

THIS DOCUMENT HAS NOT BEEN REGISTERED BY BURSA MALAYSIA SECURITIES BERHAD ("BURSA SECURITIES"). THE INFORMATION IN THIS DOCUMENT MAY BE SUBJECT TO FURTHER AMENDMENTS BEFORE BEING REGISTERED BY BURSA SECURITIES. UNDER NO CIRCUMSTANCES SHALL THIS DOCUMENT CONSTITUTE AN OFFER FOR SUBSCRIPTION OR PURCHASE OF, OR AN INVITATION TO SUBSCRIBE FOR OR PURCHASE SECURITIES.

PROSPECTUS



BWYS GROUP BERHAD

(Registration No. 202301000310 (1494229-W))
(Incorporated in Malaysia under the Companies Act 2016)

INITIAL PUBLIC OFFERING ("IPO") IN CONJUNCTION WITH THE LISTING OF BWYS GROUP BERHAD ("COMPANY") ON THE ACE MARKET OF BURSA MALAYSIA SECURITIES BERHAD ("BURSA SECURITIES") COMPRISING:

(I) PUBLIC ISSUE OF 256,303,000 NEW ORDINARY SHARES IN OUR COMPANY ("SHARES") IN THE FOLLOWING MANNER:

- **51,260,800 NEW SHARES AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC;**
- **61,512,800 NEW SHARES AVAILABLE FOR APPLICATION BY OUR ELIGIBLE DIRECTORS, EMPLOYEES AND PERSONS WHO HAVE CONTRIBUTED TO OUR SUCCESS;**
- **128,151,700 NEW SHARES BY WAY OF PRIVATE PLACEMENT TO BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INVESTMENT, TRADE AND INDUSTRY; AND**
- **15,377,700 NEW SHARES BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS;**

AND

(II) OFFER FOR SALE OF 100,000,000 EXISTING SHARES BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS

AT AN IPO PRICE OF RM[•] PER SHARE, PAYABLE IN FULL UPON APPLICATION.

Principal Adviser, Sponsor, Underwriter and Placement Agent



M&A SECURITIES SDN BHD

(Registration No. 197301001503 (15017-H))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

Bursa Securities has approved our admission to the Official List of the ACE Market of Bursa Securities and the listing of and quotation for our entire enlarged issued share capital on the ACE Market of Bursa Securities. This Prospectus has been registered by Bursa Securities. The approval of our IPO and registration of this Prospectus, should not be taken to indicate that Bursa Securities recommends the offering or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Prospectus. Bursa Securities has not, in any way, considered the merits of the securities being offered for investment. Bursa Securities is not liable for any non-disclosure on the part of the Company and takes no responsibility for the contents of this document, makes no representation as to its accuracy or completeness, and expressly disclaims any liability for any loss you may suffer arising from or in reliance upon the whole or any part of the contents of this Prospectus. No securities will be allotted or issued based on this Prospectus after 6 months from the date of this Prospectus.

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

FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 205.

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

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

This Prospectus is dated [•]

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

M&A Securities Sdn Bhd, being our Principal Adviser, Sponsor, Underwriter and Placement Agent to our IPO (as defined herein), acknowledges that, based on all available information, and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning our IPO.

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

You should note that you may seek recourse under Sections 248, 249 and 357 of the Capital Markets and Services Act 2007 ("**CMSA**") for breaches of securities laws including any statement in the Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to the Prospectus or the conduct of any other person in relation to our Group (as defined herein).

Our Shares are offered to the public on the premise of full and accurate disclosure of all material information concerning our IPO, for which any person set out in Section 236 of the CMSA, is responsible.

Approval has been obtained from Bursa Securities for the listing of and quotation for our IPO Shares (as defined herein) on [•]. Our admission to the Official List of Bursa Securities is not to be taken as an indication of the merits of our IPO, our Company or our Shares.

SC has on [•] approved the resultant equity structure of our Company under the Bumiputera equity requirements for public listed companies pursuant to our Listing (as defined herein).

[Our Shares are classified as Shariah compliant by the Shariah Advisory Council of the SC]. This classification remains valid from the date of issue of this Prospectus until the next Shariah compliance review undertaken by the Shariah Advisory Council of the SC. The new status is released in the updated list of Shariah compliant securities, on the last Friday of May and November.

This Prospectus has not been and will not be made to comply with the laws of any jurisdiction other than Malaysia, and has not been and will not be lodged, registered or approved pursuant to or under any applicable securities or equivalent legislation or by any regulatory authority or other relevant body of any jurisdiction other than Malaysia.

We will not, prior to acting on any acceptance in respect of our IPO, make or be bound to make any enquiry as to whether you have a registered address in Malaysia and will not accept or be deemed to accept any liability in relation thereto whether or not any enquiry or investigation is made in connection therewith.

It shall be your sole responsibility if you are or may be subject to the laws of countries or jurisdictions other than Malaysia, to consult your legal and/or other professional advisers as to whether our IPO would result in the contravention of any law of such countries or jurisdictions.

Further, it shall also be your sole responsibility to ensure that your application for our IPO Shares would be in compliance with the terms of our IPO as stated in our Prospectus and the Application Form and would not be in contravention of any laws of countries or jurisdictions other than Malaysia to which you may be subjected. We will further assume that you had accepted our IPO in Malaysia and will be subjected only to the laws of Malaysia in connection therewith.

However, we reserve the right, in our absolute discretion to treat any acceptance as invalid if we believe that such acceptance may violate any law or applicable legal or regulatory requirements.

No action has been or will be taken to ensure that this Prospectus complies with the laws of any country or jurisdiction other than the laws of Malaysia. It shall be your sole responsibility to consult your legal and/or other professional adviser on the laws to which our IPO or you are or might be subjected to. Neither us nor our Adviser nor any other advisers in relation to our IPO shall accept any responsibility or liability in the event that any application made by you shall become illegal, unenforceable, avoidable or void in any country or jurisdiction.

ELECTRONIC PROSPECTUS

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

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

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

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

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

- (a) We and our Adviser do not endorse and are not affiliated in any way with the Third Party Internet Sites and are not responsible for the availability of, or the contents or any data, information, files or other material provided on the Third Party Internet Sites. You shall bear all risks associated with the access to or use of the Third Party Internet Sites;
- (b) We and our Adviser are not responsible for the quality of products or services in the Third Party Internet Sites, for fulfilling any of the terms of your agreements with the Third Party Internet Sites. We and our Adviser are also not responsible for any loss or damage or costs that you may suffer or incur in connection with or as a result of dealing with the Third Party Internet Sites or the use of or reliance on any data, information, files or other material provided by such parties; and
- (c) Any data, information, files or other material downloaded from Third Party Internet Sites is done at your own discretion and risk. We and our Adviser are not responsible, liable or under obligation for any damage to your computer system or loss of data resulting from the downloading of any such data, information, files or other material.

Where an Electronic Prospectus is hosted on the websites of the Internet Participating Financial Institutions, you are advised that:

- (a) The Internet Participating Financial Institutions are only liable in respect of the integrity of the contents of an Electronic Prospectus, to the extent of the contents of the Electronic Prospectus situated on the web server of the Internet Participating Financial Institutions and shall not be responsible in any way for the integrity of the contents of an Electronic Prospectus which has been downloaded or otherwise obtained from the web server of the Internet Participating Financial Institutions and thereafter communicated or disseminated in any manner to you or other parties; and
- (b) While all reasonable measures have been taken to ensure the accuracy and reliability of the information provided in an Electronic Prospectus, the accuracy and reliability of an Electronic Prospectus cannot be guaranteed as the internet is not a fully secured medium.

The Internet Participating Financial Institutions shall not be liable (whether in tort or contract or otherwise) for any loss, damage or costs, you or any other person may suffer or incur due to, as a consequence of or in connection with any inaccuracies, changes, alterations, deletions or omissions in respect of the information provided in an Electronic Prospectus which may arise in connection with or as a result of any fault or faults with web browsers or other relevant software, any fault or faults on your or any third party's personal computer, operating system or other software, viruses or other security threats, unauthorised access to information or systems in relation to the website of the Internet Participating Financial Institutions, and/or problems occurring during data transmission, which may result in inaccurate or incomplete copies of information being downloaded or displayed on your personal computer.

[The rest of this page is intentionally left blank]

INDICATIVE TIMETABLE

All terms used are defined under "Definitions" commencing from page vii.

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

Events	Indicative date
Issuance of this Prospectus / Opening of Application	[•]
Closing Date / Closing of Application	[•]
Balloting of Application	[•]
Allotment / Transfer of IPO Shares to successful applicants	[•]
Date of Listing	[•]

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

[The rest of this page is intentionally left blank]

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

All terms used are defined under "Definitions" commencing from page viii.

All references to "**BWYS**" and "**Company**" in this Prospectus are to BWYS Group Berhad (Registration No: 202301000310 (1494229-W)). Unless otherwise stated, references to "**Group**" or "**BWYS Group**" are to our Company and our subsidiaries taken as a whole; and references to "**we**", "**us**", "**our**" and "**ourselves**" are to our Company, and, save where the context otherwise requires, our subsidiaries. Unless the context otherwise requires, references to "**Management**" are to our Directors and key senior management as at the date of this Prospectus, and statements as to our beliefs, expectations, estimates and opinions are those of our Management.

The word "**approximately**" used in this Prospectus is to indicate that a number is not an exact one, but that number is usually rounded off to the nearest thousand or million or one decimal place (for percentages) or one sen (for currency). Any discrepancies in the tables included herein between the amounts listed and the totals thereof are due to rounding.

Certain abbreviations, acronyms and technical terms used are defined in the "**Definitions**" and "**Technical Glossary**" appearing after this section. Words denoting singular shall include plural and vice versa and words denoting the masculine gender shall, where applicable, include the feminine gender and vice versa. Reference to persons shall include companies and corporations.

All references to dates and times are references to dates and times in Malaysia.

Any reference in this Prospectus to any enactment is a reference to that enactment as for the time being amended or re-enacted.

This Prospectus includes statistical data provided by our Management and various third-parties and cites third-party projections regarding the growth and performance of the industry in which our Group operates. This data is taken or derived from information published by industry sources and from the internal data. In each such case, the source is stated in this Prospectus. Where no source is stated, such information can be assumed to originate from the Management. In particular, certain information in this Prospectus is extracted or derived from report(s) prepared by the Independent Business and Market Research Consultants. We believe that the statistical data and projections cited in this Prospectus are useful in helping you to understand the major trends in the industry in which we operate.

The information on our website, or any website directly or indirectly linked to such websites do not form part of this Prospectus.

[The rest of this page is intentionally left blank]

FORWARD-LOOKING STATEMENTS

All terms used are defined under "Definitions" commencing from page vii.

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

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

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

- (a) Demand for our products and services;
- (b) Our business strategies and prospects;
- (c) Our future plans;
- (d) Our financial position;
- (e) Our future earnings, cash flows and liquidity; and
- (f) Our ability to pay future dividends.

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

- (a) The ongoing COVID-19 and possible similar future outbreaks;
- (b) The economic, political and investment environment in Malaysia and globally; and
- (c) Government policy, legislation or regulation.

Additional factors that could cause our actual results, performance or achievements to differ materially include, but are not limited to, those discussed in Section 8 – "Risk Factors" and Section 11– "Financial Information". We cannot give any assurance that the forward-looking statements made in this Prospectus will be realised. Such forward-looking statements are made only as at the date of this Prospectus.

The delivery of this Prospectus or any issue made in connection with this Prospectus shall not, under any circumstances, constitute a representation or create any implication that there has been no change in our affairs since the date of this Prospectus. Nonetheless, should we become aware of any subsequent material change or development affecting a matter disclosed in this Prospectus arising from the date of registration of this Prospectus but before the date of allotment / transfer of the IPO Shares, we shall further issue a supplemental or replacement prospectus, as the case may be, in accordance with the provisions of Section 238(1) of the CMSA, Paragraph 1.02, Chapter 1 of Part II (Division 6 on Supplementary and Replacement Prospectus) of the Prospectus Guidelines of the SC and Appendix 3B of the Listing Requirement.

DEFINITIONS

The following terms in this Prospectus bear the same meanings as set out below unless otherwise defined or the context requires otherwise:

COMPANIES WITHIN OUR GROUP:

BW Scaffold	:	BW Scaffold Industries Sdn Bhd (Registration No: 198801003058 (170415-K))
BWYSSB	:	BWYS Sdn Bhd (<i>formerly known as YHTJ Services Sdn Bhd and BWYS Services Sdn Bhd</i>) (Registration No: 200901037644 (880775-A))
BWYS Steel	:	BW Yee Seng Steel Industries Sdn Bhd (Registration No: 199901015292 (490192-D))
BWYS Timur	:	BW Yee Seng (Timur) Sdn Bhd (Registration No: 201101007342 (935480-U))
YS Global	:	YS Global Industries Sdn Bhd (Registration No: 201101007345 (935483-A))
YS Success	:	YS Success Industries Sdn Bhd (Registration No: 200801009666 (810954-P))
BWYS or Company	:	BWYS Group Berhad (Registration No: 202301000310 (1494229-W))
BWYS Group or Group	:	BWYS and its subsidiaries, collectively

[The rest of this page is intentionally left blank]

DEFINITIONS (Cont'd)

GENERAL:

ACE Market	: ACE Market of Bursa Securities
Acquisition of BW Scaffold	: Acquisition by BWYS from KBH and KBT of the entire equity interest of BW Scaffold for a total purchase consideration of RM27,226,400 to be satisfied via the issuance of 143,296,832 new Shares at an issue price of RM0.19 per Share to KBH and cash consideration of RM2 to KBT, which was completed on [●]
Acquisition of BWYSSB	: Acquisition by BWYS from KBH and KBT of the entire equity interest of BWYSSB for a total purchase consideration of RM26,408,100 to be satisfied via the issuance of 138,988,610 new Shares at an issue price of RM0.19 per Share to KBH and cash consideration of RM264 to KBT, which was completed on [●]
Acquisition of BWYS Steel	: Acquisition by BWYS from KBH and KMH of the entire equity interest of BWYS Steel for a total purchase consideration of RM42,190,478 to be satisfied via the issuance of 222,055,070 new Shares at an issue price of RM0.19 per Share to KBH and cash consideration of RM14 to KMH, which was completed on [●]
Acquisition of BWYS Timur	: Acquisition by BWYS from KBH and KBT of the entire equity interest of BWYS Timur for a total purchase consideration of RM19,700,000 to be satisfied via the issuance of 103,683,174 new Shares at an issue price of RM0.19 per Share to KBH and cash consideration of RM197 to KBT, which was completed on [●]
Acquisition of YS Success	: Acquisition by BWYS from KBH and KBT of the entire equity interest of YS Success for a total purchase consideration of RM30,568,400 to be satisfied via the issuance of 160,886,313 new Shares at an issue price of RM0.19 per Share to KBH and cash consideration of RM1 to KBT, which was completed on [●]
Acquisitions	: Acquisition of BW Scaffold, Acquisition of BWYSSB, Acquisition of BWYS Steel, Acquisition of BWYS Timur, and Acquisition of YS Success, collectively
Act	: Companies Act 2016 as amended from time to time and any re-enactment thereof
ADA	: Authorised Depository Agent
AGM	: Annual General Meeting
Application	: Application for Issue Shares by way of Application Form, Electronic Share Application or Internet Share Application
Application Form	: Printed application form for the application of Issue Shares accompanying this Prospectus
ATM(s)	: Automated Teller Machine(s)
Board	: Board of Directors of BWYS

DEFINITIONS (Cont'd)

Bursa Depository Depository	or	: Bursa Malaysia Depository Sdn Bhd (Registration No: 198701006854 (165570-W))
Bursa Securities	:	Bursa Malaysia Securities Berhad (Registration No: 200301033577 (635998-W))
BW Scaffold Share(s)	:	Ordinary share(s) in BW Scaffold
BWYSSB Share(s)	:	Ordinary share(s) in BWYSSB
BWYS Steel Share(s)	:	Ordinary share(s) in BWYS Steel
BWYS Timur Share(s)	:	Ordinary share(s) in BWYS Timur
CAGR	:	Compounded annual growth rate
Capitalisation in BW Scaffold	:	Capitalisation of debt owing to KBH amounting to RM2,218,497 via issuance of 11,676,300 new BW Scaffold Shares at an issue price of RM0.19 per BW Scaffold Share, which was completed on 14 August 2023
Capitalisation in BWYS Steel	:	Capitalisation of debt owing to KBH amounting to RM11,082,073 via issuance of 58,326,700 new BWYS Steel Shares at an issue price of RM0.19 per BWYS Steel Share, which was completed on 14 August 2023
Capitalisation in YS Success	:	Capitalisation of debt owing to KBH amounting to RM9,068,890 via issuance of 47,731,000 new YS Success Shares at an issue price of RM0.19 per YS Success Share, which was completed on 14 August 2023
Capitalisations	:	Capitalisation in BW Scaffold, Capitalisation in BWYS Steel, Capitalisation in YS Success, collectively
CCC	:	Certificate of completion and compliance
CDS	:	Central Depository System
CDS Account	:	Account established by Bursa Depository for a depositor for the recording and dealing in securities by the depositor
CF	:	Certificate of fitness
China	:	The People's Republic of China
CIDB	:	Construction Industry Development Board
Closing Date	:	The date adopted in this Prospectus as last date for acceptance and receipt of Application
CMSA	:	Capital Markets and Services Act, 2007 as amended from time to time and any re-enactment thereof
Constitution	:	Constitution of our Company

DEFINITIONS (Cont'd)

COVID-19	:	Coronavirus disease 2019, an infectious disease which affects the respiratory system, and it is a global pandemic
Depository Rules	:	Rules of Bursa Depository and any appendices thereto as they may be amended from time to time
Director(s)	:	An executive director or a non-executive director of our Company within the meaning of Section 2 of the Act
DOSH	:	Department of Occupational Safety and Health
EBIT	:	Earnings before interest and tax
EBITDA	:	Earnings before interest, tax, depreciation and amortisation
Eco High	:	Eco High Formwork Sdn Bhd (Registration No: 201701026664 (1240830-W))
Electronic Prospectus	:	Copy of this Prospectus that is issued, circulated or disseminated via the internet and/or an electronic storage medium
Electronic Share Application	:	Application for Issue Shares through a Participating Financial Institution's ATM(s)
Eligible Persons	:	Eligible Director, employees and persons who have contributed to the success of our Group, collectively
EPS	:	Earnings per share
ERP	:	Enterprise resource planning
FYE(s)	:	Financial years ended/ending 31 December, as the case may be
GP	:	Gross profit
ICA	:	Industrial Co-Ordination Act 1975
ICT	:	Information and communications technology
IFRS	:	International Financial Reporting Standards
IMR Report	:	Independent market research report titled Independent Assessment of the Sheet Metal Product Industry in Malaysia prepared by Vital Factor as set out in Section 7 of this Prospectus
Internet Participating Financial Institution(s)	:	Participating financial institutions for Internet Share Application as listed in Section 15 of this Prospectus
Internet Share Application	:	Application for our IPO Shares through an online share application service provided by the Internet Participating Financial Institutions
Initial Public Offering or IPO	:	Our initial public offering comprising the Public Issue and Offer for Sale
IPO Price	:	Issue/offer price of RM[•] per Issue/Offer Share

DEFINITIONS (Cont'd)

IPO Share(s)	: The Issue Share(s) and Offer Share(s), collectively
ISO	: International Organisation for Standardisation
Issue Share(s)	: New Share(s) to be issued under the Public Issue
Issuing House and/or Share Registrar	: Tricor Investor & Issuing House Services Sdn Bhd (Registration No: 197101000970 (11324-H))
JIS	: Japanese Industrial Standard
KBH	: Kang Beng Hai, our Promoter, Specified Shareholder, substantial shareholder, Managing Director and Selling Shareholder
KBT	: Kang Beng Teong
KMH	: Kang Meng Huat
Listing	: Listing of and quotation for our entire enlarged share capital comprising 1,025,213,000 Shares on the ACE Market
Listing Requirements	: ACE Market Listing Requirements of Bursa Securities, as amended from time to time
Listing Scheme	: The Public Issue, Offer for Sale and Listing, collectively
Lot 1215 Land	: A piece of freehold land held under Geran 74361 Lot 1215, Mukim 12, Daerah Seberang Perai Selatan, Negeri Pulau Pinang, measuring approximately 12 acres which was acquired pursuant to the sale and purchase agreement dated 1 July 2021 entered into between Amanah Raya Berhad and BWYS Steel
LPD	: 31 August 2023, being the latest practicable date for ascertaining certain information contained in this Prospectus
M&A Securities	: M & A Securities Sdn Bhd (Registration No: 197301001503 (15017-H))
Malaysian Public	: Malaysian citizens and companies, co-operatives, societies and institutions incorporated or organised under the laws of Malaysia
Market Day(s)	: Any day(s) between Monday to Friday (both days inclusive) which is not a public holiday and on which Bursa Securities is open for the trading of securities
MCO	: Movement control order
MFRS	: Malaysian Financial Reporting Standards
MIDA	: Malaysian Investment Development Authority
MITI	: Ministry of Investment, Trade and Industry, Malaysia
MS	: Malaysian Standard

DEFINITIONS (Cont'd)

mm	:	Millimetre
N/A	:	Not applicable
NA	:	Net assets
NBV	:	Net book value
New Penang Factory	:	The new factory to be constructed on Lot 1215 Land which consist of 1 block single storey factory and double storey office, as well as 1 block single storey factory and office with a total built-up area of approximately 197,153 sq ft
Offer for Sale	:	Offer for sale of 100,000,000 Offer Shares by our Selling Shareholder at the IPO Price
Offer Share(s)	:	Existing Share(s) to be offered under the Offer for Sale
Participating Institution(s)	Financial	: Participating financial institution(s) for Electronic Share Application as listed in Section 15.5 of this Prospectus
PAT	:	Profit after tax
PBT	:	Profit before tax
PE Multiple	:	Price-to-earnings multiple
Period Under Review	:	FYE 2020, FYE 2021 and FYE 2022, collectively
Pink Form Allocations	:	Allocation of 61,512,800 Issue Shares to our Eligible Persons, which forms part of our Public Issue
Principal Adviser or Sponsor or Placement Agent or Underwriter	:	M & A Securities
Promoter	:	KBH
Prospectus	:	This prospectus dated [•] in relation to our IPO
PU foam	:	Polyurethane foam
Public Issue	:	Public issue of 256,303,000 Issue Shares at our IPO Price
Reporting Accountants or BDO	:	BDO PLT 201906000013 (LLP0018825-LCA & AF 0206)
RFID	:	Radio frequency identification
RM and sen	:	Ringgit Malaysia and sen, respectively
RMCD	:	Royal Malaysian Customs Department
ROC	:	Registrar of Companies

DEFINITIONS (Cont'd)

SC	:	Securities Commission Malaysia
Selling Shareholder	:	KBH (who is undertaking the Offer for Sale)
Share(s) or BWYS Share(s)	:	Ordinary share(s) in BWYS
SICDA or Depository Act	:	Securities Industry (Central Depositories) Act, 1991 as amended from time to time
Specified Shareholders	:	KBH and Kang Yi Ki, collectively
sq ft	:	Square feet
UAE	:	United Arab Emirates
USA	:	United States
Underwriting Agreement	:	Underwriting agreement dated [•] entered into between our Company and M&A Securities for the purpose of our IPO
Vital Factor or IMR	:	Vital Factor Consulting Sdn Bhd (Registration No: 199301012059 (266797-T)), an independent business and market research consulting company
Visage Global	:	Visage Global Sdn Bhd (Registration No: 201401018341 (1094428-W))
Visage Industries	:	Visage Industries Sdn Bhd (Registration No: 199501041775 (370979-T))
YHTJ R&D	:	YHTJ R & D Sdn Bhd <i>(formerly known as Visage R & D Sdn Bhd)</i> (Registration No: 201601035422 (1206363-P))
YHTJ Sabah	:	YHTJ (Sabah) Sdn Bhd <i>(formerly known as BW Yee Seng (Sabah) Sdn Bhd)</i> (Registration No: 200601020482 (740235-K))
YHTJ Sarawak	:	YHTJ (Sarawak) Sdn Bhd <i>(formerly known as BW Yee Seng (Sarawak) Sdn Bhd)</i> (Registration No: 200901014928 (857998-M))
YS Success Share(s)	:	Ordinary share(s) in YS Success

DEFINITIONS (Cont'd)

OPERATIONAL FACILITIES:

- Banting Factory : Refers to our sales office, warehouse and manufacturing facility located at No. 112, Jalan 8, Kawasan Perindustrian Olak Lempit, 42700 Banting, Selangor
- Bintulu warehouse and office : Refers to our warehouse and sales office located at Lot 2656, Block 20 Kemena Land District Bintulu (Kidurong Gateway Industrial Park), Jalan Tg. Kidurong, 97000 Bintulu, Sarawak
- Johor warehouse and office : Refers to our warehouse and sales office located at No 6, Jalan Perniagaan 1/8, Setia Business Park 2, 81100 Johor Bahru, Johor
- Kota Bharu Factory : Refers to our sales office, warehouse and manufacturing facility located at Lot PT 5196, Kawasan Perindustrian Pengkalan Chepa, Mukim Panchor Seksyen 23, Daerah Kemumin, 16100 Kota Bharu, Kelantan
- Kota Kinabalu warehouse and office : Refers to our warehouse and sales office located at Lot 5B, Industrial Zone 7, Lorong Timur 2B, Kota Kinabalu Industrial Park, 88460 Kota Kinabalu, Sabah
- Kuching warehouse and office : Refers to our warehouse and sales office located at Lot 823, Block 7 Muara Tebas Land District, Sejingkat Industrial Park, 90350 Kuching, Sarawak
- Penang 1571 Factory : Refers to our head office, warehouse and manufacturing facility located at 1571, Jalan Serunai, Kawasan Perindustrian Valdor, 14200 Sungai Jawi, Seberang Perai Selatan, Penang
- Penang 1572 Factory : Refers to our office, warehouse and manufacturing of industrial racking systems facility located at No. 1572, Jalan Besar Valdor, Mukim 12, 14200 Sungai Bakap, Seberang Perai Selatan, Penang

TECHNICAL GLOSSARY

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

Battens	:	A horizontal piece of metal used to connect or join one or several parts. It is used in roofing applications
Beam	:	A structural horizontal member made of metal, timber or some other materials that spans an opening and is designed to carry a load and transfer the weight of the load to a vertical load bearing support or member
Carbon steel	:	In the context of this Prospectus, it refers to non-stainless steel
Coil	:	In the context of this Prospectus, it refers to long steel sheets rolled into a cylindrical shape
Column	:	A structural vertical member made of metal, timber or some other materials designed to carry a load and to transfer the weight to the foundation, ground or another area
Conduit	:	In the context of this Prospectus, it refers to a welded metal pipe used for routing electrical cables and wires
Cross brace member	:	It refers to two diagonal members which cross each other in the middle and the sides connecting two vertical members. The objective is to resist sideways forces. In the context of this Prospectus, cross braces member is used in scaffoldings to hold two vertical pipes
C-purlin	:	Long strip of metal rolled into a squared-off C-shaped with inward-facing lips at the end of both sides. In the context of this Prospectus, it is lightweight used as a horizontal beam to support roofing
Falsework system or shoring system	:	Falsework system consists of temporary framework structures that are used in the construction of permanent structure in order to hold the items in place until the permanent structure is able to support itself. This is usually used in concrete casting to support the formwork until the concrete is set and the structure is able to support itself
Galvanised	:	A protective coating made of zinc. Mainly to protect against corrosion
High-tensile steel	:	Steel which can withstand a relative high level of strain without breaking or becoming deformed
Metal roofing	:	Metal roofing refers to roofing materials made of metal materials such as steel, aluminium, zinc and copper materials, which come in variety of gauge/thickness, profile types and colour selections
Mild steel	:	A type of steel with low carbon content

TECHNICAL GLOSSARY (cont'd)

Profile	:	In the context of this Prospectus, it refers to a uniform cross-section shape of a sheet metal
Reseller	:	Entities that buy and sell the purchased products without transformation
Roll forming	:	Roll forming process here refers to cold roll forming process which is a continuous process to form a sheet of metal strip into specific shapes through multiple sets of rollers at room temperature
Scaffoldings	:	Scaffoldings refer to temporary structures built for the purpose of supporting workers, materials and equipment to enable construction, renovation, repair or demolition work to be performed. It includes any working platform, gangway, skip, ladder or step-ladder which does not form part of such structure as well as other components including guard rail, toe boards or other safeguards
Section	:	A general term used to describe a long strip rolled into various shapes such as angles, C-shaped, T-shaped or I-shaped. They are available in many sizes and thickness and are used for structural purposes in buildings, walls, roofs and ceilings
Sheet metal products	:	Metal products whose input materials are steel sheets or strips formed into many flat products with profile such as roofing sheets and trusses, industrial racking systems and welded pipes
Truss	:	It refers to a framework comprising connected vertical, horizontal and diagonal members designed to carry loads and to provide stability to the overall structure. In the context of this Prospectus, it refers to steel roof truss used to carry the load and to provide lateral stability to the entire roof

TABLE OF CONTENTS

	PAGE
1. CORPORATE DIRECTORY	1
2. APPROVALS AND CONDITIONS	5
2.1 APPROVALS AND CONDITIONS	5
2.2 MORATORIUM ON OUR SHARES	6
3. PROSPECTUS SUMMARY	7
3.1 PRINCIPAL DETAILS RELATING TO OUR IPO	7
3.2 BUSINESS MODEL	7
3.3 COMPETITIVE POSITION AND BUSINESS STRATEGIES.....	9
3.4 RISK FACTORS	11
3.5 DIRECTORS AND KEY SENIOR MANAGEMENT	13
3.6 PROMOTER AND SUBSTANTIAL SHAREHOLDER	13
3.7 UTILISATION OF PROCEEDS	14
3.8 FINANCIAL AND OPERATIONAL INFORMATION.....	14
3.9 DIVIDEND POLICY	16
4. DETAILS OF OUR IPO	17
4.1 OPENING AND CLOSING OF APPLICATION PERIOD	17
4.2 INDICATIVE TIMETABLE	17
4.3 LISTING SCHEME	17
4.4 BASIS OF ARRIVING AT OUR IPO PRICE	22
4.5 SHARE CAPITAL, CLASSES OF SHARES AND RANKINGS.....	23
4.6 PURPOSES OF OUR IPO	23
4.7 TOTAL MARKET CAPITALISATION UPON LISTING	24
4.8 DILUTION	24
4.9 UTILISATION OF PROCEEDS	25
4.10 UNDERWRITING, PLACEMENT AND BROKERAGE.....	34
4.11 SALIENT TERMS OF THE UNDERWRITING AGREEMENT.....	35
4.12 TRADING AND SETTLEMENT IN SECONDARY MARKET	38
5. INFORMATION ON PROMOTER, DIRECTORS, SUBSTANTIAL SHAREHOLDER AND KEY SENIOR MANAGEMENT	39
5.1 PROMOTER AND SUBSTANTIAL SHAREHOLDER	39
5.2 DIRECTORS.....	42
5.3 KEY SENIOR MANAGEMENT	62
5.4 RELATIONSHIPS AND ASSOCIATIONS	71
5.5 REMUNERATION AND BENEFITS	72
5.6 MANAGEMENT REPORTING STRUCTURE.....	74
5.7 DECLARATIONS FROM PROMOTER, DIRECTORS AND KEY SENIOR MANAGEMENT	75
6. INFORMATION ON OUR GROUP	76
6.1 BACKGROUND INFORMATION	76
6.2 OUR SUBSIDIARIES	88
6.3 MATERIAL INVESTMENTS AND DIVESTITURES	89
6.4 PUBLIC TAKE-OVERS	90
6.5 BUSINESS OVERVIEW	91
6.6 BUSINESS STRATEGIES AND PLANS	170
6.7 MATERIAL CONTRACTS	175
6.8 PROPERTY, PLANT AND EQUIPMENT	176
6.9 EMPLOYEES	186
6.10 MAJOR CUSTOMERS	187
6.11 MAJOR SUPPLIERS	191
6.12 EXCHANGE CONTROL	194
6.13 ENVIRONMENTAL, SOCIAL AND GOVERNANCE	194
7. IMR REPORT	196

TABLE OF CONTENTS (cont'd)

	PAGE
8. RISK FACTORS	207
8.1 RISKS RELATING TO OUR BUSINESS AND OPERATIONS	207
8.2 RISKS RELATING TO OUR INDUSTRY	213
8.3 RISKS RELATING TO THE INVESTMENT IN OUR SHARES	215
8.4 OTHER RISKS.....	217
9. RELATED PARTY TRANSACTIONS	218
9.1 MATERIAL RELATED PARTY TRANSACTIONS	218
9.2 TRANSACTIONS ENTERED INTO THAT ARE UNUSUAL IN THEIR NATURE OR CONDITIONS	236
9.3 LOANS MADE TO AND FINANCIAL ASSISTANCE PROVIDED FOR THE BENEFIT OF THE RELATED PARTIES.....	236
9.4 OTHER TRANSACTIONS.....	237
10. CONFLICT OF INTERESTS	242
10.1 INTEREST IN SIMILAR BUSINESS AND IN BUSINESSES OF OUR CUSTOMERS AND OUR SUPPLIERS	242
10.2 DECLARATIONS OF CONFLICT OF INTEREST BY OUR ADVISERS	245
11. FINANCIAL INFORMATION	246
11.1 HISTORICAL FINANCIAL INFORMATION	246
11.2 MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.....	252
11.3 LIQUIDITY AND CAPITAL RESOURCES.....	289
11.4 KEY FINANCIAL RATIOS	295
11.5 TREND INFORMATION.....	301
11.6 ORDER BOOK.....	302
11.7 DIVIDENDS.....	302
11.8 SIGNIFICANT CHANGES.....	303
11.9 CAPITALISATION AND INDEBTEDNESS	304
12. ACCOUNTANTS' REPORT	305
13. REPORTING ACCOUNTANTS' REPORT ON PRO FORMA COMBINED FINANCIAL INFORMATION	365
14. STATUTORY AND OTHER INFORMATION	379
14.1 SHARE CAPITAL	379
14.2 INFORMATION OF OUR GROUP.....	379
14.3 INFORMATION OF OUR SUBSIDIARIES.....	380
14.4 CONSTITUTION	386
14.5 GENERAL INFORMATION	391
14.6 CONSENTS.....	392
14.7 DOCUMENTS FOR INSPECTION.....	392
14.8 RESPONSIBILITY STATEMENTS.....	393
15. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE	394
15.1 OPENING AND CLOSING OF APPLICATION	394
15.2 METHODS OF APPLICATIONS.....	394
15.3 ELIGIBILITY	395
15.4 APPLICATION BY WAY OF APPLICATION FORM	396
15.5 APPLICATION BY WAY OF ELECTRONIC SHARE APPLICATION	397
15.6 APPLICATION BY WAY OF INTERNET SHARE APPLICATION	397
15.7 AUTHORITY OF OUR BOARD AND THE ISSUING HOUSE.....	398
15.8 OVER/UNDERSUBSCRIPTION	398
15.9 UNSUCCESSFUL/PARTIALLY SUCCESSFUL APPLICANTS	399
15.10 SUCCESSFUL APPLICANTS	400
15.11 ENQUIRIES	401