

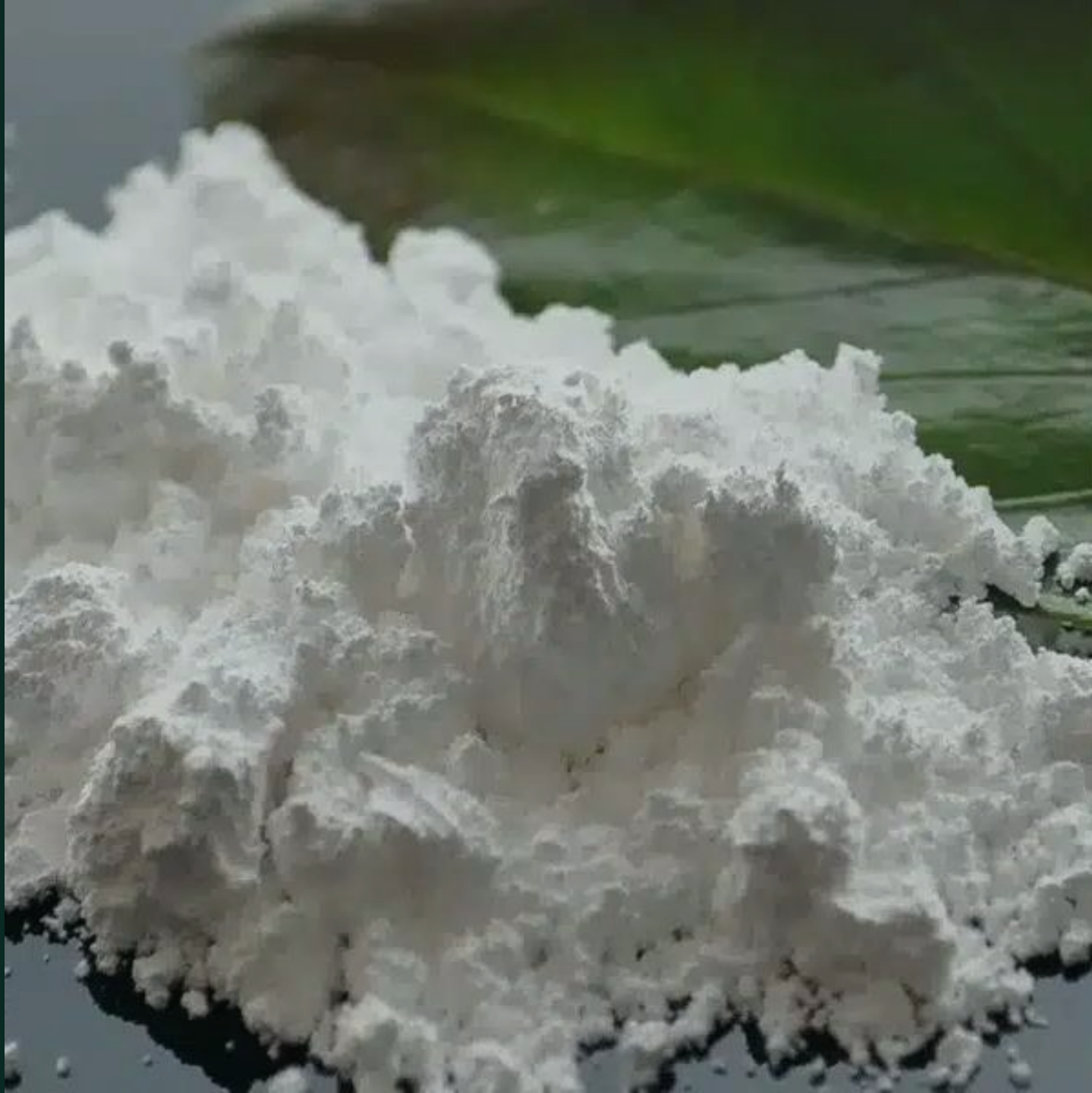
INVESTOR RELATIONS

Aluminium Dross Upcycling

Commercially demonstrated recovery of
ultra-fine aluminium hydroxide from secondary
aluminium dross

SJ MONOTECH

Technology validated through one year of demo plant operation



A demonstrated technology ready for commercial scale-up

The investment case is built on operating evidence, product validation and a defined expansion pathway.

150 t/y

DEMO PLANT CAPACITY

~12 months

ACTUAL OPERATION

~30 t

PRODUCT PRODUCED

~5 t

PRODUCT EXPORTED

Why this matters

- Technology verified beyond the laboratory
- Actual secondary aluminium dross processed
- Ultra-fine aluminium hydroxide manufactured and evaluated
- Operating data used as the basis for the planned 15,000 t/y commercial facility

Commercial evidence

Plant operation
Product quality
Customer evaluation
Export experience
Scale-up engineering basis

Aluminium dross still contains value after metal recovery

The non-metallic fraction is often landfilled or sold into low-value applications.



The current loss of value

- Residual aluminium-bearing compounds remain after metal separation
- Disposal costs and environmental liabilities continue to rise
- Conventional routes often focus on metal recovery, not final residue upgrading
- A circular solution must create marketable products from the remaining fraction



The opportunity

Convert aluminium-bearing waste into specialty-grade material rather than treating it only as a disposal problem.

Metal recovery alone does not complete the circular economy

Many existing routes improve metal yield but leave a difficult final residue.

01

Recover metal

- Mechanical separation
- Melting and alloy recovery
- Value concentrated in metallic fraction

02

Manage residue

- Bulk oxide outlets
- Cement or construction use
- Continued disposal exposure

03

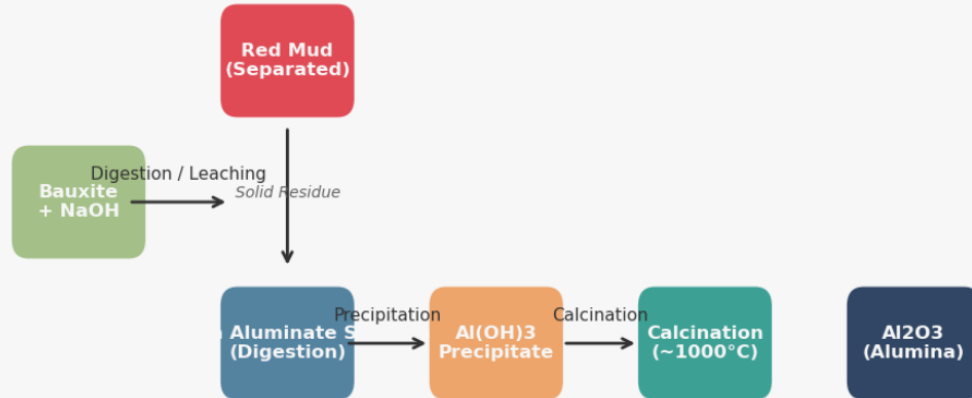
Upgrade the residue

- Recover aluminium compounds
- Control purity and particle size
- Produce higher-value ATH

SJ Monotech focuses on the third step.

A reverse approach to the conventional bauxite-to-alumina route

Instead of importing a natural ore, the process recovers aluminium value already present in industrial waste.



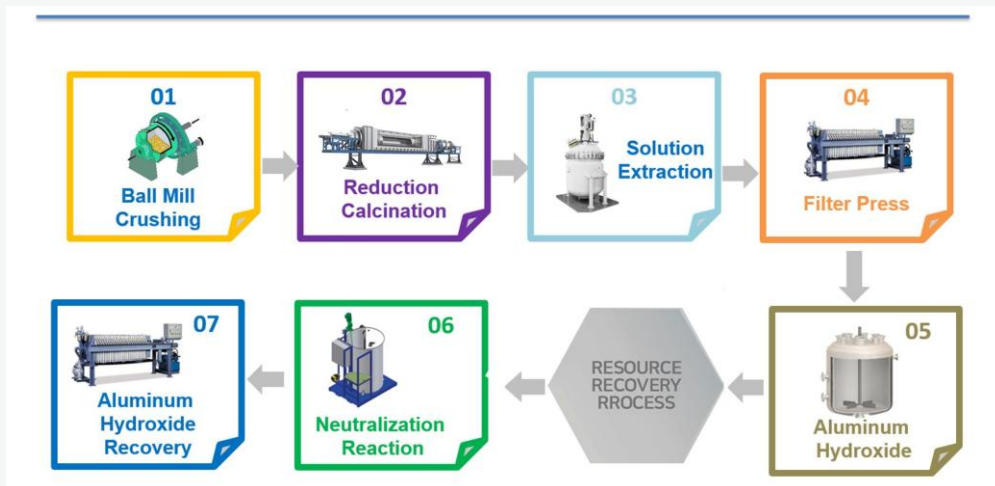
Conventional pathway



SJ Monotech pathway

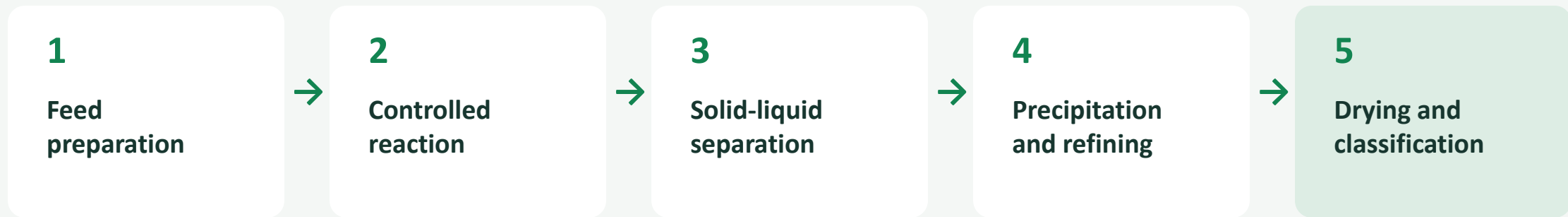
Secondary dross → purified Al-bearing solution → Al(OH)₃

A circular feedstock pathway designed to recover material value and reduce landfill dependence.



The process controls each step from feed preparation to product finishing

The operating sequence was tested at the demonstration facility.



The project has moved beyond laboratory development

Commercial scale-up follows a completed sequence of development, operation and market validation.

01	Laboratory development	Completed	Patent development and process testing
02	150 t/y demonstration plant	Completed and operated	Approximately one year of actual operation
03	Product and export validation	Completed	Product production, analysis and export experience
04	15,000 t/y commercial plant	Scale-up stage	Engineering and financing for commercial deployment

One year of plant operation created the scale-up data

The demonstration facility processed actual feedstock and validated the integrated operating sequence.



150 t/y

NAMEPLATE CAPACITY

~12 months

OPERATING PERIOD

Data generated

- Mass balance and recovery performance
- Reagent and utility consumption
- Equipment operating conditions
- Product quality and consistency
- Labour and maintenance requirements



Products were manufactured, evaluated and exported

The project has already completed the first commercial steps beyond pilot-scale experimentation.



~30 t

ACTUAL PRODUCT PRODUCED

~5 t

PRODUCT EXPORTED

Evidence package for due diligence

- Production logs and batch records
- Particle-size and whiteness test results
- Customer sample evaluations
- Commercial invoices and export documentation
- Operating photos and equipment records



Recovery and production metrics must be defined separately

Product output can exceed feed weight because reagents and co-product components are incorporated into the final material streams.

Up to 92%

RECOVERY OF RECOVERABLE
ALUMINIUM-BEARING CONSTITUENTS

~1.15 t

COMBINED PRODUCTS AND CO-
PRODUCTS PER TONNE OF DRY DROSS

15,000 t/y

PLANNED COMMERCIAL DRY-DROSS FEED CAPACITY

Recommended investor interpretation

The 92% figure describes recovery performance, while the approximately 1.15 t/t figure describes total saleable products and co-products after reaction and material addition. These figures should not be presented as the same metric.

The demonstrated product matches the required fine-particle range

Product positioning should be supported by analysis data, not only by promotional claims.

3.02 µm

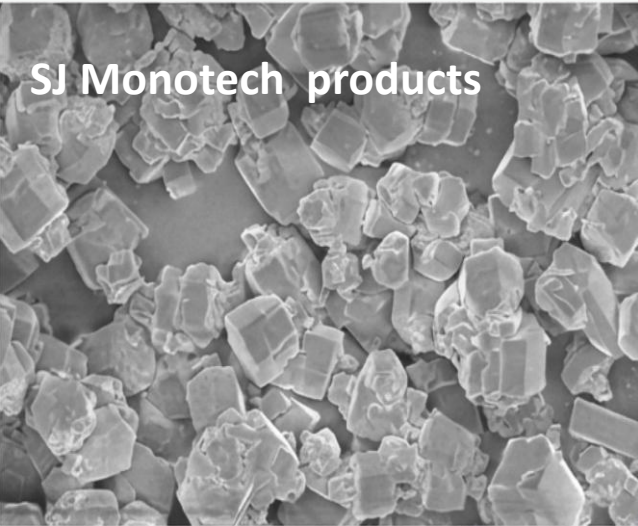
SJ MONOTECH MEAN PARTICLE SIZE

99.6%

SJ MONOTECH WHITENESS

3.79 µm

REFERENCE COMPETITOR PARTICLE SIZE



Uniform Cubic Crystal Structure | Size: 3.02 µm

Output: Superfine Aluminum Hydroxide

Whiteness: 99.6% (Hunter Scale)

- Purity: Al2O3 > 98.8%
- Hazardous Substances: **Non-Detected** (Pb, Cu, Cd, Hg, Cr6+)

The complex block contains a diagram of a production process on the left, showing a hopper feeding into a container. To the right is a photograph of a blue container filled with a fine white powder. Below these is the whiteness percentage and a list of purity and hazardous substance data.

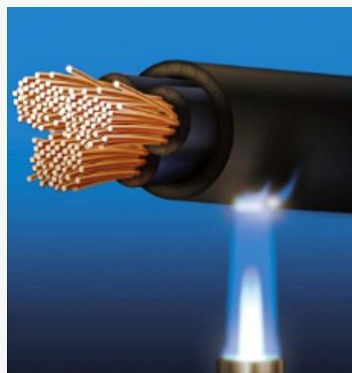
Irregular Particle Shape | Size: 3.79 µm | Whiteness: 95.0%

Commercial meaning

- Controlled particle size
- High whiteness
- Potentially easier formulation
- Broader specialty-filler applications

Ultra-fine ATH is the primary commercial product

Higher-value alumina products are treated as expansion opportunities, not as base-case revenue.



Primary product

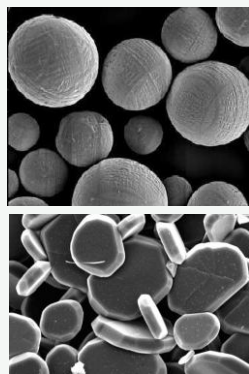
Ultra-fine aluminium hydroxide

Flame-retardant fillers, cables, polymers, coatings and adhesives

Standard grade

Aluminium hydroxide

Chemical intermediates, zeolite, glass fibre and catalyst carriers



Development product

Hemispherical alumina

Heat-management, ceramic and specialty applications

Specialty opportunity

Platelet alumina

Platelet alumina (also known as tabular or plate-like alumina) is a highly specialized form of alpha-aluminum oxide ($\alpha\text{-Al}_2\text{O}_3$) engineered to have a **flat, hexagonal, disk-like crystal morphology**.
Advanced Aesthetics & Cosmetics
High-Precision Semiconductor Lapping & Polishing

SJ Monotech targets residue upgrading, not only metal recovery

The differentiation is the conversion of the aluminium-bearing fraction into specialty-grade material.

Primary focus	Conventional dross recycling	SJ Monotech
Value recovered	Aluminium metal	Metal + aluminium-bearing compounds
Residue outlet	Disposal or bulk-grade use	ATH and usable co-products
Product position	Commodity / bulk input	Specialty functional material
Technology status	Established metal recovery	Demonstrated integrated upgrading

The process is designed for high resource utilization with controlled risk

Claims are stated as demonstrated design objectives rather than absolute “zero-risk” promises.



Design priorities

- Reduce landfill dependence
- Avoid highly hazardous leaching reagents
- Control water-reactive feedstock risk
- Recover saleable material streams
- Use suitable co-products in cementitious applications

Responsible wording

“Designed for near-total resource utilization” is more credible than an unsupported claim of absolute zero waste.

A modular 15,000 t/y facility follows the demonstrated process

The commercial design uses demo operating data as the engineering basis.



15,000 t/y

DRY-DROSS FEED CAPACITY

17,250 t/y

COMBINED PRODUCT OUTPUT USED IN
THE FINANCIAL MODEL

Scale-up basis

- Demonstrated unit operations
- Operating mass balance
- Measured product specifications
- Commercial equipment sizing
- Local utility and feedstock conditions



The Gulf region offers concentrated industrial feedstock

Commercial deployment should begin with representative sampling and a verified long-term supply plan.



Crown industries Bahrain
Warehouse

Required before final design

- Annual available volume
- Metallic Al and Al_2O_3 content
- Salt and moisture content
- Particle-size distribution
- Impurity profile
- Current disposal cost
- Target product specification
- Offtake and co-product outlets

Product evaluations confirm market interest

Commercial claims are separated clearly from sample evaluations and non-binding purchase intentions.



Validation achieved

- Facility and process reviews
- Primary product sample evaluation
- Positive feedback on whiteness and bulk density
- Requests for larger commercial samples
- Purchase interest subject to stable quality and supply

Position all LOIs as non-binding unless a binding offtake agreement has been executed.

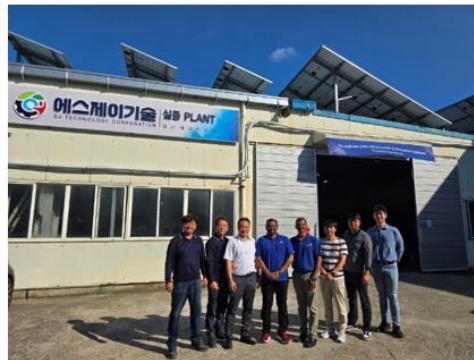
Product evaluations confirm market interest

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Facility process check



Technical Meeting



Sample Evaluation

- Malaysia sample production available confirmed
- Product recovery rate check

Commercialization Strategy

- Simultaneous construction of demo and commercial plant
- 300 kg samples sent
- Consultation on commercialization conditions

Business Conditions

- Phase 1- 15,000 tons/year facility construction
- A total of 40,000 tons/year of raw materials can be secured
- Final products specification and sales agreement

The regional plan combines local feedstock with Korean process know-how

A phased structure reduces execution risk while building toward commercial capacity.



Phase 1 Local pilot / feedstock verification

Phase 2 15,000 t/y aluminium dross facility

Phase 3 Expansion into spent-catalyst resource recovery

Korean facilities provide the demonstration and scale-up foundation

The Muan demonstration plant supports process validation; the Gangjin site supports commercial expansion.



Muan

Demonstration facility
2,000 m²
150 t/y



Gangjin

Industrial complex site
Approx. 8,000 m²
15,000 t/y planned facility

Commercialization combines technology, local operation and product sales

The model is adaptable to Korea, the GCC and other regions with concentrated dross generation.

01

Technology and engineering

Process design
Operating know-how
Quality control

02

Local project company

Feedstock contracts
Permitting and operations
Utilities and logistics

03

Product market

ATH sales
Co-product outlets
Specialty-material expansion

Potential structures: joint venture | technology licensing | equipment supply | project development

Commercialization requires both technical depth and regional execution

The team combines aluminium materials, process engineering, operations and international business development.



Hyung Kyu Park

Chairman / Global Business



Kyu Pyoung Lim

Co-Founder / Operations

Core execution capabilities

- Aluminium materials and chemical-process development
- Demonstration plant operation and scale-up engineering
- Quality analysis and specialty-product development
- International project development and regional partnerships
- Finance, administration and market development

Governance, titles and current responsibilities should be updated before each investor distribution.

Patents support the process - operating data strengthens the moat

The most defensible advantage is the combination of IP, demonstrated know-how and product-quality control.

Patent position

- Registered dross-recycling technology
- Supplementary process applications
- Product-related patent strategy
- Ongoing technology certification

Operating know-how

- Feedstock conditioning
- Reaction control
- Impurity management
- Precipitation control
- Drying and particle classification

Commercial evidence

- One-year demo operation
- Actual product production
- Quality analysis
- Customer evaluations
- Export experience

The next milestone is repeatable commercial operation

Each stage should be tied to a measurable technical and commercial gate.

1

Feedstock qualification

Representative samples and supply MoU

2

Basic engineering

Mass balance, equipment list and site utilities

3

Project financing

JV terms, CAPEX package and permitting

4

Construction and commissioning

Commercial plant installation and performance test

5

Market expansion

Long-term offtake and specialty-product portfolio

Validate the feedstock. Define the commercial project.

SJ Monotech can proceed with sample analysis, preliminary mass balance, product targeting, equipment configuration and a project-specific commercial proposal.

Required inputs

- Annual feedstock volume and source
- Representative chemical composition
- Current treatment and disposal cost
- Target product specification and market
- Preferred cooperation structure

SJ MONOTECH

Technology demonstration • Commercial scale-up •
Global partnership

Financial Analysis

The following pages are reproduced from the original IR material without changing the financial figures or assumptions.

Original financial pages retained as provided

Super Fine Aluminium Hydroxide

Application Perspective



Opportunity Overview

What is Super Fine Aluminium Hydroxide?

Super Fine Aluminium Hydroxide is a high-purity, ultra-fine particle variant of standard $\text{Al}(\text{OH})_3$, with particle sizes typically below 5 μm .



End-Use Application

ATH widely used in

- A flame retardant in plastics, rubber, and wires
- A filler in papers and synthetic marbles
- A polishing agent in semiconductors
- A precursor for advanced alumina (Al_2O_3)



Feedstock Requirement

- Aluminium dross waste
- Calcium Oxide
- Sodium Carbonate(Soda Ash) Na_2CO_3

Market Sizing

The global aluminum hydroxide market size was estimated at **USD 12.05 billion in 2024** and is projected to grow at a CAGR of **4.1% from 2025 to 2030**. The increasing demand for products is mainly driven by its uses in pharmaceuticals, water treatment, and flame retardants.

4.1%

Global Market CAGR,
2025 - 2030

MENA Demand

Industrial and Infrastructure Expansion: Countries like Saudi Arabia and the UAE are witnessing substantial demand for aluminum hydroxide, primarily propelled by the construction industry. This surge is attributed to the material's applications in flame retardants and fillers used in building materials.

Growing Global Demand

- **Flame retardants** are increasingly required in **automotive, construction, and electronics** industries.
- The **Middle East and Asia-Pacific** are emerging markets for advanced filler and flame retardant materials.
- Green transition trends and regulations are **phasing out halogen-based retardants**, driving the demand for $\text{Al}(\text{OH})_3$.

Key Global Producers

of Super Fine Aluminum Hydroxide

USA /Huber Engineered Materials (HEM)

One of the largest global suppliers; strong in flame retardants and electrical insulation

Japan / Sumitomo Chemical

High-performance ATH and boehmite for electronics,

China/ Zibo Honghe Chemical

Specializes in ultrafine and precipitated ATH; strong presence in Asia

Germany Nabaltec.AG

High-purity, ultra-fine ATH and boehmite for technical ceramics and EV batteries

KC Corp.

Korean supplier targeting domestic and Southeast Asian markets. Ultrafine.

Today, the global aluminum hydroxide (ATH) industry relies heavily on the Bayer process.

SJ Monotech company holds the **world's only proprietary technology that recovers high-purity aluminum hydroxide from secondary aluminum waste.**

Business Perspective



Plant Level Estimates

Capacity

10-15 ktpa

Investment Estimate

15- 20 USD Mn

Land Requirement

15,000-20,000 Sqm

Net GDP Contribution from Operation

3.1 USD Mn

Employment Impact

30

IRR

40%

Investment Model

Joint Venture



Scalability Potential

Saudi Arabia offers high scalability for Aluminium Hydroxide ($\text{Al}(\text{OH})_3$) production due to:

1. Abundant Industrial Base
2. Feedstock Availability
3. Downstream Market Growth
 - Expanding domestic industries
 - Flame retardants in construction materials.
 - Water treatment chemicals.
 - Ceramics, fillers, and polishing compounds..
4. Energy Advantage



Sustainability Implications

- Sustainability Implications of Recycling Aluminium Dross.
1. Landfill Diversion & Waste Minimization
 2. Carbon Footprint Reduction
 3. Circular Economy Integration
 4. Environmental Compliance & ESG Rating
 5. Social and Economic Impact

15,000 tons/year plant expected profit and loss

"This cost analysis is based on the Korean case, in which dross waste is collected with a treatment charge of USD 100 per ton." Unit : Korean Won

15,000 ton/year Plant		Thousand U\$
Civil and Structural Works		
Architectural Works		
MEP & Utility Works Total		13,000
	Calcination Facility	4,028
	Reaction Tank	1,571
	Storage Tank	1,428
	Filter Press	1,786
	Precipitation Tank	786
	dry/Concentration /Carbonation Neutralization	1,429
	Packaging Facilities	357
	Utility	414
	Electricity, Instrumentation	429
	Environmental Facilities	310
	Mechanical / Piping	400
	Factory Licensing	72
Working capital		1,428
Total Amount		14,428

Description	Category	2026(F)	2027(F)	2028(F)	2029(F)
Sales	Production (Tons)	10,350	17,250	17,250	17,250
	Sales	12,896,443,620	21,902,460,081	22,318,606,823	22,742,660,352
Production Cost	Raw material cost	- 495,298,197	- 841,181,438	- 857,163,885	- 873,449,999
	Subsidiary Material Cost	717,576,814	1,218,684,622	1,241,839,629	1,265,434,582
	Electricity bill	492,172,604	835,873,139	851,754,728	867,938,068
	Fuel	1,188,846,011	2,019,056,808	2,057,418,887	2,096,509,846
	By-product disposal fee	160,692,836	272,910,000	278,095,290	283,379,101
	Logistics Costs	1,027,863,773	1,745,655,308	1,778,822,759	1,812,620,392
	Packing fee	322,411,091	547,561,502	557,965,171	568,566,509
	Labor	3,212,222,166	3,324,649,941	3,441,012,689	3,561,448,133
Fixed Cost	Depreciation	2,629,166,667	2,629,166,667	2,629,166,667	2,629,166,667
	Repair fee	872,223,240	888,795,482	905,682,596	922,890,565
Cost of goods sold subtotal		10,127,877,003	12,641,172,030	12,884,594,531	13,134,503,864
Gross margin		2,768,566,617	9,261,288,051	9,434,012,292	9,608,156,489
Gross margin		21.5%	42.3%	42.3%	42.2%
cost		1,379,031,975	1,405,233,582	1,431,933,021	1,459,139,748
Operating Profit		1,389,534,642	7,856,054,469	8,002,079,271	8,149,016,741
Operating margin		10.8%	35.9%	35.9%	35.8%
EBITDA		4,018,701,309	10,485,221,135	10,631,245,938	10,778,183,408
EBITDA Margin Rate		31.2%	47.9%	47.6%	47.4%

Cost of Production Estimate from Dross to Al(OH)3 (15,000T/yr Dross Drybase)

Aluminum Hydroxide (Al(OH)3)

DESIGN BASE	CAPACITY	15,000	TON /yr dross
TOTAL CAPPITAL COST (ISBL)		15,000,000	USD

Cost			
Cost of Production	328.24	USD/ton Al(OH)3	Sales: w/o sales expense (④+⑤)/capa.)

Raw Material Cost

Raw Material	Basic Unit	Unit	Annual	Unit	Unit	Annual Cost	note
DROSS ASH	1.000	ton/ton	15,000	50	USD/ton	750,000	
CaCO3	1.000		7,500	115	USD/ton	862,500	Oman Chemical \$100/ton
Na2CO3	0.300		450	270	USD/ton	121,500	
Water	0.840		12,600	0.67	USD/ton	8,442	\$0.5~1.35/m3
Total Raw Material Cost(USD/year) - ①						1,742,442	

Utility Cost

Utility	Basic Unit	Unit	Annual	Unit Cost	Unit	Annual Cost	note
LPG	80	m3/ton	1,656	280.000	USD/m3	463,680	\$280/Ton/ LPG (Saudi)
Electric		kwh/ton	438,000	0.050	US\$/kwh	21,900	\$0.05/KWh
Total Utility Cost(USD/year) - ②						485,580	

Fixed Cost

Item	Description	Annual Cost	note
Maintenance & Repair	3% of OSBL+ISBL	450,000	
Operational Labor Cost	45 work force	17,903 USD/yr	
Plant Overhead	20% of Maintenance & Repair	90,000	
Total Fixed Cost (USD/year) - ③		1,345,635	

Annual Production Cost -④	① +② +③	3,573,657	
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Depreciation Cost

Depreciation Cost -⑤ (USD/year)	10 yrs ((OSBL+ISBL)/Dep. Yrs)	1,350,000	straight-line depreciation for 10 years
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Financial Projection for Business

PRICE		Al2O3	900	USD/ton								
Year		CAPEX	1	2	3	4	5	6	7	8	9	10
Production (TON/yr)	Al2O3(Super Fine AHD)		15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Sales(USD/yr)	Al2O3(Super Fine AHD)		13,500,000	13,500,000	13,500,000	13,500,000	13,500,000	13,500,000	13,500,000	13,500,000	13,500,000	13,500,000
Total Sales(USD/yr)			13,500,000	13,500,000	13,500,000	13,500,000	13,500,000	13,500,000	13,500,000	13,500,000	13,500,000	13,500,000
COST of production(USD/ton)			328	328	328	328	328	328	328	328	328	328
Cost of Goods Sold (USD/yr)			4,923,657	4,923,657	4,923,657	4,923,657	4,923,657	4,923,657	4,923,657	4,923,657	4,923,657	4,923,657
Gross profit (USD/yr)			8,576,343	8,576,343	8,576,343	8,576,343	8,576,343	8,576,343	8,576,343	8,576,343	8,576,343	8,576,343
SG&A(Selling,General & Administration Expenses) Total sales x 5%			675,000	675,000	675,000	675,000	675,000	675,000	675,000	675,000	675,000	675,000
EBIT(USD/yr) Earning Before Interest & Taxes			7,901,343	7,901,343	7,901,343	7,901,343	7,901,343	7,901,343	7,901,343	7,901,343	7,901,343	7,901,343
NOPAT(TAX 20.0%) Net Operating Profit After Tax			6,321,074	6,321,074	6,321,074	6,321,074	6,321,074	6,321,074	6,321,074	6,321,074	6,321,074	6,321,074
Depreciation			1,350,000	1,350,000	1,350,000	1,350,000	1,350,000	1,350,000	1,350,000	1,350,000	1,350,000	1,350,000
Free Cash Flow	each year	(15,000,000)	7,671,074	7,671,074	7,671,074	7,671,074	7,671,074	7,671,074	7,671,074	7,671,074	7,671,074	7,671,074
	sumation		7,671,074	15,342,149	23,013,223	30,684,298	38,355,372	46,026,446	53,697,521	61,368,595	69,039,670	76,710,744
IRR				50%								

Aluminum Dross Recycling

Admin Staff												Amount in USD
Particulars	Status	Nos	B.Sal PP	B.Sal PM	Visa	GOSI	Air Fare	AL	Indemnity	Med. Ins	Year -1	Acc. & TRN
Managing Director	Expat	1	4,602	4,602	77	184	44	384	192	44	66,308	
General Manager	Expat	1	3,945	3,945	77	158	17	329	164	44	56,798	
Operation Managers	Expat	1	2,630	2,630	77	105	17	219	110	44	38,414	
Purchase Managers (GCC)	Saudi	1	2,630	2,630	77	421	17	219	-	44	40,886	
Purchaser officers (Local)	Saudi	1	1,841	1,841	77	295	8	153	-	44	29,014	
Sales Manager /Exporting	Expat	1	2,367	2,367	77	95	8	197	99	44	34,637	
QA/QC/ Laboratory	Expat	1	1,052	1,052	77	42	8	88	44	44	16,253	
Accountants	Expat	1	1,315	1,315	77	53	8	110	55	44	19,930	
Admin & Documentation Staff	Expat	1	931	931	77	37	8	78	39	44	14,555	1,105
Office Secretaries	Expat	1	1,052	1,052	77	42	8	88	44	44	16,253	1,105
Cashiers	Expat	1	920	920	77	37	8	77	38	44	14,408	1,105
Puplic Relation Officer	Saudi	1	1,578	1,578	77	252	8	132	-	44	25,090	
HR Manager	Saudi	1	2,104	2,104	77	337	8	175	-	44	32,938	
Warehouse Controller	Expat	2	789	1,578	153	63	17	132	66	88	25,153	2,209
Office Boy & Office Cleaner	Expat	1	342	342	77	14	8	29	14	44	6,328	1,105
Yard Cleaner and Housekeeping	Expat	1	342	342	77	14	8	29	14	44	6,328	1,105
Total		17	28,440	29,229	1,304	2,148	202	2,436	878	745	443,295	7,732
Operation Staff												Amount in USD
Particulars	Status	Nos	B.Sal PP	B.Sal PM	Visa	GOSI	Air Fare	AL	Indemnity	Med. Ins	Year -1	Acc. & TRN
Plant Manager	Expat	2	2,367	4,734	153	189	44	395	197	32	68,926	2,209
Plant Supervisor	Expat	3	1,578	4,734	230	189	66	395	197	47	70,298	3,314
Machine Operator	Expat	6	920	5,520	460	221	132	460	230	95	85,404	6,628
Machine Operator Assistant	Expat	6	592	3,552	460	142	132	296	148	95	57,891	6,628
Labour	Expat	6	395	2,370	460	95	132	198	99	95	41,367	6,628
Heavy Drivers	Expat	1	473	473	77	19	22	39	20	16	7,985	1,105
Light Driver	Expat	2	420	840	153	34	44	70	35	32	14,488	2,209
Securities	Expat	2	473	946	153	38	44	79	39	32	15,970	2,209
Total		28	7,218	23,169	2,147	927	614	1,931	965	442	362,329	30,929

Note:

Assuming Annual Leave & Indemnity paid along with Salary **45**

TOTAL 805,623

Thank You

- Presented by
- Hyung Kyu Park, Monotech Korea
- Date: Aug 01, 2026

We sincerely request your active support and cooperation in establishing Bahrain as a regional hub for eco-friendly aluminum recycling.

Let's create new environmental value together.

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