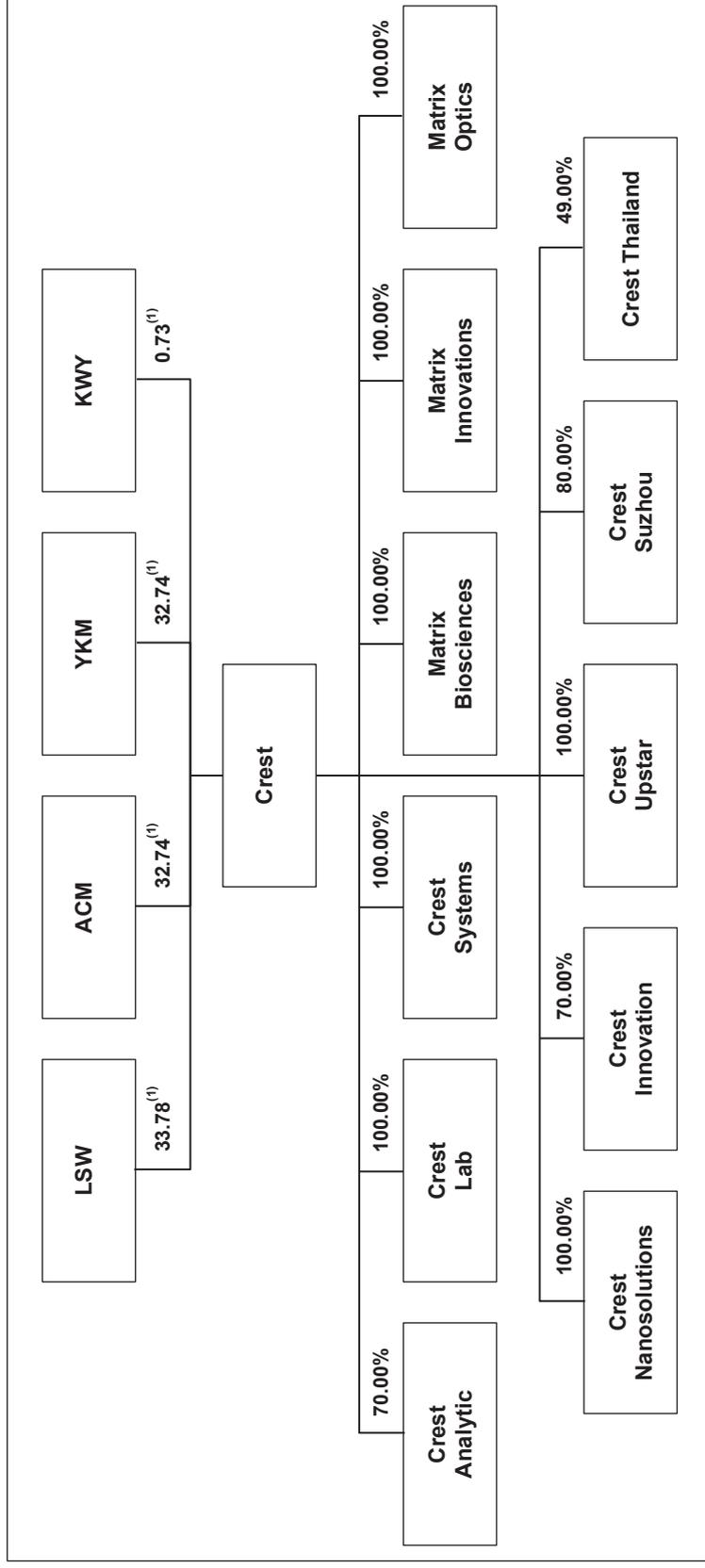
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6. INFORMATION ON OUR GROUP (Cont'd)

6.3 OUR SHAREHOLDERS AND GROUP STRUCTURE

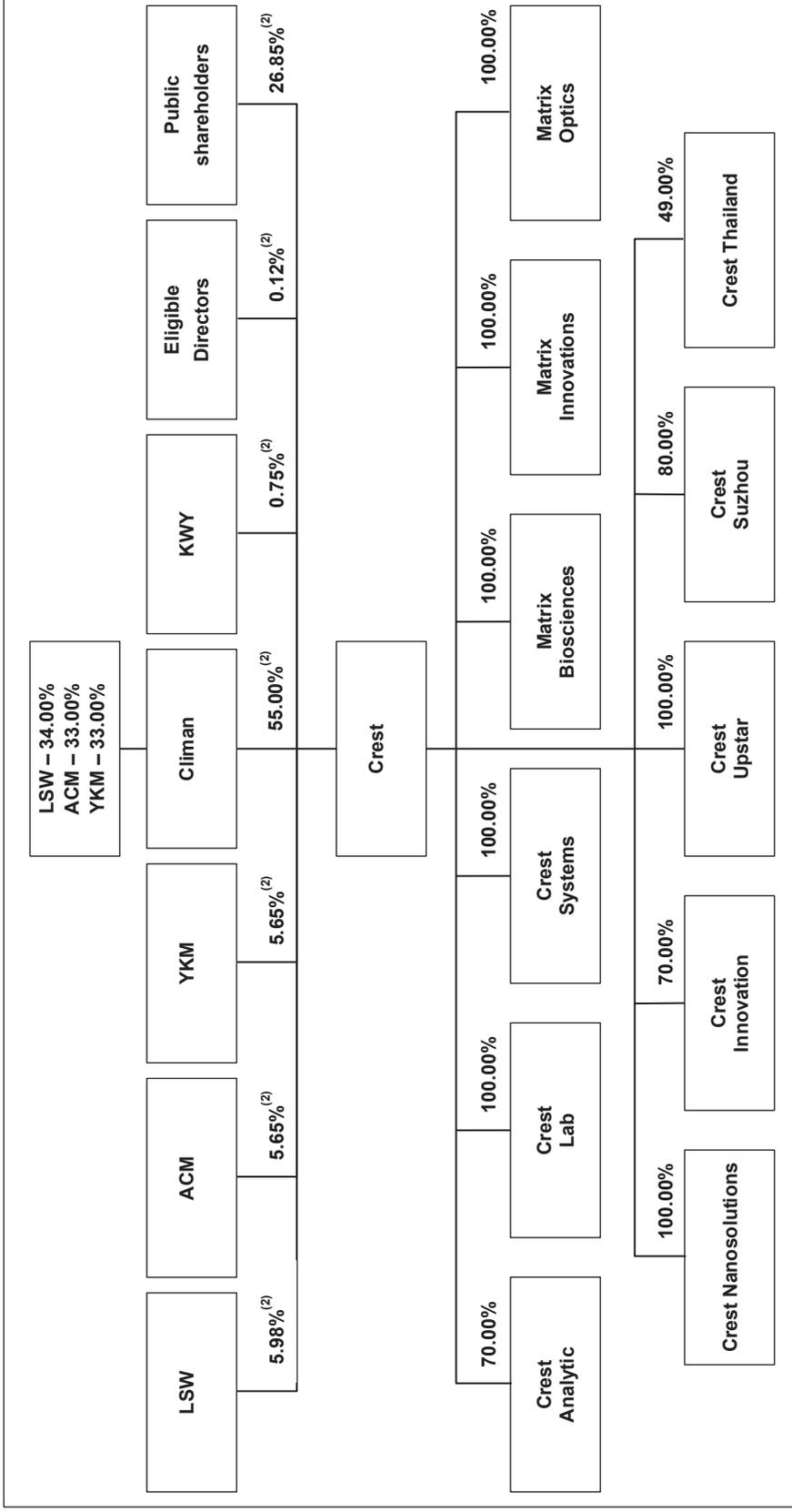
Our shareholders and Group structure before and after our IPO are set out below:

After the Acquisitions and before the IPO



6. INFORMATION ON OUR GROUP (Cont'd)

After the IPO



Notes:

(1) Based on our enlarged Shares of 734,892,700 Shares after the Acquisitions and before our IPO.

(2) Based on our enlarged Shares of 865,598,000 Shares after our IPO.

6. INFORMATION ON OUR GROUP (Cont'd)

6.4 SHARE CAPITAL AND CHANGES IN SHARE CAPITAL

As at the LPD, the issued share capital of our Company is RM36,744,685 comprising 734,892,700 Shares, all of which have been fully paid-up.

The details of changes in the issued share capital of our Company since incorporation up to the LPD are as follows:

Date of allotment	No. of Shares allotted	Nature of transaction	Consideration	Cumulative issued share capital	
				RM	No. of Shares
9 August 2023	1,000	Subscriber's share	Cash	100	1,000
[●]	18,229,180	Crest Lab Acquisition	Shares issued as consideration for the Crest Lab Acquisition	911,559	18,230,180
[●]	253,601,240	Crest Systems Acquisition	Shares issued as consideration for the Crest Systems Acquisition	13,591,621	271,831,420
[●]	55,257,580	Matrix Innovations Acquisition	Shares issued as consideration for the Matrix Innovations Acquisition	16,354,500	327,089,000
[●]	170,496,980	Matrix Optics Acquisition	Shares issued as consideration for the Matrix Optics Acquisition	24,879,349	497,585,980
[●]	22,100,600	Crest Analytic Acquisition	Shares issued as consideration for the Crest Analytic Acquisition	25,984,379	519,686,580
[●]	107,876,740	Crest Nanosolutions Acquisition	Shares issued as consideration for the Crest Nanosolutions Acquisition	31,378,216	627,563,320
[●]	22,475,540	Crest Innovation Acquisition	Shares issued as consideration for the Crest Innovation Acquisition	32,501,993	650,038,860
[●]	76,666,340	Crest Suzhou Acquisition	Shares issued as consideration for the Crest Suzhou Acquisition	36,335,310	726,705,200
[●]	8,187,500	Crest Thailand Acquisition	Shares issued as consideration for the Crest Thailand Acquisition	36,744,685	734,892,700

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

Upon the completion of our IPO, our enlarged share capital will increase to RM[●]⁽¹⁾ comprising 865,598,000 Shares.

Note:

- (1) Before deducting the estimated listing expenses of approximately RM[●] million which are directly attributable to the Public Issue.

6. INFORMATION ON OUR GROUP (Cont'd)

6.5 OUR SUBSIDIARIES

As at the LPD, our Company does not have any associated companies. The details of our subsidiaries are as follows:

Company	Date and country of incorporation	Our Company's effective equity interest (%)	Principal activities
Crest Analytic	25 August 2014 / Malaysia	70.00	Engaged in distribution, installation and commissioning of analytical and imaging equipment and provision of after sales services such as training and technical support.
Crest Lab	30 April 2015 / Malaysia	100.00	Engaged in distribution, installation and commissioning of laboratory equipment, quality control scanning services and provision of after sales services such as training and technical support.
Crest Nanosolutions	27 December 1996 / Malaysia	100.00	Engaged in distribution, installation and commissioning of analytical and imaging equipment and provision of after sales services such as training and technical support.
Crest Systems	24 June 1999 / Malaysia	100.00	Engaged in distribution, installation and commissioning of scientific equipment and provision of advanced imaging, and analytical solutions as well as after sales services such as training and technical support.
Matrix Biosciences	3 July 2001 / Malaysia	100.00	Previously, the principal activities were to engage in repairing and servicing of healthcare and life science related equipment. The company has ceased business in 2023, and there is no intended activity planned as at the LPD.
Matrix Innovations	9 January 2002 / Malaysia	100.00	Engaged in distribution, installation and commissioning of optical and portable imaging equipment and provision of after sales services such as training and technical support.
Matrix Optics	13 October 1995 / Malaysia	100.00	Engaged in distribution, installation and commissioning of healthcare and life science related equipment and provision of after sales services such as training and technical support.

6. INFORMATION ON OUR GROUP (Cont'd)

Company	Date and country of incorporation	Our Company's effective equity interest (%)	Principal activities
Crest Innovation	19 June 2008 / Singapore	70.00	Engaged in distribution, installation and commissioning of scientific equipment and provision of advanced imaging and analytical solutions as well as after sales services such as training and technical support.
Crest Upstar	6 May 2008 / Singapore	100.00	Previously, the principal activities were to engage in distribution, installation and commissioning of scientific equipment and provision of advanced imaging and analytical solutions as well as after sales services such as training and technical support. The company has ceased business in 2023, and there is no intended activity planned as at the LPD.
Crest Suzhou	30 May 2005 / PRC	80.00	Engaged in distribution, installation and commissioning of scientific equipment and provision of advanced imaging and analytical solutions as well as after sales services such as training and technical support.
Crest Thailand	22 March 2010 / Thailand	49.00	Engaged in distribution, installation and commissioning of imaging and analytical equipment and provision of after sales services such as training and technical support.

6.5.1 Information on Crest Analytic

Crest Analytic was incorporated in Malaysia as a private limited company under the Companies Act 1965 on 25 August 2014 and is deemed registered under the Act.

Crest Analytic is principally engaged in the distribution, installation and commissioning of analytical and imaging equipment and provision of after sales services such as training and technical support. The principal place of business of Crest Analytic is at No.1, Jalan OP 1/2, One Puchong Business Park, 47160 Puchong, Selangor, Malaysia.

As at the LPD, the issued share capital of Crest Analytic is RM500,000.00 comprising 500,000 ordinary shares. There has been no change in the issued share capital of Crest Analytic for the past 3 years preceding the LPD.

6. INFORMATION ON OUR GROUP (Cont'd)

The details of the shareholders of Crest Analytic as at the LPD are as follows:

Shareholder	Country of Incorporation / Nationality	No. of ordinary shares	%
Our Company	Malaysia	350,000	70.00
Wong Kam Fui*	Malaysian	150,000	30.00
Total		500,000	100.0

Note:

* Wong Kam Fui is not a person connected to the Promoters and Directors of our Company.

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

6.5.2 Information on Crest Lab

Crest Lab was incorporated in Malaysia as a private limited company under the Companies Act 1965 on 30 April 2015 and is deemed registered under the Act.

Crest Lab is principally engaged in the distribution, installation and commissioning of laboratory equipment, quality control scanning services and provision of after sales services such as training and technical support. The principal place of business of Crest Lab is at No. G-8, Jalan Kenari 13B, Bandar Puchong Jaya, 47170 Puchong, Selangor, Malaysia.

As at the LPD, the issued share capital of Crest Lab is RM1,000.00 comprising 1,000 ordinary shares. There has been no change in the issued share capital of Crest Lab for the past 3 years preceding the LPD.

Crest Lab is our wholly-owned subsidiary. As at the LPD, Crest Lab does not have any subsidiary, joint venture or associate company.

6.5.3 Information on Crest Nanosolutions

Crest Nanosolutions was incorporated in Malaysia as a private limited company under the name of L-Edge Technology Sdn Bhd under the Companies Act 1965 on 27 December 1996 and is deemed registered under the Act. It assumed its present name on 7 July 2008.

Crest Nanosolutions is principally engaged in the distribution, installation and commissioning of analytical and imaging equipment and provision of after sales services such as training and technical support. The principal place of business of Crest Nanosolutions is at No.1, Jalan OP 1/2, One Puchong Business Park, 47160 Puchong, Selangor, Malaysia.

As at the LPD, the issued share capital of Crest Nanosolutions is RM500,000.00 comprising 500,000 ordinary shares. There has been no change in the issued share capital of Crest Nanosolutions for the past 3 years preceding the LPD.

Crest Nanosolutions is our wholly-owned subsidiary. As at the LPD, Crest Nanosolutions does not have any subsidiary, joint venture or associate company.

6. INFORMATION ON OUR GROUP (Cont'd)

6.5.4 Information on Crest Systems

Crest Systems was incorporated in Malaysia as a private limited company under the Companies Act 1965 on 24 June 1999 and is deemed registered under the Act.

Crest Systems is principally engaged in the distribution, installation and commissioning of scientific equipment and provision of advanced imaging, and analytical solutions as well as after sales services such as training and technical support. The principal place of business of Crest Systems is at No.1, Jalan OP 1/2, One Puchong Business Park, 47160 Puchong, Selangor, Malaysia. Crest Systems also has a branch office in Penang, Malaysia at 70-3-57, D'Piazza Mall, Jalan Mahsuri, 11900 Bayan Baru, Penang, Malaysia.

As at the LPD, the issued share capital of Crest Systems is RM1,000,000.00 comprising 1,000,000 ordinary shares. There has been no change in the issued share capital of Crest Systems for the past 3 years preceding the LPD.

Crest Systems is our wholly-owned subsidiary. As at the LPD, Crest Systems does not have any subsidiary, joint venture or associate company.

6.5.5 Information on Matrix Biosciences

Matrix Biosciences was incorporated in Malaysia as a private limited company under the Companies Act 1965 on 3 July 2001 and is deemed registered under the Act.

Previously, the principal activities of Matrix Biosciences were to engage in repairing and servicing of healthcare and life science related equipment. Matrix Biosciences has ceased business in 2023, and there is no intended activity planned as at the LPD.

As at the LPD, the issued share capital of Matrix Biosciences is RM100.00 comprising 100 ordinary shares. There has been no change in the issued share capital of Matrix Biosciences for the past 3 years preceding the LPD.

Matrix Biosciences is our wholly-owned subsidiary. As at the LPD, Matrix Biosciences does not have any subsidiary, joint venture or associate company.

6.5.6 Information on Matrix Innovations

Matrix Innovations was incorporated in Malaysia as a private limited company under the Companies Act 1965 on 9 January 2002 and is deemed registered under the Act.

Matrix Innovations is principally engaged in the distribution, installation and commissioning of optical and portable imaging equipment and provision of after sales services such as training and technical support. The principal place of business of Matrix Innovations is at E-03-01A, Sunway GEO Avenue, Jalan Lagoon Selatan, Bandar Sunway, 47500 Subang Jaya, Selangor, Malaysia.

As at the LPD, the issued share capital of Matrix Innovations is RM100,000.00 comprising 100,000 ordinary shares. There has been no change in the issued share capital of Matrix Innovations for the past 3 years preceding the LPD.

Matrix Innovations is our wholly-owned subsidiary. As at the LPD, Matrix Innovations does not have any subsidiary, joint venture or associate company.

6. INFORMATION ON OUR GROUP (Cont'd)

6.5.7 Information on Matrix Optics

Matrix Optics was incorporated in Malaysia as a private limited company under the Companies Act 1965 on 13 October 1995 and is deemed registered under the Act.

Matrix Optics is principally engaged in the distribution, installation and commissioning of healthcare and life science related equipment and provision of after sales services such as training and technical support. The principal place of business of Matrix Optics is at E-03-01A, Sunway GEO Avenue, Jalan Lagoon Selatan, Bandar Sunway, 47500 Subang Jaya, Selangor, Malaysia.

As at the LPD, the issued share capital of Matrix Optics is RM500,000.00 comprising 500,000 ordinary shares. There has been no change in the issued share capital of Matrix Optics for the past 3 years preceding the LPD.

Matrix Optics is our wholly-owned subsidiary. As at the LPD, Matrix Optics does not have any subsidiary, joint venture or associate company.

6.5.8 Information on Crest Innovation

Crest Innovation was incorporated in Singapore as a private limited company under the Companies Act 1967 of Singapore on 19 June 2008.

Crest Innovation is principally engaged in the distribution, installation and commissioning of scientific equipment and provision of advanced imaging and analytical solutions as well as after sales services such as training and technical support. The principal place of business of Crest Innovation is at 10, Ubi Crescent #02-19 Ubi Techpark, Singapore 408564.

As at the LPD, the issued share capital of Crest Innovation is SGD131,500.00 comprising 57,143 ordinary shares. Save as disclosed below, there has been no change in the issued share capital of Crest Innovation for the past 3 years preceding the LPD:

<u>Date of allotment</u>	<u>No. of ordinary shares allotted</u>	<u>Nature of transaction</u>	<u>Consideration</u>	<u>Cumulative issued share capital (SGD)</u>
13 April 2023	7,143*	Capital	Cash	131,500

Note:

* The 7,143 ordinary shares in Crest Innovation were allotted to Thomas Koh Chee Chung, who is an existing shareholder of Crest Innovation. There are no discounts, special terms or instalment payment terms applicable to the payment of the consideration of the abovementioned allotment.

The details of the shareholders of Crest Innovation as at the LPD are as follows:

<u>Shareholder</u>	<u>Country of Incorporation / Nationality</u>	<u>No. of ordinary shares</u>	<u>%</u>
Our Company	Malaysia	40,000	70.00
Thomas Koh Chee Chung*	Singaporean	17,143	30.00
Total		57,143	100.0

Note:

* Thomas Koh Chee Chung is not a person connected to the Promoters and Directors of our Company.

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

6. INFORMATION ON OUR GROUP (Cont'd)

6.5.9 Information on Crest Upstar

Crest Upstar was incorporated in Singapore as a private limited company under the Companies Act 1967 of Singapore on 6 May 2008.

Previously, the principal activities of Crest Upstar were to engage in distribution, installation and commissioning of scientific equipment and provision of advanced imaging and analytical solutions as well as after sales services such as training and technical support. Crest Upstar has ceased business in 2023, and there is no intended activity planned as at the LPD.

As at the LPD, the issued share capital of Crest Upstar is SGD1,500.00 comprising 1,500 ordinary shares. There has been no change in the issued share capital of Crest Upstar for the past 3 years preceding the LPD.

Crest Upstar is our wholly-owned subsidiary. As at the LPD, Crest Upstar does not have any subsidiary, joint venture or associate company.

6.5.10 Information on Crest Suzhou

Crest Suzhou was incorporated in the PRC as a limited liability company under the Company Law of the PRC on 30 May 2005.

Crest Suzhou is principally engaged in the distribution, installation and commissioning of scientific equipment and provision of advanced imaging and analytical solutions as well as after sales services such as training and technical support. The principal place of business of Crest Suzhou is at 03-04, 3F, B Building, Ascendas-Xinsu Industrial Square, No.5 Xinghan Street, Suzhou, Jiangsu Province, China, 215021.

According to the business licence of Crest Suzhou, the registered capital of Crest Suzhou is RMB5,126,356.00. Registered capital of a PRC limited liability company refers to the total capital contribution registered with the relevant PRC administration for market regulation. As at the LPD, the paid-up capital of Crest Suzhou is RMB2,250,000.00. According to the articles of association of Crest Suzhou, the outstanding registered capital shall be fully paid by the respective shareholders of Crest Suzhou by 20 May 2025. There has been no change in the registered capital of Crest Suzhou for the past 3 years preceding the LPD.

The details of the shareholders of Crest Suzhou as at the LPD are as follows:

Shareholder	Country of Incorporation / Nationality	Paid-up capital as at the LPD (RMB)	Registered capital (RMB)	%
Our Company	Malaysia	1,800,000	4,101,085	80.00
Liu Lei (刘雷)*	Chinese	450,000	1,025,271	20.00
Total		2,250,000	5,126,356	100.00

Note:

* Liu Lei (刘雷) is not a person connected to the Promoters and Directors of our Company.

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

6. INFORMATION ON OUR GROUP (Cont'd)

6.5.11 Information on Crest Thailand

Crest Thailand was incorporated in Thailand as a private limited company under the Civil and Commercial Code of Thailand on 22 March 2010.

Crest Thailand is principally engaged in the distribution, installation and commissioning of imaging and analytical equipment and provision of after sales services such as training and technical support. The principal place of business of Crest Thailand is at No. 26/24 Unit 9 Moo 3, Lat Sawai Sub-district, Lam Lukka District, Pathumthani Province, Thailand 12150.

As at the LPD, the registered capital[^] of Crest Thailand is THB12,244,900.00 and the issued share capital of Crest Thailand is THB12,244,900.00 comprising 60,000 ordinary shares at par value of THB100 and 62,449 preference shares at par value of THB100. Save for the change in the issued share capital in Crest Thailand as disclosed below, there has been no issuance of ordinary shares in Crest Thailand for the past 3 years preceding the LPD:

<u>Date of allotment</u>	<u>No. of shares allotted</u>	<u>Nature of transaction</u>	<u>Consideration</u>	<u>Cumulative issued share capital (THB)</u>
<u>Preference shares</u>				
21 September 2023	62,449	Capital	Cash	12,244,900

Note:

[^] Registered capital is the total amount of capital registered with the Ministry of Commerce in Thailand. It is represented by the par value of a share multiplied by total number of shares in a company. Issued share capital is the value of shares actually issued to the shareholders. In most cases, registered capital and issued share capital are the same amount except where the share capital is not fully called.

The details of the shareholders of Crest Thailand as at the LPD are as follows:

<u>Shareholder</u>	<u>Country of Incorporation / Nationality</u>	<u>Shareholding based on shares allotted</u>		<u>Shareholding based on voting rights</u>	
		<u>No. of shares</u>	<u>%</u>	<u>No. of votes</u>	<u>%</u>
<u>Ordinary shares</u>⁽¹⁾					
Our Company	Malaysia	60,000	49.00	60,000	95.05
<u>Preference shares</u>⁽¹⁾					
Wibool Samitthithien ⁽²⁾	Thailand	62,449	51.00	3,122	4.95
Total		122,449	100.00	63,122	100.00

Notes:

- (1) In accordance with the Articles of Association of Crest Thailand, a shareholder of ordinary shares has 1 vote for each ordinary share held whereas a shareholder of preference shares has 1 vote for every 20 preference shares held.
- (2) As a shareholder of 62,449 preference shares, Wibool Samitthithien holds 51.00% of the shareholding in Crest Thailand. However, he is entitled to exercise 4.95% of the voting rights in Crest Thailand as the voting weightage varies between a holder of ordinary shares and a holder of preference shares. As the holder of preference shares in Crest Thailand, he is entitled to a fixed dividend of 3.00% of the par value of the preferred shares per annum on a non-cumulative basis. Wibool Samitthithien is not a person connected to the Promoters and Directors of our Company.

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

6. INFORMATION ON OUR GROUP (Cont'd)

As at the LPD, save for the outstanding registered capital of Crest Suzhou as disclosed in Section 6.5.10 above, none of the companies within our Group has any outstanding warrants, options, convertible securities or uncalled capital.

6.6 PUBLIC TAKE-OVER

Since our incorporation up to the LPD, there has been no:

- (i) public take-over offers by third parties in respect of our Shares; and
- (ii) public take-over offers by our Company in respect of other companies' shares.

6.7 MATERIAL PROPERTIES OF OUR GROUP

6.7.1 Material properties owned by our Group

As at the LPD, our Group does not own any real property.

6.7.2 Material properties rented by our Group

A summary of the details of the material properties rented by our Group as at the LPD are set out as follows:

No.	Tenant	Landlord	Address	Approximate Area (sq m)	Tenure	Use of property	Approximate rental per annum
Malaysia							
1.	Crest Systems	ALY	No.1, Jalan OP 1/2, One Puchong Business Park, 47160 Puchong, Selangor	865	1 January 2024 to 31 December 2024	Office	RM324,000
2.	Crest Systems	ALY	70-3-57, D'Piazza Mall, Jalan Mahsuri, 11900 Bayan Baru, Pulau Pinang	197	1 January 2024 to 31 December 2024	Office	RM76,344
3.	Crest Lab	Lee Kok Lee	No. G-8, Jalan Kenari 13B, Bandar Puchong Jaya, 47170 Puchong, Selangor	143	1 August 2023 to 31 July 2025	Showroom	RM50,400
4.	Matrix Optics	ALY	E-02-01A, Sunway Geo Avenue, Jalan Lagoon Selatan, Bandar Sunway, Subang Jaya, 47500 Selangor	220	1 October 2023 to 30 September 2024	Office	RM105,816

6. INFORMATION ON OUR GROUP (Cont'd)

<u>No.</u>	<u>Tenant</u>	<u>Landlord</u>	<u>Address</u>	<u>Approximate Area (sq m)</u>	<u>Tenure</u>	<u>Use of property</u>	<u>Approximate rental per annum</u>
5.	Matrix Optics	ALY	E-03-01A, Sunway Geo Avenue, Jalan Lagoon Selatan, Bandar Sunway, Subang Jaya, 47500 Selangor	262	1 November 2023 to 31 October 2024	Office	RM126,000
<u>Singapore</u>							
6.	Crest Innovation	Tan Choon Chye and Minarti	10 Ubi Crescent, #02-19 Ubi Techpark, Singapore 408564	124	15 June 2023 to 14 June 2026	Office	<u>1st year:</u> SGD45,600 <u>2nd and 3rd year:</u> SGD46,800
<u>Thailand</u>							
7.	Crest Thailand	Home Outlet Co., Ltd., Thailand	No. 26/24 Moo 3, Lat Sawai Sub-district, Lamlukka District, Pathumthani Province 12150	400	1 August 2023 to 31 July 2026	Office and showroom	THB906,000
<u>PRC</u>							
8.	Crest Suzhou	Ascendas-Xinsu Development (Suzhou) Co., Ltd. (腾飞新苏置业(苏州)有限公司)	Unit 03 and 04, Floor 3, Building B, No. 5, Xinghan Street, Suzhou Industrial Park, Suzhou, Jiangsu Province	349	10 April 2022 to 9 April 2025	Office	⁽¹⁾ RMB163,416

Note:

- (1) According to the lease agreement dated 16 December 2021 between the landlord (as lessor) and the tenant, the lessor offers Crest Suzhou a 2-month rent-free period as a discount to the rental rate if the lease agreement is implemented in accordance with the lease agreement (i.e. RMB39.02 per square meter per month). In the event the lease agreement is terminated in advance due to any breach by Crest Suzhou, the rent-free period will be revoked and the rental rate will be the standard rate of RMB41.32 per square meter per month.

As at the LPD, the properties rented by our Group is not in breach of any land use conditions, laws, regulations, rules and requirements in relation to land and buildings.

6.7.3 Acquisition of properties

Our Group has not entered into any sale and purchase agreement to acquire real properties during the Financial Years Under Review and up to the LPD.