NOTICE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF SLGC BERHAD ("SLGC" OR THE "COMPANY") DATED 10 SEPTEMBER 2026 ("ELECTRONIC PROSPECTUS")

(Unless otherwise indicated, specified or defined in this notice, the definitions in the Prospectus shall apply throughout this notice)

Website

The Electronic Prospectus can be viewed or downloaded from Bursa Malaysia Securities Berhad's ("**Bursa Securities**") website at www.bursamalaysia.com ("**Website**").

Availability and Location of Paper/Printed Prospectus

Any applicant in doubt concerning the validity or integrity of the Electronic Prospectus should immediately request a paper/printed copy of the Prospectus directly from the Company, M & A Securities Sdn Bhd ("**M&A Securities**"), or Tricor Investor & Issuing House Services Sdn Bhd. Alternatively, the applicant may obtain a copy of the Prospectus from participating organisations of Bursa Securities, members of the Association of Banks in Malaysia and members of the Malaysian Investment Banking Association.

Prospective investors should note that the Application Form is not available in electronic format.

Jurisdictional Disclaimer

This distribution of the Electronic Prospectus and the sale of the units are subject to Malaysian law. Bursa Securities, M&A Securities and SLGC take no responsibility for the distribution of the Electronic Prospectus and/or the sale of the units outside Malaysia, which may be restricted by law in other jurisdictions. The Electronic Prospectus does not constitute and may not be used for the purpose of an offer to sell or an invitation of an offer to buy any units, to any person outside Malaysia or in any jurisdiction in which such offer or invitation is not authorised or lawful or to any person to whom it is unlawful to make such offer or invitation.

Close of Application

Applications will be accepted from 10.00 a.m. on 10 September 2026 and will close at 5.00 p.m. on 22 September 2026.

In the event the Closing Date is extended, SLGC will advertise the notice of the extension in a widely circulated English and Bahasa Malaysia daily newspaper in Malaysia prior to the original Closing Date, and make an announcement on Bursa Securities' website.

The Electronic Prospectus made available on the Website after the closing of the application period is made available solely for informational and archiving purposes. No securities will be allotted or issued on the basis of the Electronic Prospectus after the closing of the application period.

Persons Responsible for the Internet Site in which the Electronic Prospectus is Posted

The Electronic Prospectus which is accessible at the Website is owned by Bursa Securities. Users' access to the website and the use of the contents of the Website and/or any information in whatsoever form arising from the Website shall be conditional upon acceptance of the terms and conditions of use as contained in the Website.

The contents of the Electronic Prospectus are for informational and archiving purposes only and are not intended to provide investment advice of any form or kind, and shall not at any time be relied upon as such.

SLGC BERHAD
Registration No.: 202401015379 (1561229-T)
(Incorporated in Malaysia)

SLGC BERHAD

PROSPECTUS

PROSPECTUS

SLGC BERHAD

Registration No.: 202401015379 (1561229-T)
(Incorporated in Malaysia)

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

(I) PUBLIC ISSUE OF 105,000,000 NEW ORDINARY SHARES IN OUR COMPANY ("SHARES") IN THE FOLLOWING MANNER:

- 28,000,000 NEW SHARES AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC;
- 2,000,000 NEW SHARES AVAILABLE FOR APPLICATION BY OUR ELIGIBLE DIRECTORS AND EMPLOYEES;
- 70,000,000 NEW SHARES BY WAY OF PRIVATE PLACEMENT TO BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INVESTMENT, TRADE AND INDUSTRY; AND
- 5,000,000 NEW SHARES BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS; AND

(II) OFFER FOR SALE OF 63,000,000 EXISTING SHARES BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS,

AT AN ISSUE/OFFER PRICE OF RM0.28 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 listing of and quotation for our entire enlarged share capital on the ACE Market of Bursa Securities 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.

YOU 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 181.

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 UNDER SECTION 212(8) OF THE CAPITAL MARKETS AND SERVICES ACT 2007.

THIS PROSPECTUS IS DATED 10 SEPTEMBER 2026

Our Directors, Promoters and Selling Shareholders (as defined herein) have seen and approved this Prospectus. They collectively and individually accept full responsibility for the accuracy of the information contained in this Prospectus. 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).

Securities listed on Bursa Securities are offered to the public premised on 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 23 April 2026. 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. Bursa Securities shall not be liable for any non-disclosure on our part and takes no responsibility for the contents of this Prospectus, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Prospectus.

The SC (as defined herein) has on 27 April 2026 approved the resultant equity structure of our Company under the 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 is 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 Principal 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 Principal 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 the 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:

(i) We and our Principal 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;

(ii) We and our Principal 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 Principal 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 of any data, information, files or other material provided by such parties; and

(iii) Any data, information, files or other material downloaded from Third Party Internet Sites is done at your own discretion and risk. We and our Principal 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 website of the Internet Participating Financial Institutions, you are advised that:

(i) 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

(ii) 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.

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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	10 September 2026
Closing Date/Closing of Application	22 September 2026
Balloting of Application	24 September 2026
Allotment/Transfer of our IPO Shares to successful applicants	2 October 2026
Date of Listing on the ACE Market of Bursa Securities	6 October 2026

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

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PRESENTATION OF FINANCIAL AND OTHER INFORMATION

*All terms used in this section are defined under "**Definitions**" commencing from page vii.*

All references to "**SLGC**" and the "**Company**" in this Prospectus are to SLGC Berhad [Registration No.: 202401015379 (1561229-T)]. Unless otherwise stated, references to "**Group**" are to our Company and our subsidiary 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 reference 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 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 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 us. In particular, certain information in this Prospectus is extracted or derived from report(s) prepared by the Independent Market Researcher. 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. Third party projections, including the projections from the Independent Market Researcher, cited in this Prospectus are subject to significant uncertainties that could cause actual data to differ materially from the projected figures. Hence, you should not place undue reliance on the third-party projections cited in this Prospectus.

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

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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:

(i) demand for our products and services;

(ii) our business strategies;

(iii) our future plans;

(iv) our future earnings, cash flows and liquidity; and

(v) 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:

(i) the COVID-19 pandemic and possible similar future outbreak(s);

(ii) the economic, political and investment environment in Malaysia; and

(iii) Government policy, legislation or regulation in Malaysia.

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.

Should we become aware of any subsequent material change or development affecting matters disclosed in this Prospectus arising from the date of registration of this Prospectus but before the date of allotment/transfer of our 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 and Paragraph 1.02, Chapter 1 of Part II (Division 6 on Supplementary and Replacement Prospectus) of the Prospectus Guidelines of the SC.

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:

SLGC or Company	:	SLGC Berhad [Registration No.: 202401015379 (1561229-T)]
SLGC Group or Group	:	SLGC Berhad and its subsidiaries, collectively
SLG Construction	:	SLG Construction Sdn Bhd [Registration No.: 200901001753 (844680-V)]
Allpace Engineering	:	Allpace Engineering Sdn Bhd [Registration No.: 201801034860 (1296887-P)]

MAJOR CUSTOMERS OF OUR GROUP:

The identity of Customer A is not disclosed, as Customer A is not agreeable to provide the consent for its name to be disclosed in this Prospectus. Pursuant thereto, information and description of Customer A as well as the reason for the non-disclosure, in accordance with the Prospectus Guidelines issued by the SC, are as follows:

Customer A	:	Customer A is a private limited company incorporated in Malaysia which is principally involved in building and civil engineering works with capabilities in turnkey, design and build construction. Its principal market is in Malaysia. Customer A is a wholly-owned subsidiary of a diversified conglomerate with core businesses in property development, healthcare, construction, property investment, quarry as well as leisure and hospitality which is listed on the Main Market of Bursa Securities. We are unable to disclose the identity of Customer A as Customer A is not agreeable to provide consent for disclosure, emphasising the business relationship and information our Group maintain in relation to Customer A, shall be kept as confidential information at all times due to strategic and competitive reasons.

GENERAL:

ACE Market	:	ACE Market of Bursa Securities
Acquisition of SLG Construction or Acquisition	:	Acquisition by SLGC of the entire equity interest of SLG Construction from Yong Zhen Lin, Liong Yan Herng, Loo Chun Kok and Chew Ka Yan for a total purchase consideration of RM10,298,900 which was wholly satisfied by the issuance of 454,999,999 new Shares at an issue price of RM0.0226 per share, which was completed on 4 June 2026
Act	:	Companies Act, 2016, as amended from time to time and any re-enactment thereof
ADA	:	Authorised Depository Agent

Application	:	Application for IPO Shares by way of Application Form, Electronic Share Application or Internet Share Application
Application Form	:	Printed application form for the application of our IPO Shares accompanying this Prospectus
ATM	:	Automated teller machine
BLR	:	Base Lending Rate
BNM	:	Bank Negara Malaysia
Board	:	Board of Directors of SLGC
Bursa Depository or Depository	:	Bursa Malaysia Depository Sdn Bhd [Registration No.: 198701006854 (165570-W)]
Bursa Securities	:	Bursa Malaysia Securities Berhad [Registration No.: 200301033577 (635998-W)]
CAGR	:	Compound annual growth rate
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
Central Depositories Act	:	Securities Industry (Central Depositories) Act, 1991, as amended from time to time and any re-enactment thereof
CIDB	:	Construction Industry Development Board
CIDB Act	:	Construction Industry Development Board Act, 1994, as amended from time to time and any re-enactment thereof
Closing Date	:	Date adopted in this Prospectus as the last date for acceptance and receipt of the Application
CMSA	:	Capital Markets and Services Act, 2007, as amended from time to time and any re-enactment thereof
Constitution	:	Our constitution, as amended from time to time
COVID-19	:	Coronavirus disease 2019, an infectious disease which was a global pandemic
DBKL	:	Dewan Bandaraya Kuala Lumpur
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
ECL	:	Expected credit losses
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 IPO Shares through a Participating Financial Institution's ATM(s)
EPS	:	Earnings per share
EOT	:	Extension of time
Financial Periods Under Review	:	FYE 2022, FYE 2023, FYE 2024, FYE 2025 and FPE 2026, collectively
FPE	:	Financial period(s) ended/ending 30 April, as the case may be
FYE	:	Financial year(s) ended/ending 31 December, as the case may be
Government	:	Government of Malaysia
GP	:	Gross profit
IFRS	:	International Financial Reporting Standards
IMR or Protégé	:	Protégé Associates Sdn Bhd [Registration No.: 200401037256 (675767-H)]
IMR Report	:	Independent Market Research Report titled "Independent Market Research Report on the Construction Industry in Malaysia" dated 19 August 2026
Initial Public Offering or IPO	:	Our initial public offering comprising the Public Issue and Offer for Sale
Internet Participating Financial Institution(s)	:	Participating financial institution(s) for Internet Share Application as listed in Section 15.6 of this Prospectus
Internet Share Application	:	Application for IPO Shares through an online share application service provided by Internet Participating Financial Institution
IPO Price	:	Issue/offer price of RM0.28 per Share pursuant to our Public Issue and Offer for Sale
IPO Share(s)	:	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	:	Tricor Investor & Issuing House Services Sdn Bhd [Registration No.: 197101000970 (11324-H)]
Johor Office	:	Our office located at No. 27, 27-01 & 27-02, Jalan Setia Tropika 1/30, Taman Setia Tropika, 81200 Johor Bahru, Johor
KL Office	:	Our office located at B-1-6, B-1-7, B-1-8, B-1-9 & B-1-10, Seri Gembira Avenue, Jalan Senang Ria, Taman Gembira, 58200 Kuala Lumpur
LOA	:	Letter of award
Listing	:	Listing of and quotation for our entire enlarged share capital of RM39,698,901 comprising 560,000,000 Shares on the ACE Market of Bursa Securities
Listing Requirements	:	ACE Market Listing Requirements of Bursa Securities, as amended from time to time
Listing Scheme	:	Comprising the Public Issue, Offer for Sale and Listing, collectively
LPD	:	12 August 2026, 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 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 which may include a surprise holiday
MCO	:	The nationwide movement control order that was imposed by the federal government of Malaysia under the Prevention and Control of Infectious Diseases Act 1988 and the Police Act 1967 as a measure to contain the outbreak of the COVID-19 pandemic
MFRS	:	Malaysian Financial Reporting Standards
MITI	:	Ministry of Investment, Trade and Industry, Malaysia
MOF	:	Ministry of Finance, Malaysia
MBJB	:	Majlis Bandaraya Johor Bahru
NA	:	Net assets
NBV	:	Net book value
Offer for Sale	:	Offer for sale of the Offer Shares by our Selling Shareholders at our IPO Price
Offer Share(s)	:	63,000,000 existing Shares to be offered under our Offer for Sale

Official List	:	A list specifying all securities which have been admitted for listing on Bursa Securities and not removed
Participating Financial Institution(s)	:	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
Pink Form Allocations	:	Allocation of 2,000,000 Issue Shares to our eligible Directors and employees which forms part of our Public Issue
PPE	:	Property, plant and equipment
Principal Adviser or Sponsor or Placement Agent or Underwriter	:	M & A Securities
Promoters	:	Collectively, Yong Zhen Lin, Liong Yan Herng and Loo Chun Kok
Prospectus	:	This prospectus dated 10 September 2026 in relation to our IPO
Prospectus Guidelines	:	Prospectus Guidelines issued by the SC, as amended from time to time
Public Issue	:	Public issue of 105,000,000 Issue Shares at our IPO Price
QP	:	Qualified person
ROC	:	Registrar of Companies
SC	:	Securities Commission Malaysia
Selling Shareholder(s)	:	Collectively, Yong Zhen Lin, Liong Yan Herng, Loo Chun Kok and Chew Ka Yan, who are undertaking the Offer for Sale
Share(s) or SLGC Share(s)	:	Ordinary share(s) in our Company
Share Issuance	:	Issuance of 2,000,000 shares in SLG Construction to Yong Zhen Lin at an issue price of RM1.00 per ordinary share, which was completed on 20 June 2025
Share Registrar	:	Aldpro Corporate Services Sdn Bhd [Registration No: 202101043817 (1444117-M)]
SICDA	:	Securities Industry (Central Depositories) Act 1991
Specified Shareholder(s)	:	Collectively, Yong Zhen Lin, Liong Yan Herng, Loo Chun Kok and Chew Ka Yan
Underwriting Agreement	:	Underwriting agreement dated 20 August 2026 between SLGC and M & A Securities for the purpose of our IPO

CURRENCY:

RM and sen	:	Ringgit Malaysia and sen respectively

UNIT OF MEASUREMENT:

sq ft	:	Square foot
sq m	:	Square metre

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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:

Aluminium formwork system	:	Refers to a construction system that utilises aluminium panels to create a mould for concrete to be poured in to create structures
As-built drawing	:	A set of drawings that reflect the actual dimensions, locations, and specifications of a construction project as it was completed on site
AutoCAD	:	A type of computer-aided-design software used for creating two- and three- dimensional drawings and models
BIM	:	Building information modelling, a digital modelling platform that incorporates key building elements into building designs and can be used to simulate scheduling, estimation and fabrication processes
CCC	:	Certificate of completion and compliance, a document issued by the submitting person who is either a professional architect or professional engineer to certify that the building is completed in accordance with the approved building plans and is safe and fit for occupation
CMGD	:	Certificate of making good defects, a document issued by the project's architect on behalf of the client to the contractor, after identified defects have been rectified upon expiry of the DLP
CPC	:	Certificate of practical completion, issued by the project's architect on behalf of the client to the contractor, when the contractor has completed its assigned obligations and handed the work to the client
DLP	:	Defect liability period, a period of time after completion of project where the developer is obliged to return to the site to remedy defects, if any
Hollow core wall	:	A type of precast concrete wall panel with hollow spaces along the slab
IBS	:	Industrialised building system, a construction method that utilises structural components, or a building system that involves pre-fabricated components and on-site installation
LD	:	Liquidated damages, which are compensation to a client, calculated at a rate as stated in the contract when a contractor fails to deliver the completed work within the period stipulated in the said contract agreement
M&E	:	Mechanical and electrical
Master Work Programme	:	Master work programme details the work activities at work site, sequence of work and identified key milestones of a project according to project requirements and specifications
QESH	:	Quality, environmental, safety and health

TECHNICAL GLOSSARY *(Cont'd)*

QLASSIC	:	Quality Assessment System in Construction, a system or method developed by CIDB which is used to measure and evaluate workmanship quality of a building construction project
Shop drawing	:	A set of drawings that specify how components of a project will be manufactured, assembled and installed
Shoring system	:	A type of temporary structural system designed as stacking tower to accommodate specific dimensional and load-bearing requirements and is typically used in the construction of high-rise buildings and infrastructures
SOHO	:	Small office home office
VO	:	Variation order, a document that authorises changes to the original scope of work, specifications and timeline of a construction project

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PROJECTS

The following is a brief description of the projects undertaken by our Group during the Financial Periods Under Review and up to the LPD:

111 Menerung Project	:	A building construction project which involves the construction of 1 block of serviced apartment which consists of 14 storey serviced apartments comprising 111 units, car parks and facilities in Bangsar, Kuala Lumpur for BRDB Developments Sdn Bhd
Admiral Residences Project	:	A building construction project which involves the construction of 2 blocks of 22-storey apartments and 2 blocks of 23-storey apartments comprising 1,440 units in Melaka Tengah, Melaka for Tanjung Ratna Sdn Bhd
Arte Star Project	:	A building construction project which involves the construction of 3 blocks SOHO comprising 2 blocks of 63-storey SOHO, car parks and facilities and amenities (Phase 1 and Phase 2) and 1 block of 64-storey SOHO and facilities (Phase 3) in Kuala Lumpur for Ceria Development Sdn Bhd
Cheras A Project	:	A construction project which involves the structural works of 2 blocks of 53-storey serviced apartments, retail space, car park and facilities comprising 435 units each and a 28-storey office tower with facilities in Cheras, Kuala Lumpur for Customer A
Cheras B Project	:	A construction project which involves the structural works of 2 blocks of 39-storey serviced apartments, commercial space, car park and facilities comprising 1,051 units in Cheras, Kuala Lumpur for Customer A
Daiwa Warehouse Project	:	A building construction project which involves the construction of warehouses in Shah Alam, Selangor for Daiwa House Malaysia Logistic Sdn Bhd, comprising: • Daiwa Warehouse (Phase 2) Project: single storey warehouse and 2-storey office • Daiwa Warehouse (Phase 3) Project: 3-storey warehouse and office, single storey office and 4-storey car park • Daiwa Warehouse (Phase 4) Project: pre-design work for a cold room warehouse and office
EUPE Project	:	A building construction project which involves the construction of a sales gallery comprising a site office, exhibition gallery, dining area and event space in Bukit Petaling, Kuala Lumpur for EUPE Belfield Sdn Bhd
Federal Avenue Project	:	A construction project which involves the construction of the entrance signage for a mixed development project known as Federal Avenue in Subang Jaya, Selangor for Impiana Impresif Sdn Bhd
Goldcoin Starhill Project	:	A building construction project which involves the construction of a 1 storey factory with 2 storey office in Senai, Johor for Goldcoin Starhill Sdn Bhd

PROJECTS *(Cont'd)*

Goldcoin Victory Project	:	A building construction project which involves the construction of a factory warehouse in Senai, Johor for Goldcoin Victory Project
Iringan Bayu Phase 3A Project	:	A construction project which involves the construction of electrical substation, reinforcement works, waterproofing, external and drainage works in Rantau, Negeri Sembilan for OSK Construction Sdn Bhd
Iringan Bayu Phase 8A Project	:	A building construction project which involves the construction of 180 units of single storey semi-detached properties with guardhouse and electrical substation in Rantau, Negeri Sembilan for Aspect Synergy Sdn Bhd
Kamelia Residences Project	:	A building construction project which involves the construction of 1 block of 22-storey affordable service apartment, car park podium, residents' facilities and retail space comprising 602 units in Sungai Buloh, Selangor for Sri Damansara Sdn Bhd
Kibing Factory Project	:	A building construction project which involves the construction of a single storey factory and warehouse building in Seremban, Negeri Sembilan for Pacifico-Alliance Sdn Bhd
LRT 3 Substation Project	:	A construction project which involves the construction of a traction power substation and low voltage substation in Bandar Utama, Selangor for Customer A
Residensi Lili Project	:	A building construction project which involves the construction of 3 blocks of 32-storey apartments, car park and facilities comprising 982 units in Nilai, Seremban for GD Development Sdn Bhd
Secret Recipe Factory Project	:	A building construction project which involves the construction of 5-storey factory building with a mezzanine floor and a basement parking in Kota Damansara, Selangor for Secret Recipe Manufacturing Sdn Bhd
Seduduk D' Kajang Project	:	A building construction project which involves the construction of 4 blocks of serviced apartment comprising 976 units and 1 block of affordable serviced apartment comprising 244 units with car parks, facilities and retail space in Semenyih, Selangor for Eco Terraces Sdn Bhd
Subang School Project	:	A construction project which involves the structural works of an international school comprising 2 blocks of 4-storey primary school building with sports centre and canteen, 1 block of 4-storey library, 1 block of 6-storey secondary school building, 1 block of 3-storey secondary school multipurpose hall, 1 block of 9-storey student accommodation, car parks and related facilities in Subang, Selangor for Customer A
Tamansari Rumah Selangorku Project	:	A design and build project which involves the design and construction of 1 block of 16-storey affordable residential development comprising 200 units in Selayang, Selangor for Pinggir Mentari Sdn Bhd

PROJECTS *(Cont'd)*

The Riva – Gravit8 Project	:	A building construction project which involves the construction of 1 block of 29-storey serviced apartment and 1 block of 19-storey serviced apartment, car park, residents' facilities and amenities and retail space comprising 616 units in Klang, Selangor for Vibrantline Sdn Bhd
Tuju Residences Project	:	A building construction project which involves the construction of 2 blocks of 41-storey serviced apartment, car park, commercial space and residents' amenities and facilities comprising 932 units in Batu, Kuala Lumpur for Distinctive World Sdn Bhd
Youth City LG Project	:	A construction project which involves the post tension and reinforcement works for lower ground levels of Youth City Project for Giant Leap Construction Sdn Bhd
Youth City Project	:	A building construction project which involves the construction of 4 blocks of 37-storey and 38-storey serviced apartments comprising 3,213 units in Seremban, Negeri Sembilan for GD Pavilion Sdn Bhd

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1. CORPORATE DIRECTORY

BOARD OF DIRECTORS

Name	Designation	Residential address	Nationality	Gender
Adnan Bin Zainol	Independent Non-Executive Chairman	No. 122, Jalan Rahim Kajai Taman Tun Dr Ismail 60000 Kuala Lumpur Wilayah Persekutuan	Malaysian	Male
Yong Zhen Lin	Managing Director	No. 23 Jalan Setia Tropika 7/5 Setia Tropika 81100 Johor Bahru Johor	Malaysian	Male
Chia Gek Liang	Independent Non-Executive Director	No. 34, Jalan Birah Bukit Damansara 50490 Kuala Lumpur Wilayah Persekutuan	Malaysian	Male
Law Lee Yen	Independent Non-Executive Director	No. 11, Jalan 3/11 Taman Sri Kluang 86000 Kluang Johor	Malaysian	Female
Wong Wei See	Independent Non-Executive Director	A-25-6, Kiaraville Jalan Changkat Duta Kiara 50480 Mont Kiara Kuala Lumpur Wilayah Persekutuan	Malaysian	Female

AUDIT AND RISK MANAGEMENT COMMITTEE

Name	Designation	Directorship
Law Lee Yen	Chairperson	Independent Non-Executive Director
Chia Gek Liang	Member	Independent Non-Executive Director
Wong Wei See	Member	Independent Non-Executive Director

REMUNERATION COMMITTEE

Name	Designation	Directorship
Wong Wei See	Chairperson	Independent Non-Executive Director
Chia Gek Liang	Member	Independent Non-Executive Director
Law Lee Yen	Member	Independent Non-Executive Director

NOMINATION COMMITTEE

Name	Designation	Directorship
Chia Gek Liang	Chairperson	Independent Non-Executive Director
Law Lee Yen	Member	Independent Non-Executive Director
Wong Wei See	Member	Independent Non-Executive Director

1. CORPORATE DIRECTORY *(Cont'd)*

COMPANY SECRETARIES	:	Tan Tong Lang (MAICSA 7045482) (SSM Practicing Certificate No. 202208000250) (Chartered Secretary) (Associate Member of the Malaysian Institute of Chartered Secretaries and Administrators) Lim Swee Foon (MAICSA 7064875) (SSM Practicing Certificate No. 202408000881) (Chartered Secretary) (Associate Member of the Malaysian Institute of Chartered Secretaries and Administrators) B-21-1, Level 21, Tower B Northpoint Mid Valley City No.1, Medan Syed Putra Utara 59200 Kuala Lumpur Wilayah Persekutuan Telephone: 03-9770 2200
REGISTERED OFFICE	:	B-21-1, Level 21, Tower B Northpoint Mid Valley City No.1, Medan Syed Putra Utara 59200 Kuala Lumpur Wilayah Persekutuan Telephone: 03-9770 2200
HEAD OFFICE	:	No. 27, 27-01, 27-02 Jalan Setia Tropika 1/30 Taman Setia Tropika 81200 Johor Bahru Johor Telephone: 07-233 1177
EMAIL ADDRESS AND WEBSITE	:	Website: https://slgconstruction.com.my Email address: admin@slgc.my
PRINCIPAL ADVISER, SPONSOR, UNDERWRITER AND PLACEMENT AGENT	:	**M & A Securities Sdn Bhd** [Registration No.: 197301001503 (15017-H)] Level 3 and 7, 45 & 47, The Boulevard Mid Valley City Lingkaran Syed Putra 59200 Kuala Lumpur Wilayah Persekutuan Telephone: 03-2284 2911

1. CORPORATE DIRECTORY *(Cont'd)*

SOLICITORS FOR OUR LISTING	:	**CY Poon & CM Lim** Unit 11-01, Menara K1 No. 1 Lorong 3/137C Off Jalan Klang Lama 58200 Kuala Lumpur Wilayah Persekutuan Telephone: 03-7772 5607
AUDITORS AND REPORTING ACCOUNTANTS FOR OUR LISTING	:	**Morison LC PLT** [Registration number.: 202206000028] LLP number: LLP0032572-LCA Firm number: AF 002469 Level 11-01, Uptown 3, Jalan SS 21/39 Damansara Utama 47400 Petaling Jaya Selangor Partner-in-charge: Lim Wan Yinn Approval number: 03262/04/2027 J (Chartered Accountant of the Malaysian Institute of Accountants and Fellow Member of the Association of Chartered Certified Accountants) Telephone number: 03-7491 4419
INDEPENDENT MARKET RESEARCHER	:	**Protégé Associates Sdn Bhd** [Registration No.: 200401037256 (675767-H)] Suite C-11-12, Plaza Mont' Kiara 2, Jalan Kiara, Mont' Kiara 50480 Kuala Lumpur Wilayah Persekutuan Telephone: 03-6201 9301 Person-in-charge: Seow Cheow Seng *(Master in Business Administration from Charles Sturt University, Australia and Bachelor of Business majoring in Marketing from RMIT University, Australia)*
ISSUING HOUSE	:	**Tricor Investor & Issuing House Services Sdn Bhd** [Registration No.: 197101000970 (11324-H)] Unit 32-01, Level 32, Tower A Vertical Business Suite, Avenue 3 Bangsar South No. 8, Jalan Kerinchi 59200 Kuala Lumpur Wilayah Persekutuan Telephone: 03-2783 9299

1. CORPORATE DIRECTORY *(Cont'd)*

SHARE REGISTRAR	:	**Aldpro Corporate Services Sdn Bhd** [Registration No.: 202101043817 (1444117-M)] B-21-1, Level 21, Tower B Northpoint Mid Valley City No. 1, Medan Syed Putra Utara 59200 Kuala Lumpur Wilayah Persekutuan Telephone: 03-9770 2200
LISTING SOUGHT	:	ACE Market
SHARIAH STATUS	:	Approved by Shariah Advisory Council of SC

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2. APPROVALS AND CONDITIONS

2.1 APPROVALS AND CONDITIONS

2.1.1 Bursa Securities approval

Bursa Securities had, vide its letter dated 23 April 2026, approved our admission to the Official List of the ACE Market and the listing of and quotation for our entire enlarged issued share capital on the ACE Market. The approval from Bursa Securities is subject to the following conditions:

No.	Details of conditions imposed	Status of compliance
(i)	Submission for the following information with respect to the moratorium on the shareholdings of the Specified Shareholders to Bursa Depository: (a) Name of shareholders; (b) Number of Shares; and (c) Date of expiry of the moratorium for each block of Shares;	To be complied
(ii)	Approvals from other relevant authorities have been obtained for implementation of the Listing;	Complied
(iii)	Compliance with the Bumiputera equity requirements for public listed companies as approved/exempted by the SC including any conditions imposed thereon;	Complied
(iv)	Make the relevant announcements pursuant to Paragraphs 8.1 and 8.2 of the Guidance Notes 15 of the Listing Requirements;	To be complied
(v)	Furnish to Bursa Securities a copy of the schedule of distribution showing compliance with the public shareholding spread requirements based on the entire enlarged issued share capital of the Company at least one (1) Market Day prior to the Listing date;	To be complied
(vi)	Furnish to Bursa Securities a confirmation of compliance with Paragraph 2.2(b)(ii)(aa) of Guidance Note 10 of the Listing Requirements by all the Directors at least 2 Market Days prior to the Listing date;	To be complied
(vii)	In relation to the Public Issue to be undertaken by the Company, to announce at least 2 Market Days prior to the Listing date, the result of the offering including the following: (a) Level of subscription of public balloting and placement; (b) Basis of allotment / allocation;	To be complied

No.	Details of conditions imposed	Status of compliance
	(c) A table showing the distribution for placement tranche; and (d) Disclosure of placees who become substantial shareholders of the Company arising from the Public Issue, if any. M & A Securities to ensure that the overall distribution of the Company's securities is properly carried out to mitigate any disorderly trading in the secondary market; and	
(viii)	SLGC / M & A Securities to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval upon the admission of the Company to the Official List of the ACE Market.	To be complied

2.1.2 SC approval

Our IPO is an exempt transaction under Section 212(8) of the CMSA and is therefore not subject to the approval of the SC.

The SC had, vide its letter dated 27 April 2026, approved our application under the Bumiputera equity requirement for public listed companies pursuant to our Listing. The approval from the SC is subject to the following conditions:

No.	Details of conditions imposed	Status of compliance
(i)	SLGC to allocate Shares equivalent to 12.50% of its enlarged number of issued Shares upon Listing to Bumiputera investors to be approved by the MITI; and	Complied
(ii)	SLGC to make available at least 50.00% of the Shares offered to the Malaysian public investors via public balloting to Bumiputera public investors.	Complied

The Shariah Advisory Council of the SC had classified our Shares as Shariah-compliant based on our audited consolidated financial statements for FYE 2024 on 12 May 2026.

2.1.3 MITI

The MITI had, vide its letter dated 22 January 2026, taken note and has no objection to our Listing.

2.2 MORATORIUM ON OUR SHARES

2.2.1 Specified Shareholders

In accordance with Rule 3.19(1) of the Listing Requirements, a moratorium will be imposed on the sale, transfer or assignment of those Shares held by our Specified Shareholders as follows:

(a) The moratorium applies to the entire shareholdings of our Specified Shareholders after the Offer for Sale for a period of 6 months from the date of our admission to the ACE Market ("**First 6-Month Moratorium**");

(b) Upon the expiry of the First 6-Month Moratorium, our Company must ensure that our Specified Shareholders' aggregate shareholdings amounting to at least 45.00% of the total number of our issued Shares remain under moratorium for another period of 6 months ("**Second 6-Month Moratorium**"); and

(c) On the expiry of the Second 6-Month Moratorium, our Specified Shareholders may sell, transfer or assign up to a maximum of 1/3 per annum (on a straight-line basis) of those Shares held under moratorium.

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2. APPROVALS AND CONDITIONS *(Cont'd)*

Details of our Shares which will be subject to the abovementioned moratorium, are set out below:

	Moratorium shares during the First 6-Month Moratorium[1]		Moratorium shares during the Second 6-Month Moratorium		Year 2		Year 3	
	No. of Shares	**[2]%**	**No. of Shares**	**[2]%**	**No. of Shares**	**[2]%**	**No. of Shares**	**[2]%**
Specified Shareholders								
Yong Zhen Lin	333,750,000	59.60	214,553,572	38.31	143,035,715	25.54	71,517,857	12.77
Liong Yan Herng	24,000,000	4.29	15,428,571	2.76	10,285,714	1.84	5,142,857	0.92
Loo Chun Kok	24,000,000	4.29	15,428,571	2.76	10,285,714	1.84	5,142,857	0.92
Chew Ka Yan	10,250,000	1.82	6,589,286	1.17	4,392,857	0.78	2,196,429	0.39
	392,000,000	**70.00**	**252,000,000**	**45.00**	**168,000,000**	**30.00**	**84,000,000**	**15.00**

Notes:

(1) After Offer for Sale.

(2) Based on our enlarged share capital of 560,000,000 Shares after IPO.

The moratorium has been fully accepted by our Specified Shareholders, who have provided written undertakings that they will not sell, transfer or assign their shareholdings under moratorium during the abovementioned moratorium period.

The moratorium restrictions are specifically endorsed on the share certificates representing the Shares under moratorium held by the abovementioned Specified Shareholders to ensure that our Share Registrar does not register any transfer or assignment that contravenes with such restrictions.

3. PROSPECTUS SUMMARY

This Prospectus Summary only highlights the key information from other parts of this Prospectus. It does not contain all the information that may be important to you. You should read and understand the contents of the whole Prospectus prior to deciding on whether to invest in our Shares.

3.1 PRINCIPAL DETAILS RELATING TO OUR IPO

The following details relating to our IPO are derived from the full text of this Prospectus and should be read in conjunction with that text.

Allocation	No. of Shares	Amount to be raised RM	(1)%
Public Issue			
Malaysian Public via balloting process:			
- Public investors	14,000,000	3,920,000	2.50
- Bumiputera public investors	14,000,000	3,920,000	2.50
Eligible Directors and employees	2,000,000	560,000	0.36
Private placement to Bumiputera investors approved by MITI	70,000,000	19,600,000	12.50
Private placement to selected investors	5,000,000	1,400,000	0.89
Offer for Sale			
Private placement to selected investors	63,000,000	17,640,000	11.25

Enlarged number of Shares upon Listing	560,000,000
IPO Price per Share	RM0.28
Market capitalisation(2)	RM156,800,000

Notes:

(1) Based on our enlarged share capital of 560,000,000 Shares after IPO.

(2) Based on our IPO Price and our enlarged number of Shares upon Listing.

Further details of our IPO are set out in Section 4 of this Prospectus.

In compliance with the Listing Requirements, our Specified Shareholders' entire shareholdings after our IPO will be held under moratorium for 6 months from the date of our admission to the ACE Market. Thereafter, their shareholdings amounting to 45.00% of our share capital will remain under moratorium for another 6 months. Our Specified Shareholders may sell, transfer or assign up to a maximum of one-third per annum (on a straight-line basis) of their Shares held under moratorium upon expiry of the second 6 months period.

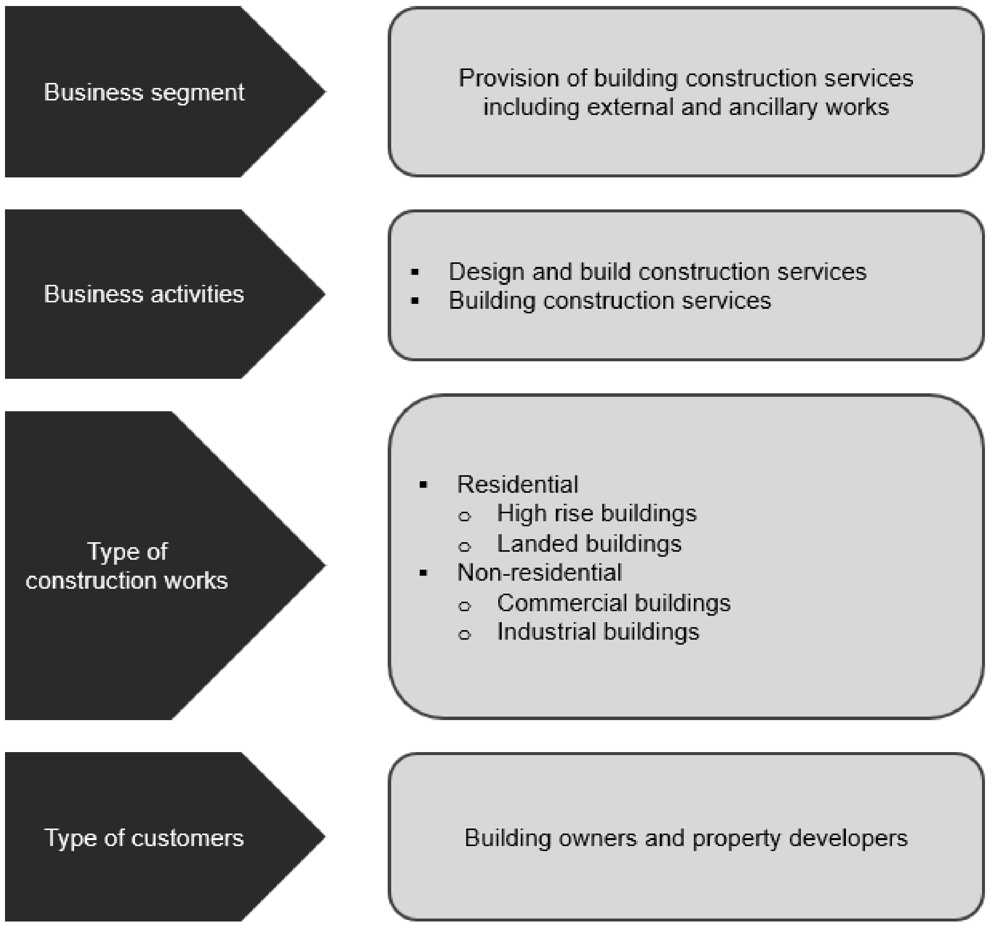
Our Specified Shareholders have provided written undertakings not to sell, transfer or assign their shareholdings under moratorium during the moratorium period (as applicable). Further details on the moratorium on our Shares are set out in Section 2.2 of this Prospectus.

3.2 GROUP STRUCTURE AND BUSINESS MODEL

Our Company was incorporated in Malaysia under the Act as a private limited company on 19 April 2024 under the name of SLGC Sdn Bhd. On 25 June 2025, we converted into a public limited company and assumed our present name to facilitate our Listing.

We are principally an investment holding company. Through our subsidiaries, we are principally involved in the provision of building construction services, including external and ancillary works. We principally operate in Malaysia.

Our business model is as follows:



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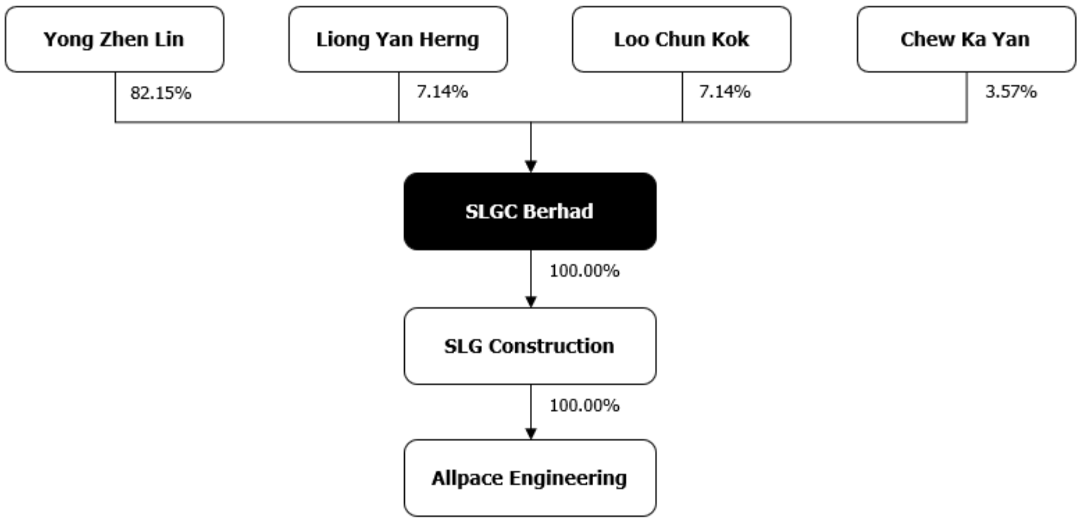
Our Group structure after the Acquisition but before our IPO is as follows:



Further details of our Group and our business model are set out in Sections 6 of this Prospectus.

3.3 COMPETITIVE STRENGTHS AND BUSINESS STRATEGIES

3.3.1 Competitive strengths

Our competitive strengths are summarised as follows:

(a) Established track record in building construction works

Since 2009, our Group has established a strong track record in the construction industry, completing a portfolio of residential buildings (landed and high-rise) and non-residential buildings (factory and warehouse) and expanded our presence from Johor to Melaka, Negeri Sembilan, Selangor and Kuala Lumpur, gaining extensive experience in residential, commercial and industrial construction projects. Our versatility in undertaking a wide range of projects positions us competitively in securing tenders. SLG Construction is registered with CIDB as a G7 contractor, enabling it to undertake projects of any size and unlimited tender value within Malaysia. Leveraging on our building construction experiences, we expanded into design and build services in 2021 through the Tamansari Rumah Selangorku Project, providing our Group with a broader control of a project where we manage the entire project lifecycle, from conceptual design and consultant appointments to construction, completion and handover.

(b) Commitment in maintaining good quality in our projects

We have implemented a quality management system accredited with ISO 9001:2015 and ISO 45001:2018 certifications from SGS United Kingdom Ltd. under the scope of "provision of general construction and civil engineering services". To ensure consistent work quality, we adopt IBS in our construction projects, including the use of aluminium formwork for improved output consistency and finishing quality. On top of that, for technically complex projects, we employ advanced construction techniques and collaborate with external consultants to develop appropriate construction methodologies. We have also participated in QLASSIC assessments, with our Iringan Bayu Phase 8A Project and Secret Recipe Factory Project achieving scores of 80% and 79%, respectively.

(c) Adopting the use of technologies in construction activities

We utilise design software namely AutoCAD and BIM software to develop digital models that facilitate coordination among project stakeholders, and we have implemented this technology across our construction projects such as, amongst others, Secret Recipe Factory Project, Daiwa Warehouse (Phase 3) Project and Tuju Residences Project. Additionally, we utilise Glodon software for real-time project tracking, OpenSpace for remote site monitoring and Speedbrick for managing procurement, subcontractors, digital reporting and monitoring of building materials. Collectively, these tools improve cost control and workflow efficiencies. Our use of modern construction equipment such as aluminium formwork systems, hollow core wall panels, shoring systems and self-climbing platforms further supports precise finishing, structural efficiency and worker safety, enabling the Group to deliver high quality results, even in technically complex projects such as multi-storey warehouses.

(d) Experienced management team

Our Group is led by our Managing Director, Yong Zhen Lin, has more than 23 years of experience in the construction industry and is responsible for charting our Group's business strategies, corporate directions and business development of our Group. He is supported by our key senior management, namely our Project Director, Liong Yan Herng, our Contract Director, Loo Chun Kok, our Chief Financial Officer, Oh Kim Siong and our General Manager, Wong Jyi Horng who have in-depth experience in their respective fields.

Further details of our competitive strengths are set out in Section 6.5.8 of this Prospectus.

3.3.2 Business strategies

Our business strategies are summarised as follows:

(a) Investment in construction machinery and equipment

To support our ongoing and future construction projects, we intend to acquire new construction machinery and equipment, which will include the purchase of aluminium formwork and passenger hoists, within 24 months of our Listing. These investments are crucial for improving our operational efficiency and growth, allowing flexibility in deployment of these machineries and equipment based on project needs and reducing reliance on external rentals. Investment in these construction machinery and equipment will enhance cost management, improve project scheduling and allow the Group to offer more competitive pricing in tenders, ultimately strengthening our competitiveness in securing and executing high-value projects.

(b) Investment in construction management software

We currently utilise Speedbrick, a cloud-based construction management software that streamlines our operations by integrating project and contract information with our accounting system. To enhance functionality, we intend to purchase additional modules and further customise our current Speedbrick software to include new feature upgrades to enhance our revenue report, supply chain management as well as subcontractor contract and claim management. The upgraded Speedbrick software is expected to provide further insights into our projects, improve forecasting accuracy and support data driven decision making, enhancing our operational efficiency, financial management for our long-term growth.

Further details of our business strategies are set out in Section 6.7 of this Prospectus.

3.4 RISK FACTORS

Before investing in our Shares, you should carefully consider, along with other matters in this Prospectus, the risk factors as set out in Section 8 of this Prospectus. Some of the more important risk factors are summarised below:

(a) We are exposed to unanticipated increase in our construction project cost that may impair our financial performance

Our construction projects are generally carried out under fixed-rate or lump-sum contracts, where the contract value for the project is agreed and stipulated in the contract terms prior to commencement of the project. Consequently, any unforeseen escalation in costs during the course of project execution may adversely affect our Group's business operations and financial performance. The costs of our construction projects may fluctuate due to changes in supply and demand conditions, inflationary pressures and global market conditions, which are often beyond our Group's control. It may also cause our actual gross profit for a construction project to differ from our original estimations, leading to lower margins than anticipated, or even losses if actual costs for our contracts exceed projected amounts. In the event that our Group is unable to pass on these additional costs to our customers, our results of operations, financial performance and financial condition may be adversely affected.

(b) We are dependent on our ability to secure new projects and replenish our order book

Our business is project-based, with revenue derived from the execution and completion of construction projects that typically span 2 to 5 years and are mostly non-recurring in nature. As each project is awarded on a project-by-project basis, our financial performance depends on our ability to secure new projects and replenish our order book. While we continue to actively tender for new contracts, there is no assurance that we will be able to successfully tender or secure every contract that we tender for or that our existing customers will continue to engage us in their upcoming projects, as project awards depend on factors such as pricing strategy, competition and clients' evaluation criteria. As at the LPD, our total unbilled contract value stood at RM1.00 billion, to be recognised progressively over the next five financial years. However, failure to secure new projects or the termination or reduction in our scope of existing construction projects could lead to a decline in our order book, thereby adversely affecting our business operations and financial performance.

(c) We are exposed to failure of completing our projects within stipulated contract period

Our construction projects must be completed within the timeframe specified in our construction contracts with customers. However, project timelines may be affected by external and internal factors inherent in the construction industry, some of which may be beyond our Group's control. Such disruptions may result in failure to meet project milestones, leading to the imposition of LD by customers, which could adversely affect our financial performance, cash flows and project profitability. While we have established project management and planning measures to mitigate these risks, there can be no assurance that we will not experience project delays and that we will not be required to pay LD to our customers in the future.

(d) We are exposed to delays in collection and/or recoverability of trade receivables/retention sum

We are exposed to the risk of delays in collection and non-recoverability of trade receivables and retention sums. Our clients are typically granted credit periods of 30 to 90 days from the date of progress billings. Slower collections from our clients may adversely affect our cash flow and our ability to make timely payments to suppliers and subcontractors, potentially delaying project progress. Although we have generated positive operating cash flows during the Financial Periods Under Review, there is no assurance that future delays or defaults in customer payments will not occur, which could materially affect our financial position, cash flow and business operations.

(e) We are subject to potential defects liability claims from our clients

We warrant the construction works that we performed and at present, the DLP for our contracts with our clients typically ranges from 12 to 30 months from the issuance of the CPC. During the DLP, we are responsible for repairing and rectifying any defects identified. The costs associated with such defects are borne by us and recorded as part of our cost of sales. If these defects are not satisfactorily rectified, customers may utilise the retention sums to carry out the necessary rectification works and we may be unable to recover the full retention sums, which could materially affect our operations and financial performance.

Further details and the full list of the risk factors are set out in Section 8 of this Prospectus.

3.5 DIRECTORS AND KEY SENIOR MANAGEMENT

Our Directors and key senior management are as follows:

Name	Designation
Directors	
Adnan Bin Zainol	Independent Non-Executive Chairman
Yong Zhen Lin	Managing Director
Chia Gek Liang	Independent Non-Executive Director
Law Lee Yen	Independent Non-Executive Director
Wong Wei See	Independent Non-Executive Director
Key senior management	
Liong Yan Herng	Project Director
Loo Chun Kok	Contract Director
Oh Kim Siong	Chief Financial Officer
Wong Jyi Horng	General Manager

Further details of our Directors and key senior management are set out in Section 5 of this Prospectus.

3.6 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

The shareholdings of our Promoters and substantial shareholders in our Company before and after our IPO are set out below:

		[(1)]After the Acquisition but before our IPO				[(2)]After our IPO			
		Direct		Indirect		Direct		Indirect	
Name	**Nationality**	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**
Yong Zhen Lin	Malaysian	373,750,000	82.15	[(3)]16,250,000	3.57	333,750,000	59.60	[(3)]10,250,000	1.82
Liong Yan Herng	Malaysian	32,500,000	7.14	-	-	24,000,000	4.29	-	-
Loo Chun Kok	Malaysian	32,500,000	7.14	-	-	24,000,000	4.29	-	-
Chew Ka Yan	Malaysian	16,250,000	3.57	[(3)]373,750,000	82.15	10,250,000	1.82	[(3)]333,750,000	59.60

Notes:

(1) Based on the share capital of 455,000,000 Shares after Acquisition and transfer of 1 subscriber Share to Yong Zhen Lin, but before our IPO.

(2) Based on the enlarged share capital of 560,000,000 Shares after our IPO.

(3) Deemed interested by virtue of his/her spouse's interest pursuant to Section 59(11)(c) of the Act.

Further details of our Promoters and substantial shareholders are set out in Section 5.1 of this Prospectus.

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3.7 UTILISATION OF PROCEEDS

The gross proceeds to be raised by our Company from the Public Issue of RM29.40 million shall be utilised in the following manner:

Description of utilisation	RM'000	%	Estimated timeframe for utilisation from the Listing date
Purchase of construction machinery and equipment	9,243	31.44	Within 24 months
Repayment of bank borrowings	7,557	25.70	Within 6 months
Upgrade of construction management software	500	1.70	Within 18 months
General working capital	7,500	25.51	Within 12 months
Estimated Listing expenses	4,600	15.65	Within 1 month
Total	**29,400**	**100.00**	

There is no minimum subscription to be raised from our IPO. Detailed information on our utilisation of proceeds is set out in Section 4.9 of this Prospectus.

The gross proceeds from the Offer for Sale of approximately RM17.64 million shall accrue entirely to the Selling Shareholders.

3.8 FINANCIAL AND OPERATIONAL INFORMATION

The selected financial and operational information included in this Prospectus is not intended to predict our Group's financial position, results and cash flows.

3.8.1 Historical combined statements of profit or loss and other comprehensive income

The following table sets out the financial highlights based on our combined statements of profit or loss and other comprehensive income for the Financial Periods Under Review:

	Audited				
	FYE 2022	FYE 2023	FYE 2024	FYE 2025	FPE 2026
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	220,735	213,931	229,641	324,004	149,224
GP	20,297	25,258	40,212	50,787	20,673
Other operating income[(1)]	2,087	5,298	7,454	3,152	1,972
PBT	2,396	6,501	19,900	15,454	7,979
PAT	1,134	5,729	16,030	13,985	6,009
Basic and diluted EPS (sen)[(2)]	0.20	1.02	2.86	2.50	1.07
GP margin (%)[(3)]	9.20	11.81	17.51	15.67	13.85
PAT margin (%)[(4)]	0.51	2.68	6.98	4.32	4.03

Notes:

(1) Mainly comprises interest income, rental income, scrap sales and supplies of materials, which relate to purchase of construction materials on behalf of suppliers and subcontractor.

(2) Calculated based on PAT attributable to owners of our Group divided by our enlarged share capital of 560,000,000 Shares after IPO.

(3) Calculated based on GP divided by revenue.

(4) Calculated based on PAT divided by revenue.

There were no exceptional items during the Financial Periods Under Review. Our audited combined financial statements for the Financial Periods Under Review were not subject to any audit qualifications.

3.8.2 Pro forma combined statements of financial position

The following table sets out a summary of the pro forma combined statements of financial position of our Group based on our audited combined financial statements as at 30 April 2026 to show the effects of the Acquisition, IPO and utilisation of proceeds. It is presented for illustrative purposes only and should be read together with the pro forma combined statements of financial position as set out in Section 13 of this Prospectus.

	Audited	**I**	**II**	**III**
	As at 30 April 2026	**After the Acquisition**	**After I and IPO**	**After II and utilisation of proceeds**
	RM'000	**RM'000**	**RM'000**	**RM'000**
ASSETS				
Total non-current assets	39,890	39,890	39,890	39,890
Total current assets	290,587	290,587	319,987	307,830
TOTAL ASSETS	**330,477**	**330,477**	**359,877**	**347,720**
EQUITY AND LIABILITIES				
TOTAL EQUITY	**30,272**	**30,272**	**59,672**	**55,072**
Total non-current liabilities	12,400	12,400	12,400	12,400
Total current liabilities	287,805	287,805	287,805	280,248
TOTAL LIABILITIES	**300,205**	**300,205**	**300,205**	**292,648**
TOTAL EQUITY AND LIABILITIES	**330,477**	**330,477**	**359,877**	**347,720**
No. of Shares in issue ('000 units)	7,000	455,000	560,000	560,000
NA per Share (RM)	4.32	0.07	0.11	0.10
Borrowings (RM'000)	99,412	99,412	99,412	91,855
Gearing (times)[(1)]	3.28	3.28	1.67	1.67

Note:

(1) Computed based on total interest-bearing borrowings over total equity.

Further details on the financial information are set out in Sections 11 and 12 of this Prospectus.

3.9 DIVIDEND POLICY

Our Group presently does not have any formal dividend policy. The declaration of interim dividends and the recommendation of final dividends are subject to the discretion of our Board and any final dividends for the year are subject to our shareholders' approval. It is our intention to pay dividends to shareholders in the future. However, such payments will depend upon a number of factors, including our Group's financial performance, capital expenditure requirements, general financial condition and any other factors considered relevant by our Board.

For the Financial Periods Under Review and up to the LPD, dividends declared and paid by our Group were follows:

	Audited					Unaudited
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**	**FPE 2026**	**1 May 2026 up to the LPD**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Dividends declared and paid	2,300	-	14,758	-	-	-

The dividends declared and paid for FYE 2022 were funded by internally generated funds while the dividends declared and paid for FYE 2024 were offset against the amount due to Directors. The dividends will not affect the execution and implementation of our business strategies. Together with the IPO proceeds, we believe that we have sufficient funding of cash from operations and bank borrowings for the funding requirement for our operations and our expansion plans.

Further details of our dividend policy are set out in Section 11.7 of this Prospectus.

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4. DETAILS OF OUR IPO

4.1 OPENING AND CLOSING OF APPLICATION PERIOD

The Application period will open at 10.00 a.m. on 10 September 2026 and will remain open until 5.00 p.m. on 22 September 2026. **LATE APPLICATIONS WILL NOT BE ACCEPTED.**

4.2 INDICATIVE TIMETABLE

Events	Indicative date
Issuance of this Prospectus / Opening of Application	10 September 2026
Closing Date / Closing of Application	22 September 2026
Balloting of Application	24 September 2026
Allotment / Transfer of IPO Shares to successful applicants	2 October 2026
Date of Listing	6 October 2026

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.

4.3 LISTING SCHEME

4.3.1 Public Issue

A total of 105,000,000 Issue Shares, representing 18.75% of our enlarged share capital are offered at our IPO Price. The Issue Shares shall be allocated in the following manner:

(a) Malaysian Public

28,000,000 Issue Shares, representing 5.00% of our enlarged share capital, are reserved for application by the Malaysian Public, to be allocated via balloting process as follows:

(i) 14,000,000 Issue Shares, representing 2.50% of our enlarged share capital, made available to public investors; and

(ii) 14,000,000 Issue Shares, representing 2.50% of our enlarged share capital, made available to Bumiputera public investors.

(b) Eligible Directors and employees

2,000,000 Issue Shares, representing 0.36% of our enlarged share capital, are reserved for our eligible Directors and employees under the Pink Form Allocations. Further details of our Pink Form Allocations are set out in Section 4.3.3 of this Prospectus.

(c) Private placement to Bumiputera investors approved by MITI

70,000,000 Issue Shares, representing 12.50% of our enlarged share capital are reserved for private placement to Bumiputera investors approved by MITI.

(d) Private placement to selected investors

5,000,000 Issue Shares, representing 0.89% of our enlarged share capital are reserved for private placement to selected investors.

The basis of allocation of the Issue Shares shall take into account our Board's intention to distribute the Issue Shares to a reasonable number of applicants to broaden our Company's shareholding base to meet the public spread requirements, and to establish a liquid and adequate market for our Shares. Applicants will be selected in a fair and equitable manner to be determined by our Directors. There is no over-allotment or "greenshoe" option that will result in an increase in the number of our Issue Shares. Our Public Issue is subject to the terms and conditions of this Prospectus.

4.3.2 Offer for Sale

Our Selling Shareholders will undertake an offer for sale of 63,000,000 Offer Shares, representing 11.25% of our enlarged share capital by way of private placement to selected investors to be identified at the IPO Price. The details of our Selling Shareholders and their relationship with our Group are as follows:

Name / Residential address	Relationship with our Group	As at the LPD and before IPO		Offer Shares offered			After IPO	
		No. of Shares	(1)%	No. of Shares	(1)%	(2)%	No. of Shares	(2)%
Yong Zhen Lin / No. 23 Jalan Setia Tropika 7/5 Setia Tropika 81100 Johor Bahru Johor	Promoter, substantial shareholder and Managing Director	373,750,000	82.15	40,000,000	8.79	7.14	333,750,000	59.60
Liong Yan Herng / 20-23A-1 Angkasa Impian Kondominium 20 Persiaran Raja Chulan 50200 Kuala Lumpur Wilayah Persekutuan	Promoter, substantial shareholder and key senior management	32,500,000	7.14	8,500,000	1.87	1.52	24,000,000	4.29
Loo Chun Kok / No. 50 Kampung Parit Keroma 82100 Ayer Baloi Johor	Promoter, substantial shareholder and key senior management	32,500,000	7.14	8,500,000	1.87	1.52	24,000,000	4.29

Name / Residential address	Relationship with our Group	As at the LPD and before IPO		Offer Shares offered			After IPO	
		No. of Shares	(1)%	No. of Shares	(1)%	(2)%	No. of Shares	(2)%
Chew Ka Yan / No. 23 Jalan Setia Tropika 7/5 Setia Tropika 81100 Johor Bahru Johor	Substantial shareholder(3)	16,250,000	3.57	6,000,000	1.32	1.07	10,250,000	1.82
	Total	**455,000,000**	**100.00**	**63,000,000**	**13.85**	**11.25**	**392,000,000**	**70.00**

Notes:

(1) Based on the share capital of 455,000,000 Shares after completion of the Acquisition and transfer of 1 subscriber Share to Yong Zhen Lin but before our IPO.

(2) Based on the enlarged share capital 560,000,000 Shares after our IPO.

(3) Chew Ka Yan is our substantial shareholder by virtue of her direct interest and deemed interest by virtue of her spouse, Yong Zhen Lin's interest pursuant to Section 59(11)(c) of the Act.

The Offer for Sale is subject to the terms and conditions of this Prospectus. Further details of our Selling Shareholders, which are also our Promoters, substantial shareholders and/or key senior management, are set out in Section 5.1.2, Section 5.2.1 and Section 5.3.1 of this Prospectus respectively.

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4.3.3 Pink Form Allocations

We have allocated 2,000,000 Shares under the Pink Form Allocations to our eligible Directors and employees as follows:

Category	No. of eligible persons	Aggregate no. of Issue Shares allocated
Eligible Directors	4	280,000
Eligible employees	28	1,720,000
Total	**32**	**2,000,000**

Pink Form Allocations which are not accepted by certain eligible Directors and employees will be re-allocated to other eligible Directors as set out in the table below and eligible employees at the discretion of our Board.

(a) Allocation to eligible Directors

The criteria for allocation to our eligible Directors (as approved by our Board wherein the interested eligible Directors have abstained from deliberating on their respective allocations) are based on, amongst others, their anticipated contribution to our Group.

Yong Zhen Lin (our Managing Director) has opted not to participate in the Pink Form Allocations as he is already our substantial shareholder with 82.15% direct shareholding after the Acquisition but before our IPO, and he is also our Selling Shareholder. Details of the proposed allocation to our other Directors are as follows:

Name	Designation	No. of Issue Shares allocated
Adnan Bin Zainol	Independent Non-Executive Chairman	70,000
Chia Gek Liang	Independent Non-Executive Director	70,000
Law Lee Yen	Independent Non-Executive Director	70,000
Wong Wei See	Independent Non-Executive Director	70,000
	Total	**280,000**

(b) Allocation to eligible employees

The criteria of allocation to our eligible employees (as approved by our Board) are based on, inter-alia, the following factors:

(i) our employees must be an eligible and confirmed employee and on the payroll of our Group;

(ii) the number of Shares allocated to our eligible employees are based on their seniority, position, length of service and respective contribution made to our Group as well as other factors deemed relevant to our Board; and

(iii) full time employee of at least 18 years of age.

Included in the allocation to our eligible employees are the proposed allocations to our key senior management as set out below:

Name	Designation	No. of Issue Shares allocated
Oh Kim Siong	Chief Financial Officer	535,700
Wong Jyi Horng	General Manager	535,700
	Total	**1,071,400**

Liong Yan Herng, Loo Chun Kok and Chew Ka Yan have opted not to participate in the Pink Form Allocations as they are already our shareholders with 7.14%, 7.14% and 3.57% direct shareholdings in our Group respectively, after the Acquisition but before our IPO, and they are also our Selling Shareholders.

As at the LPD, to the extent known to our Company:

(a) there are no substantial shareholder(s), Directors or key senior management of our Company who have indicated to our Company that they intend to subscribe for the IPO Shares other than the Pink Form Allocations; and

(b) there are no person(s) who have indicated to our Company that they intend to subscribe more than 5.00% of the IPO Shares.

4.3.4 Clawback and re-allocation

Our Underwriter will underwrite 30,000,000 Issue Shares made available for application by the Malaysian Public and Pink Form Allocations. The balance 75,000,000 Issue Shares and 63,000,000 Offer Shares available for application by Bumiputera investors approved by MITI and selected investors will not be underwritten and will be placed out by our Placement Agent.

Any of our Issue Shares not subscribed for by the Malaysian Public or Pink Form Allocations shall be subject to the following clawback and reallocation provisions:

(a) If any Issue Shares allocated to the Malaysian Public are undersubscribed, the balance portion will be allocated for excess application by our eligible Directors and employees (subject to the compliance to the public spread requirements at all times). Likewise, any Issue Shares which are not taken up by our eligible Directors and employees will be allocated to the Malaysian Public in the event of an over-subscription.

(b) After (a) above, the remaining portion will be made available for application by way of private placement to selected investors to be identified.

(c) Thereafter, any remaining Issue Shares that are not subscribed for will be subscribed by our Underwriter based on the terms and conditions of the Underwriting Agreement.

The allocation of Issue Shares to identified Bumiputera investors shall be subject to the allocation as approved by MITI. Such Issue Shares shall be subject to the following clawback and reallocation provisions:

(a) Any unsubscribed Issue Shares allocated to Bumiputera investors approved by MITI shall firstly be reallocated to Bumiputera public investors via public balloting. If after the above allocation, there are still Issue Shares not taken up, the said unsubscribed Issue Shares shall then be offered to Malaysian institutional investors.

(b) After (a) above, the remaining portion will be made available for:

(i) Malaysian Public, in the event of an over-subscription; or

(ii) application by way of private placement to selected investors to be identified,

the proportion of which will be determined by our Board and Placement Agent.

The clawback and reallocation shall not apply in the event of over-subscription of the Issue Shares allocated to the Malaysian Public, Pink Form Allocations and private placement to Bumiputera investors approved by MITI. Our Board will ensure that any excess Issue Shares will be allocated on a fair and equitable manner.

4.3.5 Minimum and over-subscription

There is no minimum subscription to be raised from our IPO. However, in order to comply with the public spread requirements of Bursa Securities, the minimum subscription in terms of the number of IPO Shares will be the number of IPO Shares required to be held by public shareholders to comply with the public spread requirements as set out in the Listing Requirements or as approved by Bursa Securities.

In the event of an over-subscription, acceptance of Applications by the Malaysian Public shall be subject to ballot to be conducted in a manner approved by our Directors.

Under the Listing Requirements, at least 25.00% of our enlarged share capital for which listing is sought must be in the hands of a minimum of 200 public shareholders, each holding not less than 100 Shares upon our admission to the ACE Market. We expect to meet the public shareholding requirement at the point of our Listing. If we fail to meet the said requirement, we may not be allowed to proceed with our Listing on the ACE Market.

In such an event, we will return in full, without interest, all monies paid in respect of all Applications. If any such monies are not repaid within 14 days after we become liable to do so, the provision of sub-section 243(2) of the CMSA shall apply accordingly.

4.4 BASIS OF ARRIVING AT OUR IPO PRICE

Our IPO Price was determined and agreed upon by us and M & A Securities, as our Principal Adviser, Sponsor, Underwriter and Placement Agent, after taking into consideration the following factors:

(a) our pro forma NA per Share as at 30 April 2026 after our IPO and utilisation of proceeds of RM0.10, calculated based on our pro forma NA as at 30 April 2026 of approximately RM55.07 million and enlarged share capital of 560,000,000 Shares upon Listing;

(b) the PE Multiple of our IPO Price of approximately 11.20 times based on our EPS of 2.50 sen, calculated based on our PAT for FYE 2025 of RM13.99 million and our enlarged share capital of 560,000,000 Shares upon Listing;

(c) Our historical financial track record as follows:

	Audited				
	FYE 2022	FYE 2023	FYE 2024	FYE 2025	FPE 2026
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	220,735	213,931	229,641	324,004	149,224
GP	20,297	25,258	40,212	50,787	20,673
PAT	1,134	5,729	16,030	13,985	6,009

(d) our competitive strengths as set out in Section 6.5.8 of this Prospectus; and

(e) our business strategies as set out in Section 6.7 of this Prospectus.

You should note that the market price of our Shares upon and subsequent to our Listing is subject to the vagaries of market forces and other uncertainties that may affect the price of our Shares. You should form your own views on the valuation of our IPO Shares before deciding to invest in them. You are reminded to carefully consider the risk factors as set out in Section 8 of this Prospectus before deciding to invest in our Shares.

4.5 SHARE CAPITAL, CLASSES OF SHARES AND RANKING

Upon completion of our IPO, our share capital will be as follows:

Details	No. of Shares	RM
Share capital		
As at the date of this Prospectus	455,000,000	10,298,901
To be issued under our Public Issue	105,000,000	29,400,000
Enlarged share capital upon our Listing	**560,000,000**	**39,698,901**

As at the date of this Prospectus, we have only one class of shares, being ordinary shares, all of which rank equally amongst one another.

Our Issue Shares will, upon allotment and issuance, rank equally in all respects with our existing ordinary shares including voting rights and will be entitled to all rights and dividends and other distributions that may be declared subsequent to the date of allotment of our Issue Shares.

Our Offer Shares rank equally in all respects with our existing ordinary shares including voting rights and will be entitled to all rights and dividends and other distributions that may be declared subsequent to the date of transfer of the Offer Shares.

Subject to any special rights attaching to any Shares which may be issued by us in the future, our shareholders shall, in proportion to the amount paid-up on the Shares held by them, be entitled to share in the whole of the profits paid out by us as dividends and other distributions and any surplus if our Company is liquidated in accordance with our Constitution.

Each of our shareholders shall be entitled to vote at any of our general meetings in person or by proxy or by other duly authorised representative. Every shareholder present in person or by proxy or other duly authorised representative shall have one vote for each ordinary share held.

4.6 PURPOSES OF OUR IPO

The purposes of our IPO are as follows:

(a) to enable our Group to raise funds for the purposes specified in Section 4.9 of this Prospectus;

(b) to gain recognition through our listing status to enhance our reputation in the construction industry, improve employee retention, expand its client base, and attract new talent;

(c) to increase the visibility of our Group in the construction industry in Malaysia;

(d) to provide an opportunity for the Malaysian Public, including our eligible Directors and employees to participate in our equity; and

(e) to enable us to tap into the equity capital market for future fund raising and to provide us the financial flexibility to pursue future growth opportunities as and when they arise.

4.7 TOTAL MARKET CAPITALISATION UPON LISTING

Based on our IPO Price and enlarged share capital of 560,000,000 Shares upon Listing, our total market capitalisation will be RM156,800,000.

4.8 DILUTION

Dilution is the amount by which our IPO Price exceeds our pro forma NA per Share immediately after our IPO. The following table illustrates such dilution on a per Share basis:

	RM
IPO Price	0.28
Pro forma NA per Share as at 30 April 2026 after the Acquisition but before our IPO	0.07
Pro forma NA per Share as at 30 April 2026 after the Acquisition, IPO and utilisation of proceeds	0.10
Increase in pro forma NA per Share attributable to existing shareholders	0.03
Dilution in pro forma NA per Share to our new public investors	0.18
Dilution in pro forma NA per Share as a percentage of our IPO Price	64.29%

Further details of our pro forma NA per Share as at 30 April 2026 are set out in Section 13 of this Prospectus.

4. DETAILS OF OUR IPO *(Cont'd)*

The following table shows the average effective cost per Share paid by our existing shareholders for our Shares since our incorporation up to the date of this Prospectus:

Shareholders	No. of Shares received after the Acquisition	Total consideration RM	Average effective cost per Share RM
Yong Zhen Lin	373,749,999	8,459,810	0.0226
Liong Yan Herng	32,500,000	735,636	0.0226
Loo Chun Kok	32,500,000	735,636	0.0226
Chew Ka Yan	16,250,000	367,818	0.0226

Save as disclosed above and the Pink Form Allocations to our eligible Directors and key senior management, there has been no acquisitions or subscription of any of our Shares by our Directors or key senior management, substantial shareholders or persons connected with them, or any transaction entered into by them which grants them the right to acquire any of our existing Shares, in the past 3 years up to the LPD.

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4.9 UTILISATION OF PROCEEDS

4.9.1 Public Issue

The estimated gross proceeds from our Public Issue of RM29.40 million will accrue entirely to us and are planned to be utilised in the following manner:

Description of utilisation	Notes	RM'000	%	Estimated timeframe for utilisation from the Listing date
Purchase of construction machinery and equipment	(a)	9,243	31.44	Within 24 months
Repayment of bank borrowings	(b)	7,557	25.70	Within 6 months
Upgrade of construction management software	(c)	500	1.70	Within 18 months
General working capital	(d)	7,500	25.51	Within 12 months
Estimated Listing expenses	(e)	4,600	15.65	Within 1 month
	Total	**29,400**	**100.00**	

Notes:

(a) Purchase of construction machinery and equipment

We intend to utilise RM9.24 million or 31.44% of our IPO proceeds for the purchase of construction machinery and equipment to cater to our current construction projects as well as to support the anticipated growth in our construction operations.

These construction machinery and equipment will be purchased from suppliers in Malaysia. The following table sets out the breakdown of the total costs of the construction machinery and equipment to be purchased:

Type of machinery and equipment	Purpose	Quantity	[(1)]Estimated costs RM'000
Aluminium formwork	A lightweight construction system used to create concrete structure, by acting as a mould when concrete is poured and can be used to construct various structures, including walls, podiums and columns. It is reusable and improves efficiency compared to traditional timber panels	13,466 sq m	8,463
Passenger hoist	A type of construction elevator to safely and efficiently transport passengers and materials between different levels of a building or structure	6 units	780
		Total	**9,243**

Note:

(1) The estimated costs for the purchase of the construction machinery and equipment are based on quotations obtained from identified local suppliers. For avoidance of doubt, as at the LPD, we have not entered into any binding agreements with these identified local suppliers for the purchase of any construction machinery and equipment stated above. Therefore, the estimated costs of these construction machinery and equipment are subjected to changes if the quotations are subsequently revised.

The purchase of the construction machinery and equipment is pivotal for our operations and growth as it provides flexibility for our Group to utilise these machineries and equipment as and when required based on project needs and timelines, without being constrained by the availability and schedules of external rentals. By having full control over the availability and use of the purchased construction machinery and equipment, we are able to reduce downtime and increases operational efficiencies.

Further, while the initial cost of purchasing its own construction machinery and equipment may be higher, we will benefit from the elimination of rental expenses over the useful life of the purchased construction machinery and equipment. The average number of rented passenger hoists and aluminium formwork and the respective rental expenses over the Financial Periods Under Review are as follows:

	FYE 2022		**FYE 2023**		**FYE 2024**		**FYE 2025**		**FPE 2026**	
	Quantity	**Rental expenses RM'000**	**Quantity**	**Rental expenses RM'000**	**Quantity**	**Rental expenses RM'000**	**Quantity**	**Rental expenses RM'000**	**Quantity**	**Rental expenses RM'000**
Passenger hoist	5 units	409	2 units	195	1 unit	59	1 unit	35	1 unit	58
Aluminium formwork	5,122 sq m	1,026	1,154 sq m	330	1,480 sq m	262	4,112 sq m	2,188	5,812 sq m	4,198

On average, aluminium formwork will remain usable for at least 3 construction projects and typically, part of the used aluminium formwork may require modification or refurbishment works prior to reuse. These modification works refer to alterations or adjustments made to the aluminium formwork based on different project designs, while refurbishment works includes chipping, levelling, coating and surface brushing to enhance the condition of the aluminium formwork. Based on quotations obtained from suppliers, the cost for modification and refurbishment of used aluminium formwork is approximately RM150 per sq m and RM80 per sq m, respectively. On the other hand, passenger hoists have an estimated lifespan of at least 10 years.

As at the LPD, we own 29,996 sq m of aluminium formwork and 7 units of passenger hoist. These are utilised for our existing construction projects, and we will rent additional units from suppliers if the machinery and equipment we own is not sufficient for its ongoing construction projects during that time.

In addition, the purchase of construction machinery and equipment will enable our Group to be more competitive in its pricing when bidding for contracts as the rental cost of machineries and equipment outweighs the cost to maintain and depreciation of the machineries and equipment.

Any variations from the amount budgeted above shall be adjusted towards the proceeds allocated for general working capital. In the event the allocated proceeds are insufficient for the purchase of the construction machinery and equipment, any shortfall will be funded via our Group's internally generated funds.

(b) Repayment of bank borrowings

As at the LPD, our total outstanding borrowings amounted to RM103.77 million. We intend to allocate RM7.56 million or 25.70% of our IPO proceeds for partial repayment of our Group's bank borrowings, details of which are set out as follows:

Financier / Type of facility	Purpose	Interest rate per annum %	Balance as at the LPD RM'000	Amount to be repaid from IPO Proceeds RM'000
HSBC Amanah Malaysia Berhad – Overdraft facility	Working capital	(1)BLR + 1.00%	2,996	1,600
Hong Leong Bank Berhad – Overdraft facility	Working capital	(1)BLR + 1.00%	3,469	2,500
Malayan Banking Berhad – Overdraft facility	Working capital	(1)BLR + 1.00%	5,996	3,457
			12,461	**7,557**

Note:

(1) Based on floating interest rate. As at the LPD, the BLR for HSBC Amanah Malaysia Berhad, Hong Leong Bank Berhad and Malayan Banking Berhad is 6.49%, 6.64% and 6.40% respectively as published at their website.

We have identified the abovementioned bank borrowings for repayment after taking into consideration the interests charged as well as the outstanding amount of the respective banking facility. For clarity, the abovementioned bank borrowings consist of overdraft facilities which do not have fixed maturity periods and are repayable on demand.

The repayment of the above-mentioned borrowings with our IPO proceeds is expected to result in a total interest savings of RM0.57 million to our Group, computed based on the prevailing interest rates of the respective banking facilities as set out above.

However, the actual interest savings may vary depending on the applicable interest rate at the time of repayment. For avoidance of doubt, the repayment of bank borrowings as set out above will not result in any penalty or early settlement fees being incurred by our Group.

The repayment of borrowings coupled with the increase in total equity from the issuance of new Shares under our Public Issue will provide us with better borrowing capability to undertake larger projects in the future where larger financing is required. In addition, the repayment of bank borrowings is expected to reduce our gearing level of 3.28 times as at 30 April 2026 to 1.67 times upon completion of our Listing and utilisation of our IPO proceeds as illustrated in the pro forma combined statements of financial position as at 30 April 2026 as set out in Section 13 of this Prospectus.

(c) Upgrade of construction management software

We intend to allocate RM0.50 million or 1.70% of our IPO proceeds to upgrade our construction management software, namely Speedbrick.

Speedbrick is a cloud-based construction management software commonly used for the construction industry. It streamlines our operations by integrating project and contract information into a centralised platform that is integrated with our current accounting system. Our Group currently utilises Speedbrick in our operations and we intend to further customise and enhance the software through the following feature upgrades:

(i) Revenue report

Our existing module allows us to manage and monitor construction contracts with our customers, including tracking progress claims, invoices, certifications of work done as well as payments made to our customers.

The upgraded module is expected to enhance our project monitoring and reporting through the following improved features:

- monitoring of EOT and CMGD application process with our customers;
- tracking of key deadlines and milestones such as DLP, CMGD and EOT dates for our construction projects;
- monitoring of payment terms and customer retention sums to support timely invoice and retention sum collection; and
- automated generation of project period-end and payment reports for better internal reporting and enhanced documentation trails.

(ii) Supply chain management

Our existing module streamlines our materials procurement process by enabling material requisition and purchase order approvals on a unified platform, including access through a mobile device. It also supports tracking and verification of delivery orders and supplier invoices which is integrated with our accounting system.

The upgraded module is expected to enhance our cost control and procurement management through the following improved features:

- automated tracking of material usage against project budgets;
- enhanced approval workflows for materials procurement based on authority limits; and

- monitoring of purchase price of materials and material price trends over time.

(iii) Subcontractor contract and claim management

Our existing module allows us to manage subcontractor contracts and monitor progress claims, including tracking of subcontractor VOs, certifications of work done, invoices, payments as well as back charges.

The upgraded module is expected to strengthen subcontractor management and oversight through the following improved features:

- detailed tracking of subcontractor VOs, linked to relevant documentations, specific projects and scope of work;
- alerts and reminders for key subcontractor-related project deadlines to support better overall project management; and
- automated generation of subcontractor period-end reports for better internal reporting and enhanced documentation trails.

The upgrades to our existing Speedbrick software are expected to enhance our Group's ability to identify trends, improve forecasting accuracy and support more confident, data-driven decision making. Further, by upgrading our existing Speedbrick software, we aim to enhance our overall business performance through higher operational efficiency, better informed decision making by leveraging on advanced analytics and improved financial management for our continuous business growth.

The estimated costs for the upgrade of Speedbrick is based on quotations obtained from the supplier. For avoidance of doubt, as at the LPD, we have not entered into any binding agreements with the supplier for the upgrade of Speedbrick. Therefore, the estimated cost is subject to changes if the quotations are revised. In the event the allocated proceeds are insufficient, any shortfall will be funded via our internally generated funds.

(d) General working capital

Our Group has allocated RM7.50 million, representing 25.51% of our IPO proceeds to fund our working capital requirements. The following is a breakdown of the utilisation of proceeds for our working capital requirements:

Details	**RM'000**
Payment for preliminaries of new projects (i.e. Phase 2 and 3 of Arte Star Project) which include site preparation, temporary facilities and other early-stage project expenditures	2,000
Payment to suppliers for the purchase of construction materials for our future projects(1)	5,500
Total	**7,500**

Note:

(1) For avoidance of doubt, the IPO proceeds allocated for payment to suppliers for the purchase of construction materials are not for specific projects and are not relating to purchase of materials on behalf of our suppliers and subcontractors.

Construction materials and preliminaries costs forms a large component of our cost of sales, representing approximately 40.64% to 52.39% of our cost of sales during the Financial Periods Under Review. As such, we have allocated our IPO Proceeds for the payment to our suppliers of construction materials and preliminaries for our construction projects as they are expected to increase in tandem with the expected growth in our operations.

Typically, the number and size of construction projects that we can undertake at any point in time is dependent on the availability of our working capital. As such, the working capital allocation is expected to strengthen our Group's liquidity and cashflow position, reduce our reliance on external financing and enable our Group to tender for more projects in support of business growth.

In the event our proceeds raised are insufficient to fund the working capital requirements as set out in the table above, the proceeds will first be allocated to fund the preliminaries of new projects, and any shortfall will be funded via our Group's internally generated funds and/or bank borrowings.

(e) Estimated Listing expenses

We intend to allocate RM4.60 million or 15.65% of our IPO proceeds to meet the estimated cost of our Listing. The following summarises the estimated expenses incidental to our Listing to be borne by us:

Estimated listing expenses	RM'000
Professional fees[(1)]	2,700
Fees payable to the authorities	140
Underwriting, placement and brokerage fees	1,410
Printing, advertising fees and contingencies[(2)]	350
Total	**4,600**

Notes:

(1) Includes advisory fees for, amongst others, our Principal Adviser, solicitors, reporting accountants, IMR, Issuing House and Share Registrar.

(2) Other incidental or related expenses in connection with our IPO.

Any variations from the amounts budgeted for Section 4.9.1(a), (b), (c) and (e) above, shall be adjusted towards or against, as the case may be, the proceeds allocated for general working capital requirements. Pending the receipt of our IPO proceeds, we may proceed with our plans as set out in Section 4.9.1(a), (b), (c), (d) and (e) above by utilising our internally generated funds. Therefore, when our IPO proceeds are received, we will use the proceeds allocated to replenish our internally generated funds.

Pending the deployment of our IPO proceeds, the funds (including accrued interest, if any) or the balance thereof will be placed in interest-bearing deposit accounts with licensed financial institutions or in short-term money market instruments. The interest derived from the deposits with financial institutions or any gains arising from the short-term money market instruments will be used as our Group's additional funding for the general working capital requirements as set out in Section 4.9.1(d) above.

Where applicable and required under Rule 8.24 of the Listing Requirements, our Group will seek shareholders' approval for any material variation to the utilisation of proceeds raised from our Listing.

4.9.2 Offer for Sale

The Offer for Sale is expected to raise gross proceeds of approximately RM17.64 million which will accrue entirely to our Selling Shareholders, and we will not receive any of the proceeds.

The Selling Shareholders shall bear all of the expenses relating to the Offer Shares, the aggregate of which is estimated to be approximately RM0.44 million.

4.10 UNDERWRITING, PLACEMENT AND BROKERAGE

4.10.1 Underwriting arrangement and commission

Our Underwriter has agreed to underwrite 30,000,000 Issue Shares made available for application by the Malaysian Public and Pink Form Allocations. The balance of 70,000,000 Issue Shares reserved for private placement to Bumiputera investors approved by MITI, 5,000,000 Issue Shares as well as 63,000,000 Offer Shares reserved for private placement to selected investors shall be placed out by our Placement Agent and will not be underwritten.

We will pay our Underwriter an underwriting commission of 2.50% of our IPO Price multiplied by the number of Shares underwritten.

4.10.2 Placement arrangement and fees

Our Placement Agent will place out a total of 70,000,000 Issue Shares to identified Bumiputera investors approved by MITI as well as 5,000,000 Issue Shares and 63,000,000 Offer Shares to selected investors.

We will pay our Placement Agent a placement fee of 2.50% of our IPO Price multiplied by the number of Issue Shares placed out by to identified Bumiputera investors approved by MITI and selected investors by our Placement Agent.

The Selling Shareholders will pay the placement fee of 2.50% of the value of those Offer Shares placed out to the selected investors by our Placement Agent.

4.10.3 Brokerage fees

Brokerage is payable in respect of the Issue Shares at the rate of 1.00% of our IPO Price in respect of successful applicants which bear the stamp of member companies of Bursa Securities, member of the Association of Banks in Malaysia, members of the Malaysia Investment Banking Association in Malaysia or Issuing House.

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4.11 SALIENT TERMS OF THE UNDERWRITING AGREEMENT

We have entered into the Underwriting Agreement with M & A Securities, to underwrite 30,000,000 Issue Shares ("**Underwritten Shares**") as set out in Section 4.10.1 above.

The salient terms in the Underwriting Agreement are as follows:

(a) Conditions Precedent

The obligations of our Underwriter under the Underwriting Agreement are conditional upon:

(i) the acceptance of the Listing and the clearance of registrable prospectus from Bursa Securities and the lodgement of registrable Prospectus with the Companies Comission of Malaysia respectively together with copies of all documents required under Section 154 of the Act prior to the issuance of the Prospectus to the public;

(ii) the issuance of the Prospectus (including all procedures, requirements, letters and documents) required under Section 154 of the Act to the public within three (3) months from the date hereof or such extension as consented by our Underwriter;

(iii) there having been, as at any time hereafter up to and including the Closing Date, no material adverse change, or any development involving a prospective material adverse change, in the condition, financial or otherwise of our Group (which in the reasonable opinion of our Underwriter is or will be material in the context of the issue of the Issue Shares) from that set forth in the Prospectus, nor the occurrence of any event nor the discovery of any fact rendering inaccurate, untrue or incorrect to an extent which is or will be material in any of the representations, warranties and undertakings contained in the Underwriting Agreement, if they are repeated on and as of the Closing Date;

(iv) the issue, offering and subscription of the Issue Shares in accordance with the provisions hereof and the Prospectus not being prohibited by any statute, order, rule, regulation, directive or guideline (whether or not having the force of law) promulgated or issued by any legislative, executive or regulatory body or authority of Malaysia (including Bursa Securities);

(v) all necessary approvals and consents required in relation to the Public Issue including but not limited to governmental approvals having been obtained and are in full force and effect;

(vi) our Underwriter having been satisfied that arrangements have been made by our Company to ensure payment of the expenses referred to in the Underwriting Agreement;

(vii) the delivery to our Underwriter prior to the date of registration of the Prospectus of (i) a copy certified as a true copy by an authorised officer of our Company of all the resolutions of our Directors and our shareholders in general meeting approving the Underwriting Agreement, the Prospectus, the Public Issue and authorising the execution of the Underwriting Agreement and the issuance of the Prospectus; (ii) a certificate dated the date of the Prospectus signed by duly authorised officers of our Company stating that, after having made all reasonable enquiries, there has been no such change, development or occurrence as referred to in Paragraph (a)(iii) above;

(viii) the delivery to our Underwriter on the Closing Date of such reports and confirmations dated the Closing Date from our Board as our Underwriter may reasonably require to ascertain that there is no material change subsequent to the date of the Underwriting Agreement that will adversely affect the performance or financial position of our Group nor the occurrence of any event rendering, untrue or incorrect, to a material extent any representations and/or warranties contained in Underwriting Agreement as though they have been given and/or made on such date; and

(ix) our Underwriter being satisfied that our Company will, following completion of the Public Issue be admitted to the Official List and its issued and paid-up share capital listed and quoted on the ACE Market without undue delay.

(collectively, the "**Conditions Precedent**")

(b) Non-fulfilment of Conditions Precedent

In the event any of the Conditions Precedent are not satisfied by the Closing Date, our Underwriter shall thereupon be entitled but not bound to terminate the Underwriting Agreement by notice given to our Company not later than three (3) market days after the Closing Date and upon such termination our Company and our Underwriter shall be released and discharged from their obligations save for our Company's obligations pursuant to the Underwriting Agreement and none of the parties shall have a claim against the other save for antecedent breaches by our Company and claims arising therefrom. Each party shall in such event return any and all monies paid to the other under the Underwriting Agreement within seventy-two (72) hours of the receipt of such notice (except for monies paid by our Company for the payment of the expenses as provided in the Underwriting Agreement). Our Underwriter reserves the right to waive or modify any of the conditions aforesaid and such waiver or modification shall not prejudice our Underwriter's rights under the Underwriting Agreement.

(c) Termination

Notwithstanding anything contained in the Underwriting Agreement, our Underwriter may by notice in writing to our Company given at any time on or before the allotment and issuance of the Issue Shares, terminate and cancel and withdraw its commitment to underwrite the Underwritten Shares if: -

(i) there is any breach by our Company of any of the representations, warranties or undertakings, which is not capable of remedy or, if capable of remedy, is not remedied within such number of days as stipulated within the notice after notice of such breach shall be given to our Company, or by the Closing Date, whichever is earlier, or withholding of information of a material nature from our Underwriter, which is required to be disclosed pursuant to the Underwriting Agreement which, in the opinion of our Underwriter, would have or can reasonably be expected to have, a material adverse effect on the business or operations of our Group, the success of the Public Issue, or the distribution of the Issue Shares; or

(ii) there is withholding of information of a material nature from our Underwriter, which, if capable of remedy, is not remedied within such number of days as stipulated within the notice after notice of such breach shall be given to our Company, which, in the opinion of our Underwriter, would have or can reasonably be expected to have a material adverse effect on the business or operations of our Group and the success of the Public Issue, or the distribution of the Issue Shares; or

(iii) there shall have occurred, happened or come into effect in the opinion of our Underwriter any material and/or adverse change to the business or financial condition of our Group; or

(iv) there shall have occurred, happened or come into effect any of the following circumstances: -

(aa) any material change, or any development involving a prospective change, in national or international monetary, financial, economic or political conditions (including but not limited to conditions on the stock market, in Malaysia or overseas, foreign exchange market or money market or with regard to inter-bank offer or interest rates both in Malaysia and overseas) or foreign exchange controls or the occurrence of any combination of any of the foregoing; or

(bb) any change in law, regulation, directive, policy or ruling in any jurisdiction or any event or series of events beyond the reasonable control of our Company and/or our Underwriter (including without limitation, acts of God, any natural catastrophe including but not limited to pandemics, epidemics, acts of terrorism or any military invasion (whether declared in relation to the country or otherwise), strikes, lock-outs, fire, explosion, flooding, civil commotion, violent demonstrations, sabotage, acts of war or accidents or any geographical conflicts, occurring regionally or elsewhere); which, (in the reasonable opinion of our Underwriter), would have or can reasonably be expected to have, a material adverse effect on and/or materially prejudice the business or the operations of our Group and the success of the Public Issue, or the distribution of the Issue Shares, or which has or is likely to have the effect of making any material part of the Underwriting Agreement incapable of performance in accordance with its terms; or

(cc) the FTSE Bursa Malaysia KLCI Index ("**Index**") is, at the close of normal trading on Bursa Securities, on any Market Day: -

- on or after the date of the Underwriting Agreement; and
- prior to the allotment of the Issue Shares,

lower than ninety percent (90%) of the level of the Index at the last close of normal trading on the relevant exchange on the Market Day immediately prior to such date and remains at or below that level for at least three (3) Market Days; or

(dd) in the event of national disorder, outbreak of war, rebellion, organized armed resistance to the government, insurrection, revolt, military or usurped power, sanctions, blockades, nuclear or chemical contamination, embargo or the declaration of a state of national emergency, or

(v) there is failure on the part of our Company to perform any of our respective obligations under the Underwriting Agreement; or

(vi) any matter which arose immediately before the date of the Prospectus would have constituted a material and adverse omission in the context of the Public Issue; or

(vii) any event, act or omission which gives or is likely to give rise to any liability which will have a material and adverse effect on our Company pursuant to the indemnities contained under the Underwriting Agreement.

Upon such notice(s) being given, our Underwriter shall be released and discharged of its obligations without prejudice to its rights whereby the Underwriting Agreement shall be of no further force or effect and no Party shall be under any liability to any other in respect of the Underwriting Agreement, except that our Company shall remain liable in respect of our obligations and liabilities for the payment of the costs and expenses already incurred prior to or in connection with such termination, for the payment of any taxes, duties or levies or such outstanding fees pursuant to the Underwriting Agreement, and for any antecedent breach, and its undertaking to indemnify our Underwriter pursuant to the provisions of the Underwriting Agreement.

4.12 TRADING AND SETTLEMENT IN SECONDARY MARKET

Our Shares will be admitted to the Official List of the ACE Market and an official quotation will commence after, among others, the receipt of confirmation from Bursa Depository that all of our IPO Shares have been duly credited into the respective CDS Accounts of the successful applicants and the notices of allotment have been issued and despatched to all the successful applicants.

Pursuant to Section 14(1) of the SICDA, Bursa Securities has prescribed our Shares as securities to be deposited into the CDS. Following this, we will deposit our Shares directly with Bursa Depository and any dealings in our Shares will be carried out in accordance with the SICDA and Depository Rules. We will not issue any share certificates to successful applicants.

Upon our Listing, transactions in our Shares under the book-entry settlement system will be reflected by the seller's CDS Account being debited with the number of Shares sold and the buyer's CDS Account being credited with the number of Shares acquired.

Trading of shares of companies listed on Bursa Securities is normally done in "board lots" of 100 shares. Investors who desire to trade less than 100 shares will trade under the odd lot board. Settlement of trades done on a "ready" basis on Bursa Securities generally takes place on the second Market Day following the transaction date, and payment for the securities is generally settled on the second Market Day following the transaction date.

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

5.1 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

5.1.1 Promoters' and substantial shareholders' shareholdings

The shareholdings of our Promoters and substantial shareholders in our Company before and after our IPO are set out below:

		[1]After the Acquisition but before our IPO				[2]After our IPO			
		Direct		Indirect		Direct		Indirect	
Name	Nationality	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Yong Zhen Lin	Malaysian	373,750,000	82.15	[3]16,250,000	3.57	333,750,000	59.60	[3]10,250,000	1.82
Liong Yan Herng	Malaysian	32,500,000	7.14	-	-	24,000,000	4.29	-	-
Loo Chun Kok	Malaysian	32,500,000	7.14	-	-	24,000,000	4.29	-	-
Chew Ka Yan	Malaysian	16,250,000	3.57	[3]373,750,000	82.15	10,250,000	1.82	[3]333,750,000	59.60

Notes:

(1) Based on the share capital of 455,000,000 Shares after the Acquisition and transfer of 1 subscriber Share to Yong Zhen Lin, but before our IPO.

(2) Based on the enlarged share capital of 560,000,000 Shares after our IPO.

(3) Deemed interested by virtue of his/her spouse's interest pursuant to Section 59(11)(c) of the Act.

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

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5.1.2 Profiles of Promoters and/or substantial shareholders

The profile of Yong Zhen Lin who is our Promoter, substantial shareholder and Managing Director is set out in Section 5.2.1 of this Prospectus. The profiles of Liong Yan Herng and Loo Chun Kok who are our Promoters and key senior management are set out in Section 5.3.1 of this Prospectus. The profile of Chew Ka Yan, our substantial shareholder is as follows:

(a) Chew Ka Yan
Substantial shareholder

Chew Ka Yan, a Malaysian female aged 43, is our substantial shareholder.

She graduated with a Bachelor of Commerce Finance and Management from Curtin University of Technology in 2005.

Upon graduation, she began her career as an Administrative Assistant at OSG Asia Pte Ltd in 2005, where she was responsible in providing administrative support, including file organisation, database maintenance, report preparation, event coordination events and handling general office duties.

In 2006, she left OSG Asia Pte Ltd and joined The One Academy of Communication Design ("**One Academy**") to work as a Secretary to Course Manager, where she provided administrative support, managed course logistics and served as a key liaison for student inquiries. Her role included handling enrolment processes, preparing course materials, maintaining student records and organising events. She left One Academy in 2008 to focus on family matters.

In 2019, she rejoined the workforce and served as the Administration Manager of SLG Construction and holds the position until present day, where she supports the day-to-day administrative operations of SLG Construction.

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5.1.3 Changes in Promoters' and substantial shareholders' shareholdings

The changes in our Promoters and substantial shareholders' respective shareholdings in our Company since our incorporation and up to completion of the IPO are as follows:

	As at incorporation				[1]After the Acquisition but before our IPO				[2]After our IPO			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
Name	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
William Kew Ching Fei	[4]1	100.00	-	-	-	-	-	-	-	-	-	-
Yong Zhen Lin	-	-	-	-	373,750,000	82.15	[3]16,250,000	3.57	333,750,000	59.60	[3]10,250,000	1.82
Liong Yan Herng	-	-	-	-	32,500,000	7.14	-	-	24,000,000	4.29	-	-
Loo Chun Kok	-	-	-	-	32,500,000	7.14	-	-	24,000,000	4.29	-	-
Chew Ka Yan	-	-	-	-	16,250,000	3.57	[3]373,750,000	82.15	10,250,000	1.82	[3]333,750,000	59.60

Notes:

(1) Based on our issued share capital of 455,000,000 Shares after completion of the Acquisition and transfer of 1 subscriber Share to Yong Zhen Lin, but before our IPO.

(2) Based on our enlarged share capital of 560,000,000 Shares after our IPO.

(3) Deemed interested by virtue of his/her spouse's interest pursuant to Section 59(11)(c) of the Act.

(4) Represents 1 subscriber share held as at incorporation of SLGC.

5.1.4 Persons exercising control over the corporation

Save for our Promoters as set out in Section 5.1.1 of this Prospectus, there is no other person who is able to, directly or indirectly, jointly or severally, exercise control over our Company. There is no arrangement of which may, at a subsequent date, result in a change in control of our Company.

5.1.5 Benefits paid or intended to be paid

Save for the remuneration and benefits as disclosed in Section 5.5 of this Prospectus and as disclosed below, there is no amount and benefit that has been or is intended to be paid or given to our Promoters and/or substantial shareholders within the 2 years preceding the date of this Prospectus:

	Salaries	Bonuses	Other emolument	Benefits-in-kind	Dividends	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
FYE 2024 (Paid)						
Chew Ka Yan	60	10	-	17	-	87
FYE 2025 (Paid)						
Chew Ka Yan	75	16	-	17	-	108
FYE 2026 (Proposed)						
Chew Ka Yan	110	10	-	10	-	130

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5.2 DIRECTORS

5.2.1 Profiles of Directors

The profiles of our Directors are as follows:

(a) Adnan Bin Zainol
Independent Non-Executive Chairman

Encik Adnan Bin Zainol, a Malaysia male aged 73, is our Independent Non-Executive Chairman. He was appointed to our Board on 1 July 2025.

He graduated from Universiti Malaya in 1978 with a Bachelor of Economics (Analytical Economics) with Second Class Honours (Upper Division).

Upon graduation, he began his career at Malayan Banking Berhad ("**Maybank**") in 1978 as an Operation Officer and was subsequently promoted to Accountant in 1982 where he was responsible of reviewing and processing credit application.

He left Maybank in 1983 to join Pertanian Baring Sanwa Multinational Berhad (now known as CIMB Investment Bank Berhad) ("**CIMB**") as a Credit Officer in the Corporate Banking Department where he was responsible for marketing of the bank's loan products and processing credit applications. He was subsequently promoted to Senior Manager in the Corporate Banking Department in 1994. Thereafter, in 2000, he was promoted as the Head of Credit Administration Section until his retirement from CIMB in 2004.

From 2007 to 2018 and from 2020 to 2023, he has served as the Independent Non-Executive Director of CWorks Systems Berhad (now known as Aldrich Resources Berhad, listed on the ACE Market of Bursa Securities). Presently, other than our Company, he is also the Non-Independent Non-Executive Chairman of QES Group Berhad (listed on the Main Market of Bursa Securities).

He also holds directorship and/or shareholdings in a private limited company. The details of his directorships and shareholdings outside of our Group as at the LPD are disclosed in Section 5.2.2 of this Prospectus.

(b) Yong Zhen Lin
Promoter, substantial shareholder and Managing Director

Yong Zhen Lin, a Malaysian male aged 46, is our Managing Director. He was appointed to our Board on 19 June 2025. He is responsible for overseeing our Group's overall business growth, financial performance and project execution. His role encompasses business development, project management, operations, compliance, risk management and corporate affairs. Additionally, he is actively involved in client and stakeholder engagement while spearheading exploration of new opportunities.

He graduated with a Bachelor of Civil Engineering (Honours) from Universiti Tenaga Nasional in 2004 and a Master in Business Administration from Universiti Teknologi Malaysia in 2007.

He began his career with Pengeluaran Getah Bando (Malaysia) Sdn Bhd in 2003 as an Engineer where he managed its industrial plant extension. In 2004, he left Pengeluaran Getah Bando (Malaysia) Sdn Bhd and joined BlueScope Lysaght (Malaysia) Sdn Bhd (now known as NS BlueScope Lysaght Malaysia Sdn Bhd) as a Sales Engineer, where he was responsible for developing customised roofing and steel structure solutions, cost estimation and ensuring smooth project execution. He was later promoted to Sales Manager in 2007.

In 2008, he left BlueScope Lysaght (Malaysia) Sdn Bhd and co-founded Smart Growth Management Sdn Bhd which was principally involved in the provision of construction management services. He served as the director of Smart Growth Management Sdn Bhd and was involved in overseeing the operations of the company. In 2009, while he was still attached to Smart Growth Management Sdn Bhd, he co-founded and served as the director of SLG Construction with a third party, Lau Boon Cheong, to undertake provision of building construction services.

In 2017, he ceased to be a shareholder and resigned as the director of Smart Growth Management Sdn Bhd to fully concentrate on managing the operations of SLG Construction. In his capacity of director of SLG Construction, he has been spearheading our Group's strategic direction while overseeing our Group's business operations and expansion. He assumed his present role as Managing Director in 2025.

He also holds directorship and/or shareholdings in several private limited companies. The details of his directorships and shareholdings outside of our Group as at the LPD are disclosed in Section 5.2.2 of this Prospectus.

(c) Chia Gek Liang
Independent Non-Executive Director

Chia Gek Liang, a Malaysian male, aged 65, is our Independent Non-Executive Director and was appointed to our Board on 1 July 2025.

He graduated with a Bachelor of Electrical Engineering and a Master of Business Administration from the National University of Singapore, in 1985 and 1993 respectively. He also holds a Degree of Bachelor of Laws with Second Class Honours (Upper Division) from the University of London, which he obtained in 2010 and a Certificate in Legal Practice in 2011. He was admitted as an Advocate & Solicitor of the High Court of Malaya in 2012.

He began his career in 1985 as a Product Engineer with SGS-Thomson Microelectronics Pte Ltd in Singapore (now known as STMicroelectronics Pte Ltd) where he was responsible for the product engineering and manufacturing processes of memory products. He left the engineering field in 1990 to pursue his Master of Business Administration.

In January 1992, he returned to Malaysia and joined the then Rakyat Merchant Bankers Berhad as an Assistant Manager (Corporate Banking and Syndication Department) and was involved in the marketing of financial products, credit evaluation, project feasibility evaluation and credit syndication. He left Rakyat Merchant Bankers Berhad in June 1992.

In August 1992, he joined the corporate finance division of Commerce International Merchant Bankers Berhad (now known as CIMB) as an Executive. During his 9 years tenure in the bank, he was involved in a wide variety of corporate advisory assignments which include initial public offerings, debt and equity funding raising, mergers and acquisitions, reverse take-overs, corporate and debt restructuring and privatisation exercises. He left the bank in January 2001 as Associate Director and in February 2001, he joined Intelligent Edge Technologies Berhad as the Chief Financial Officer, where he was responsible for the overall financial management of the company until his departure in December 2001.

Between 2002 and 2012, he mainly did freelance consulting work such as general management, formulating long-term organisational plans and performing projects evaluation in Malaysia, while pursuing his professional qualification as a lawyer.

In 2013, he started practising law as an Associate with Deol & Gill where he was involved in providing advisory on legal matters and left the firm in 2014. From 2014 to 2015, he undertook various general management consulting work on a freelance basis. From 2015 to 2018, he was attached with Mai & Co as an Associate, where he was primarily involved in providing corporate legal services. Since 2019, he has resumed performing general management consulting works through Siri Mesra Sdn Bhd.

He was an Independent Non-Executive Director of Mobif Berhad (then listed on the ACE Market of Bursa Securities) from 2004 to 2007 and CWorks Systems Berhad (now known as Aldrich Resources Berhad, listed on the ACE Market of Bursa Securities) from 2005 to 2007, QES Group Berhad (listed on the Main Market of Bursa Securities) from 2015 to 2022 and Aimflex Berhad (listed on the ACE Market of Bursa Securities) from 2018 to 2020.

Presently, other than our Company, he is also the Independent Non-Executive Director of MSB Global Group Berhad (listed on the ACE Market of Bursa Securities) since 2023 and he is also the Independent Non-Executive Director of AMS Advanced Material Berhad (listed on the ACE Market of Bursa Securities) since 2025.

He also holds directorship and/or shareholdings in several private limited companies. The details of his directorships and shareholdings outside of our Group as at the LPD are disclosed in Section 5.2.2 of this Prospectus.

(d) Law Lee Yen
Independent Non-Executive Director

Law Lee Yen, a Malaysian female aged 41, is our Independent Non-Executive Director. She was appointed to our Board on 1 July 2025.

She graduated from the University of Melbourne, Australia with a Bachelor of Commerce in 2006. She has been an Associate of Certified Practising Accountant Australia since January 2007 and a member of the Malaysian Institute of Accountants since August 2010. She is also a member of Chartered Tax Institute of Malaysia since October 2012. She obtained her tax licence from Ministry of Finance in January 2014 and obtained her approval to be an auditor from Jabatan Akauntan Negara Malaysia in October 2016.

She started her career in 2007 with KPMG LLP Singapore as an Audit Associate, where she was responsible for the appraisal of the clients' internal control system and the verification of balances in the clients' financial statements. She left the firm in March 2010.

In April 2010, she joined Terry Law & Co in Malaysia as a Manager and was responsible for outsourced bookkeeping and accounting works. In 2011, she was promoted as Partner of the firm. She left Terry Law & Co in 2017.

In 2016, while she was still attached with Terry Law & Co, she set up her own firm, LY Law & Associates, where she provides audit and assurance services for small and medium sized enterprises ("**SMEs**"). In 2018, she was also appointed as a director in Integro Tax Consultancy Sdn Bhd where she was responsible for providing taxation services for SMEs. In 2023, she founded Lee Yen Agency where she acts as an agent for general and life insurance. She assumes her role in LY Law & Associates, Integro Tax Consultancy Sdn Bhd and Lee Yen Agency up until to-date.

She was an Independent Non-Executive Director of GPP Resources Berhad (listed on the LEAP Market of Bursa Securities) from 2019 to 2022.

Presently, other than our Company, she sits on the Board of Directors of Aimflex Berhad (listed on the ACE Market of Bursa Securities) and BCB Berhad (listed on the Main Market of Bursa Securities) as an Independent Non-Executive Director since 2018 and 2021, respectively. She also sits on the Board of Directors of MSB Global Group Berhad (listed on the ACE Market of Bursa Securities) and Powertechnic Group Berhad (listed on the ACE Market of Bursa Securities) as an Independent Non-Executive Director since 2023 and 2024, respectively.

She also holds directorship and/or shareholdings in several private limited companies. The details of her directorships and shareholdings outside of our Group as at the LPD are disclosed in Section 5.2.2 of this Prospectus.

(e) Wong Wei See
Independent Non-Executive Director

Wong Wei See, a Malaysian female aged 45, is our Independent Non-Executive Director. She was appointed to our Board on 1 July 2025.

She graduated from Multimedia University with a Bachelor of Information Technology (Honours) in November 2003. She began her career as a Sales Executive at Patimas Computers Berhad in 2004. She then left Patimas Computers Berhad and joined Excel Force MSC Berhad as Account Manager in 2006, where she was responsible for overseeing sales and business development.

In 2009, she left Excel Force MSC Berhad and joined Oracle Corporation Malaysia Sdn Bhd as Telco Sales Specialist, where she manages sales activities for Oracle Fusion Middleware in Malaysia and overseeing the full sales cycle and implementing strategies to enhance market adoption.

In 2011, she left Oracle Corporation Malaysia Sdn Bhd and joined HP Singapore (Private) Limited (formerly known as Hewlett Packard Singapore (Private) Limited) ("**HP Limited**") in 2011 as Sales Consultant. In 2018, following the merger between HP Limited and Computer Sciences Corporation, she continued her role as a Sales Consultant under DXC Technology Singapore Pte Ltd.

In 2020, she left DXC Technology Singapore Pte Ltd and joined Microsoft Operations Pte Ltd in Singapore as Specialist, where she focused on expanding cybersecurity sales and executing market programs. In 2023, she left Microsoft Operations Pte Ltd and joined Group-IB Global Private Limited in Singapore as Head of Sales, where she was responsible for developing and executing sales strategy in Asia Pacific, expanding business opportunities and maintaining client partnerships.

In 2026, she left Group-IB Global Private Limited and joined Check Point Holding (Singapore) Pte Ltd as Head of Exposure Management for Asia Pacific. In her present capacity, she is responsible for overseeing exposure management initiatives across the Asia Pacific region, developing and implementing strategies to identify and manage cybersecurity risks and supporting the expansion of business opportunities in the region.

She also holds directorship and/or shareholdings in several private limited companies. The details of her directorships and shareholdings outside of our Group as at the LPD are disclosed in Section 5.2.2 of this Prospectus.

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5.2.2 Principal business performed outside our Group

Save as disclosed below, none of our Directors have any other principal directorship and/or principal business activities performed outside our Group in the past 5 years up to the LPD:

(a) Adnan Bin Zainol

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Present involvement						
QES Group Berhad (Listed on the Main Market of Bursa Securities)	Investment holding company involved in the distribution of inspection, test and measurement equipment, materials and engineering solution	Non-Independent Non-Executive Chairman and Shareholder	11 May 2015	-	~	-
H.A.M. Creations (Malaysia) Sdn Bhd	Provision of interior design and installation services	Director and Shareholder	19 February 2020	-	10.00	-
Past involvement						
Aldrich Resources Berhad (Listed on the ACE Market of Bursa Securities)	Provision of computerised maintenance management systems and other information technology services such as systems integration, support services and training	Independent Non-Executive Director	30 June 2020	11 May 2023	-	-

Note:

~ Less than 0.01%.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(b) Yong Zhen Lin

Company	Principal activities	Position held	Date of appointment	Date of resignation / cessation	% of shareholdings held Direct	Indirect
Present involvement						
Allpace Global Sdn Bhd	Dormant, previously an investment holding company involved in general trading and provision of internet services[2]	Director and Shareholder	20 October 2020	-	85.00	-
Trinity Entity Sdn Bhd	Dormant with no intended business activities	Director and Shareholder	9 April 2025	-	51.00	-
Past involvement						
Alltech Capital Sdn Bhd	Investment holding and general trading[2]	Director and Shareholder	16 February 2023	1 June 2025	[1]99.90	-
Venture Indah Sdn Bhd	Investment holding and general trading[2]	Director and Shareholder	14 January 2021	1 June 2025	[1]100.00	-
Nexgrowth Sdn Bhd	Investment holding and general trading[2]	Director and Shareholder	29 January 2024	1 June 2025	[1]50.00	-

Notes:

(1) Yong Zhen Lin had disposed his entire equity interests in Alltech Capital Sdn Bhd, Venture Indah Sdn Bhd and Nexgrowth Sdn Bhd on 16 June 2025 to a non-related party.

(2) As at the LPD, these companies have not commenced any trading activities.

(c) Chia Gek Liang

Company	Principal activities	Position held	Date of appointment	Date of resignation / cessation	% of shareholdings held Direct	% of shareholdings held Indirect
Present involvement						
AMS Advanced Material Berhad (Listed on the ACE Market of Bursa Securities)	Investment holding company principally involved in the trading of semi-finished aluminium and copper products and processing of semi-finished aluminium products	Independent Non-Executive Director and Shareholder	2 May 2025	-	0.02	-
MSB Global Group Berhad (Listed on the ACE Market of Bursa Securities)	Investment holding company principally involved in the marketing, trading and distribution of aftermarket automotive parts and components as well as automotive lubricants and fluids	Independent Non-Executive Director and Shareholder	1 December 2023	-	0.04	-
H.A.M. Creations (Malaysia) Sdn Bhd	Provision of interior design and installation services	Director and Shareholder	6 July 2011	-	50.00	-
Prisma Untung Sdn Bhd	Investment holding and management of shares, bonds, real estate and other securities and the provision of management consultancy services	Director and Shareholder	27 November 2019	-	100.00	-

Company	Principal activities	Position held	Date of appointment	Date of resignation / cessation	% of shareholdings held	
					Direct	**Indirect**
Anggun Keramat Sdn Bhd	Investment holding and management of shares, bonds, real estate and other securities and the provision of management consultancy services	Director and Shareholder	27 November 2019	-	100.00	-
Momentum Edge Sdn Bhd	Investment holding and management of shares, bonds, real estate and other securities and the provision of management consultancy services	Director and Shareholder	30 June 2020	-	100.00	-
Siri Mesra Sdn Bhd	Investment holding company involved in the provision of management consultancy services	Director and Shareholder	24 June 2002	-	99.99	-
<u>Past involvement</u>						
QES Group Berhad (Listed on the Main Market of Bursa Securities)	Investment holding company involved in the distribution of inspection, test and measurement equipment, materials and engineering solutions	Independent Non-Executive Director	11 May 2015	16 June 2022	-	-

(d) Law Lee Yen

Company	Principal activities	Position held	Date of appointment	Date of resignation / cessation	% of shareholdings held Direct	% of shareholdings held Indirect
Present involvement						
BCB Berhad (Listed on the Main Market of Bursa Securities)	Investment holding company while its subsidiaries are involved in property development and letting of properties, manufacturing of concrete products, provision of project consultation services and property investment, hotel management and trading of building materials	Independent Non-Executive Director	6 September 2021	-	-	-
MSB Global Group Berhad (Listed on the ACE Market of Bursa Securities)	Investment holding company principally involved in the marketing, trading and distribution of aftermarket automotive parts and components as well as automotive lubricants and fluids	Independent Non-Executive Director and Shareholder	1 December 2023	-	0.04	-
Powertechnic Group Berhad (Listed on the ACE Market of Bursa Securities)	Investment holding company principally involved in the principally involved in provision of lifting systems and maintenance, repair and related services	Independent Non-Executive Director	21 November 2024	-	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Company	Principal activities	Position held	Date of appointment	Date of resignation / cessation	% of shareholdings held Direct	% of shareholdings held Indirect
Aimflex Berhad (Listed on the ACE Market of Bursa Securities)	Investment holding company where its subsidiaries are primarily involved in the manufacturing automation business, specialising in the design, manufacturing and modification of automation machines	Independent Non-Executive Director	1 October 2018	-	-	-
Integro Tax Consultancy Sdn Bhd	Tax consultancy services	Director and shareholder	20 June 2018	-	50.00	-
Trio Residences Sdn Bhd	Investment holding in properties	Director and shareholder	13 April 2023	-	100.00	-
Integro My Second Home (MM2H) Sdn Bhd	Other management consultancy activities[(1)]	Director and shareholder	22 August 2024	-	50.00	-
Tong Seng Plantations (BTU) Sdn Bhd	Cultivation of oil palm	Shareholder	-	-	2.03	-
Tong Seng Plantations Sdn Bhd	Estate management and sales of fresh fruit bunches	Shareholder	-	-	2.50	-
TS Plantations Sdn Bhd	Cultivation of oil palm plantation and trading of fresh fruit bunches	Shareholder	-	-	2.25	-
Intergro Plantations Sdn Bhd	Oil palm cultivation and trading of fresh fruit bunches	Shareholder	-	-	20.00	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Company	Principal activities	Position held	Date of appointment	Date of resignation / cessation	% of shareholdings held	
					Direct	Indirect
Lee Yen Agency	General insurance and life insurance agent	Sole Proprietor	21 March 2023	-	100.00	-
LY Law & Associates	Audit and taxation advisory services	Partner	4 January 2017	-	100.00	-
Past involvement						
GPP Resources Berhad (Listed on the LEAP Market of Bursa Securities)	Investment holding whereby its subsidiaries are principally involved in business that are related to the use of biomass to produce renewable energy and oil palm trunk products	Independent Non-Executive Director	24 May 2019	11 August 2022	-	-
Olive Hill Development Sdn Bhd	Dissolved on 9 December 2024. Previously involved in property development	Director and Shareholder	23 April 2018	9 December 2024	25.00	-

Note:

(1) Relates to the provision of services in relation to Malaysia My Second Home (MM2H) application.

(e) Wong Wei See

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held Direct	Indirect
Present involvement						
WS Robotics Sdn Bhd	Wholesale of computer hardware, software and peripherals	Director and Shareholder	24 April 2026	-	50.00	-
Xhealth International Sdn Bhd	IT developers and IT consultants	Shareholder	-	-	30.00	-
Kaigo (M) Sdn Bhd	Nursing homes	Shareholder	-	-	50.00	-
Green Fusion Biomass Sdn Bhd	Manufacture of bio-diesel products	Shareholder	-	-	9.98	-

As at the LPD, the directorships of our Directors in other companies are in compliance with Rule 15.06 of the Listing Requirements as our Directors do not hold more than 5 directorships in public listed companies on Bursa Securities.

Save as disclosed in Section 10 of this Prospectus, as at the LPD, there are no interest, direct or indirect, or directorship in other businesses or corporations by our Directors that may give rise to a situation of conflict of interest with our Group.

The involvement of our Managing Director in those business activities outside our Group does not require significant amount of time as the business operations are managed by the company's personnel, and hence does not affect his ability to perform his roles and responsibilities in our Group.

The involvement of our Independent Non-Executive Directors in those business activities outside our Group are not expected to affect their contribution to our Group as they are not involved in our Group's day-to-day operations and does not give rise to any conflict of interest situation with our business.

5.2.3 Board practice

(a) Board

Our Board has adopted, amongst others, the following duties and responsibilities for effective discharge of its functions:

(i) to oversee the conduct of our Group's businesses to evaluate whether the businesses are being properly managed;

(ii) to review and approve strategic initiatives including corporate business restructuring or streamlining and strategic alliances;

(iii) to ensure our Company has appropriate corporate governance structures in place including standards of ethical behaviour and promoting a culture of corporate responsibility;

(iv) to identify principal risks and ensure the implementation of appropriate systems to manage these risks;

(v) to review and approve the annual corporate plan for our Group, which includes the overall corporate strategy, sustainability strategy, business development and marketing plan, human resources plan, financial plan, budget, regulatory plan and risk management plan;

(vi) to review and approve the financial statements encompassing annual audited accounts and quarterly reports, dividend policy, credit facilities from financial institutions and guarantees;

(vii) to review the adequacy and integrity of our Group's internal control systems and management information systems, including systems for compliance with applicable laws, regulations, rules, directives and guidelines (including the securities laws, Act, and Listing Requirements;

(viii) to develop and implement an investor relations programme or shareholders' communications policy for our Group; and

(ix) to approve the nomination, selection, succession policies, and remuneration packages for the Board members, Board committee members, Nominee Directors on the functional Boards of the subsidiaries and the principal officers, and the annual manpower budget for our Group, including managing succession planning, appointing, training, fixing the compensation of, and where appropriate replacing senior management or key management personnel.

In accordance with our Constitution, at the first annual general meeting of our Company, all the Directors shall retire from the office and be eligible for re-election and an election of Directors shall take place each year at the annual general meeting of our Company, where one-third of our Directors for the time being, or, if their number is not 3 or a multiple of 3, then the number nearest to one-third shall retire from office. This is provided always that all Directors shall retire from office once at least in each 3 years but shall be eligible for re-election. A retiring Director shall retain office until the close of the meeting at which he retires.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

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

Name	Designation	Date of appointment as Director	(i)(ii)Date of expiration of the current term in office	Approximate no. of years in office as at the LPD
Adnan Bin Zainol	Independent Non-Executive Chairman	1 July 2025	At our next AGM to be held	More than 1 year
Yong Zhen Lin	Managing Director	19 June 2025	At our next AGM to be held in 2027	More than 1 year
Chia Gek Liang	Independent Non-Executive Director	1 July 2025	At our next AGM to be held	More than 1 year
Law Lee Yen	Independent Non-Executive Director	1 July 2025	At our next AGM to be held	More than 1 year
Wong Wei See	Independent Non-Executive Director	1 July 2025	At our next AGM to be held	More than 1 year

Notes:

(i) The Directors to retire by rotation each year shall be those who have been longest in office since their last election. Between Directors appointed on the same day, retirement will (unless they otherwise agree among themselves) be determined by balloting. New Directors duly appointed by the Directors shall hold office only until the next AGM, and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at that AGM.

(ii) For clarity, Yong Zhen Lin's last re-election at the first AGM held on 30 June 2025. Adnan Bin Zainol, Chia Gek Liang, Law Lee Yen and Wong Wei See were appointed to the Board after the first AGM of the Company and subsequently retired and were re-elected at the second AGM held on 30 June 2026 pursuant to the Company's Constitution.

The retirement by rotation provisions under the Constitution will apply. Yong Zhen Lin is expected to retire by rotation at the AGM to be held in 2027. Chia Gek Liang, Adnan Bin Zainol, Law Lee Yen and Wong Wei See, who retired by rotation in 2026, are expected to retire by rotation in accordance with the sequence to be determined by agreement or ballot, where applicable. The above sequence of retirement by rotation shall remain subject to the applicable provisions of the Constitution, including any determination by agreement or ballot, where applicable. The re-election of any Director who retires by rotation shall be subject to the recommendation of the Nomination Committee and the approval of the shareholders at the applicable AGM.

As at the LPD, our Group's practices are in line with the Malaysian Code on Corporate Governance recommendations.

(b) Audit and Risk Management Committee

The main function of our Audit and Risk Management Committee is to assist our Board in fulfilling its fiduciary responsibilities relating to corporate accounting, financial reporting practices, system of risk management and internal control, the audit process and the process of monitoring compliance with laws and regulations. The Audit and Risk Management Committee's duties and responsibilities as stated in its terms of reference include, amongst others, the following:

(i) to review the quarterly and annual financial statements of our Group for recommendation to the Board, focusing particularly on:

(aa) any significant changes to accounting policies and practices;

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

(cc) significant adjustments arising from the audit;

(dd) compliance with accounting standards and other legal requirements; and

(ee) going concern assumption;

(ii) to review the external auditors' audit plan, nature and scope of the audit plan, audit report, evaluation of internal controls and co-ordination of the external auditors;

(iii) to review the annual performance assessment, including the suitability and independence of the external auditors and make recommendations to the Board, the appointment or re-appointment of the external auditors;

(iv) to review any matters arising concerning the appointment and re-appointment, audit fee and any questions of resignation or dismissal of the external auditors;

(v) to consider the effectiveness of the internal control system and risk management framework adopted within our Group and to be satisfied that the methodology employed allows identification, analysis, assessment, monitoring and communication of risks in a regular and timely manner that will allow our Group to mitigate losses and maximise opportunities;

(vi) to recommend to our Board steps to improve the system of internal control derived from the findings of the internal and external auditors and from the consultations of the Audit and Risk Management Committee itself;

(vii) to review any related party transactions and conflict of interest situations that arose, persist or may arise within our Group including any transaction, procedure or course of conduct that raises questions of management integrity and the measures taken to resolve, eliminate or mitigate such conflicts;

(viii) to review the external auditors' findings arising from audits, particularly any comments and responses in audit recommendations as well as the assistance given by the employees of our Group in order to be satisfied that appropriate action is being taken; and

(ix) to carry out any other function that may be mutually agreed upon by the Audit and Risk Management committee and the Board.

The recommendations of our Audit and Risk Management Committee are subject to the approval of our Board.

Our Audit and Risk Management Committee was formed by our Board on 15 July 2025. The members of our Audit and Risk Management Committee as at the LPD are as follows:

Name	Designation	Directorship
Law Lee Yan	Chairperson	Independent Non-Executive Director
Chia Gek Liang	Member	Independent Non-Executive Director
Wong Wei See	Member	Independent Non-Executive Director

Our Nomination Committee will review the composition, performance and effectiveness of our Audit and Risk Management Committee annually.

(c) Remuneration Committee

The duties and responsibilities as stated in the terms of reference of our Remuneration Committee include the following:

(i) To review and recommend to the Board the framework of remuneration of the Executive Directors, principal officers and senior management (if any), taking into account the performance of the individual, the inflation price index and information from independent sources on the rates of salary for similar jobs in selected group of comparable companies;

(ii) To review and determine the annual salary increment, performance bonus, and short term/long term incentives (including share grant and bonus) for Executive Directors, principal officers and/or senior management (if any) depending on various performance measurements of our Group;

(iii) To review and determine the other benefits in kind including but not limited to salary, bonuses, allowances, other emoluments for the Executive Directors, principal officers and/or senior management (if any);

(iv) To review and make recommendations to the Board in respect of fees and benefits payable to the Non-Executive Directors; fees and any non-contractual benefits payable to the Executive Directors (if any), and any compensation for loss of employment of an Executive Director or former Director of our Group (if any) shall be approved at the General Meeting pursuant to Section 230(1) of the Act and Listing Requirements;

(v) To review our Group's compensation policy and ensure alignment of compensation to corporate performance, and compensation offered in line with market practice; and

(vi) To recommend the engagement of external professional advisors to assist and/or advise the Remuneration Committee and the Board, on remuneration matters, where necessary.

The recommendations of our Remuneration Committee are subject to the approval of our Board.

Our Remuneration Committee was formed by our Board on 15 July 2025. The members of our Remuneration Committee as at LPD are as follows:

Name	Designation	Directorship
Wong Wei See	Chairperson	Independent Non-Executive Director
Chia Gek Liang	Member	Independent Non-Executive Director
Law Lee Yan	Member	Independent Non-Executive Director

(d) Nomination Committee

The duties and responsibilities as stated in the terms of reference of our Nomination Committee include the following:

(i) To undertake an annual review of the Board's succession plans, taking into consideration, the present size, structure and composition of the Board and Board Committees as well as the required mix of skills, experience and competency required and make recommendations to the Board with regard to any adjustments that are deemed necessary;

(ii) To facilitate the evaluate the effectiveness of the Board as a whole, the various Committees and each individual Director's contribution to the effectiveness on the decision-making process of the Board;

(iii) To give full consideration to succession planning for Directors and other senior executives in the course of its work, taking into account the challenges and opportunities facing our Company, and the skills and expertise needed on the Board in the future;

(iv) To identify and make recommendation to the Board on new candidates for election/appointment to the Board or to fill board vacancies as and when they arise;

(v) To ensure that orientation and education programmes are provided for new members of the Board;

(vi) To recommend to the Board concerning the re-election/re-appointment of Director to the Board pursuant to the provisions in our Company's Constitution; and

(vii) To undertake an annual review of the training programmes attended by the Directors for each financial year as well as the training programmes required to aid the Directors in the discharge of their duties as Directors and to keep abreast with industry developments and trends.

The recommendations of our Nomination Committee are subject to the approval of our Board.

Our Nomination Committee was formed by our Board on 15 July 2025. The members of our Nomination Committee as at LPD are as follows:

Name	Designation	Directorship
Chia Gek Liang	Chairperson	Independent Non-Executive Director
Law Lee Yen	Member	Independent Non-Executive Director
Wong Wei See	Member	Independent Non-Executive Director

5.2.4 Existing or proposed service agreements

As at the LPD, there are no existing or proposed service agreements entered into between our Company with our Directors which provides for benefits upon termination of employment. For avoidance of doubt, the employment agreements are not service agreements as the same do not provide for benefits upon termination of employment.

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5.2.5 Directors' shareholdings

The shareholdings of our Directors in our Company before and after our IPO are set out below:

		[1]After the Acquisition but before our IPO				[2][3]After our IPO			
		Direct		Indirect		Direct		Indirect	
Name	Designation/ Nationality	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Adnan Bin Zainol	Independent Non-Executive Chairman/ Malaysian	-	-	-	-	70,000	0.01	-	-
Yong Zhen Lin	Managing Director/ Malaysian	373,750,000	82.15	[4]16,250,000	3.57	333,750,000	59.60	[4]10,250,000	1.82
Chia Gek Liang	Independent Non-Executive Director/ Malaysian	-	-	-	-	70,000	0.01	-	-
Law Lee Yen	Independent Non-Executive Director/ Malaysian	-	-	-	-	70,000	0.01	-	-
Wong Wei See	Independent Non-Executive Director/ Malaysian	-	-	-	-	70,000	0.01	-	-

Notes:

(1) Based on the share capital of 455,000,000 Shares after the Acquisition and transfer of 1 subscriber Share to Yong Zhen Lin, but before our IPO.

(2) Based on the enlarged share capital of 560,000,000 Shares after our IPO.

(3) Assuming our Directors will fully subscribe for their respective allocation under the Pink Form Allocations.

(4) Deemed interested by virtue of his spouse's interest pursuant to Section 59(11)(c) of the Act.

5.3 KEY SENIOR MANAGEMENT

5.3.1 Profiles of key senior management

Save for the profile of Yong Zhen Lin (our Group's Managing Director) which is set out in Section 5.2.1(b) of this Prospectus, the profiles of the other key senior management of our Group are as follows:

(a) Liong Yan Herng
Project Director

Liong Yan Herng, a Malaysian male aged 46, is our Group's Project Director. He is responsible for overseeing our Group's construction projects.

He graduated with a Bachelor of Civil Engineering (Honours) from Universiti Tenaga Nasional in 2004. In 2004, he began his career as a Project Engineer at Crest Builder Sdn Bhd where he is responsible of overseeing site operations and ensuring compliance with safety regulations. In March 2013, he left Crest Builder Sdn Bhd and joined Al-Ambia Sdn Bhd as an Assistant Project Manager, where he managed end-to-end project execution. In July 2013, he left Al-Ambia Sdn Bhd and joined LKS Apex Builder Sdn Bhd as Project Manager, where he supervised construction progress and monitored budgets of projects.

In 2014, he left LKS Apex Builder Sdn Bhd and joined SHC Property Services Sdn Bhd as Project Manager, where he managed project planning, budgeting, and resource allocation. In 2016, he left SHC Property Services Sdn Bhd and joined our Group as a Project Manager, focusing on project planning, budgeting, resource allocation, and risk assessment. He led project teams, managed procurement, negotiated contracts, and monitored progress to ensure adherence to schedules and quality standards.

In 2019, he was promoted to Project Director of our Group where he assumed his current responsibilities.

As at the LPD, he does not hold directorships in any other companies. Details of his past directorships and shareholdings outside of our Group are disclosed in Section 5.3.2 of this Prospectus.

(b) Loo Chun Kok
Contract Director

Loo Chun Kok, a Malaysian male aged 47, is our Group's Contract Director. He is responsible in overseeing pre-contract and post-contract administration, and driving business development initiatives for our Group.

He earned a Diploma in Technology (Quantity Surveying) in May 2002 and Advanced Diploma in Technology (Building) in March 2004 from Tunku Abdul Rahman College (now known as Tunku Abdul Rahman University of Management and Technology). In September 2004, he obtained his degree of Bachelor of Science in Building Construction Management from Sheffield Hallam University. In November 2014, he passed the Direct Final Examination in Quantity Surveying conducted by the Royal Institution of Surveyors Malaysia. He has been empanelled as an adjudicator with Kuala Lumpur Regional Centre for Arbitration, now known as the Asian International Arbitration Centre since September 2015.

He began his career as an assistant to Quantity Surveyor at Kimlun Sdn Bhd in 2005. His responsibilities included preparing pre-contract and post-contract documents, monitoring construction progress and budget, and managing contract administration tasks.

In 2006, he left Kimlun Sdn Bhd and joined Arapesona Development Sdn Bhd (now known as Horizon Hills Development Sdn Bhd) as a Quantity Surveyor, where he was primarily involved in both pre-tender and post-tender administration work.

In 2011, he left Horizon Hills Development Sdn Bhd and joined Idealbase Sdn Bhd (a subsidiary of Gromutual Berhad) as a Project Manager. In 2014, he was promoted to Quantity Surveyor Cum Project Manager. In 2016, he was transferred to Rainbow Entity Sdn Bhd (a subsidiary of Gromutual Berhad) to continue serving as Quantity Surveyor Cum Project Manager. His responsibilities included business development, conducting feasibility studies, overseeing property development projects, and identifying potential property investment opportunities.

In 2017, he left Rainbow Entity Sdn Bhd and joined our Group as a Contract Director and assumed his current responsibilities.

As at the LPD, he does not hold directorships in any other companies. Details of his past directorships and shareholdings outside of our Group are disclosed in Section 5.3.2 of this Prospectus.

(c) Oh Kim Siong
Chief Financial Officer

Oh Kim Siong a Malaysian male aged 46, is our Group's Chief Financial Officer. He is involved in overseeing our Group's financial planning and management, accounting functions and business planning.

He holds a degree in Applied Accounting from Oxford Brookes University in 2007, and a professional certification from the Association of Chartered Certified Accountants ("**ACCA**") in 2008. He is also a fellow of ACCA and a member of the Malaysian Institute of Accountants since 2008 and 2010, respectively.

Prior to obtaining his degree in 2007, he began his career in 2001 as a general staff at Public Bank Berhad, where he performed general clerical and administrative tasks across various departments to support daily banking operations. In 2006, he left Public Bank Berhad and joined KPMG in Johor Bahru as an Audit Assistant, where he assisted in audit fieldwork, financial statement preparation and compliance matters.

In June 2007, he left KPMG and joined Horwath First Trust in Singapore as a Staff Accountant. He was later promoted to Experience Staff Accountant in 2009. During his time in Horwath First Trust, he was involved in the financial audit for a range of clients.

In 2011, he left Horwath First Trust and joined BCB Berhad as Group Finance Manager. He was then promoted to Group Financial Controller in 2015, where he was responsible for financial planning and management, overseeing accounting functions and supporting business planning efforts.

In 2018, he left BCB Berhad and joined Fuyuu Resources Sdn Bhd as Financial Controller, where he was involved in financial reporting and accounting functions for the group's operations.

In 2019, he left Fuyuu Resources Sdn Bhd and joined our Group as a Finance Director. In 2025, he was redesignated to Chief Financial Officer of our Group and assumed his current responsibilities.

He also holds directorship and/or shareholdings in a private limited company. The details of his directorship and shareholding outside of our Group as at the LPD are disclosed in Section 5.3.2 of this Prospectus.

(d) Wong Jyi Horng
General Manager

Wong Jyi Horng, a Malaysian male aged 39, is our Group's General Manager. He is responsible for overseeing our Group's marketing activities as well as the human resources and administration functions.

He graduated with a Bachelor of Science (Honours) in Architectural Technology from UCSI University in 2010 and a Master of Business Administration from INTI International University and a Master of Arts with Commendation in Management Studies from University of Hertfordshire in 2022.

He began his career at SJ Design & Project Management as a Project Manager in 2010, where he handled design and planning, client coordination, authority submissions, consultant collaboration, tender documentation, site visits and compliance with building regulations.

In 2016, he left SJ Design & Project Management and joined Smart Growth Management Sdn Bhd as Project Coordinator and was later promoted to Contract Manager in the same year, where he managed project execution, inspections, client consultant coordination and documentation review.

In 2017, he left Smart Growth Management Sdn Bhd and joined our Group as a Contract Manager. In 2019, he was promoted to Assistant to the Managing Director and subsequently promoted to General Manager in 2022, where he assumed his current responsibilities.

He also holds directorship and/or shareholdings in a private limited company. The details of his directorship and shareholding outside of our Group as at the LPD are disclosed in Section 5.3.2 of this Prospectus.

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5.3.2 Principal business performed outside our Group

Save as disclosed below, none of our key senior management has any other principal directorships and/or principal business activities performed outside our Group in the past 5 years up to the LPD:

(a) Liong Yan Herng

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held Direct	% of shareholdings held Indirect
Past involvement						
Venture Indah Sdn Bhd	Investment holding and general trading(1)	Director	14 January 2021	7 July 2023	-	-
Alltech Capital Sdn Bhd	Investment holding and general trading(1)	Director	11 April 2022	17 February 2023	-	-

Note:

(1) As at the LPD, these companies have not commenced any trading activities.

(b) Loo Chun Kok

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held Direct	% of shareholdings held Indirect
Past involvement						
Venture Indah Sdn Bhd	Investment holding and general trading(1)	Director	14 January 2021	7 July 2023	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held Direct	% of shareholdings held Indirect
Eco World Hardware Enterprise	Business registration has expired on 20 June 2025. Previously involved in hardware trading and commission agent	Partner	19 June 2022	20 June 2025	-	-

Note:

(1) As at the LPD, Venture Indah Sdn Bhd have not commenced any trading activities.

(c) Oh Kim Siong

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held Direct	% of shareholdings held Indirect
Present involvement						
Mewah Emas Harmoni Sdn Bhd	Providing web-technologies design and home stay services	Director and Shareholder	30 September 2013	-	50.00	-
Past involvement						
Brightstar Commerce Sdn Bhd	Dissolved on 11 July 2022. Previously involved in carrying the business of online services and online advertising services and investment holding company	Director and Shareholder	2 December 2016	11 July 2022	50.00	-

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
At Twenty One Accounting and Business Services	Business registration terminated on 28 August 2025. Previously involved in accounting, bookkeeping and audit activities, tax consultation, business management consulting services	Sole Proprietorship	21 September 2012	28 August 2025	100.00	-

(d) Wong Jyi Horng

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Present involvement						
Allpace Global Sdn Bhd	Dormant, previously an investment holding company involved in general trading and provision of internet services[(1)]	Director and Shareholder	20 October 2020	-	10.00	-
Past involvement						
Alltech Capital Sdn Bhd	Investment holding and general trading[(1)]	Director and Shareholder	16 February 2023	16 July 2025	0.10	-

Note:

(1) As at the LPD, these companies have not commenced any trading activities.

The involvement of Oh Kim Siong and Wong Jyi Horng in those business activities outside our Group does not require a significant amount of their time or attention as those companies are investment holding companies with minimal business activities. Hence, it does not affect their ability to perform their roles and responsibilities in our Group. Furthermore, their involvement does not give rise to any conflict of interests situation, as these companies are not our suppliers, customers and do not have similar businesses as our Group.

5.3.3 Existing or proposed service agreements

As at the LPD, there are no existing or proposed service agreements entered into between our Company with our key senior management which provides for benefits upon termination of employment. For avoidance of doubt, the employment agreements are not service agreements as the same do not provide benefits upon termination of employment.

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5.3.4 Key senior management shareholdings

The details of our key senior management and their direct and indirect shareholdings before and after the IPO are set out below:

		[1]After the Acquisition but before our IPO				[2][4]After our IPO			
		Direct		Indirect		Direct		Indirect	
Name	**Designation / Nationality**	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**
Yong Zhen Lin	Managing Director / Malaysian	373,750,000	82.15	[3]16,250,000	3.57	333,750,000	59.60	[3]10,250,000	1.82
Liong Yan Herng	Project Director / Malaysian	32,500,000	7.14	-	-	24,000,000	4.29	-	-
Loo Chun Kok	Contract Director / Malaysian	32,500,000	7.14	-	-	24,000,000	4.29	-	-
Oh Kim Siong	Chief Financial Officer / Malaysian	-	-	-	-	535,700	0.10	-	-
Wong Jyi Horng	General Manager / Malaysian	-	-	-	-	535,700	0.10	-	-

Notes:

(1) Based on our issued share capital of 455,000,000 Shares after completion of the Acquisition and transfer of 1 subscriber Share to Yong Zhen Lin, but before our IPO.

(2) Based on our enlarged share capital of 560,000,000 Shares after our IPO.

(3) Deemed interested by virtue of his spouse's interest pursuant to Section 59(11)(c) of the Act.

(4) Assuming our key senior management will fully subscribe for their respective allocation under the Pink Form Allocations.

5.4 RELATIONSHIPS AND/OR ASSOCIATIONS

As at the LPD, save as disclosed below, there are no family relationships or association between or amongst our Promoters, substantial shareholders, Directors and key senior management:

(a) Yong Zhen Lin, our Promoter, substantial shareholder and Managing Director, is the spouse of Chew Ka Yan, our substantial shareholder.

5.5 REMUNERATION AND BENEFITS

5.5.1 Directors remuneration and benefits

The remuneration of our Directors including fees, salaries, bonuses, other emoluments and benefits-in-kind, must be reviewed and recommended by our Remuneration Committee and subsequently, be approved by our Board. The Director's fees and any benefits payable to Directors shall be subject to annual approval by our shareholders pursuant to an ordinary resolution passed at a general meeting in accordance with our Constitution. Please refer to Section 14.3 of this Prospectus for further details.

The aggregate remuneration and material benefits-in-kind paid and proposed to be paid to our Directors for services rendered in all capacities to our Group for FYE 2024 and FYE 2025, and proposed to be paid for FYE 2026 are as follows:

	Directors' fees	Salaries	Bonuses	Other emolument	Benefits-in-kind	Dividends	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
FYE 2024 (Paid)							
Yong Zhen Lin	(2)100	258	40	12	63	14,758	15,231
FYE 2025 (Paid)							
Adnan Bin Zainol(1)	24	-	-	-	-	-	24
Yong Zhen Lin	(2)200	299	66	62	63	-	690
Chia Gek Liang(1)	24	-	-	-	-	-	24
Law Lee Yen(1)	24	-	-	-	-	-	24
Wong Wei See(1)	24	-	-	-	-	-	24

	Directors' fees	Salaries	Bonuses	Other emolument	Benefits-in-kind	Dividends	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
FYE 2026 (Proposed)							
Adnan Bin Zainol	48	-	-	-	-	-	48
Yong Zhen Lin	200	348	40	77	37	-	702
Chia Gek Liang	48	-	-	-	-	-	48
Law Lee Yen	48	-	-	-	-	-	48
Wong Wei See	48	-	-	-	-	-	48

Notes:

(1) Pro-rated based on their appointment dates of 1 July 2025.

(2) Pertains to directors' fees paid to Yong Zhen Lin as a director of SLG Construction.

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5.5.2 Key senior management remuneration and benefits

The remuneration of our key senior management including salaries, bonuses, other emoluments and benefits-in-kind, must be reviewed and recommended by our Remuneration Committee and subsequently, be approved by our Board.

The aggregate remuneration and material benefits-in-kind (in bands of RM50,000) paid and proposed to be paid to our key senior management, save for Yong Zhen Lin which are set out in Section 5.5.1 of this Prospectus, for services rendered in all capacities to our Group for FYE 2024 and FYE 2025, and proposed to be paid for FYE 2026 are as follows:

	[1]Remuneration band		
	FYE 2024 (Paid)	**FYE 2025 (Paid)**	**FYE 2026 (Proposed)**
	RM'000	**RM'000**	**RM'000**
Liong Yan Herng[2]	450 – 500	550 – 600	550 – 600
Loo Chun Kok[2]	400 – 450	550 – 600	550 – 600
Oh Kim Siong	250 – 300	250 – 300	250 – 300
Wong Jyi Horng	250 – 300	300 – 350	300 – 350

Notes:

(1) The remuneration for key senior management includes salaries, bonuses, allowances and other emoluments.

(2) The remuneration for Liong Yan Herng and Loo Chun Kok includes directors' fees paid to them as a director of SLG Construction.

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5.6 MANAGEMENT STRUCTURE

The management reporting structure of our Group is as follows:

5.7 DECLARATIONS FROM PROMOTERS, DIRECTORS AND KEY SENIOR MANAGEMENT

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

(a) in the last 10 years, a petition under any bankruptcy or insolvency laws that was filed (and not struck out) against him/her or any partnership in which he/she was a partner or any corporation of which he/she was a director or a member of key senior management;

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

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

(d) in the last 10 years, any judgment that was entered against him/her, or finding of fault, misrepresentation, dishonesty, incompetence or malpractice on his/her part, involving a breach of any law or regulatory requirement that relates to the capital market;

(e) in the last 10 years, was the subject of any civil proceeding, involving an allegation of fraud, misrepresentation, dishonesty, incompetence or malpractice on his/her part that relates to the capital market;

(f) being the subject of any order, judgment or ruling of any court, government, or regulatory authority or body temporarily enjoining him/her from engaging in any type of business practice or activity;

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

(h) has any unsatisfied judgment against him/her.

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6. INFORMATION ON OUR GROUP

6.1 BACKGROUND INFORMATION

6.1.1 Incorporation

Our Company was incorporated in Malaysia under the Act as a private limited company on 19 April 2024 under the name of SLGC Sdn Bhd. On 25 June 2025, we converted into a public limited company and assumed our present name to facilitate our Listing.

We are principally an investment holding company and through our subsidiary, SLG Construction, we are principally involved in the provision of building construction services including external and ancillary works.

6.1.2 History and development

The table below sets out the key events and milestones in the history and development of our business:

Year	Key events and milestones
2009	▪ SLG Construction was incorporated on 19 January 2009 by Yong Zhen Lin (our Managing Director) and Lau Boon Cheong as equal partners to venture into the provision of building construction services. ▪ We began our operations as a subcontractor undertaking various small-scale building construction projects in Johor, focusing on renovation works for landed residential buildings and industrial buildings.
2010 - 2013	▪ We started undertaking building construction projects in the beginning of 2010. Our projects undertaken during this period include a factory extension project in Pasir Gudang, Johor with a contract value of RM1.50 million, as well as a building construction project to construct a factory with two-storey office in Kulai, Johor with a contract value of RM2.50 million. ▪ We began to secure higher value projects, notably two building construction projects. Both projects were located in Plentong, Johor, and involved the construction of (i) a factory building with contract value of RM3.00 million; (ii) a factory building (with 2-storey office building) with contract value of RM2.19 million, respectively.
2014	▪ We secured a building construction project to construct a two-storey landed residential building located in Johor with contract value of RM3.74 million.
2015	▪ We have obtained our initial CIDB registration as a G6 contractor under the building construction works (B04) and civil engineering construction (CE21) categories which allows our Group to tender for projects up to RM10.00 million.
2016	▪ We were registered with CIDB as a G7 contractor under the building construction works (B04), civil engineering construction (CE21) and various mechanical equipment (M15) categories which allows our Group to carry out the abovementioned activities and tender for projects with no limitations in contract value.

Year	Key events and milestones
	▪ We secured our first building construction project in Negeri Sembilan with a contract value of RM44.58 million to construct an industrial building, namely the Kibing Factory Project in Seremban, Negeri Sembilan.
2017	▪ We secured our first high-rise residential building construction project from GD Development Sdn Bhd with a contract value of RM165.05 million, i.e. Residensi Lili Project in Seremban, Negeri Sembilan.
	▪ In November 2017, Lau Boon Cheong resigned as a director of SLG Construction to focus on his other business and he disposed of his entire equity interest in the company to Yong Zhen Lin. Following his departure, Liong Yan Herng (our Project Director), Loo Chun Kok (our Contract Director) and Chew Ka Yan became shareholders of SLG Construction, after acquiring 75,000 ordinary shares each from Yong Zhen Lin in the same month.
2018	▪ We secured two (2) building construction projects with total contract value of RM236.05 million for the construction of a mixed-use development project in Nilai, Negeri Sembilan, namely the Youth City Project and Youth City LG Project.
	▪ We incorporated Allpace Engineering to expand our services to M&E engineering services. Subsequent to its incorporation, Allpace Engineering was involved in the provision of M&E services for the Youth City LG Project and Iringan Bayu Phase 8A Project which was completed in FYE 2020 and FYE 2023 respectively.
	▪ We rented and established an office in Kuala Lumpur to serve projects and clients in the central region of West Malaysia.
2019	▪ SLG Construction's quality management system was accredited with ISO 9001:2015 certification from SGS United Kingdom Ltd. under the scope of "provision of general construction and civil engineering services".
	▪ We secured our first building construction project in Klang Valley for a residential project in Kuala Lumpur, namely the Cheras A Project with a project value of RM36.49 million.
	▪ We secured a project to construct an electrical substation for a light rail transit line 3 ("**LRT 3**") station in Bandar Utama, Selangor, namely the LRT 3 Substation Project with a project value of RM6.20 million.
	▪ We secured our first building construction project in Melaka, namely the Admiral Residences Project with a contract value of RM263.91 million.
	▪ We acquired and relocated to our Johor Office, which has since been our head office.

Year	Key events and milestones
2020	▪ We acquired our KL Office. ▪ We secured an industrial building construction project with contract value of RM32.03 million to construct a logistics warehouse in Selangor, namely Daiwa Warehouse (Phase 2) Project. ▪ We secured a project from Customer A to provide building structural works for the Subang School Project in Subang, Selangor.
2021	▪ We secured a building construction project with a contract value of RM22.35 million in Rantau, Negeri Sembilan, namely the Iringan Bayu Phase 8A Project, which was completed in 2023. The project was subsequently assessed by CIDB and achieved a QLASSIC score of 80%. ▪ We secured our first design and build project, namely the Tamansari Rumah Selangorku Project with a contract value of RM33.33 million in Selayang, Selangor. Our scope of work for the project includes project design and building construction services. ▪ We secured an industrial building construction project with a contract value of RM75.15 million to construct a food manufacturing factory, i.e. the Secret Recipe Factory Project in Kota Damansara, Selangor. The project was subsequently assessed by CIDB and achieved QLASSIC score of 79%.
2022	▪ We secured a building construction project with contract sum of RM287.32 million in Shah Alam, Selangor to construct a logistics warehouse, i.e. Daiwa Warehouse (Phase 3) Project. The Daiwa Warehouse Project (Phase 3) was completed in June 2025.
2023	▪ We ceased our operations in the provision of M&E engineering services through Allpace Engineering to focus on our building construction services after the completion of the Iringan Bayu Phase 8A Project in FYE 2023.
2024	▪ We are qualified as one of the panel companies of PNSB Construction Sdn Bhd, a Selangor state-owned company involved in property development activities, including development of affordable housing in Selangor and the Klang Valley, which allows us to undertake affordable housing construction projects by the Selangor state government. For avoidance of doubt, as at the LPD, we have not undertaken any construction projects in relation to this qualification.
2025	▪ SLG Construction's occupational health and safety management system was accredited with ISO 45001:2018 certification from SGS United Kingdom Ltd. under the scope of "provision of general construction and civil engineering services".

6.1.3 Pre-IPO restructuring

In preparation for our Listing, we have undertaken an internal reorganisation exercise, which involved the following:

(a) Acquisition of SLG Construction

On 26 June 2025, our Company has entered into a conditional share sale agreement with Yong Zhen Lin, Liong Yan Herng, Loo Chun Kok and Chew Ka Yan to acquire the entire issued share capital of SLG Construction comprising of 7,000,000 ordinary shares for a total purchase consideration of RM10,298,900, to be satisfied via the issuance of 454,999,999 new Shares at an issue price of RM0.0226 per share to Yong Zhen Lin, Liong Yan Herng, Loo Chun Kok and Chew Ka Yan as follows:

Shareholders	No. of SLG Construction shares to be acquired	Shareholdings in SLG Construction %	Purchase consideration RM	No. of Shares to be issued
Yong Zhen Lin	5,750,000	82.15	8,459,810	373,749,999
Liong Yan Herng	500,000	7.14	735,636	32,500,000
Loo Chun Kok	500,000	7.14	735,636	32,500,000
Chew Ka Yan	250,000	3.57	367,818	16,250,000
Total	**7,000,000**	**100.00**	**10,298,900**	**454,999,999**

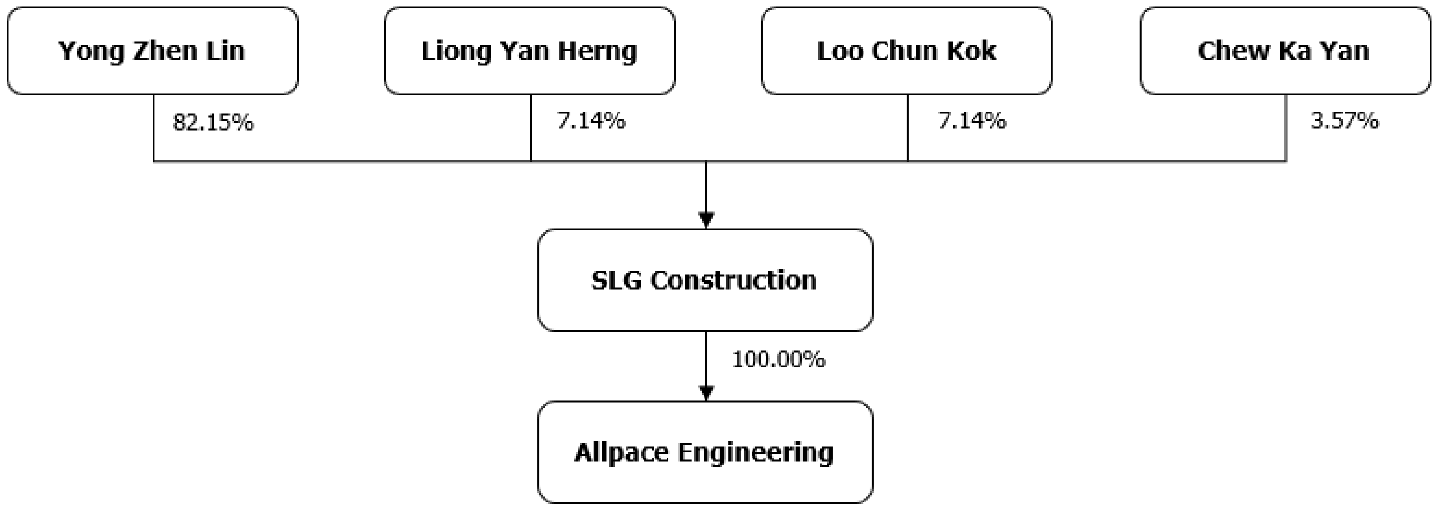
The total purchase consideration of RM10,298,900 was arrived at on a willing buyer-willing seller basis, after taking into consideration of the adjusted NA of SLG Construction as at 31 December 2024 of RM10,298,992, which was based on the audited NA of SLG Construction as at 31 December 2024 of RM8,298,992 and Share Issuance of RM2,000,000 on 20 June 2025. The Share Issuance was undertaken as part of the recapitalisation of SLG Construction.

The Acquisition of SLG Construction is conditional upon the approval of Bursa Securities being obtained for the Listing, which was obtained on 23 April 2026. Subsequently, the Acquisition of SLG Construction was completed on 4 June 2026. Thereafter, SLG Construction became our wholly-owned subsidiary.

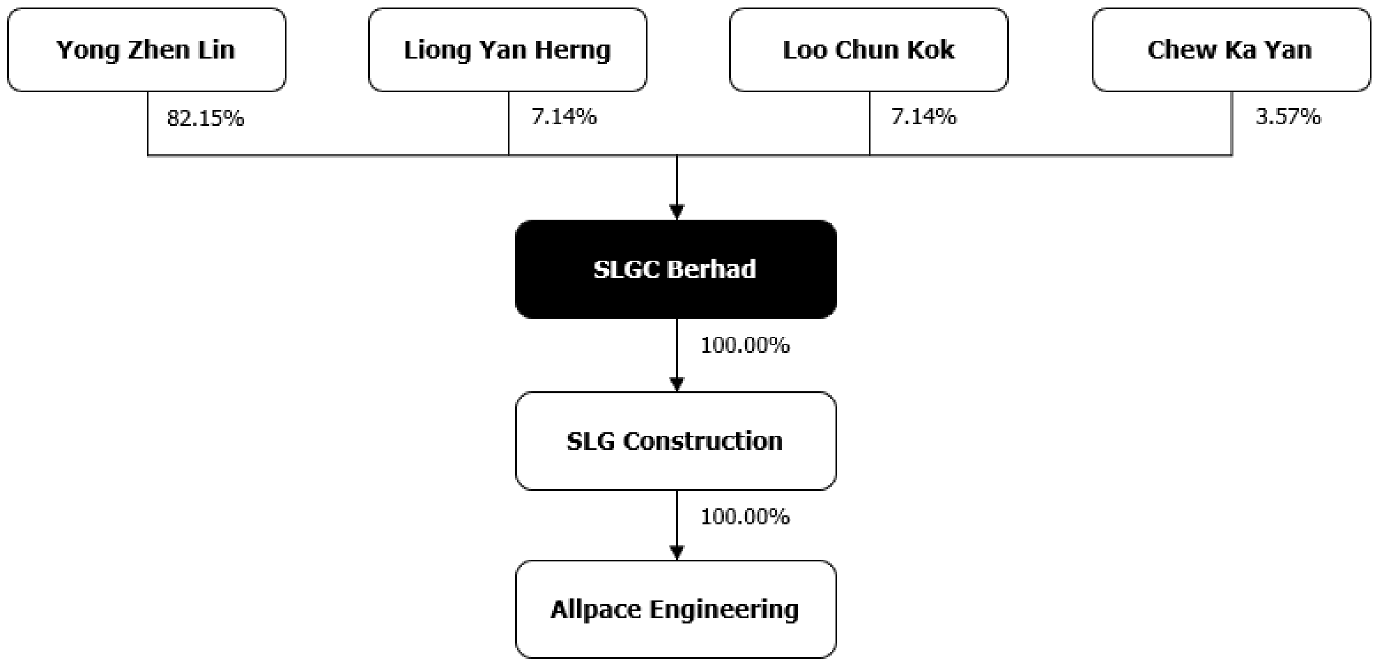
The new Shares issued under the Acquisition of SLG Construction rank equally in all respects with our existing Shares including voting rights and will be entitled to all rights and dividends and/or other distributions, the entitlement date of which is subsequent to the date of issuance of the new Shares.

6.1.4 Group structure

(a) Before the Acquisition and our IPO



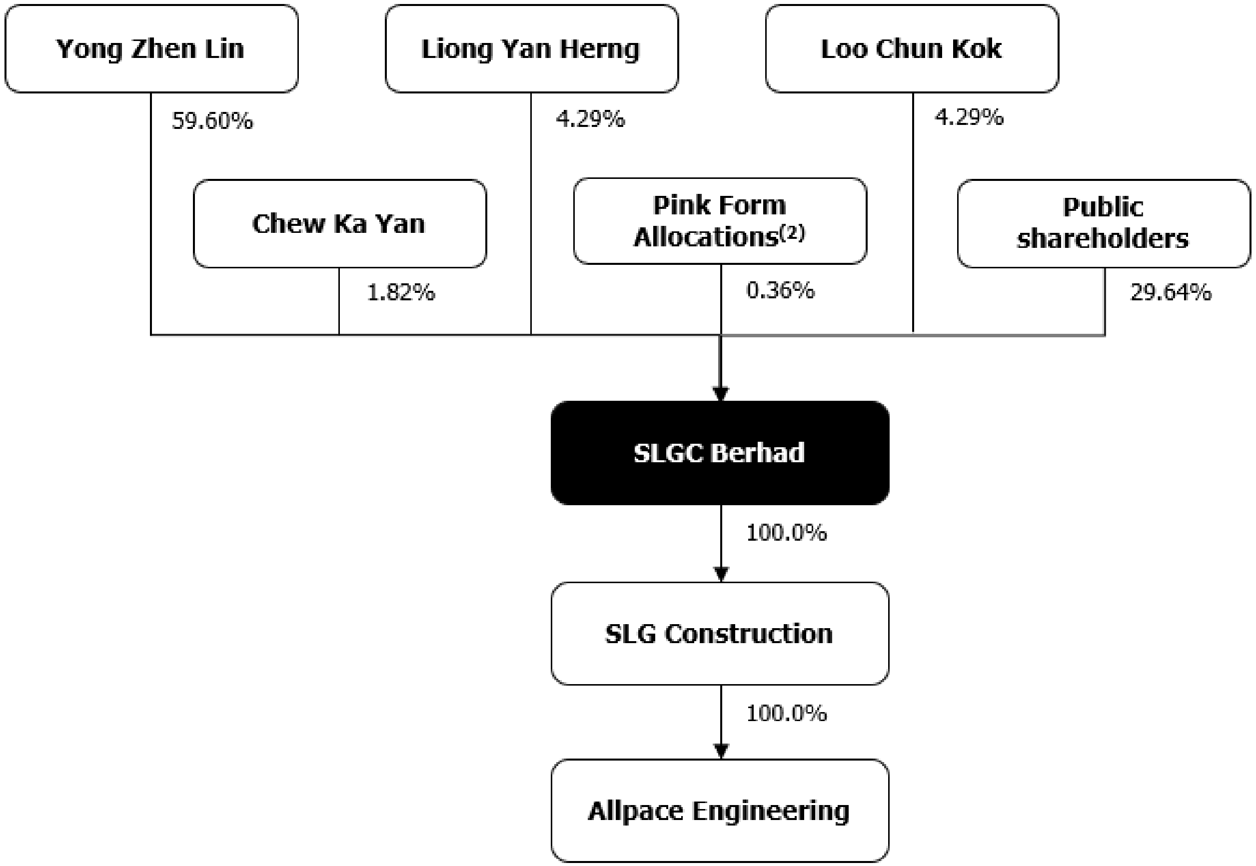
(b) After the Acquisition but before our IPO[1]



Note:

(1) Based on share capital of 455,000,000 Shares after the Acquisition but before our IPO.

(c) After the Acquisition and our IPO[(1)]



Notes:

(1) Based on our enlarged share capital of 560,000,000 Shares after our IPO.

(2) Assuming our eligible Directors and employees will fully subscribe to their Shares under the Pink Form Allocations.

6.2 OUR SUBSIDIARIES

As at the LPD, we do not have any associated companies. Details of our subsidiaries are as follows:

Company	Date / Place of incorporation	Principal place of business	Effective equity interest %	Principal activities
SLG Construction	19 January 2009 / Malaysia	Malaysia	100.00	Provision of building construction services including external and ancillary works
Subsidiary of SLG Construction				
Allpace Engineering	26 September 2018 / Malaysia	Malaysia	100.00	Ceased operations on 2 June 2023[1]. It was previously involved in the provision of building construction and civil engineering services

Note:

(1) Allpace Engineering has ceased its operations on 2 June 2023 following the completion of Iringan Bayu Phase 8A Project. Nevertheless, it remains an active company as it is still pending the closing of final account for the Youth City LG Project. As at the LPD, the final account has been closed and is pending the release of the retention sum by third quarter of 2026. Moving forward, Allpace Engineering does not intend to undertake any new projects in the future.

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6.3 MATERIAL INVESTMENTS AND DIVESTITURES

6.3.1 Material investments

Save for the expenditures disclosed below, there were no other capital expenditures made by our Group for the Financial Periods Under Review and up to the LPD:

Material investments	FYE 2022 RM'000	FYE 2023 RM'000	FYE 2024 RM'000	FYE 2025 RM'000	FPE 2026 RM'000	1 May 2026 up to the LPD RM'000
PPE comprising:						
Freehold land and buildings	880	1,427	-	837	-	-
Plant and machinery	4,459	576	1,167	15,273	4,346	4,716
Furniture and equipment	271	239	663	1,353	387	-
Motor vehicles	729	147	748	1,209	-	-
Renovation	6	-	-	58	-	-
	6,345	**2,389**	**2,578**	**18,730**	**4,733**	**4,716**
Right-of-use assets comprising:						
Premises	-	250	-	-	-	-
	-	**250**	**-**	**-**	**-**	**-**
Investment properties comprising:						
Freehold buildings	342	2,156	-	1,823	204	-
	342	**2,156**	**-**	**1,823**	**204**	**4,716**
Total	**6,687**	**4,795**	**2,578**	**20,553**	**4,937**	**4,716**

In FYE 2022, we incurred capital expenditure of RM6.69 million, mainly for the acquisition of PPE comprising motor vehicles such as forklift and passenger cars, machineries such as self-climbing platforms and tower cranes for our construction projects as well as an office unit at Taman Gembira, Kuala Lumpur which forms part of our KL Office. We also completed the acquisition of 3 apartment units from the Residensi Lili Project in Nilai, Seremban from GD Mass Development Sdn Bhd as investment properties.

In FYE 2023, we incurred capital expenditure of RM4.80 million, mainly for the acquisition of PPE comprising 2 office units at Taman Gembira, Kuala Lumpur which forms part of our KL Office, machineries such as air compressors and anti-collision devices. We also completed the acquisition of 4 apartment units from the Residensi Lili Project in Nilai, Seremban from GD Mass Development Sdn Bhd as investment properties.

In FYE 2024, we incurred capital expenditure of RM2.58 million for the acquisition of PPE comprising motor vehicles such as passenger cars as well as machineries such as mobile placing boom and telescopic handler for our construction projects.

In FYE 2025, we incurred capital expenditure of RM20.55 million, mainly for the acquisition of PPE comprising aluminium formwork, machineries such as tower cranes, hydraulic excavator, passenger hoists and self-climbing platforms. In addition, we have acquired a condominium unit in Air Itam, Penang from Eco Terraces Sdn Bhd amounting to RM1.10 million as an investment property and accounted for progressive billings of 10 condominium units for The Riva – Gravit8 Project amounting to RM0.72 million which is presently under construction and have yet to be completed. These units are intended to be held as investment properties and rented out upon completion. For avoidance of doubt, the acquisitions of the aforementioned condominium units were not part of any contra arrangements with Eco Terraces Sdn Bhd and Vibrantline Sdn Bhd respectively.

In FPE 2026, we incurred capital expenditure of RM4.94 million, mainly for the acquisition of PPE comprising aluminium formwork as well as machineries such as self-climbing platform and concrete pump.

From 1 May 2026 up to the LPD, we incurred capital expenditure of RM4.72 million, mainly for the purchase of aluminium formwork. We have also accounted for progressive billings of the abovementioned 10 condominium units for The Riva - Gravit8 Project amounting to RM0.20 million which were settled in cash.

The above capital expenditures were financed by a combination of bank borrowings and internally generated funds, save for 3 units and 4 units of residential properties from the Residensi Lili Project which were acquired in FYE 2022 and FYE 2023 respectively as a result of contra arrangements with our customers in respect of outstanding progress payments due from them. Subsequently, in FYE 2024, we have disposed 2 units of the residential properties to non-related parties. Please refer below for further details on our contra arrangements with customers. In addition, the progressive billings accounted for in FYE 2025 for the abovementioned 10 condominium units amounting to RM0.72 million, were netted against the amount owing from our customer, whereas the remaining progressive billings, including the progressive billings in FPE 2026, were and will be settled in cash and recognised in subsequent financial years as and when they are billed.

Contra arrangements with our customers

During the Financial Periods Under Review, we have entered into transactions with our customers to purchase residential properties from their development projects, which were construction projects undertaken by our Group. The acquisition of these residential properties was relating to contra arrangements with our customers for the settlement of outstanding progress payments due to our Group by our customers.

During the Financial Periods Under Review and up to the LPD, we have acquired the following investment properties as part of contra arrangements with our customers:

(a) On 30 September 2021, we had entered into 2 sale and purchase agreements with GD Mass Development Sdn Bhd for the acquisition of 2 apartment units from the Residensi Lili Project at a total purchase consideration of RM0.91 million. The properties were recorded as investment properties of our Group during FYE 2022;

(b) On 10 October 2021, we had entered into a sale and purchase agreement with GD Mass Development Sdn Bhd for the acquisition of an apartment unit from the Residensi Lili Project at a total purchase consideration of RM0.46 million. The property was recorded as investment property of our Group during FYE 2022. Subsequently, on 10 June 2024, we had entered into a sale and purchase agreement to dispose the apartment unit to a non-related party of our Group; and

(c) On 12 October 2023, we had entered into 4 sale and purchase agreements with GD Mass Development Sdn Bhd for the acquisition of 4 apartment units from the Residensi Lili Project at a total purchase consideration of RM1.81 million. The properties were recorded as investment properties of our Group during FYE 2023. Subsequently, on 10 June 2024, we had entered into a sale and purchase agreement to dispose an apartment unit to a non-related party of our Group.

For avoidance of doubt, our Group does not maintain an internal policy in respect of contra arrangements with our customers, and we generally do not accept contra arrangements with them. The abovementioned contra arrangements were agreed upon following multiple negotiations with our respective customer on a case-by-case basis, where our customer was experiencing delays in securing the necessary funds to settle the outstanding progress payments owing to our Group after the completion of the project. Nevertheless, such arrangements are not uncommon in the construction industry.

6.3.2 Material divestitures

Save for the divestitures disclosed below, there were no other divestitures made by our Group for the Financial Periods Under Review and up to the LPD.

Material divestitures	FYE 2022 RM'000	FYE 2023 RM'000	FYE 2024 RM'000	FYE 2025 RM'000	FPE 2026 RM'000	1 May 2026 up to the LPD RM'000
PPE comprising:						
Motor vehicles	459	-	860	617	-	-
	459	**-**	**860**	**617**	**-**	**-**
Right-of-use assets comprising:						
Premises	-	-	182	-	-	-
	-	**-**	**182**	**-**	**-**	**-**
Investment properties comprising:						
Freehold buildings	-	-	895	-	-	-
	-	**-**	**895**	**-**	**-**	**-**
Total	**459**	**-**	**1,937**	**617**	**-**	**-**

In FYE 2022, we disposed of motor vehicles comprising 2 passenger cars.

In FYE 2024, we disposed of motor vehicles comprising 3 passenger cars and investment properties comprising 2 apartment units from the Residensi Lili Project in Nilai, Seremban.

In FYE 2025, we disposed of motor vehicles comprising 2 passenger cars.

6.3.3 Material commitment

Save for the proposed utilisation of proceeds from our Public Issue and our material commitment for our capital expenditure as disclosed in Section 4.9.1 and Section 11.3.5 of this Prospectus, we confirm that we do not have any material commitments contracted and divestitures currently in progress, within or outside Malaysia, which may have a material impact on our Group's financial position or business as at the LPD. All the above material commitments are located in Malaysia.

6.4 PUBLIC TAKE-OVERS

During the last financial year and the current financial year up to the LPD, there were:

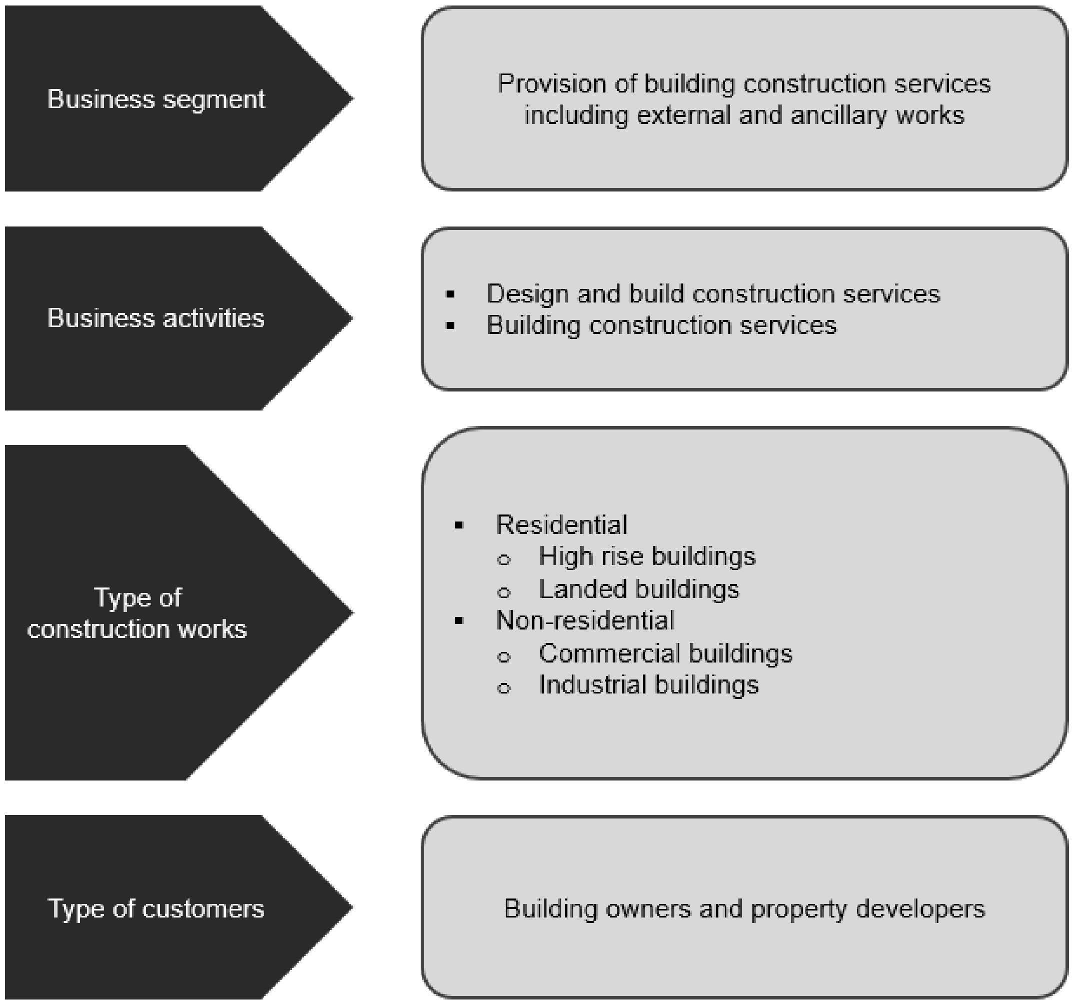
(a) no public take-over offers by third parties in respect of our Shares; and

(b) no public take-over offers by our Company in respect of other companies' shares.

6.5 BUSINESS OVERVIEW

6.5.1 Description of our business

We are principally an investment holding company. Through our subsidiary, SLG Construction, we are principally involved in the provision of building construction services including external and ancillary works.



We are a CIDB G7 building construction contractor. We offer building construction services primarily as a main contractor, specialising in residential (landed and high rise) and non-residential (commercial and industrial) buildings. As part of our building construction services, we may also undertake external and ancillary works, depending on our role and the scope of work set out in the respective LOAs with our customers.

External works refer to the construction works outside of the main building, including drainage and sewerage connections, external utilities, footpaths and driveways. Ancillary works, on the other hand, refer to the supporting structures within the compound of a project, which may include, but not limited to guardhouses, waste chambers and lightings.

We participate in construction projects via tender invitations from our prospective customers including building owners and property developers, as well as through referrals from project consultants. As the main contractor, we are responsible for the overall project planning and management to ensure timely completion and delivery of construction projects to our customers, while meeting the quality, safety and environmental standards. We also engage the services of external subcontractors to undertake various scope of works, including but not limited to civil engineering works, M&E works, plumbing works, waterproofing works and painting works.

Our building construction services are offered under two (2) categories, namely the building construction service and design and build service. Under the general building construction service, our involvement begins after the design has been completed by third-party consultants. In this service, our scope typically covers project planning and management, construction execution and completion and handover of the project. Under the design and build service, we assume single-point responsibility, where our responsibility includes design works and construction phases of a project. Our scope covers the entire project lifecycle, from the design stage to the post-construction stage.

(a) Provision of building construction services

For building construction projects, we mainly serve as a main contractor, responsible for the implementation and monitoring of overall construction works, including construction works carried out by the subcontractors throughout the construction period. Our scope of work involves the following:

(i) Project planning and project management

This stage involves the overall coordination, scheduling and preparation of the construction project. It includes interpreting the design intent, preparing the Master Work Programme and ensuring alignment with the project's specifications, budgets and timelines.

During this stage, we coordinate with the consultants, authorities and suppliers to secure the necessary approvals, develop shop drawings and plan site logistics. Where applicable, we also provide value engineering proposals and cost optimisation advice to enhance project efficiency.

Throughout the project, we manage and monitor the progress of the construction works and liaise with all parties including the relevant authorities, suppliers, subcontractors as well as consultants such as architects and engineers involved in the project to ensure adherence to the Master Work Programme. Our responsibilities include obtaining the necessary permits and approvals required for the project, ensuring that the project remains within the planned budget as well as ensuring timely completion and handover to our customers.

(ii) Building construction

As the main contractor, we will be responsible for the implementation and monitoring of the construction works throughout the construction period. This includes identifying subcontractors and suppliers to provide specialised construction works and construction materials for the construction project, as well as overseeing and managing the subcontractors on their work progress.

We procure construction materials such as concrete, cement, steel materials, as well as wood materials and deploy construction machinery and equipment from our suppliers. We also engage subcontractors to carry out specialised construction works such as M&E works, plumbing works and painting works in accordance with project milestones and requirements.

We utilise construction machinery and equipment such as the aluminium formwork, hollow core wall, shoring systems and self-climbing platforms to carry out construction works at the project site. These construction machinery and equipment are either owned by our Group or are rented from our suppliers.

In addition, we also formulate and implement the project QESH plan for our projects. QESH plan is a document that outlines the procedures, standards and controls to ensure project is executed in compliance with quality requirements, environmental regulations and occupational safety and health standards.

(iii) Completion and handover

Upon completion of the construction works, we will carry out inspection to identify any defects, and these defects will be rectified by our Group or our subcontractors. We then conduct a final inspection, testing and commissioning of the building with our customers, engineers and architects prior to the final handover of the project to our customers.

The construction project is deemed completed once we obtain a CPC. The DLP will commence upon receipt of the CPC, where we are responsible for rectification of defects which may arise during the DLP period, which typically spans 12 to 30 months from the issuance date of the CPC. We will be issued a CMGD by the project's architect upon expiry of the DLP and once rectification works are deemed to comply with contract specifications.

(b) Design and build services

Our role in a design and build project, from the project planning and management stage to completion and handover stage, is largely similar to that in a building construction project. However, for design and build projects, we are involved in the design of the proposed building construction, including schematic/conceptual designs to detailed designs (detailed structural designs, architectural designs, M&E designs and others), based on our client's requirements, proposed budget and proposed schedule. We work closely with the architects, engineers and other stakeholders to conceptualise, plan and execute projects from the initial design to final handover, as detailed below.

Our scope of work for a design and build project encompasses the whole project lifecycle, from architectural, civil engineering, structural designs and construction to handover to customer. For architectural tasks in design and build projects, architectural designs and drawings are prepared inhouse. These designs and drawings are then verified, endorsed and submitted to relevant bodies by a QP, an independent external architectural firm. For avoidance of doubt, our Group does not appoint the same external architectural firm to endorse our design and build projects. We will identify and source quotations and/or proposals from several architectural firms, and we will select the architectural firm to be appointed based on, amongst others, its track record and pricing.

During the Financial Periods Under Review and up to the LPD, we have undertaken three (3) design and build projects, namely the Tamansari Rumah Selangorku Project which has been completed (pending issuance of CPC), Goldcoin Victory Project which was completed on 29 July 2026, as well as the Daiwa Warehouse (Phase 3) Project which was completed on 25 June 2025.

Some examples of our building construction projects which we have carried out during the Financial Periods Under Review are as follows:

- Residential segment which comprise high-rise and landed residential buildings. Some examples of our completed projects under this segment include:

Admiral Residences Project

Iringan Bayu Phase 8A Project

Youth City Project

- Non-residential segment which comprise commercial buildings (such as high-rise office buildings and schools) and industrial buildings (such as factories and warehouses). Some of our completed projects in this segment include:

Secret Recipe Factory Project

Daiwa Warehouse (Phase 2) Project

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6.5.2 Our ongoing and completed projects

(a) Ongoing projects

Our on-going construction projects as at the LPD are set out below:

No.	Project name / Description	Customer	Commencement date / (1)Expected completion date	Contract value / Balance contract value as at the LPD RM 'million	(7)Stage of completion as at the LPD %
Residential buildings					
1.	Tamansari Rumah Selangorku Project / A design and build project which involves the design and construction of 1 block of 16-storey affordable residential development comprising 200 units in Selayang, Selangor	Pinggir Mentari Sdn Bhd	June 2021 / April 2026(2)	33.33 / 0.97	97.09
2.	111 Menerung Project / A building construction project which involves the construction of 1 block of serviced apartment which consists of 14 storey serviced apartments comprising 111 units, car parks and facilities in Bangsar, Kuala Lumpur	BRDB Developments Sdn Bhd	June 2023 / September 2026(3)	117.30 / 57.13	51.29
3.	The Riva – Gravit8 Project / A building construction project which involves the construction of 1 block of 29-storey serviced apartment and 1 block of 19-storey serviced apartment, car park, residents' facilities and amenities and retail space comprising 616 units in Klang, Selangor	Vibrantline Sdn Bhd	June 2024 / September 2026(4)	141.48 / 37.05	73.81

No.	Project name / Description	Customer	Commencement date / [(1)]Expected completion date	Contract value / Balance contract value as at the LPD RM 'million	[(7)]Stage of completion as at the LPD %
4.	Tuju Residences Project / A building construction project which involves the construction of 2 blocks of 41-storey serviced apartment, car park, commercial space and residents' amenities and facilities comprising 932 units in Batu, Kuala Lumpur	Distinctive World Sdn Bhd	September 2024 / September 2027	305.00 / 230.98	24.27
5.	Kamelia Residences Project / A building construction project which involves the construction of 1 block of 22-storey affordable service apartment, car park podium, residents' facilities and retail space comprising 602 units in Sungai Buloh, Selangor	Sri Damansara Sdn Bhd	March 2024 / November 2026	99.80 / 40.14	59.78
6.	Arte Star Project / A building construction project which involves the construction of 3 blocks SOHO comprising 2 blocks of 63-storey SOHO, car parks and facilities and amenities (Phase 1 and Phase 2) and 1 block of 64-storey SOHO and facilities (Phase 3) in Kuala Lumpur	Ceria Development Sdn Bhd	January 2025 / February 2030	436.80 / 385.85	11.67
7.	Seduduk D' Kajang Project / A building construction project which involves the construction of 4 blocks of serviced apartment comprising 976 units and 1 block of affordable serviced apartment comprising 244 units with car parks, facilities and retail space in Semenyih, Selangor	Eco Terraces Sdn Bhd	April 2025 / April 2028	264.14 / 232.96	11.81

No.	Project name / Description	Customer	Commencement date / [1]Expected completion date	Contract value / Balance contract value as at the LPD RM 'million	[7]Stage of completion as at the LPD %
Non-residential buildings					
8.	EUPE Project / A building construction project which involves the construction of a sales gallery comprising a site office, exhibition gallery, dining area and event space in Bukit Petaling, Kuala Lumpur	EUPE Belfield Sdn Bhd	April 2025 / March 2026[5]	5.30 / 3.16	40.47
9.	Daiwa Warehouse (Phase 4) Project / A project which involves the provision of pre-design work for cold room warehouse and office in Shah Alam, Selangor	Daiwa House Malaysia Logistic Sdn Bhd	[6]-	0.99 / 0.49	50.00
10.	Goldcoin Starhill Project/ A building construction project which involves the construction of 1 storey factory with 2 storey office in Senai, Johor	Goldcoin Starhill Sdn Bhd	July 2025 / July 2027	12.17 / 10.87	10.64

Notes:

(1) Based on the date of completion stated in the LOA or the revised completion date based on EOT granted by our customers.

(2) The construction works for this project have been completed and are pending issuance of CPC. Our Group has submitted an application for an EOT up to October 2026. As at the LPD, the EOT application is pending approval by the customer.

(3) In August 2026, our Group has submitted an application for an EOT of up to November 2026. As at the LPD, the EOT application is pending approval by the customer.

(4) Our Group has submitted an application for an EOT of up to December 2026 and the EOT application is pending approval by the customer.

(5) Pertains to the expected completion date for phase 1 of the project. Based on the stamped LOA of EUPE Project, it comprises of two phases, where our Group began construction for phase 1 in April 2025. As at the LPD, the construction works for phase 1 has been completed, and our Group has yet to receive instruction from EUPE Belfield Sdn Bhd regarding the commencement date for construction for phase 2 of the EUPE Project, due to a revision in construction drawings. As such, the expected completion date for phase 2 of the EUPE Project cannot be determined at this juncture.

(6) The commencement and/or expected complete date for the Daiwa Warehouse (Phase 4) Project cannot be determined at this juncture, given that the entire project comprises a pre-design phase (which is the service currently undertaken by our Group) as well as a subsequent design and build project to be undertaken by our Group at a later stage, which is contingent upon the customer's completion of site surveys, inspections, market research, final design requirements and other preparatory activities.

(7) Represents the amount of billed contract value divided by the total contract value. For clarity, the stage of completion may differ from the actual construction works completed for the project mainly due to timing differences between construction works performed and the corresponding billings to customers, which could arise due to reasons such as, amongst others, certification process of completed works by consultants and administrative processing time for progress claims.

(b) Completed projects

During the Financial Periods Under Review and up to the LPD, we have completed 10 construction projects with a total contract value of RM1.04 billion, as set out below:

No.	Project name / Description	Customer	Contract sum RM 'million	[1]Completion date	Status of retention sum as at the LPD
Residential buildings					
1.	Cheras A Project / A construction project which involves the structural works of 2 blocks of 53-storey serviced apartments, retail space, car park and facilities comprising 435 units each and a 28-storey office tower with facilities in Cheras, Kuala Lumpur	Customer A	36.49	2 June 2022	Balance of RM0.91 million[2]

No.	Project name / Description	Customer	Contract sum RM 'million	(1)Completion date	Status of retention sum as at the LPD
2.	Cheras B Project / A construction project which involves the structural works of 2 blocks of 39-storey serviced apartments, commercial space, car park and facilities comprising 1,051 units in Cheras, Kuala Lumpur	Customer A	37.24	9 February 2023	Balance of RM0.93 million(2)
3.	Iringan Bayu Phase 8A Project / A building construction project which involves the construction of 180 units of single storey semi-detached properties with guardhouse and electrical substation in Rantau, Negeri Sembilan	Aspect Synergy Sdn Bhd	22.35	2 June 2023	Released
4.	Youth City Project / A building construction project which involves the construction of 4 blocks of 37-storey and 38-storey serviced apartments comprising 3,213 units in Seremban, Negeri Sembilan	GD Pavilion Sdn Bhd	235.63	14 July 2023	Released
5.	Admiral Residences Project / A building construction project which involves the construction of 2 blocks of 22-storey apartments and 2 blocks of 23-storey apartments comprising 1,440 units in Melaka Tengah, Melaka	Tanjung Ratna Sdn Bhd	263.91	31 May 2024	Balance of RM6.60 million(2)
Non-residential buildings					
6.	Subang School Project / A construction project which involves the structural works of an international school comprising 2 blocks of 4-storey primary school building with sports centre and canteen, 1 block of 4-storey library, 1 block of 6-storey secondary school building, 1 block of 3-storey secondary school multipurpose hall, 1 block of 9-storey student accommodation, car parks and related facilities in Subang, Selangor	Customer A	29.92	31 October 2022	Released

No.	Project name / Description	Customer	Contract sum RM 'million	(1)Completion date	Status of retention sum as at the LPD
7.	Secret Recipe Factory Project / A building construction project which involves the construction of 5-storey factory building with a mezzanine floor and a basement parking in Kota Damansara, Selangor	Secret Recipe Manufacturing Sdn Bhd	75.15	26 July 2024	Balance of RM1.88 million(2)
8.	Federal Avenue Project / A construction project which involves the construction of the entrance signage for a mixed development project known as Federal Avenue in Subang Jaya, Selangor	Impiana Impresif Sdn Bhd	0.68	15 May 2025	Balance of RM0.02 million
9.	Daiwa Warehouse (Phase 3) Project / A design and build project which involves the design and construction of 3-storey warehouse and office, single storey office and 4-storey car park in Shah Alam, Selangor	Daiwa House Malaysia Logistic Sdn Bhd	287.32	25 June 2025	Balance of RM7.18 million
10.	Goldcoin Victory Project / A building construction project which involves the construction of a factory warehouse in Senai, Johor	Goldcoin Victory Sdn Bhd	50.40	29 July 2026	Balance of RM1.26 million

Notes:

(1) Based on the completion date specified in the CPC.

(2) The retention sums for these projects have yet to be fully released by the respective customers to our Group mainly due to delays in finalisation of their respective final accounts. We expect that the retention sums will be released to our Group upon issuance of CMGD, which is contingent upon project architects' inspection of the rectification works and confirmation that such work is in compliance with contract specifications.

6.5.3 Quality control and assurance procedures

Our Group is committed to delivering quality construction services that meet the expectations and requirements of our clients, while ensuring the safety and health of parties involved and minimising the environmental impact arising from construction activities. To this end, we have developed and implemented an integrated management system, which combines the components of a quality management system and occupational health and safety management system. Our management system has been assessed and accredited with ISO 9001:2015 Quality Management System in 2019 under the scope of "provision of general construction and civil engineering works". We have also received the ISO 45001:2018 certification in 2025 for our occupational health and safety management system from SGS United Kingdom Ltd. under the scope of "provision of general construction and civil engineering services".

6.5.3.1 Quality assessment

QLASSIC is a system or method to measure and evaluate the workmanship quality of a building construction work based on Construction Industry Standard ("**CIS 7**"). Developed by CIDB and introduced in 2006, QLASSIC was established to achieve the following objectives:

(a) To benchmark the quality of workmanship in construction industry;

(b) To establish a standard quality assessment on quality of workmanship of construction work;

(c) To assess the quality of a workmanship of a construction project based on relevant approved standards;

(d) To be used as a criterion to evaluate the performance of contractors based on quality of workmanship; and

(e) To compile data for statistical analyses.

QLASSIC assessment is performed through a sampling approach which evaluates four main components namely, structural, architectural, M&E and external works, with different weightages assigned to each component depending on the type of building being assessed. The scores of each component are then summed up to derive the overall QLASSIC score for a construction project.

As at the LPD, we have participated in QLASSIC assessment for two (2) of our building construction projects as detailed below:

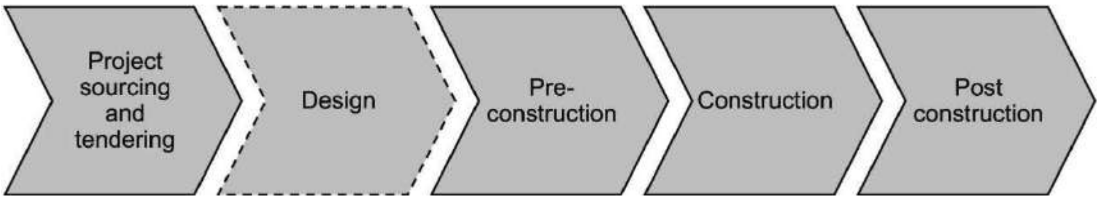
No.	Project	Building category	Year awarded	QLASSIC score achieved
1.	Iringan Bayu Phase 8A Project	Residential – landed property	2023	80%
2.	Secret Recipe Factory Project	Industrial – factory	2022	79%

For clarity, we are not required under any regulations to participate in QLASSIC assessments as they are on a voluntary basis. However, we have participated in the QLASSIC assessment for the Iringan Bayu Phase 8A Project and Secret Recipe Factory Project pursuant to the agreed terms as stipulated in the respective LOA with our customers.

Our subsidiary, SLG Construction has also received a three-star rating in the CIDB SCORE in August 2021. CIDB SCORE is a programme developed by CIDB in cooperation with SME Corporation Malaysia that serves as an effective measure of local contractors' strength, capabilities and operational readiness through its stringent and comprehensive rating system that assesses seven parameters, namely company performance, financial capabilities, technical capabilities, project management, procurement management, best practices and management capabilities. The rating will be relied upon by project owners, including government agencies as a pre-qualification requirement for certain public sector construction tenders.

6.5.4 Business Processes

The following details our Group's general business process:



(a) Project sourcing and tendering

We identify potential construction projects through various channels which include open tenders, direct invitations, referrals from existing or past clients and recommendations from project consultants. Once a potential project is identified, we conduct preliminary assessment to evaluate the project's viability which include reviewing capital requirements, projected returns, client credit standing, availability of resources and the potential impact on our existing work commitments.

For projects that are deemed feasible, our tender and contracts department will prepare and submit a proposal based on the client's requirements. This involves cost estimation, scheduling and alignment with technical specifications. For selected tenders, we may be required to undergo a pre-qualification process where clients evaluate our track record, technical capability and financial strength.

Before participating in a tender for new projects, we will conduct internal background checks on the projects, such as assessment on the project location as well as background checks on the reputation of the potential customers, evaluations of their financial stability and past sales performance, which will then be reviewed and approved internally before submission. In cases where a tender bond is required, it is submitted as a commitment to undertake the contract if awarded.

Following the tender submission, we may be invited by the client for a tender interview to present our proposal and clarify details of our proposal. Revised proposals may be submitted where necessary, based on feedback or new requirements from the client. Upon successful award, we receive a LOA and proceed with formal contract execution. The tender bond will then be returned to us and a performance bond will be issued, typically 5.00% of the contract sum as assurance of our commitment to complete the project in accordance with contractual obligations.

(b) Design

The design process is only applicable for design and build projects, which is conducted prior to the commencement of any pre-construction activities.

Upon acceptance of LOA by our customer, we will commence on planning and coordinating with project stakeholders to develop designs (including conceptual, schematic and detailed designs) that are then submitted to the authorities, which include but not limited to local councils, CIDB, Department of Environment and DOSH. Conceptual design outlines the overall vision of the project, defining its purpose, scope and basic layout before technical details are developed. Schematic design involves establishing the project's conceptual layout, functional spaces and preliminary technical approach based on the intended use, budget and timeline of the project. Upon completion of schematic design, we will develop a detailed design which specifies materials, systems and construction methods, supported by technical drawings and documents required for construction and authorities' approvals.

The types of design drawings that we develop typically include but not limited to, architectural plans, structural layouts and M&E schematics. As part of our responsibility, we oversee the preparation and submission of drawings to the relevant local authorities, ensuring all required approvals are obtained before construction commences.

(c) Pre-construction

Upon acceptance of the LOA by our client, our tender and contracts department will provide the project information and client's requirements to our project team to initiate project planning. For the avoidance of doubt, the pre-construction stage shall commence only upon the completion of the design stage. The design stage may be undertaken either by external parties in a building construction project or by our Group as part of our scope in a design and build project.

Our project team will be led by a project head, who will be responsible for assembling a project team. They will oversee the management and implementation of various aspects of the project such as construction activities, quality control, QESH, time management, project costing, procurement of construction materials, supplies and deployment of construction machinery and equipment and appointment of subcontractors.

During the pre-construction phase, detailed planning activities will be carried out with the clients and various consultants to ensure successful delivery of the project. This includes preparing project quality plan, Master Work Programme, project budget, construction methodology and resource planning. Where applicable, we undertake value engineering tasks. Value engineering is a process of evaluating existing designs, construction methods and building materials to achieve the required technical performance at reduced costs without compromising quality or functionality of the project. Our project team will also be responsible for preparing, submitting and procuring relevant permits and/or approvals from the local authorities including but not limited to local councils, CIDB, Department of Environment and DOSH and will be based on the project site throughout the construction period.

Our project team will also work together with our tender and contracts department. They are responsible for sourcing quotations from our approved suppliers as well as making purchases from the project's nominated supplier, if required.

They are also responsible for sourcing and appointing subcontractors that meet our Group's technical, cost and quality requirements from our list of approved subcontractors to provide relevant services such as the supply and installation of construction materials, machinery and equipment as well as other specialised trade works. As part of the subcontracting process, apart from nominated subcontractors, our tender and contracts department will source for subcontractors by calling for tenders and/or quotations from our approved subcontractors list. Upon closing of the tender and/or submission of quotations, our tender and contracts department will evaluate the received quotations and tenders. Tender clarifications and negotiations will be carried out to identify subcontractors that meet our requirements, prior to issuance of LOA and/or work order to the appointed subcontractors.

(d) Construction

Construction activities will commence once we have obtained the required permits and/or approvals from the local authorities. In this stage, our project team oversees the overall implementation of the construction activities, supported by an on-site team that are responsible for supervising progress, coordinating with subcontractors and maintaining compliance with safety, quality and environmental requirements.

A detailed construction plan is executed according to the approved Master Work Programme. The project team coordinates the development of shop drawings based on approved construction drawings and provide technical support and value engineering input where applicable.

We outsource selected tasks such as M&E works, plumbing, waterproofing and external painting to qualified subcontractors. Our tender and contracts department will manage the procurement of materials, equipment and subcontractors, while the project team will be responsible for monitoring on-site work progress.

Throughout the project, progress claims are submitted to clients for certification, while subcontractors submit their claims to us for verification and payment. Upon completion of a project, final inspection and testing will be carried out jointly with the client. The project department will submit as-built drawings and operations and maintenance manuals to the client. If the project architect opines that our works have achieved practical completion, the project's architect shall issue the CPC for the project. The duration from the completion of construction works to the issuance of CPC for a project typically ranges from 1 to 2 months, depending on the outcome of the inspection and rectification works by the project's architect.

(e) Post construction

The DLP will commence upon receipt of the CPC and the duration of the DLP typically ranges from 12 to 30 months after the issuance of the CPC. Upon receiving reports on defects identified by the client during the DLP, our project department will, at the subcontractors' costs, investigate and rectify the issues by getting our respective subcontractors to rectify the defects. In the event that our subcontractors fail to rectify the identified defects, we will undertake the necessary rectification works on their behalf and subsequently recover the costs, either through the issuance of back charges or by deducting the rectification costs from the respective subcontractors' retention sums. As at the LPD, we have not incurred any costs for rectification works, as all identified defects have been rectified by the respective subcontractors.

Upon expiry of the DLP, the project's architect will conduct an inspection of the rectification works. If the rectification works are found to be in compliance with contract specifications, the project's architect will proceed to issue the CMGD. Conversely, if the rectification works are deemed incomplete, our Group or our subcontractors must perform further works until they are completed and certified by the project's architect. As the issuance of the CMGD is subject to the architect's inspection and subsequent certification process, there may be a lapse of time between the inspection and the formal issuance of the CMGD.

We also extend joint warranties or guarantees together with relevant suppliers in respect of selected proprietary roofing systems, materials and goods installed, such as external paint works and water proofing works beyond the DLP, subject to terms of the contract. Any defects that are identified during this period will be rectified by our respective subcontractors if the defects are due to defective materials or workmanship.

We generally submit the draft final accounts with all the required supporting documents within 6 to 12 months after the issuance of the CPC. The final accounts shall be completed and issued by the project's architect and/or superintendent officer and/or client in accordance with the terms of the contract.

Generally, our clients are entitled to retain 10.00% of each progress billing as retention sum, up to an accumulated maximum of 5.00% of the contract sum. When a maximum limit of 5.00% of the contract sum has been retained, no further amount shall be retained by the client. Our client will retain the entire retention sum throughout the contract period until the issuance of CPC, where half of the total retention sum will be released to us. The remaining half of the retention sum will be retained by our client until the issuance of the CMGD. The remaining retention sum may be utilised by our client to remedy defects if we fail to rectify the defects within the agreed period.

Similarly, we also retain 10.00% of each certified work done against our subcontractors as retention sum, up to an accumulated maximum of 5.00% of the awarded subcontract value. We will release the retention sum to our subcontractors, of which half will be released upon the issuance of the CPC, whilst the remaining half will be released at the end of the DLP and upon the issuance of the CMGD. The remaining retention sum may be utilised by our Group to remedy defects if the subcontractors fail to rectify the defects within the agreed period.

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6.5.5 Technology used

Our Group uses several licensed computer software for project management, supply chain management, claims and contract management, asset management and cost-benefit analysis to facilitate our business processes. The table below sets out the major types of softwares used:

Software	Description
Design	
AutoDesk BIM 360	A type of BIM software that is used to plan, design and construct digital representation of structures, buildings and services within a 3D model. It also allows for project stakeholders to provide their input and enhances communication between parties. Sample drawing produced with the software is as follows:   Projects using AutoDesk BIM 360: Secret Recipe Factory Project, Daiwa Warehouse (Phase 3) Project, 111 Menerung Project, Tuju Residences Project, Seduduk D' Kajang Project and Arte Star Project.
AutoCAD	A type of computer-aided design software used to design and draft two-dimensional drawings.
Project monitoring, safety and work progress	
Glodon	A software that provides digital platform to track entire construction lifecycle including cost estimation, building information modelling, project management and construction analytics.
OpenSpace	A software that uses data and images captured on-site to visualise progress and monitoring of workers, allowing user to monitor work progress remotely.
Speedbrick	A management software for the construction industry. It is a cloud-based software that helps contractors to streamline procurement, track revenue as well as managing subcontractors. Speedbrick provides users with real-time financial dashboard, automated reporting and digital procurement functions which aims to reduce costs and improve project efficiency.

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

In addition to the above, we also utilise cost effective construction equipment as part of our building activities. We utilise IBS in our construction projects, which include:

Equipment	Description
Aluminium formwork	A lightweight construction system used to create concrete structure, by acting as a mould when concrete is poured and can be used to construct various structures, including walls, podiums and columns. It is reusable and improves efficiency compared to traditional timber panels. The following are examples of aluminium formwork used in our construction projects:  
Hollow core wall	A type of precast concrete wall panel with hollow spaces along the slab. The hollow spaces reduce the wall's weight and allow for easy installation and integration of M&E utilities.
Shoring system	A type of temporary structural system designed as stacking tower to accommodate specific dimensional and load-bearing requirements and is typically used in the construction of high-rise buildings and infrastructures. The following are examples of shoring systems used in our construction projects:  
Self-climbing platform	A self-climbing perimeter protective screen with working platform. It is equipped with synchronised climbing mechanism to prevent workers and objects from falling when conducting construction work at heights.

6.5.6 Principal markets

(a) Geographical locations

We derive all our revenue from Malaysia during the Financial Periods Under Review. The breakdown of our revenue by state (based on the location of our projects) during the Financial Periods Under Review are as follows:

	Audited									
	FYE 2022		FYE 2023		FYE 2024		FYE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Non-residential (commercial and industrial)										
Kuala Lumpur	-	-	-	-	-	-	1,539	0.47	1,208	0.81
Selangor	25,231	11.43	114,228	53.39	180,144	78.45	43,282	13.36	787	0.53
Johor	-	-	-	-	-	-	34,404	10.62	16,488	11.05
Negeri Sembilan	-	-	2,931	1.37	-	-	1,953	0.60	-	-
	25,231	11.43	117,159	54.76	180,144	78.45	81,178	25.05	18,483	12.39
Residential										
Kuala Lumpur	17,749	8.04	17,222	8.05	15,802	6.88	118,123	36.46	67,335	45.12
Selangor	894	0.40	9,198	4.30	48,719	21.21	121,186	37.40	63,406	42.49
Melaka	104,642	47.41	50,022	23.38	(1)(8,099)	(3.53)	1,380	0.43	-	-
Negeri Sembilan	72,219	32.72	20,330	9.51	(2)(6,925)	(3.01)	2,137	0.66	-	-
	195,504	88.57	96,772	45.24	49,497	21.55	242,826	74.95	130,741	87.61
	220,735	**100.00**	**213,931**	**100.00**	**229,641**	**100.00**	**324,004**	**100.00**	**149,224**	**100.00**

Notes:

(1) Negative revenue mainly due to reversal of revenue for the Admiral Residences Project due to re-measurement of estimated quantities of work done, which reduced the contract sum during the closing of final account process, as well as a provision of LD made during FYE 2024. Please refer to Section 11.2.2(a) of this Prospectus for further details.

(2) Negative revenue was mainly due to reversal of revenue for the Youth City Project due to revision of contract sum following the closing of the final account with the customer. Please refer to Section 11.2.2(a) of this Prospectus for further details.

(b) Revenue segmentation

The breakdown of our revenue during the Financial Periods Under review according to our business segments are as follows:

	Audited									
	FYE 2022		**FYE 2023**		**FYE 2024**		**FYE 2025**		**FPE 2026**	
	RM'000	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**
Non-residential (commercial and industrial)	25,231	11.43	117,159	54.76	180,144	78.45	81,178	25.05	18,483	12.39
Residential	195,504	88.57	96,772	45.24	49,497	21.55	242,826	74.95	130,741	87.61
	220,735	**100.00**	**213,931**	**100.00**	**229,641**	**100.00**	**324,004**	**100.00**	**149,224**	**100.00**

(c) Operational facilities

As at the LPD, the location of our Group's operational facilities are as follows:

Operational facility	Address
Johor Office	No. 27, 27-01, 27-02 Jalan Setia Tropika 1/30 Taman Setia Tropika 81200 Johor Bahru Johor
KL Office	B-1-6, B-1-7, B-1-8, B-1-9, B-1-10 Seri Gembira Avenue Jalan Senang Ria Taman Gembira 58200 Kuala Lumpur

6.5.7 Significant products/services introduced

As at the LPD, we are in preliminary discussions with the Malaysian government to enter into a joint venture for a design and build project to undertake the construction and development of 4,000 affordable residential units in Salak South, Kuala Lumpur under two government-led affordable housing programmes, namely Rumah Madani and RUMAHWIP ("**Proposed Joint Venture**").

Based on the preliminary discussions, the Malaysian government, as landowner, shall provide the land located in Salak South, Kuala Lumpur for SLG Construction to carry out the construction and development of the affordable housing projects. SLG Construction shall be responsible for the design and construction of the residential units, as well as managing the sales process under the affordable housing programmes.

As at the LPD, the terms of the Proposed Joint Venture have not been finalised, and our Group has not entered into any binding agreements with the Malaysian government in relation to the Proposed Joint Venture. We are currently in discussion and negotiations with representatives of the government on the terms of the joint venture arrangement for the Proposed Joint Venture. The terms of the Proposed Joint Venture are expected to be finalised by the fourth quarter of 2026 and the definitive agreements in relation to the Proposed Joint Venture are expected to be entered into in the first quarter of 2027.

The construction works for the Proposed Joint Venture are expected to commence in the third quarter of 2027. We intend to fund the project through a combination of internally generated funds and bank borrowings, however, the exact proportion of funds cannot be determined at this stage as the project details have yet to be finalised. Upon finalisation of the project details, we will plan for the required human and financial resources based on the estimated project costs and secure the necessary funding from financial institutions.

For avoidance of doubt, we have not engaged in any business activity of such nature in the past and do not intend to establish a property development arm, nor are we intending to alter our core business. Rather, the Proposed Joint Venture is a standalone project where we will be involved in development activities. Upon completion of the Proposed Joint Venture, our Company does not intend to pursue further property development projects.

Nevertheless, in the event that the Proposed Joint Venture materialises, our Group may be regarded as a property development corporation by virtue of our development rights under the joint venture agreement. In such case, our Group will be required to comply with Rule 3.07 and/or Rule 10.04 of the Listing Requirements, where our Group will be required to appoint an independent valuer to conduct a valuation on our material real estate and submit the valuation reports for Bursa Securities' review.

Save as disclosed above, there are no other significant products/services introduced or to be introduced by our Group as at the LPD.

6.5.8 Competitive strength

We believe our success and potential for future growth are attributable to our competitive strengths set out below:

6.5.8.1 Established track record in building construction works

Since 2009, our Group has built a strong track record in the construction industry, developing a portfolio that includes both residential buildings (landed and high-rise) and non-residential buildings (such as factories and warehouses) with varying project scopes, sizes and contract values. Beginning as a subcontractor undertaking small scale projects in building and civil engineering projects in Johor, we have since expanded our geographical presence and has completed projects in Melaka, Negeri Sembilan, Selangor and Kuala Lumpur. With our expansion, our Group has accumulated experience undertaking various building construction projects, expanding to landed and high-rise residential as well as commercial and industrial projects where we have completed factories, warehouses and schools. Our Group's ability to undertake a diverse range of construction projects demonstrates our versatility and positions our Group well to compete in tenders. Additionally, our subsidiary, SLG Construction is registered with CIDB as a G7 contractor, which allows it to undertake projects of any size and unlimited tender value within Malaysia.

Leveraging on our experience in building construction projects, we began to expand our services to design and build services in 2021 through the Tamansari Rumah Selangorku Project. Design and build services provide our Group with broader control of a project with our Group taking full responsibility for every aspect of a building construction project life cycle from conceptual designs and consultant appointments to project management and construction, as well as completion and handover. In addition, serving as the central coordinating party enables our Group to minimise miscommunication amongst stakeholders and facilitates quicker decision making. In particular, for architectural tasks in design and build projects, our Group engages qualified architects to prepare designs and drawings, which are subsequently submitted to the relevant authorities for verification and endorsement.

6.5.8.2 Commitment in maintaining good quality in our projects

We are committed to providing our clients with services that meets their quality requirements. To support this, we have implemented a quality management system, that was assessed and accredited with internationally recognised standards namely ISO 9001:2015 and ISO 45001:2018 certification from SGS United Kingdom Ltd. under the scope of "provision of general construction and civil engineering services".

In order to maintain consistent quality of our works, we have adopted IBS in our construction projects. This includes the use of aluminium formwork, which enables greater consistency in output and improves finishing quality. For more technically complex projects such as the Daiwa Warehouse (Phase 3) Project, which involves a multi-storey warehouse design, we have employed more advanced construction techniques. These include a different shoring system and casting methods, as well as adjustments to column sizing, all of which differ from typical residential or standard industrial buildings. For such projects, we collaborate with external consultants to engineer and design the appropriate construction methodology.

We have also begun participating in QLASSIC assessments as part of our commitment to delivering high-quality outcomes. Notably, our Iringan Bayu Phase 8A Project and Secret Recipe Factory Project achieved QLASSIC scores of 80% and 79% respectively.

In addition, we have received a three-star rating in the CIDB SCORE in August 2021. This reflects our strength as a contractor, where we were assessed based on seven parameters, namely company performance, financial capabilities, technical capabilities, project management, procurement management, best practices and management capabilities. The CIDB SCORE rating also serves as an indicator of our Group's capability and readiness in qualifying for and securing projects, including public sector construction tenders.

6.5.8.3 Adopting the use of technologies in construction activities

We believe our adoption of advanced construction software and equipment represents a key competitive strength that enhances the quality, efficiency and safety of our projects. We utilise design software namely AutoCAD and BIM software to develop digital models that facilitate coordination among project stakeholders including project owners, consultants and engineers, throughout the lifecycle of our construction projects. We have implemented this technology across various projects including, amongst others, the Secret Recipe Factory Project, Daiwa Warehouse (Phase 3) Project and Tuju Residences Project.

Additionally, we utilise Glodon software for real-time project tracking, as well as OpenSpace for remote site monitoring and Speedbrick to manage procurement, subcontractors, digital reporting and monitoring of building materials. These tools improve cost control, streamline workflows and enhance transparency across the entire construction lifecycle.

Our use of modern construction equipment further supports efficient and consistent project delivery. We deploy aluminium formwork systems that are durable, reusable, more cost-effective and is able to result in more precise finishing as compared to traditional timber panels. For structural works, we use hollow core wall panels that reduce material load as well as shoring systems for construction of load-bearing sections of high-rise and complex industrial buildings. In high-rise buildings, we use self-climbing platforms to enhance worker safety, where a protective shield is created around workers as each floor is built. The use of these technologies and equipment allow us to deliver high quality results, even in technically challenging projects such as multi-storey warehouses, with greater speed, safety and consistency.

6.5.8.4 Experienced management team

Our Group is led by our Managing Director, Yong Zhen Lin, who has more than 23 years of experience in the construction industry and is responsible for charting our Group's business strategies, corporate directions and business development of our Group.

He is supported by our key senior who are experienced in their respective fields, including contracts, project management, financial reporting, purchasing and corporate affairs. Our Project Director, Liong Yan Herng and Contract Director, Loo Chun Kok both have more than 20 years of experience in their respective fields of project management as well as pre- and post-contract works. Our Chief Financial Officer, Oh Kim Siong, has 20 years of experience in accounting and finance including financial reporting and budgeting. Meanwhile, our General Manager, Wong Jyi Horng, has 16 years of experience in construction project management.

Further details on the experience of our Managing Director and key senior management are available in Section 5.2.1 and 5.3.1 of this Prospectus. Yong Zhen Lin and our key senior management's collective experience and knowledge of the construction industry have formed a solid foundation for our Group to further grow our business and expand our market presence.

6.5.9 Seasonal or cyclical effects

Our operations are not significantly affected by seasonal/cyclical effects as our customers generally operate throughout the year. However, the demand for our services may be affected by local economic conditions and government policies, which may affect the construction industry.

6.5.10 Types, sources and availability of input

The table below sets out our major cost components during the Financial Periods Under Review:

	FYE 2022		FYE 2023		FYE 2024		FYE 2025		FPE 2026	
Cost components	**RM'000**	**(1)%**	**RM'000**	**(1)%**	**RM'000**	**(1)%**	**RM'000**	**(1)%**	**RM'000**	**(1)%**
Subcontractors cost	111,395	55.57	104,385	55.33	92,714	48.94	123,043	45.04	69,291	53.90
Purchase of construction materials	61,190	30.53	59,454	31.51	66,105	34.90	(3)106,237	38.88	38,776	30.16
Direct labour cost	7,589	3.79	7,452	3.95	5,017	2.65	7,035	2.57	2,552	1.99
Preliminaries(2)	20,264	10.11	17,382	9.21	25,593	13.51	36,902	13.51	17,932	13.95
Total	**200,438**	**100.00**	**188,673**	**100.00**	**189,429**	**100.00**	**273,217**	**100.00**	**128,551**	**100.00**

Notes:

(1) As a percentage of total cost of sales.

(2) Preliminaries include hire of vehicles, rental of equipment and premises, upkeep expenses, fuel and diesel, utilities, projects levy, insurances, depreciation of property, plant and equipment and costs related to safety, health and welfare which are incurred throughout the project.

(3) The higher purchase of construction materials in FYE 2025 was due to higher level of construction activities undertaken and higher procurement of construction materials for projects commenced in FYE 2024 and FYE 2025. Please refer to Section 11.2.2(b) for further details.

As a main contractor, we engage subcontractors to carry out selected parts of our construction activities, such as brickwork, door and glazing works, M&E works, tiling, piping and plumbing works, painting works and water proofing works.

Our construction materials comprise mainly steel materials (such as steel bars and wire mesh), ready-mixed concrete, sanitary wares, tiles, cement, grout and adhesives, timber and plywood, hollow section and galvanised iron pipes, electrical items, bricks, diesel and quarry products. These construction materials are widely available from local suppliers, including suppliers nominated by our clients. The prices for construction materials such as steel materials, concrete and cement may be subject to price fluctuations as a result of changes in market demand and supply. For purchases of construction materials, we generally take into account our suppliers' lead times to prevent potential major disruptions to our construction progress.

During the Financial Periods Under Review, we have not faced acute shortages or major price differentials for any of our required construction materials, major price differentials for our labour wages as well as major cost differentials for any of our subcontract agreements which may materially affected our financial performance.

6.5.11 Sales and marketing

Our sales and marketing activities are spearheaded by our Managing Director, Yong Zhen Lin and our General Manager, Wong Jyi Horng. They seek for new projects from past, existing and potential new clients who are building owners, property developers and/or project consultants such as architects and engineers. In addition, our tender and contracts department also monitors and sources for new projects from open tenders for public sector projects, where information is made available through notices in major newspapers and websites of relevant government agencies. In addition, we also work together with contractors that we have worked with in the past, to identify new opportunities in the industry.

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6.5.12 Major approvals, licences and permits

As at the LPD, save as disclosed below, there are no other major approvals, licences and permits issued to our Group in order to carry out our operations:

No.	Licensee	Issuing authority	Date of issue / Validity period	Licence No. / Nature of approval	Equity and/or major conditions imposed	Compliance status
(a)	SLG Construction	CIDB	9 September 2024 / 27 November 2027	0120090603-JH123884	General conditions:	
				CIDB Licence Grade G7 Certificate for: • Category B (building construction) • Category CE (civil engineering construction); and • Category ME (mechanical and electrical)	(i) this certificate is non-transferable; and	Noted
					(ii) CIDB reserves the right to review the registration grade of the registered contractor from time to time.	Noted
				B04: building construction works	Responsibility and obligations of the contractor:	
				CE21: civil engineering construction M15: various mechanical equipment	(i) the contractor is not allowed to participate in any tender or undertake any construction work after the expiration of this certificate until it is renewed;	Noted

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

No.	Licensee	Issuing authority	Date of issue / Validity period	Licence No. / Nature of approval	Equity and/or major conditions imposed	Compliance status
					(ii) the contractor is not allowed to commit to constructing any project exceeding the value of work stated under the registration grade and cannot undertake any construction project outside their registration category;	Complied
					(iii) the contractor must submit information regarding any construction work or contract within 14 days after being awarded or before work begins, whichever is earlier; and	Complied
					(iv) the contractor must apply for registration renewal within 60 days before the expiry date stated in the registration certificate.	Noted

No.	Licensee	Issuing authority	Date of issue / Validity period	Licence No. / Nature of approval	Equity and/or major conditions imposed	Compliance status
(b)	SLG Construction	CIDB	17 October 2024 / 27 November 2027	0120090603-JH123884	General conditions:	
				CIDB Licence Grade G7 Certificate of Government Procurement Works for:	(i) this certificate is issued based on the information provided by the applicant;	Noted
				• Category B (building construction) • Category CE (civil engineering construction); and • Category ME (mechanical and electrical) The individuals authorised by the company for government procurement matters are as follows: (i) Yong Zhen Lin; (ii) Liong Yan Herng; and (iii) Loo Chun Kok	(ii) this certificate cannot be used as a certification to begin or commit to undertaking construction work. This certificate is only valid for participation in government procurement or procurements related to government agencies;	Noted
					(iii) this certificate will automatically be invalid if the CIDB licence has expired or is cancelled/suspended in accordance with Regulation 15 under the Contractor Registration Regulations (Construction Industry) 1995;	Noted

No.	**Licensee**	**Issuing authority**	**Date of issue / Validity period**	**Licence No. / Nature of approval**	**Equity and/or major conditions imposed**	**Compliance status**
					(iv) this certificate must be submitted together with the CIDB licence when participating in tenders for government work or work related to government agencies; and	Noted
					(v) this certificate must be renewed along with the CIDB licence issued by CIDB.	Noted
					<u>Responsibility and obligations of the certificate holder:</u>	
					(i) the certificate holder must not lend, lease, transfer ownership, allow, or cause anything that would result in the certificate being used by an unlisted person to gain government procurement opportunities;	Complied
					(ii) the contractor is not allowed to participate in any tender or undertake any construction work after the expiration of this certificate unless it is renewed; and	Noted

No.	Licensee	Issuing authority	Date of issue / Validity period	Licence No. / Nature of approval	Equity and/or major conditions imposed	Compliance status
					(iii) only the officers named in this certificate are permitted to sign the company's contract documents, collect tender documents and attend site visits for work involving tender, quotation and government procurement. The company may not delegate other officers for the stated responsibilities.	Complied
(c)	SLG Construction	Ministry of Finance	4 February 2025 / 3 February 2028	Certificate No.: K10105332734079799 Registration No.: 357-0002340004 Certificate of registration for the supply and/or services in the following sectors, fields and sub-fields set out in the certificate: • Furniture, office equipment, interior and domestic decorations/furniture, fittings and accessories; • Civil engineering, construction and public facilities equipment;	(i) The company must ensure that the registered sector in the certificate does not overlap with the sector that has received approval by any other companies which: (a) comprised the same owner or board of directors/director, management and employee; or (b) operate in the same premise.	Complied

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

No.	Licensee	Issuing authority	Date of issue / Validity period	Licence No. / Nature of approval	Equity and/or major conditions imposed	Compliance status
				• Building materials and road safety equipment; and • Electrical and electronic engineering. The individuals authorised by the company for government procurement matters are as follows: (i) Yong Zhen Lin; (ii) Liong Yan Herng; (iii) Loo Chun Kok; and (iv) Chew Ka Yan.	(ii) The company must ensure that the registration with the Ministry of Finance, Malaysia remains active throughout the enforcement period of the contract.	Complied
(d)	SLG Construction	DBKL	9 January 2026 / 8 January 2027	DBKL.JPPP/05855/12/2024/KM01 Business office (unit) license for B-1-6, B-1-7, B-1-8, B-1-9 & B-1-10, Taman Gembira, Jalan Senang Ria, Taman Gembira, 58200 Kuala Lumpur	Licensing conditions: (i) the mayor of Kuala Lumpur has the right to impose additional conditions as a business control measure from time to time and to take action in accordance with the law and acts applicable to the departments/ agents related to the business;	Noted

No.	Licensee	Issuing authority	Date of issue / Validity period	Licence No. / Nature of approval	Equity and/or major conditions imposed	Compliance status
					(ii) the licence holder shall renew licence every year 60 days before the expiration of the licence date without notice from the mayor of Kuala Lumpur; and	Noted
					(iii) the licence holder is prohibited from using polystyrene, single-use plastic bags and plastic drinking straws (and related plastic items). The licencee shall use permitted biodegradable products (classified as biodegradable or compostable) that have obtained certification under SIRIM ECO-001:2018 or SIRIM ECO-009:2016 from SIRIM Berhad.	Complied

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

No.	Licensee	Issuing authority	Date of issue / Validity period	Licence No. / Nature of approval	Equity and/or major conditions imposed	Compliance status
(e)	Allpace Engineering	DBKL	19 August 2026 / 18 August 2027	DBKL.JPPP/03430/07/2025/KM01 Business office (unit) licence for B-1-10, Taman Gembira, Jalan Senang Ria, Taman Gembira, 58200 Kuala Lumpur	Licensing conditions:	
					(i) the mayor of Kuala Lumpur has the right to impose additional conditions as a business control measure from time to time and to take action in accordance with the law and acts applicable to the departments/ agents related to the business;	Noted
					(ii) the licence holder shall renew licence every year 60 days before the expiration of the licence date without notice from the mayor of Kuala Lumpur; and	Noted
					(iii) the licence holder is prohibited from using polystyrene, single-use plastic bags and plastic drinking straws (and related plastic items). The licencee shall use permitted biodegradable products (classified as biodegradable or compostable) that have obtained certification under SIRIM ECO-001:2018 or	Complied

No.	Licensee	Issuing authority	Date of issue / Validity period	Licence No. / Nature of approval	Equity and/or major conditions imposed	Compliance status
					SIRIM ECO-009:2016 from SIRIM Berhad. Temporary conditions: (i) re-inspection by the licensing and business development department.	 Noted
(f)	SLG Construction	MBJB	19 December 2025 / 31 December 2026	Advertisement Serial No.: JB/I/2021/11/100534 Business and advertisement licence for 27, 27-01, 27-02, Jalan Setia Tropika 1/30, Taman Setia Tropika, 81200 Johor Bahru, Johor Darul Takzim	Nil	N/A
(g)	SLG Construction	DOSH	22 August 2025 / 19 November 2026	Certificate No: PMA-WP/ A25-233053 Registration No: PP-PMA-8486 Certificate of fitness under Factories and Machinery Act 1967 for tower crane located at Lot 9667, Jalan Damansara Bangsar, 59000 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur for 111 Menerung Project	Nil	N/A

No.	Licensee	Issuing authority	Date of issue / Validity period	Licence No. / Nature of approval	Equity and/or major conditions imposed	Compliance status
(h)	SLG Construction	DOSH	22 June 2026 / 21 September 2027	Certificate No: PMA-WP /A26-257599 Registration No: PP-PMA-9664 Certificate of fitness under Occupational Safety and Health Act 1994 for tower crane located at Lot 67177 (Plot A-4-52 Ekar) Persiaran Arfah, Off Jalan Kuching, Mukim Batu, Wilayah Persekutuan Kuala Lumpur for Tuju Residences Project	Nil	N/A
(i)	SLG Construction	DOSH	22 June 2026 / 21 September 2027	Certificate No: PMA-WP /A26-257598 Registration No: PP-PMA-9660 Certificate of fitness under Occupational Safety and Health Act 1994 Factories and Machinery Act 1967 for tower crane located at Lot 67177 (Plot A-4-52 Ekar) Persiaran Arfah, Off Jalan Kuching, Mukim Batu, Wilayah Persekutuan Kuala Lumpur for Tuju Residences Project	Nil	N/A

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

No.	Licensee	Issuing authority	Date of issue / Validity period	Licence No. / Nature of approval	Equity and/or major conditions imposed	Compliance status
(j)	SLG Construction	DOSH	14 June 2025 / 12 September 2026	Certificate No: PMA-WP /A25-227129 Registration No: PP-PMA-8526 Certificate of fitness under Occupational Safety and Health Act 1994 Factories and Machinery Act 1967 for tower crane located at Lot PT 9451, Lebuhraya Hubungan Timur-Barat, Mukim Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur for the Arte Star Project	Nil	N/A
(k)	SLG Construction	DOSH	1 September 2025 / 24 November 2026	Certificate No: PMA-SL /A25-508191 Registration No: PP-PMA-14957 Certificate of fitness under Occupational Safety and Health Act 1994 Factories and Machinery Act 1967 for tower crane located at Seduduk Square, Ecoworld Gallery, 1, Jalan Kajang Villa, 43500 Semenyih, Selangor for the Seduduk D' Kajang Project	Nil	N/A

No.	Licensee	Issuing authority	Date of issue / Validity period	Licence No. / Nature of approval	Equity and/or major conditions imposed	Compliance status
(l)	SLG Construction	DOSH	1 September 2025 / 24 November 2026	Certificate No: PMA-SL /A25-508192 Registration No: PP-PMA-10780 Certificate of fitness under Occupational Safety and Health Act 1994 Factories and Machinery Act 1967 for tower crane located at Seduduk Square, Ecoworld Gallery, 1, Jalan Kajang Villa, 43500 Semenyih, Selangor for the Seduduk D' Kajang Project	Nil	N/A
(m)	SLG Construction	DOSH	20 September 2025 / 17 December 2026	Certificate No: PMA-SL /A25-511458 Registration No: PP-PMA-80177 Certificate of fitness under Occupational Safety and Health Act 1994 Factories and Machinery Act 1967 for tower crane located at Seduduk Square, Ecoworld Gallery, 1, Jalan Kajang Villa, 43500 Semenyih, Selangor for the Seduduk D' Kajang Project	Nil	N/A

No.	Licensee	Issuing authority	Date of issue / Validity period	Licence No. / Nature of approval	Equity and/or major conditions imposed	Compliance status
(n)	SLG Construction	DOSH	20 September 2025 / 17 December 2026	Certificate No: PMA-SL /A25-511457 Registration No: PP-PMA-24523 Certificate of fitness under Occupational Safety and Health Act 1994 Factories and Machinery Act 1967 for tower crane located at Seduduk Square, Ecoworld Gallery, 1, Jalan Kajang Villa, 43500 Semenyih, Selangor for the Seduduk D' Kajang Project	Nil	N/A
(o)	SLG Construction	DOSH	10 November 2025 / 9 February 2027	Certificate No: PMA-WP /A25-239462 Registration No: SL-PMA-87493 Certificate of fitness under Occupational Safety and Health Act 1994 Factories and Machinery Act 1967 for passenger hoist located at Lot PT 9451, Lebuhraya Hubungan Timur-Barat, Mukim Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur for the Arte Star Project	Nil	N/A

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

No.	Licensee	Issuing authority	Date of issue / Validity period	Licence No. / Nature of approval	Equity and/or major conditions imposed	Compliance status
(p)	SLG Construction	DOSH	10 November 2025 / 9 February 2027	Certificate No: PMA-WP /A25-239463 Registration No: SL-PMA-87494 Certificate of fitness under Occupational Safety and Health Act 1994 Factories and Machinery Act 1967 for passenger hoist located at Lot PT 9451, Lebuhraya Hubungan Timur-Barat, Mukim Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur for the Arte Star Project	Nil	N/A
(q)	SLG Construction	DOSH	23 February 2026 / 22 May 2027	Certificate No: PMA-WP /A26-248633 Registration No: SL-PMA-53480 Certificate of fitness under Occupational Safety and Health Act 1994 Factories and Machinery Act 1967 for passenger hoist located at Lot 9667, Jalan Damansara Bangsar, 59000 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur for 111 Menerung Project	Nil	N/A

No.	Licensee	Issuing authority	Date of issue / Validity period	Licence No. / Nature of approval	Equity and/or major conditions imposed	Compliance status
(r)	SLG Construction	DOSH	23 February 2026 / 22 May 2027	Certificate No: PMA-WP /A26-248634 Registration No: SL-PMA-53481 Certificate of fitness under Occupational Safety and Health Act 1994 Factories and Machinery Act 1967 for passenger hoist located at Lot 9667, Jalan Damansara Bangsar, 59000 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur for 111 Menerung Project	Nil	N/A
(s)	SLG Construction	DOSH	19 May 2026 / 18 August 2027	Certificate No: PMA-WP /A26-255392 Registration No: SL-PMA-52870 Certificate of fitness under Occupational Safety and Health Act 1994 Factories and Machinery Act 1967 for passenger hoist located at Lot 67177 (Plot A-4-52 Ekar) Persiaran Arfah, Off Jalan Kuching, Mukim Batu, Wilayah Persekutuan Kuala Lumpur for Tuju Residences Project	Nil	N/A

No.	Licensee	Issuing authority	Date of issue / Validity period	Licence No. / Nature of approval	Equity and/or major conditions imposed	Compliance status
(t)	SLG Construction	DOSH	20 May 2026 / 18 August 2027	Certificate No: PMA-WP /A26-255393 Registration No: SL-PMA-53722 Certificate of fitness under Occupational Safety and Health Act 1994 Factories and Machinery Act 1967 for passenger hoist located at Lot 67177 (Plot A-4-52 Ekar) Persiaran Arfah, Off Jalan Kuching, Mukim Batu, Wilayah Persekutuan Kuala Lumpur for Tuju Residences Project	Nil	N/A
(u)	SLG Construction	DOSH	20 May 2026 / 18 August 2027	Certificate No: PMA-WP /A26-255394 Registration No: SL-PMA-A53723 Certificate of fitness under Occupational Safety and Health Act 1994 Factories and Machinery Act 1967 for passenger hoist located at Lot 67177 (Plot A-4-52 Ekar) Persiaran Arfah, Off Jalan Kuching, Mukim Batu, Wilayah Persekutuan Kuala Lumpur for Tuju Residences Project	Nil	N/A

No.	Licensee	Issuing authority	Date of issue / Validity period	Licence No. / Nature of approval	Equity and/or major conditions imposed	Compliance status
(v)	SLG Construction	DOSH	20 May 2026 / 18 August 2027	Certificate No: PMA-WP /A26-255390 Registration No: SL-PMA-A85764 Certificate of fitness under Occupational Safety and Health Act 1994 Factories and Machinery Act 1967 for passenger hoist located at Lot 67177 (Plot A-4-52 Ekar) Persiaran Arfah, Off Jalan Kuching, Mukim Batu, Wilayah Persekutuan Kuala Lumpur for Tuju Residences Project	Nil	N/A
(w)	SLG Construction	DOSH	20 May 2026 / 18 August 2027	Certificate No: PMA-WP /A26-255396 Registration No: WP-PMA-119296 Certificate of fitness under Occupational Safety and Health Act 1994 Factories and Machinery Act 1967 for luffing crane located at Lot PT 9451, Lebuhraya Hubungan Timur-Barat, Mukim Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur for the Arte Star Project	Nil	N/A

6.5.13 Intellectual property rights

Our Group has applied for a number of trademarks to be registered with the Intellectual Property Corporation of Malaysia. Details of our trademarks that have been registered as at the LPD are set out below:

No.	Trademark	Registered owner	Application or Trademark no. / Application date	Class / Description	Status/ Registration date / Expiry date
1.	**SLG** (Word Mark)	SLG Construction	TM2023026113 / 30 August 2023	Class 36 / Real estate affairs; Real estate and property investment, management and financing; Leasing of real estate; Rental of commercial and/or residential properties including offices, shops, flats, apartments, condominiums and/or houses; Real estate brokers; Estate appraisal; Administration and advisory services relating to real estate and property; Financial products and financial product services (limited to consulting on and sales of, but not investment advice concerning, life insurance, general insurance, reinsurance, insurance premium funding, insurance broking and underwriting agency services, also known as managing general agencies but not including underwriting or placing capital at risk for fund raising); Providing updates about the insurance and financial industries (limited to consulting on and sales of, but not investment advice concerning, life insurance, general insurance, reinsurance, insurance premium funding, insurance broking and underwriting agency services, also known as managing general agencies but not including underwriting or placing capital at risk for fund raising); Providing insurance and financial information relating to policies and claim enquiries and transactions	Registered / 30 August 2023 / 30 August 2033

No.	Trademark	Registered owner	Application or Trademark no. / Application date	Class / Description	Status/ Registration date / Expiry date
2.	**SLG** (Word Mark)	SLG Construction	TM2023026113 / 30 August 2023	Class 42 / Engineering services in the field of construction; analysis services and expert appraisals in the field of construction (engineering); technical advice (engineering) and technical assistance (engineering) for carrying out construction work; construction drafting; technical project studies and technical data analysis in the field of construction; behavioral analysis of the structure of construction materials; soil analysis services; monitoring and analysis of building structure behaviour; monitoring and analysis of soil behaviour; performing geological tests on building sites; monitoring and analysis of building structure behaviour; analysis services and expert appraisals regarding the structure of buildings and engineering structures and civil engineering works; consulting in civil engineering and industrial engineering in the fields of ground stabilization by mechanical effect, soil retention and retaining walls; engineering services relating to soil excavation, soil clearance, soil drainage, soil reclamation, land development and dredging	Registered / 30 August 2023 / 30 August 2033

Our Group's business and profitability are not dependent on any trademark as we have established a strong presence in the industry, where we have developed business relationships with the industry players. Accordingly, the non-renewal or expiry of any registered trademark is not expected to have a material impact on our business operations.

6.5.14 Dependency on contracts, intellectual property rights, licences or processes

As at the LPD, save for the major approvals, licenses and permits as set out in Section 6.5.12 of this Prospectus, our Group's business or profitability is not materially dependent on any contracts, intellectual property rights, licences and permits and production or business processes.

6.5.15 Research and development

Due to the nature of our business, we do not engage in any research and development activity.

6.5.16 Relevant laws and regulations

Our Group's business operations are subject to the following laws and regulations:

(a) Construction Industry Development Board Act 1994 ("CIDB Act")

The CIDB Act governs the establishment of CIDB and provides for its function in relation to the construction industry and all matters connected therewith.

Section 25(1) of the CIDB Act provides that no person shall carry out or complete, undertake to carry out or complete any construction work or hold himself out as a contractor, unless he is registered with the CIDB and holds a valid certificate of registration issued by the CIDB. Any person who fails to comply with Section 25(1) of the CIDB Act shall be guilty of an offence and shall, on conviction be liable to a fine of not less than RM10,000 but not more than RM100,000 as provided by Section 29 of the CIDB Act.

As at the LPD, SLG Construction holds a G7 CIDB certification, which is valid and subsisting and all project declarations and levy payments for each project have been duly complied with.

However, upon incorporation on 26 September 2018, Allpace Engineering was involved in the provision of post tension and reinforcement works for the Youth City LG Project (for a contract value of RM0.42 million) which was completed in FYE 2020 as a subcontractor and was involved in the provision of M&E services for the Iringan Bayu Phase 8A Project (for a contract value of RM1.54 million) which was completed in FYE 2023 as a subcontractor without a valid CIDB licence and without declaring the projects to the CIDB Board. For clarity, SLG Construction was the main contractor for the Youth City Project and Iringan Bayu Phase 8A Project. Allpace Engineering held the false belief that, as a wholly-owned subsidiary of SLG Construction, it could rely on SLG Construction's valid CIDB G7 certification and therefore did not need to be registered as a contractor with CIDB.

Upon completion of the Iringan Bayu Phase 8A Project in FYE 2023, Allpace Engineering no longer undertakes new projects and is currently not undertaking any business activities. Nevertheless, it remains an active company as it is still pending the closing of final account for the Youth City LG Project. As at the LPD, the final account for the Youth City LG Project has been closed, pending the release of the retention sum by third quarter of 2026. Moving forward, Allpace Engineering does not intend to undertake any new projects in the future and does not intend to apply for a CIDB licence at this juncture.

To prevent recurrences of such non-compliance, our Group has assigned the human resources and administration department to monitor CIDB requirements and maintain a licencing and certification register to record all statutory registrations with details of licence category, scope of work, validity, renewal dates and status.

Meanwhile, Section 33A(1) of the CIDB Act provides that no construction site supervisor or skilled construction worker shall be involved or engaged or undertake to be involved or engaged as a construction site supervisor or skilled construction worker unless he is accredited by the Construction Industry Development Board ("**CIDB Board**") and holds a valid certificate issued by the CIDB Board under the CIDB Act ("**CIDB Construction Personnel Registration Card**"). Any person who engages a construction site supervisor or skilled construction worker who is not accredited and certified by the CIDB Board to carry out any construction work shall be guilty of an offence and shall, on conviction, be liable to a fine of not exceeding RM5,000 as provided under Section 33A(6) of the CIDB Act.

On 10 November 2022, SLG Construction was issued a total of ten compounds, each amounting to RM800, for breaches under Section 33A(1) of the CIDB Act arising from the employment of non-accredited skilled construction workers or site supervisors at the Subang School Project. On 8 May 2023, SLG Construction and its directors were issued a restriction notice by CIDB Board due to the company's failure to settle the fines imposed by the CIDB Board within the prescribed period due to an oversight by the company. An administrative fee of RM200 was imposed for the upliftment of the restriction notice. SLG Construction has settled the fine of RM8,000 on 14 April 2023 and the administrative fee of RM200 on 10 May 2023 respectively. As at the LPD, all our construction workers hold valid CIDB Construction Personnel Registration Cards.

To prevent recurrences of such non-compliance, our Group's human resource and administration department will maintain a construction personnel accreditation register to record details of each construction site supervisor's and skilled construction worker's CIDB Construction Personnel Registration Card. In addition, our Group has assigned a Safety Manager to ensure that all construction site supervisors and skilled construction workers hold valid CIDB Construction Personnel Registration Cards prior to deployment on site, monitor their accreditation status and ensure timely renewal of the CIDB Construction Personnel Registration Card before expiry.

In addition, Section 27(1) of the CIDB Act provides that the CIDB Board may require any person to disclose and furnish any particulars which are within that person's knowledge or relating to the construction industry. Section 28 of the CIDB Act further stipulates that any person who fails to comply with the requirements of a notice issued under Section 27 shall be guilty of an offence and upon conviction, be liable to a fine of not exceeding RM500. In the case of a continuing offence, an additional fine not exceeding RM500 may be imposed every day or part of a day during which the offence continues after conviction.

On 27 October 2023, SLG Construction was subjected to an administrative restriction in the Centralised Information Management ("**CIMS**") system by CIDB due to failure to comply with the notice issued by the CIDB Board under Section 27(1) of the CIDB Act, which requires SLG Construction to update the CIDB Board with the latest list of all construction personnel of the company. The non-compliance was due to an oversight by the company. SLG Construction has furnished the required information and settled the administrative fee imposed by CIDB Board on 22 November 2023. The restriction on CIMS was subsequently lifted on 12 January 2024.

To prevent recurrences of such non-compliance, our Group's human resource and administration department will maintain a formal compliance protocol to ensure all notices, requests or directives from CIDB are logged, reviewed and responded to within the stipulated timelines.

Save as disclosed above, our Group is in compliance with the abovementioned provisions under the CIDB Act during the Financial Periods Under Review and up to the LPD. In relation to the past non-compliance by Allpace Engineering, an independent inquiry was made on 13 August 2025 with an officer from CIDB who represented that it is unlikely for CIDB to retrospectively take action against a subcontractor without a valid CIDB licence for a past project which was already completed.

Premised on the above, our Board is of the view that the past non-compliances with the CIDB Act is not expected to have any adverse impact on the business operations or financial performance of our Group.

(b) Construction Industry Payment and Adjudication Act, 2012 ("CIPAA")

The CIPAA facilitates regular and timely payment, providing a mechanism for speedy dispute resolution through adjudication and remedies for the recovery of payment in the construction industry.

Section 5(1) of the CIPAA provides that any unpaid party may serve a payment claim on a non-paying party for payment pursuant to a construction contract and Section 6(1) of the CIPAA provides that a non-paying party who admits to the payment claim served on him shall serve a payment respond on the unpaid party together with the whole amount claimed or any amount admitted by him.

Section 6(2) of the CIPAA provides that a non-paying party who disputes the amount claimed in the payment claim, either wholly or partly, shall serve a payment response in writing on the unpaid party stating the amount disputed and the reason for the dispute.

Section 7(1) of the CIPAA provides that any unpaid party or non-paying party may refer a dispute arising from a payment claim made under Section 5 to adjudication. An adjudicator shall conduct the adjudication in an appropriate manner and the decision by the adjudicator shall be binding unless it is either set aside by the High Court of Malaysia ("**High Court**"), the subject matter of the decision is settled by a written agreement between the parties or the dispute is finally decided by arbitration or the court.

Section 28(1) of the CIPAA provides that a party may enforce an adjudication decision by applying to the High Court for an order to enforce the adjudication decision as if it is a judgment or order of the High Court.

Section 30(1) of the CIPAA provides that if a party against whom an adjudication decision was made fails to make payment of the adjudicated amount, the party who obtained the adjudication decision in his favour may make a written request for payment of the adjudicated amount direct from the principal of the party against whom the adjudication decision is made.

Save for the claims made against our Group as disclosed in Section 11.3.6 of this Prospectus of which the legal proceedings are still ongoing, our Group is in compliance with the abovementioned provisions under the CIPAA during the Financial Periods Under Review and up to the LPD.

(c) Occupational Safety and Health Act 1994 ("OSHA")

The OSHA regulates the safety, health and welfare of persons at work.

Section 16 of the OSHA provides that it is the duty of every employer and every self-employed person to prepare and as often as may be appropriate revise a written statement of his general policy with respect to the safety and health at work of his employees and the organisation and arrangements for the time being in force for carrying out that policy, and to bring the statement and any revision of it to the notice of all of his employees. Section 19 of the OSHA provides that a person who contravenes Section 16 shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding RM500,000 or to imprisonment for a term not exceeding 2 years or both.

Section 29(2) of the OSHA provides that an occupier of a place of work shall employ a competent person to act as a safety health officer. Section 29(5) of the OSHA provides that an occupier who contravenes the provisions of Section 29 of the OSHA shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding RM50,000 or to a term of imprisonment not exceeding 6 months or both.

Section 30(1) of the OSHA provides that an employer shall establish a safety and health committee at the place of work in accordance with this section if there are 40 or more persons employed at the place of work, or the Director General directs the establishment of such committee at the place of work. Section 30(4) of the OSHA provides that a person who contravenes the provisions of this section shall be guilty of an offence and shall, on conviction be liable to a fine not exceeding RM100,000 or to imprisonment for a term not exceeding one year or to both.

Section 27A of the OSHA to be read conjunctively with Regulation 8(1) of the Occupational Safety and Health (Construction Work) (Design and Management) Regulations 2024 ("**OSHA Regulations**") stipulates that where a construction work on a construction site is scheduled to last longer than thirty working days or exceed five hundred days when someone is expected to carry out construction work, the client shall give notice to the officer of DOSH in writing as soon as practicable before the construction phase begins. Regulation 8(3) provides that any contravention of this regulation shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding RM100,000 or to imprisonment for a term not exceeding 1 year or to both.

Prior to 1 June 2024, the requirements for the registration and inspection of machinery and for matters connected therewith are governed by the Factories and Machinery Act 1967 (Revised 1974) ("**FMA 1967**"). However, the FMA 1967 was repealed following the passing of the Factories and Machinery (Repeal) Act 2002 ("**FM Repeal Act**") into law which came into effect on 1 June 2024. As such, any registration made, or order, notice, direction, written authority, approval, certificate of fitness, special scheme of inspection or certificate of competency given or issued, under the FMA 1967 shall now be dealt with under the OSHA and its subsidiary legislations.

Section 27D (1) of the OSHA further states that no person shall operate or cause or permit to be operated any machinery in respect of which a certificate of fitness is prescribed, unless there is in force in relation to the operation of the machinery a valid certificate of fitness issued by an officer or a licensed person under OSHA. In the case of any contravention, the person shall be liable of an offence and shall, on conviction, be liable to a fine not exceeding RM100,000 or to imprisonment for a term not exceeding 1 year or to both.

For clarity, pursuant to Section 27D (1) of the OSHA, machineries which are not deployed, not in operation or idle are not required to maintain valid certificates of fitness. Save for the concrete pump, concrete placing boom and aluminium formwork which do not fall within the scope of the OSHA Regulations, our other key machinery and equipment as set out in Section 6.10 of this Prospectus will be required to maintain valid certificates of fitness prior to deployment or operation.

As at the LPD, our Group holds and maintains valid certificates of fitness for the operation of 17 machineries that require certifications under the OSHA. Please refer to Section 6.5.12 of this Prospectus for further details on these certificates of fitness.

During the Financial Periods Under Review and up to the LPD, our Group is in compliance to the abovementioned provisions under the OSHA and its subsidiary legislations.

(d) Street, Drainage and Building Act 1974 ("SDBA") and Uniform Building By-Laws 1984 ("UBBL")

The SDBA regulates the laws relating to street, drainage and building in local authority areas in Peninsular Malaysia. Pursuant to Section 70 of the SDBA, no person is permitted to construct or modify any building shall without first obtaining the written approval of the local authority.

Under Section 70(11) of the SDBA, any person who constructs any building without prior written permission of the local authority shall be liable on conviction to a fine not exceeding RM25,000.00 or the Magistrate's Court shall, upon application by the local authority, issue a mandatory order to alter or demolish the building.

Under Section 70(13) of the SDBA, failure to comply with any written directions of the local authority or with any conditions attached to such approval by the local authority shall be liable on conviction to a fine not exceeding RM50,000 or to imprisonment for a term not exceeding three years or to both and shall also be liable to a further fine of RM1,000 for every day during which the offence is continued after conviction.

Section 70(14) further states that if no legal action has been taken against a person who failed to get prior approval from the local authority, that person must pay the local authority a fee of at least five times and up to twenty times the normal charge when the plans are submitted by the principal submitting person. If this additional fee is not paid, the local authority may refuse to process the submission.

Under By-Law 28 of the UBBL, any person who occupies or permits to be occupied any building or any part thereof without a certificate of fitness for occupation, a partial certificate of fitness for occupation or a temporary certificate of fitness for occupation shall be liable to prosecution under Section 70(27)(f) SDBA which provides that any person who occupies any building without a certificate of completion and compliance shall be liable on conviction to a fine not exceeding RM250,000 or to imprisonment for a term not exceeding 10 years or to both. Alternatively, the local authority may order for any such building without a certificate of fitness for occupation to be demolished under Section 72 of the SDBA.

During the Financial Periods Under Review and up to the LPD, all properties owned by our Group are in compliance to the requirements under the SDBA and UBBL.

(e) Local Government Act 1976 ("LGA 1976")

The LGA 1976 was enacted to govern matters relating to local authorities in Peninsular Malaysia. Under this legislation, local authorities are empowered to issue licences or permits for various trades, occupations and premises. Our Group's KL Office is subject to laws enforced by DBKL whereas our Johor Office is subject to laws enforced by MBJB.

(i) Pursuant to By-Law 3 of the Licensing of Trades, Business and Industries (Federal Territory of Kuala Lumpur) By-Laws 2016 ("**DBKL By-Laws**"), business premise licence is required for business activity. Pursuant to By-Law 38 of the DBKL By-Laws, operating the premises without a valid business premise licence may lead to a contravention of the DBKL By-Laws. Any person found guilty of such an offence shall be liable to a fine not exceeding RM2,000 or to imprisonment for a term not exceeding one year or to both. In the case of a continuing offence, the offender shall also be liable to a further fine not exceeding RM200 for each day the offence continues after conviction.

Presently, SLG Construction is operating at the KL Office bearing the address of B-1-6, B-1-7, B-1-8, B-1-9 and B-1-10, Seri Gembira Avenue, Jalan Senang Ria, Taman Gembira, 58200, Kuala Lumpur under the jurisdiction of DBKL.

Following the acquisition of Unit B-1-10 of the KL Office, SLG Construction operated at Unit B-1-10 of the KL Office without a business licence, for the period between 1 January 2021 to 24 February 2023. For avoidance of doubt, since 25 February 2023 up to 24 February 2025, SLG Construction has obtained a valid business licence for Unit B-1-10 of the KL Office. Following the acquisition of Unit B-1-9 of the KL Office, SLG Construction operated at Unit B-1-9 of the KL Office without obtaining a separate business licence for Unit B-1-9, for the period between 1 July 2022 to 9 January 2025 as SLG Construction was under the false impression that only one business licence was required.

On 9 January 2025, SLG Construction had obtained a combined business licence for Units B-1-6, B-1-7, B-1-8, B-1-9 and B-1-10 of the KL Office, which is valid until 8 January 2026. For clarity, SLG Construction had not commenced operation at Units B-1-6, B-1-7 and B-1-8 of the KL Office prior to 9 January 2025.

Presently, Allpace Engineering is operating at Unit B-1-10 of the KL Office under the jurisdiction of DBKL. It has operated at Unit B-1-10 of the KL Office and was under the false impression that it can rely on the business licence issued by DBKL to SLG Construction as they are sharing the same office premise. For clarity, Allpace Engineering was operating at Unit B-1-10 of the KL Office without a valid business licence from 1 January 2021 to 29 July 2025. Allpace Engineering had on 29 July 2025 obtained the business licence under its own name for operation at Unit B-1-10 of the KL Office.

(ii) Pursuant to By-Law 3 of the Licensing of Trades, Business and Industries (Majlis Bandaraya Johor Bahru) By-Laws 2016 ("**MBJB By-Laws**"), no person shall use any place or premises within the area of the Johor Bahru City Council for any trading, business, or industrial activity without a valid licence. Further, under By-Law 7(1) of the Licensing of Advertisements (Majlis Bandaraya Johor Bahru) By-Laws 2010, no person shall display or erect, or cause, permit any signage to be displayed without a valid licence by MBJB.

Pursuant to By-Law 3(3) of the MBJB By-Laws, operating business activities without a valid licence shall be liable to a fine not exceeding RM2,000 or to imprisonment for a term not exceeding one year or to both upon conviction. In addition, under By-Law 21 of the Licensing of Advertisements (Majlis Bandaraya Johor Bahru) By-Laws 2010, any unauthorised display of signage without prior approval from MBJB also constitutes an offence punishable by a fine not exceeding RM2,000 or to imprisonment for a term not exceeding one year or to both. In the case of a continuing offence, the offender shall also be liable to a further fine not exceeding RM200 for each day the offence continues after conviction.

Presently, SLG Construction is operating at the Johor Office in Johor Bahru under the jurisdiction of MBJB. Following the expiry of the business and advertisement licence for the Johor Office (comprising Unit No. 27, 27-01 & 27-02) on 31 December 2024, SLG Construction had been operating without a business and advertisement licence at the Johor Office, for the period between 1 January 2025 to 21 July 2025. On 22 July 2025, SLG Construction obtained the business and advertisement licence for the Johor Office.

Additionally, SLG Construction had, on 20 September 2021, entered into a tenancy agreement for the tenancy of No. 29-02, Jalan Setia Tropika 1/30, Taman Setia Tropika, 81200 Johor Bahru, Johor Darul Takzim ("**No. 29-02**"). Following the commencement of the tenancy on 1 October 2021, SLG Construction began operating at No. 29-02 without obtaining a separate business and advertisement licence. SLG Construction had relied on the valid business and advertisement licence issued by MBJB for the Johor Office as SLG Construction was under the impression that only one business licence was required.

Subsequently, SLG Construction had on 2 May 2025 terminated the tenancy agreement for No. 29-02 and vacated No. 29-02 on 1 July 2025. As such, SLG Construction was operating at No. 29-02 without a valid business and advertisement licence from 20 September 2021 to 1 July 2025.

To prevent recurrences of such non-compliances, our Group has assigned our human resource and administration department who will maintain a licencing and regulatory compliance register capturing all licences and permits required by DBKL and MBJB, implement a reminder system to flag licence renewals at least three to six months in advance and conduct annual internal compliance reviews to confirm that all licences are in place and valid.

Save as disclosed above, our Group is in compliance to the requirements under the LGA 1976 during the Financial Periods Under Review and up to the LPD. During the Financial Periods Under Review and up to the LPD, our Group has not been fined, reprimanded or issued any notice of non-compliance in relation to the non-compliances disclosed above.

Our Board is of the view that the past non-compliances with the LGA 1976 will not have any adverse impact on the business operations or financial performance of our Group given that the valid business licences have been issued by appropriate local authorities and the past non-compliances have been rectified.

(f) Employee's Minimum Standards of Housing, Accommodations and Amenities Act 1990 ("Act 446")

Act 446, as amended by the Workers' Minimum Standards of Housing and Amenities (Amendment) Act 2019, establishes the minimum housing, nurseries and accommodation for employees, as well as health, hospital, medical and social amenities to be provided by the employers to their employees.

Pursuant to Section 24D(1) of Act 446, no accommodation shall be provided to an employee unless certified with a Certificate for Accommodation. Section 24D(3) of Act 446 provides that an employer who contravenes Section 24D(1) commits an offence and shall, on conviction, be liable to a fine not exceeding RM50,000. Section 24D(4) of the Act 446 provides that a centralised accommodation provider who contravenes Section 24D(1) of the Act 446 commits an offence and shall, on conviction, be liable to a fine not exceeding RM50,000, or to imprisonment for a term not exceeding 1 year or to both.

During the Financial Periods Under Review and up to the LPD, we have accommodated our foreign workers at workers' accommodation which possesses valid certificates of accommodation. As such, our Group is in compliance to the requirements under the Act 446.

(g) Employment Act, 1995 ("EA") and Immigration Act, 1959 ("IA")

The EA and IA govern the employment laws in Peninsular Malaysia. Section 60K(1) of the EA provides that no employer shall employ a foreign employee unless prior approval has been obtained from the Director General of Labour.

Section 60K(5) of the EA provides that any employer who contravenes Section 60K(1) of the EA commits an offence and shall, on conviction, be liable to a fine not exceeding RM100,000 or to imprisonment for a term not exceeding 5 years or both.

Section 55B(1) of the IA provides that any person who employs one or more persons, other than a citizen or a holder of an entry permit who is not in possession of a valid pass shall be guilty of an offence and shall, on conviction be liable to a fine of not less than RM10,000 but not more than RM50,000 or to imprisonment for a term not exceeding 12 months or both for each such employee.

Section 55B(3) of the IA provides that where the person at the same time employed more than 5 such employees, that person shall, on conviction be liable to imprisonment for a term of not less than 6 months but not more than 5 years and shall also be liable to whipping of not more than 6 strokes.

As at the LPD, all of our foreign employees are in possession of a valid work permit and our Group is in compliance with the abovementioned provisions.

Our Group is in compliance to the requirements under the EA and IA during the Financial Periods Under Review and up to the LPD.

6.6 INTERRUPTIONS TO BUSINESS AND OPERATIONS

Our Group has not experienced any interruption that had significant effect on our operations during the past 12 months preceding the LPD.

6.7 OUR BUSINESS STRATEGIES

Our business objectives are to maintain sustainable growth in our business and create long-term shareholder value. To achieve our business objectives, we will implement the following business strategies over the period of 24 months from the date of our Listing.

6.7.1 Investments in construction machinery and equipment

As at the LPD, our fleet of construction machinery and equipment consists of assets such as concrete placing boom, passenger hoists, concrete pumps, self-climbing platforms and tower cranes alongside various smaller tools and equipment for our construction operations. These assets are used in our daily construction activities, and we supplement our fleet by renting equipment when necessary. In certain instances, subcontractors also supply their own machinery as part of their contractual obligations.

We intend to acquire new construction machinery and equipment to cater to our current construction projects as well as to support the anticipated growth in our construction operations. The purchases will be made within 24 months of our Listing and will include the purchase of aluminium formwork and passenger hoists. The total cost for the purchase of these construction machinery and equipment is estimated at RM9.24 million, based on quotations obtained from identified local suppliers, and it will be fully funded from our IPO proceeds. A breakdown of the total costs of these construction machinery and equipment is set out in Section 4.9.1 of this Prospectus.

These acquisitions of new construction machinery and equipment are crucial for our Group's operational efficiency and growth, as they allow flexibility in deployment of these machineries and equipment based on project needs, without being constrained by the availability and schedules of external rentals. This allows us to improve our operational efficiencies, and eliminates our rental expenses, despite higher initial costs.

On average, aluminium formwork will remain usable for at least 3 construction projects while passenger hoists have an estimated lifespan of at least 10 years. Acquisition of new construction machinery and equipment will also enable our Group to be more competitive in our pricing when bidding for contracts as the rental cost of machineries and equipment outweighs the cost of maintenance and depreciation of the machineries and equipment.

This investment is expected to reduce reliance on rented equipment, improve project scheduling and optimise cost management by enabling greater flexibility in equipment deployment. By having these key assets readily available, we can accelerate construction timelines, enhance site safety and strengthen our competitiveness in securing and executing high-value projects.

6.7.2 Investments in construction management software

Presently, we utilise Speedbrick, a cloud-based construction management software which streamlines our operations by integrating project and contract information into a centralised platform that is integrated with our current accounting system. We intend to purchase additional modules and further customise our current Speedbrick software to include new feature upgrades to enhance our revenue report, supply chain management as well as subcontractor contract and claim management. Please refer to Section 4.9.1 of this Prospectus for further details on the feature upgrades.

The total cost for the upgrade of Speedbrick is approximately RM0.59 million, based on quotations obtained from identified local suppliers. We intend to allocate RM0.50 million from our IPO proceeds for the purchase the upgraded modules, with the remaining RM0.09 million to be funded from our internally generated funds.

The upgraded Speedbrick is expected to provide our Group with further insights into our construction project, allowing us to identify trends and have more accurate forecasting to support data driven and well informed business decision making. In addition, these enhancements aim to drive our overall business performance by increasing operational efficiency and improving financial management for our continuous growth.

6.8 MATERIAL CONTRACTS

Save as disclosed below, there were no contracts which are or may be material (not being contracts entered into in the ordinary course of business) entered into by our Group for the Financial Periods Under Review and up to the LPD:

(a) sale and purchase agreement dated 24 January 2022 entered into between SLG Construction, Chim Hong Kuang and Chim Luang Eng for the acquisition of one (1) unit of shop office held under Hakmilik Strata Geran Mukim 4354/M1A/2/41 Lot No. 100157, Mukim Petaling, Daerah Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, Petak Aksesori A165 and A443 bearing postal address at B-1-9 , Seri Gembira Avenue, Jalan Senang Ria, Taman Gembira, 58200 Kuala Lumpur measuring approximately 116 sq m at the purchase consideration of RM880,000.00. The sale and purchase agreement was completed on 22 July 2022;

(b) sale and purchase agreement dated 30 September 2022 entered into between SLG Construction, Ng Sek Min and Liew Pau Mui for the acquisition of one (1) unit of shop office held under Hakmilik Strata Geran Mukim 4354/M1A/2/42 Lot No. 100157, Mukim Petaling, Daerah Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, Petak Aksesori A127, A150, A164 and A444 bearing postal address at B-1-8, Seri Gembira Avenue, Jalan Senang Ria, Taman Gembira, 58200 Kuala Lumpur measuring approximately 133 sq m at the purchase consideration of RM890,000.00. The sale and purchase agreement was completed on 29 March 2023;

(c) sale and purchase agreement dated 9 June 2023 entered into between SLG Construction and Lim Chan She @ Lim Chan Shee for the acquisition of one (1) unit of shop office held under Hakmilik Strata Geran Mukim 4354/M1A/2/43 Lot No. 100157, Mukim Petaling, Daerah Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, Petak Aksesori A151, A163 and A445 bearing postal address at B-1-7, Seri Gembira Avenue, Jalan Senang Ria, Taman Gembira, 58200 Kuala Lumpur measuring approximately 133 sq m at the purchase consideration of RM880,000.00. The sale and purchase agreement was completed on 27 December 2023;

(d) sale and purchase agreement dated 12 October 2023 entered into between SLG Construction and GD Mass Development Sdn Bhd for the acquisition of one (1) unit of residential property held under Hakmilik Strata Geran No. 265994/M2B/14/827, Lot 62546, Bandar Nilai Utama, Daerah Seremban, Negeri Sembilan together with Accessory Parcel No. A1114 & A1526 bearing postal address at B-09-09, Block B, Residensi Lili, Taman Bucida Hijauan, 71800 Nilai, Negeri Sembilan measuring approximately 67 sq m at the purchase consideration of RM434,664.00. The sale and purchase agreement was completed on 1 March 2024;

(e) sale and purchase agreement dated 12 October 2023 entered into between SLG Construction and GD Mass Development Sdn Bhd for the acquisition of one (1) unit of residential property held under Hakmilik Strata Geran No. 265994/M2B/24/922, Lot 62546, Bandar Nilai Utama, Daerah Seremban, Negeri Sembilan together with Accessory Parcel No. A1044 & A1361 bearing postal address at B-19-06, Block B, Residensi Lili, Taman Bucida Hijauan, 71800 Nilai, Negeri Sembilan measuring approximately 133 sq m at the purchase consideration of RM457,134.00. The sale and purchase agreement was completed on 1 March 2024;

(f) sale and purchase agreement dated 12 October 2023 entered into between SLG Construction and GD Mass Development Sdn Bhd for the acquisition of one (1) unit of residential property held under Hakmilik Strata Geran No. 265994/M2B/24/923, Lot 62546, Bandar Nilai Utama, Daerah Seremban, Negeri Sembilan together with Accessory Parcel No. A1034 & A1362 bearing postal address at B-19-07, Block B, Residensi Lili, Taman Bucida Hijauan, 71800 Nilai, Negeri Sembilan measuring approximately 67 sq m at the purchase consideration of RM457,134.00. The sale and purchase agreement was completed on 1 March 2024;

(g) sale and purchase agreement dated 12 October 2023 entered into between SLG Construction and GD Mass Development Sdn Bhd for the acquisition of one (1) unit of residential property held under Hakmilik Strata Geran No. 265994/M2B/27/954, Lot 62546, Bandar Nilai Utama, Daerah Seremban, Negeri Sembilan together with Accessory Parcel No. A823 & A1041 bearing postal address at B-22-08, Block B, Residensi Lili, Taman Bucida Hijauan, 71800 Nilai, Negeri Sembilan measuring approximately 68 sq m at the purchase consideration of RM463,875.00. The sale and purchase agreement was completed on 1 March 2024;

(h) sale and purchase agreement dated 10 June 2024 entered into between SLG Construction and Faridah Binti Che Amat for the disposal of one (1) unit of residential property held under Hakmilik Strata Geran 265994/M2A/19/571, Lot No. 62546, Bandar Nilai Utama, Daerah Seremban, Negeri Sembilan together with accessory parcel No. A1338 bearing postal address at A-14-09, Block A, Residensi Lili, Taman Bucida Hijauan, 71800 Nilai, Negeri Sembilan measuring approximately 83 sq m at a disposal consideration of RM459,986.00. The sale and purchase agreement was completed on 27 June 2024;

(i) sale and purchase agreement dated 10 June 2024 entered into between SLG Construction and Gan Chin Phang for the disposal of one (1) unit of residential property held under Hakmilik Strata Geran No. 265994/M2B/14/827, Lot 62546, Bandar Nilai Utama, Daerah Seremban, Negeri Sembilan together with Accessory Parcel No. A1114 & A1526 bearing postal address at B-09-09, Block B, Residensi Lili, Taman Bucida Hijauan, 71800 Nilai, Negeri Sembilan measuring approximately 67 sq m at a at a disposal consideration of RM299,500.00. The sale and purchase agreement was completed on 5 September 2024;

(j) sale and purchase agreement dated 28 November 2024 entered into between SLG Construction and Concivest (M) Sdn Bhd for the acquisition of one (1) unit of shop office held under Hakmilik Strata Geran Mukim 4354/M1A/2/44 Lot No. 100157, Mukim Petaling, Daerah Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, Petak Aksesori A152, A162 and A446 bearing postal address at B-1-6, Seri Gembira Avenue, Jalan Senang Ria, Taman Gembira, 58200 Kuala Lumpur measuring approximately 142 sq m at the purchase consideration of RM930,000.00. The sale and purchase agreement was completed on 4 July 2025;

(k) sale and purchase agreement dated 14 March 2025 entered into between SLG Construction and Eco Terraces Development Sdn Bhd for the acquisition of one (1) unit of condominium held under Hakmilik Strata Geran 169448/M1/27/272 Lot No. 20365, Mukim 13, Daerah Timor Laut, Negeri Pulau Pinang, Petak Aksesori A10, A11, A12, A118, A1046 and A1060 bearing postal address at 1088-27-03A, Jalan Paya Terubong, Eco Terraces 11060 Air Itam, Pulau Pinang measuring approximately 187 sq m at the purchase consideration of RM1,100,000.00. The sale and purchase agreement was completed on 28 October 2025;

(l) sale and purchase agreement dated 28 May 2024 entered into between SLG Construction and Vibrantline Sdn Bhd for the acquisition of one (1) parcel of housing accommodation known as Parcel No: D1-22-08, main parcel area measuring approximately 98 sq m with carpark bay L1-141, L1-143 and L1-144 within a housing development known as "The Riva Residences" erected or to be erected on all that piece of land held under Master Title H.S.(D) 168600, Lot No. PT 162351, Mukim Klang, Daerah Klang, Negeri Selangor at the purchase consideration of RM680,130.00. The sale and purchase agreement is pending completion as at the LPD;

(m) sale and purchase agreement dated 28 May 2024 entered into between SLG Construction and Vibrantline Sdn Bhd for the acquisition of one (1) parcel of housing accommodation known as Parcel No: D1-25-01, main parcel area measuring approximately 98 sq m with carpark bay L1-136, L1-153 and L1-154 within a housing development known as "The Riva Residences" erected or to be erected on all that piece of land held under Master Title H.S.(D) 168600, Lot No. PT 162351, Mukim Klang, Daerah Klang, Negeri Selangor at the purchase consideration of RM683,130.00. The sale and purchase agreement is pending completion as at the LPD;

(n) sale and purchase agreement dated 28 May 2024 entered into between SLG Construction and Vibrantline Sdn Bhd for the acquisition of one (1) parcel of housing accommodation known as Parcel No: D1-25-09, main parcel area measuring approximately 98 sq m with carpark bay L1-115 and L1-205 within a housing development known as "The Riva Residences" erected or to be erected on all that piece of land held under Master Title H.S.(D) 168600, Lot No. PT 162351, Mukim Klang, Daerah Klang, Negeri Selangor at the purchase consideration of RM678,725.00. The sale and purchase agreement is pending completion as at the LPD;

(o) sale and purchase agreement dated 28 May 2024 entered into between SLG Construction and Vibrantline Sdn Bhd for the acquisition of one (1) parcel of housing accommodation known as Parcel No: D1-26-08, main parcel area measuring approximately 98 sq m with carpark bay L1-130, L1-179 and L1-180 within a housing development known as "The Riva Residences" erected or to be erected on all that piece of land held under Master Title H.S.(D) 168600, Lot No. PT 162351, Mukim Klang, Daerah Klang, Negeri Selangor at the purchase consideration of RM684,130.00. The sale and purchase agreement is pending completion as at the LPD;

(p) sale and purchase agreement dated 28 May 2024 entered into between SLG Construction and Vibrantline Sdn Bhd for the acquisition of one (1) parcel of housing accommodation known as Parcel No: D1-27-08, main parcel area measuring approximately 98 sq m with carpark bay L1-128, L1-185 and L1-186 within a housing development known as "The Riva Residences" erected or to be erected on all that piece of land held under Master Title H.S.(D) 168600, Lot No. PT 162351, Mukim Klang, Daerah Klang, Negeri Selangor at the purchase consideration of RM685,130.00. The sale and purchase agreement is pending completion as at the LPD;

(q) sale and purchase agreement dated 28 May 2024 entered into between SLG Construction and Vibrantline Sdn Bhd for the acquisition of one (1) parcel of housing accommodation known as Parcel No: D1-27-17, main parcel area measuring approximately 98 sq m with carpark bay L1-218 and L1-219 within a housing development known as "The Riva Residences" erected or to be erected on all that piece of land held under Master Title H.S.(D) 168600, Lot No. PT 162351, Mukim Klang, Daerah Klang, Negeri Selangor at the purchase consideration of RM680,725.00. The sale and purchase agreement is pending completion as at the LPD;

(r) sale and purchase agreement dated 28 May 2024 entered into between SLG Construction and Vibrantline Sdn Bhd for the acquisition of one (1) parcel of housing accommodation known as Parcel No: D1-28-02, main parcel area measuring approximately 89 sq m with carpark bay L1-89 and L1-90 within a housing development known as "The Riva Residences" erected or to be erected on all that piece of land held under Master Title H.S.(D) 168600, Lot No. PT 162351, Mukim Klang, Daerah Klang, Negeri Selangor at the purchase consideration of RM611,800.00. The sale and purchase agreement is pending completion as at the LPD;

(s) sale and purchase agreement dated 28 May 2024 entered into between SLG Construction and Vibrantline Sdn Bhd for the acquisition of one (1) parcel of housing accommodation known as Parcel No: D1-28-09, main parcel area measuring approximately 98 sq m with carpark bay L1-107 and L1-108 within a housing development known as "The Riva Residences" erected or to be erected on all that piece of land held under Master Title H.S.(D) 168600, Lot No. PT 162351, Mukim Klang, Daerah Klang, Negeri Selangor at the purchase consideration of RM687,725.00. The sale and purchase agreement is pending completion as at the LPD;

(t) sale and purchase agreement dated 28 May 2024 entered into between SLG Construction and Vibrantline Sdn Bhd for the acquisition of one (1) parcel of housing accommodation known as Parcel No: D1-28-13A, main parcel area measuring approximately 89 sq m with carpark bay L1-123 and L1-124 within a housing development known as "The Riva Residences" erected or to be erected on all that piece of land held under Master Title H.S.(D) 168600, Lot No. PT 162351, Mukim Klang, Daerah Klang, Negeri Selangor at the purchase consideration of RM621,800.00. The sale and purchase agreement is pending completion as at the LPD;

(u) sale and purchase agreement dated 28 May 2024 entered into between SLG Construction and Vibrantline Sdn Bhd for the acquisition of one (1) parcel of housing accommodation known as Parcel No: D1-28-17, main parcel area measuring approximately 98 sq m with carpark bay L1-109 and L1-110 within a housing development known as "The Riva Residences" erected or to be erected on all that piece of land held under Master Title H.S.(D) 168600, Lot No. PT 162351, Mukim Klang, Daerah Klang, Negeri Selangor at the purchase consideration of RM687,725.00. The sale and purchase agreement is pending completion as at the LPD;

(v) share transfer form dated 30 November 2021 for the disposal of 80 ordinary shares, representing 80% of the paid-up share capital of Allpace Global Sdn Bhd, by SLG Construction to Yong Zhen Lin at the consideration of RM80.00. The disposal of shares was completed on 7 March 2022;

(w) share transfer form dated 20 February 2023 for the disposal of 80 ordinary shares, representing 80% of the paid-up share capital of Alltech Capital Sdn Bhd, by SLG Construction to Yong Zhen Lin at the consideration of RM80.00. The disposal of shares was completed on 22 February 2023;

(x) settlement agreement dated 11 October 2024 entered into between SLG Construction and GD Pavilion Sdn Bhd, whereby GD Pavilion agreed to settle the adjudication decision vide 10 instalments, with the settlement sum being RM26,807,192.48 (including cost and interest);

(y) conditional share sale agreement dated 26 June 2025 entered into between SLGC, Yong Zhen Lin, Liong Yan Herng, Loo Chun Kok and Chew Ka Yan in relation to the Acquisition of SLG Construction, which was completed on 4 June 2026; and

(z) Underwriting Agreement.

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6.9 PROPERTY, PLANT AND EQUIPMENT

6.9.1 Material Properties

(a) Properties owned by our Group

The summary of the material properties owned by our Group as at the LPD are set out below:

No.	Registered owner / Postal address / Title details	Description of property / Existing use / Expiry of lease / Category of land use	Express Conditions / Restriction-in-interest / Encumbrances	Land area / Built-up area sq ft	Date of issuance of CF/ CCC	Audited NBV as at 30 April 2026 RM'000
(i)	SLG Construction No. 27, 27-01 & 27-02 Jalan Setia Tropika 1/30 Taman Setia Tropika 81200 Johor Bahru Johor Geran 353239, Lot 113504, Mukim Tebrau, Daerah Johor Bahru, Negeri Johor	**Description of property:** A three-storey terrace shop office **Existing use:** Office for own use **Expiry of lease:** Freehold **Category of land use:** Building	**Express condition:** (i) This land shall be used for a 3-storey shop office for business and office purposes, built in accordance with plans approved by the local authority. (ii) All waste and pollution resulting from this activity must be discharged/ disposed of at locations designated by the local authority. (iii) All policies and conditions set and enforced from time to time by the relevant authority must be complied with.	**Land area:** 1,679 **Built-up area:** 5,040	11 April 2023	1,557

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

No.	Registered owner / Postal address / Title details	Description of property / Existing use / Expiry of lease / Category of land use	Express Conditions / Restriction-in-interest / Encumbrances	Land area / Built-up area sq ft	Date of issuance of CF/ CCC	Audited NBV as at 30 April 2026 RM'000
			Restriction-in-interest: The land contained in this title shall not be sold or transferred in any manner whatsoever to non-citizens or foreign companies without the consent of the state authority. **Encumbrances:** (i) Private Caveat No: 1666/2019 created in favour of Public Bank Berhad on 10 January 2019; and (ii) Charge no. 1141/2019 created in favour of Public Bank Berhad on 20 February 2019			

No.	Registered owner / Postal address / Title details	Description of property / Existing use / Expiry of lease / Category of land use	Express Conditions / Restriction-in-interest / Encumbrances	Land area / Built-up area sq ft	Date of issuance of CF/ CCC	Audited NBV as at 30 April 2026 RM'000
(ii)	SLG Construction 12, Jalan SILC 2/18 Kawasan Perindustrian SILC 79000 Iskandar Puteri Johor Geran 612206, No. Lot 206280, Mukim Pulai, Daerah Johor Bahru, Negeri Johor	**Description of property:** A single storey semi-detached factory with office production space **Existing use:** Tenanted to Centorix Precision Sdn Bhd, a non-related party for use as factory and office **Expiry of lease:** Freehold **Category of land use:** Commercial / Industrial	**Express condition:** (i) The land shall be used as a medium industrial area (for semi-detached industrial lots and other related uses), to be constructed in accordance with plans approved by the relevant local authority; (ii) All waste and pollution resulting from this activity must be discharged/ disposed of at locations designated by the relevant authority; and (iii) All policies and conditions set and enforced from time to time by the relevant authority must be complied with. **Restriction-in-interest:** Nil **Encumbrances:** Charge no. 34568/2019 created in favour of Maybank Islamic Berhad on 30 April 2019	**Land area:** 8,471 **Built-up area:** 8,471	26 April 2017	1,615

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

No.	Registered owner / Postal address / Title details	Description of property / Existing use / Expiry of lease / Category of land use	Express Conditions / Restriction-in-interest / Encumbrances	Land area / Built-up area sq ft	Date of issuance of CF/ CCC	Audited NBV as at 30 April 2026 RM'000
(iii)	SLG Construction B-1-6 Seri Gembira Avenue Jalan Senang Ria Taman Gembira 58200 Wilayah Persekutuan Kuala Lumpur Hakmilik Strata Geran Mukim 4354/M1A/2/44 Lot 100157, Mukim Petaling, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur, Petak Aksesori A152, A162 and A446	**Description of property:** One unit of shop office **Existing use:** Office for own use **Expiry of lease:** Freehold **Category of land use:** Building	**Express condition:** For office purpose **Restriction-in-interest:** Nil **Encumbrances:** (i) Private Caveat No: PTB1237/2025 created in favour of Public Bank Berhad on 9 April 2025; and (ii) Charge no. PTSC9274/2025 created in favour of Public Bank Berhad on 14 July 2025	**Land area:** Not applicable **Built-up area:** 1,529	6 August 2014	830
(iv)	SLG Construction B-1-7 Seri Gembira Avenue Jalan Senang Ria Taman Gembira 58200 Wilayah Persekutuan Kuala Lumpur	**Description of property:** One unit of shop office **Existing use:** Office for own use **Expiry of lease:** Freehold **Category of land use:** Building	**Express condition:** For office purpose **Restriction-in-interest:** Nil **Encumbrances:** Charge no. PTSC20016/2023 created in favour of Maybank Islamic Berhad on 30 November 2023	**Land area:** Not applicable **Built-up area:** 1,432	6 August 2014	859

No.	Registered owner / Postal address / Title details	Description of property / Existing use / Expiry of lease / Category of land use	Express Conditions / Restriction-in-interest / Encumbrances	Land area / Built-up area sq ft	Date of issuance of CF/ CCC	Audited NBV as at 30 April 2026 RM'000
	Hakmilik Strata Geran Mukim 4354/M1A/2/43, Lot 100157, Mukim Petaling, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur, Petak Aksesori A151, A163 and A445					
(v)	SLG Construction B-1-8 Seri Gembira Avenue Jalan Senang Ria Taman Gembira 58200 Wilayah Persekutuan Kuala Lumpur Hakmilik Strata Geran Mukim 4354/M1A/2/42, Lot 100157, Mukim Petaling, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur, Petak Aksesori A127, A150, A164 and A444	**Description of property:** One unit of shop office **Existing use:** Office for own use **Expiry of lease:** Freehold **Category of land use:** Building	**Express condition:** For office purpose **Restriction-in-interest:** Nil **Encumbrances:** (i) Private Caveat No: PTB3984/2022 created in favour of Public Bank Berhad on 20 December 2022; and (ii) Charge no. PTSC3477/2023 created in favour of Public Bank Berhad on 7 March 2023	**Land area:** Not applicable **Built-up area:** 1,432	6 August 2014	862

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

No.	Registered owner / Postal address / Title details	Description of property / Existing use / Expiry of lease / Category of land use	Express Conditions / Restriction-in-interest / Encumbrances	Land area / Built-up area sq ft	Date of issuance of CF/ CCC	Audited NBV as at 30 April 2026 RM'000
(vi)	SLG Construction B-1-9 Seri Gembira Avenue Jalan Senang Ria Taman Gembira 58200 Wilayah Persekutuan Kuala Lumpur Hakmilik Strata Geran Mukim 4354/M1A/2/41, Lot 100157, Mukim Petaling, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur, Petak Aksesori A165 and A443	**Description of property:** One unit of shop office **Existing use:** Office for own use **Expiry of lease:** Freehold **Category of land use:** Building	**Express condition:** For office purpose **Restriction-in-interest:** Nil **Encumbrances:** Charge no. PTSC10361/2022 created in favour of Maybank Islamic Berhad on 1 August 2022	**Land area:** Not applicable **Built-up area:** 1,249	6 August 2014	846
(vii)	SLG Construction B-1-10 Seri Gembira Avenue Jalan Senang Ria Taman Gembira 58200 Wilayah Persekutuan Kuala Lumpur	**Description of property:** One unit of shop office **Existing use:** Office for own use **Expiry of lease:** Freehold **Category of land use:** Building	**Express condition:** For office purpose **Restriction-in-interest:** Nil **Encumbrances:** Charge no. PTSC14690/2023 created in favour of Maybank Islamic Berhad on 6 September 2023	**Land area:** Not applicable **Built-up area:** 2,196	6 August 2014	1,410

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

No.	Registered owner / Postal address / Title details	Description of property / Existing use / Expiry of lease / Category of land use	Express Conditions / Restriction-in-interest / Encumbrances	Land area / Built-up area sq ft	Date of issuance of CF/ CCC	Audited NBV as at 30 April 2026 RM'000
	Hakmilik Strata Geran Mukim 4354/M1A/2/40, Lot 100157, Mukim Petaling, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur, Petak Aksesori A170, A440, A441 and A442					
(viii)	SLG Construction B-18-06 Block B Residensi Lili Taman Bucida Hijauan 71800 Nilai Negeri Sembilan Hakmilik Strata Geran 265994/M2B/23/912, Lot 62546, Bandar Nilai Utama, Daerah Seremban, Negeri Sembilan, Petak Aksesori A1078 & A1560	**Description of property:** One unit of apartment **Existing use:** Tenanted to Fathiah Rifhan Binti Yazid, a non-related party for residential use **Expiry of lease:** Freehold **Category of land use:** Building	**Express condition:** The land is restricted to residential use only **Restriction-in-interest:** Nil **Encumbrances:** Charge no. 21154/2025 created in favour of Hong Leong Bank Berhad on 4 August 2025	**Land area:** Not applicable **Built-up area:** 721	19 August 2019	436

No.	Registered owner / Postal address / Title details	Description of property / Existing use / Expiry of lease / Category of land use	Express Conditions / Restriction-in-interest / Encumbrances	Land area / Built-up area sq ft	Date of issuance of CF/ CCC	Audited NBV as at 30 April 2026 RM'000
(ix)	SLG Construction B-18-09 Block B Residensi Lili Taman Bucida Hijauan 71800 Nilai Negeri Sembilan Hakmilik Strata Geran 265994/M2B/23/915, Lot 62546, Bandar Nilai Utama, Daerah Seremban, Negeri Sembilan, Petak Aksesori A1121 & A1559	**Description of property:** One unit of apartment **Existing use:** Vacant and intended for rental **Expiry of lease:** Freehold **Category of land use:** Building	**Express condition:** The land is restricted to residential use only **Restriction-in-interest:** Nil **Encumbrances:** Charge no. 21155/2025 created in favour of Hong Leong Bank Berhad on 4 August 2025	**Land area:** Not applicable **Built-up area:** 721	19 August 2019	436
(x)	SLG Construction B-19-06 Block B Residensi Lili Taman Bucida Hijauan 71800 Nilai Negeri Sembilan Hakmilik Strata Geran 265994/M2B/24/922, Lot 62546, Bandar Nilai Utama, Daerah Seremban, Negeri Sembilan, Petak Aksesori A1044 & A1361	**Description of property:** One unit of apartment **Existing use:** Tenanted to Lee Ah Kwong, a non-related party for residential use **Expiry of lease:** Freehold **Category of land use:** Building	**Express condition:** The land is restricted to residential use only **Restriction-in-interest:** Nil **Encumbrances:** Nil	**Land area:** Not applicable **Built-up area:** 721	19 August 2019	446

No.	Registered owner / Postal address / Title details	Description of property / Existing use / Expiry of lease / Category of land use	Express Conditions / Restriction-in-interest / Encumbrances	Land area / Built-up area sq ft	Date of issuance of CF/ CCC	Audited NBV as at 30 April 2026 RM'000
(xi)	SLG Construction B-19-07 Block B Residensi Lili Taman Bucida Hijauan 71800 Nilai Negeri Sembilan Hakmilik Strata Geran 265994/M2B/24/923, Lot 62546, Bandar Nilai Utama, Daerah Seremban, Negeri Sembilan, Petak Aksesori A1034 & A1362	**Description of property:** One unit of apartment **Existing use:** Tenanted to Muhamad Naqib Marzuqi Bin Mahusin, a non-related party for residential use **Expiry of lease:** Freehold **Category of land use:** Building	**Express condition:** The land is restricted to residential use only **Restriction-in-interest:** Nil **Encumbrances:** Nil	**Land area:** Not applicable **Built-up area:** 721	19 August 2019	446
(xii)	SLG Construction B-22-08 Block B Residensi Lili Taman Bucida Hijauan 71800 Nilai Negeri Sembilan Hakmilik Strata Geran 265994/M2B/27/954, Lot 62546, Bandar Nilai Utama, Daerah Seremban, Negeri Sembilan, Petak Aksesori A823 & A1041	**Description of property:** One unit of condominium **Existing use:** Vacant and intended for rental **Expiry of lease:** Freehold **Category of land use:** Building	**Express condition:** The land is restricted to residential use only **Restriction-in-interest:** Nil **Encumbrances:** Nil	**Land area:** Not applicable **Built-up area:** 732	19 August 2019	452

No.	Registered owner / Postal address / Title details	Description of property / Existing use / Expiry of lease / Category of land use	Express Conditions / Restriction-in-interest / Encumbrances	Land area / Built-up area sq ft	Date of issuance of CF/ CCC	Audited NBV as at 30 April 2026 RM'000
(xiii)	SLG Construction 1088-27-03A Jalan Paya Terubong Eco Terraces 11060 Air Itam Pulau Pinang Hakmilik Strata Geran 169448/M1/27/272, Lot 20365, Mukim 13, Daerah Timor Laut, Negeri Pulau Pinang, Petak Aksesori A10, A11, A12, A118, A1046 & A1060	**Description of property:** One unit of condominium **Existing use:** Vacant and intended for rental **Expiry of lease:** Freehold **Category of land use:** Nil	**Express condition:** This parcel shall be used for condominium purposes only **Restriction-in-interest:** Nil **Encumbrances:** Charge no. 0799SC2025037476 created in favour of Public Bank Berhad on 8 October 2025	**Land area:** Not applicable **Built-up area:** 2,013	24 June 2019	1,094

(b) Properties rented by our Group

As at the LPD, our Group does not have any rented properties.

(c) Acquisition of properties

Save as disclosed in Section 6.8 (a) to (g), (j) to (u) of this Prospectus, we have not entered into any agreements to acquire any properties during the Financial Periods Under Review and up to the LPD.

6.10 KEY MACHINERY AND EQUIPMENT

A summary of the key machinery and equipment owned and used by our Group as at the LPD is set out below:

Key machinery and equipment	Function	Quantity	Approximate age as at the LPD (Years)
Tower crane	Used to lift and lower construction materials	8 units	2 – 4
Concrete pump	Used to transfer ready-mix concrete to the designated area	14 units	1 – 8
Concrete placing boom	An articulating robotic arm attached to a concrete pump to transfer and place concrete for the construction of high-rise buildings	13 units	1 – 7
Passenger hoist	A type of construction elevator to safely and efficiently transport passengers and materials between different levels of a building or structure	7 units	1 – 5
Self-climbing platform	A self-climbing perimeter protective screen with working platform, equipped with synchronised climbing mechanism to prevent workers and objects from falling when working at a height	3 units	1 – 3
Aluminium formwork	A lightweight construction system used to create concrete structure, by acting as a mould when concrete is poured and can be used to construct various structures, including walls, podiums and columns. It is reusable and improves efficiency compared to traditional timber panels	29,996 sq m	1

Our key machinery and equipment as set out above are stored at supplier's warehouses during idle periods. For avoidance of doubt, the storage of these machinery and equipment does not require any specific permits and approvals from relevant authorities.

6.10.1 Production capacities and output

Measurements of capacity and utilisation do not apply to our business operations as we are involve in the provision of building construction services.

6.10.2 Material plans to construct, expand and improve our facilities

Save for the proceeds from our Public Issue to be used for our business strategies and plans as set out in Sections 4.9.1(a) and 6.7 of this Prospectus, our Group does not have any other immediate plans to construct, expand and/or improve our facilities as at the LPD.

6.11 EMPLOYEES

As at the LPD, our Group has a total workforce of 391 permanent employees of which:

(a) 233 permanent employees are Malaysians and accounted for approximately 59.59% of our total workforce; and

(b) 158 permanent employees are foreigners and represents 40.41% of our total workforce. These foreigners hold valid employment pass which is renewable every 12 months.

As at the LPD, our Group does not employ any contractual employees.

A summary of our Group's total workforce by departments as at 30 April 2026 and the LPD are as set out below:

	As at 30 April 2026			As at the LPD		
Department	**Local**	**Foreign**	**Total**	**Local**	**Foreign**	**Total**
Directors and key senior management	5	-	5	5	-	5
Finance and accounts	12	-	12	12	-	12
Human resources and administration	11	-	11	11	-	11
Contract	16	-	16	15	-	15
Project	179	158	337	190	158	348
Total	**223**	**158**	**381**	**233**	**158**	**391**

While we have employed a qualified quantity surveyor within our Contract department who is in charge for the preparation of contract documents, it is not required for our employees under the Contract or Project department to possess any professional qualifications. Our Contract and Project departments comprise employees who perform technical functions including preparing and reviewing project drawings and documentation, as well as supporting construction planning. These employees possess relevant practical experience and academic qualification in areas such as quantity surveying, civil engineering as well as electrical and mechanical engineering.

As at the LPD, all of our Group's foreign employees possess valid working permits and/or documentations. These foreign employees are primarily construction site workers and are sourced through foreign worker recruitment agencies. Our foreign employees are managed internally by our project department and permit renewals are carried out by our human resource department.

None of our employees belong to any labour union. As at the LPD, there have not been any major industrial disputes pertaining to our employees. Over the Financial Periods Under Review and up to the LPD, there has not been any incidence of work stoppage or labour dispute that has materially affected our operations.

6.12 MAJOR CUSTOMERS

FYE 2022

No.	Name	RM'000	%	Main services provided	(1)Length of relationship years
1.	Tanjung Ratna Sdn Bhd	104,642	47.41	Construction works for residential building - Admiral Residences Project	2
2.	GD Pavilion Sdn Bhd	56,929	25.79	Construction works for residential building – Youth City Project	4
3.	Customer A(2)	21,190	9.60	Construction works for residential and non-residential building – Cheras A Project, Cheras B Project, LRT 3 Substation Project and Subang School Project	3
4.	Secret Recipe Manufacturing Sdn Bhd	16,732	7.58	Construction works for non-residential building – Secret Recipe Factory Project	<1
5.	Aspect Synergy Sdn Bhd(3)	15,138	6.85	Construction works for residential building - Iringan Bayu Phase 8A Project	1
	Total	**214,631**	**97.23**		
	Total revenue of our Group	**220,735**	**100.00**		

FYE 2023

No.	Name	RM'000	%	Main services provided	(1)Length of relationship years
1.	Daiwa House Malaysia Logistic Sdn Bhd	81,054	37.89	Construction works for non-residential building – Daiwa Warehouse (Phase 3) Project	3
2.	Tanjung Ratna Sdn Bhd	50,022	23.38	Construction works for residential building - Admiral Residences Project	3
3.	Secret Recipe Manufacturing Sdn Bhd	37,215	17.40	Construction works for non-residential building – Secret Recipe Factory Project	2

No.	Name	RM'000	%	Main services provided	[(1)]Length of relationship years
4.	GD Pavilion Sdn Bhd	23,527	11.00	Construction works for residential building – Youth City Project	5
5.	Customer A[(2)]	12,886	6.02	Construction works for residential and non-residential building – Cheras A Project, Cheras B Project and Subang School Project	3
	Total	**204,704**	**95.69**		
	Total revenue of our Group	**213,931**	**100.00**		

FYE 2024

No.	Name	RM'000	%	Main services provided	[(1)]Length of relationship years
1.	Daiwa House Malaysia Logistic Sdn Bhd	160,013	69.68	Construction works for non-residential building – Daiwa Warehouse (Phase 3) Project	4
2.	BRDB group of companies[(6)]	25,603	11.15	Construction works for residential building – Tamansari Rumah Selangorku Project and 111 Menerung Project	3
3.	Secret Recipe Manufacturing Sdn Bhd	20,122	8.76	Construction works for non-residential building – Secret Recipe Factory Project	3
4.	Vibrantline Sdn Bhd	17,645	7.68	Construction works for residential building – The Riva - Gravit8 Project	<1
5.	Sri Damansara Sdn Bhd[(4)]	12,198	5.31	Construction works for residential building – Kamelia Residences Project	<1
	Total	**[(7)]235,581**	**[(7)]102.58**		
	Total revenue of our Group	**229,641**	**100.00**		

FYE 2025

No.	Name	RM'000	%	Main services provided	[(1)]Length of relationship years
1.	Vibrantline Sdn Bhd	55,767	17.21	Construction works for non-residential building – The Riva – Gravit8 Project	2
2.	Distinctive World Sdn Bhd	53,257	16.44	Construction works for residential building – Tuju Residence Project	2
3.	Ceria Development Sdn Bhd	44,148	13.63	Construction works for residential building – Arte Star Project	<1
4.	Daiwa House Malaysia Logistic Sdn Bhd	42,440	13.10	Construction works for residential project – Daiwa Warehouse (Phase 3) Project	5
5.	Goldcoin Victory Sdn Bhd	34,221	10.56	Construction works for residential building – Goldcoin Victory Project	<1
	Total	**229,833**	**70.94**		
	Total revenue of our Group	**324,004**	**100.00**		

FPE 2026

No.	Name	RM'000	%	Main services provided	[(1)]Length of relationship years
1.	Vibrantline Sdn Bhd	32,562	21.82	Construction works for non-residential building – The Riva – Gravit8 Project	3
2.	Ceria Development Sdn Bhd	26,188	17.55	Construction works for residential building – Arte Star Project	1
3.	Distinctive World Sdn Bhd	25,116	16.83	Construction works for residential building – Tuju Residence Project	3
4.	Eco Terraces Sdn Bhd[(5)]	16,635	11.15	Construction works for residential building – Seduduk D' Kajang Project	1

No.	Name	RM'000	%	Main services provided	(1)Length of relationship years
5.	BRDB group of companies(6)	16,031	10.74	Construction works for residential building – 111 Menerung Project	5
	Total	**116,532**	**78.09**		
	Total revenue of our Group	**149,224**	**100.00**		

Notes:

(1) The length of relationship is determined as at the respective FYE 2022, FYE 2023, FYE 2024, FYE 2025 and FPE 2026.

(2) Customer A is a private limited company incorporated in Malaysia which is principally involved in building and civil engineering works with capabilities in turnkey, design and build construction. It is a wholly-owned subsidiary of a diversified conglomerate with core businesses in property development, healthcare, construction, property investment, quarry as well as leisure and hospitality which is listed on the Main Market of Bursa Securities. Customer A has not provided consent for the disclosure of their name in the Prospectus due to strategic business and competitive reasons.

(3) Aspect Synergy Sdn Bhd is a subsidiary of OSK Property Holdings Berhad which is listed on the Main Market of Bursa Securities.

(4) Sri Damansara Sdn Bhd is a subsidiary of Land & General Berhad which is listed on the Main Market of Bursa Securities.

(5) Eco Terraces Sdn Bhd is a subsidiary of Eco World Development Group Berhad which is listed on the Main Market of Bursa Securities.

(6) Revenue from BRDB group of companies comprises Pinggir Mentari Sdn Bhd and BRDB Developments Sdn Bhd, which have common shareholders and are within the same group of companies, are as follows:

	FYE 2024		**FPE 2026**	
BRDB group of companies	**RM'000**	**% of total revenue**	**RM'000**	**% of total revenue**
Pinggir Mentari Sdn Bhd	18,876	8.22	-	-
BRDB Developments Sdn Bhd	6,727	2.93	16,031	10.74
	25,603	**11.15**	**16,031**	**10.74**

(7) The total revenue contribution from our top 5 major customers in FYE 2024 is larger than our total revenue for FYE 2024. This is a result of negative revenue from the Admiral Residences Project and Youth City Project, arising from reduction in contract sum resulted from re-measurement of estimated quantities of work done during the process of closing the final account. Please refer to Section 11.2.2 of this Prospectus for further details.

All of our customers are based in Malaysia. During the Financial Periods Under Review, our major customers contributed 97.23%, 95.69%, 102.58%, 70.94% and 78.09% of our total revenue. Whilst our major customers contributed to a significant portion of our revenue over the Financial Periods Under Review, we are not materially dependent on a single major customer as we have been securing projects from other customers over the years. This is due to the nature of our business being conducted on a contract basis, and the revenue contribution from each customer varies due to factors such as project value, construction progress as well as timing of the issuance of progress billings.

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6.13 MAJOR SUPPLIERS AND SUBCONTRACTORS

Our Group's top 5 suppliers and subcontractors for the Financial Periods Under Review are as follows:

FYE 2022

No.	Name	Purchase value RM'000	Purchase value %	Main products / services sourced	[1]Length of relationship Years
1.	Kenyin Hardware Sdn Bhd	6,783	3.38	Construction materials	7
2.	Buildcon Concrete Sdn Bhd[2]	6,307	3.14	Concrete	3
3.	Seng Hiap Glass (Segamat) Sdn Bhd	4,472	2.23	Subcontractor – glass and other related works	1
4.	Saga Makmur Industri Sdn Bhd[3]	4,041	2.02	Construction materials	2
5.	Aftn Builders Sdn Bhd	3,521	1.76	Subcontractor - building structural works	2
	Total	**25,124**	**12.53**		
	Total cost of sales of our Group	**200,438**	**100.00**		

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FYE 2023

No.	Name	Purchase value RM'000	Purchase value %	Main products / services sourced	[(1)]Length of relationship Years
1.	Buildcon Concrete Sdn Bhd[(2)]	6,334	3.36	Concrete	4
2.	Saga Makmur Industri Sdn Bhd[(3)]	6,142	3.25	Construction materials	3
3.	Angkasa Hardware Sdn Bhd	4,767	2.53	Construction materials	3
4.	Seng Hiap Glass (Segamat) Sdn Bhd	4,356	2.31	Subcontractor – glass and other related works	2
5.	Metro Way Construction Sdn Bhd	4,342	2.30	Subcontractor – reinforced concrete works	7
	Total	**25,941**	**13.75**		
	Total cost of sales of our Group	**188,673**	**100.00**		

FYE 2024

No.	Name	Purchase value RM'000	Purchase value %	Main products / services sourced	[(1)]Length of relationship Years
1.	Buildcon Concrete Sdn Bhd[(2)]	14,110	7.45	Concrete	5
2.	Saga Makmur Industri Sdn Bhd[(3)]	11,001	5.81	Construction materials	4
3.	Angkasa Hardware Sdn Bhd	8,225	4.34	Construction materials	4
4.	Ultracon Construction Sdn Bhd	7,594	4.01	Subcontractor – structural works	1
5.	Hanson Building Materials Malaysia Sdn Bhd	5,960	3.14	Construction materials	2
	Total	**46,890**	**24.75**		
	Total cost of sales of our Group	**189,429**	**100.00**		

FYE 2025

No.	Name	Purchase value RM'000	%	Main products / services sourced	(1)Length of relationship Years
1.	Hanson Building Materials Malaysia Sdn Bhd	16,166	5.92	Construction materials	3
2.	Angkasa Hardware Sdn Bhd	12,974	4.75	Construction materials	5
3.	Megamas Builder Sdn Bhd	11,887	4.35	Subcontractor – reinforced concrete work	2
4.	Bina-Pile Concrete Sdn Bhd	10,044	3.68	Concrete	3
5.	DS Steel Sdn Bhd	7,771	2.84	Construction materials	1
	Total	**58,842**	**21.54**		
	Total cost of sales of our Group	**273,217**	**100.00**		

FPE 2026

No.	Name	Purchase value RM'000	%	Main products / services sourced	(1)Length of relationship Years
1.	Hanson Building Materials Malaysia Sdn Bhd	5,323	4.14	Construction materials	4
2.	Megamas Builder Sdn Bhd	4,707	3.66	Subcontractor – reinforced concrete work	3
3.	Chuan Huat Industrial Marketing Sdn Bhd(4)	4,673	3.63	Construction materials	7
4.	Angkasa Hardware Sdn Bhd	4,665	3.63	Construction materials	6
5.	Bina-Pile Concrete Sdn Bhd	3,710	2.89	Concrete	4
	Total	**23,078**	**17.95**		
	Total cost of sales of our Group	**128,551**	**100.00**		

Notes:

(1) The length of relationship is determined as at the respective FYE 2022, FYE 2023, FYE 2024, FYE 2025 and FPE 2026.

(2) Buildcon Concrete Sdn Bhd is a subsidiary of YTL Corporation Berhad which is listed on the Main Market of Bursa Securities.

(3) Saga Makmur Industri Sdn Bhd is a subsidiary of Ann Joo Resources Berhad which is listed on the Main Market of Bursa Securities.

(4) Chuan Huat Industrial Marketing Sdn Bhd is a subsidiary of Chuan Huat Resources Berhad which is listed on the Main Market of Bursa Securities.

Our major suppliers and subcontractors contributed to 12.53%, 13.75%, 24.75%, 21.54% and 17.95% of our total cost of sales for the Financial Periods Under Review, respectively. During the Financial Periods Under Review, we were not dependent on any single major supplier and major subcontractor as they individually contributed between 1.76% to 7.45% of our total cost of sales. In addition, should there be major increases in prices or shortage of materials, we are able to source for similar supplies and services from other suppliers and subcontractors in the market.

All of our suppliers are based in Malaysia. We do not have any long-term agreements or arrangements with any of our suppliers as this allows our Group to have the flexibility to source for quality materials and services at competitive prices. During the Financial Periods Under Review, we have not faced any material supply disruptions or delays by our suppliers.

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6.14 EXCHANGE CONTROL

Our Group has not established any other place of business outside Malaysia and is not subject to governmental laws, decrees, regulations and/or other requirements which may affect the repatriation of capital and remittance of profit by or to our Group.

6.15 ENVIRONMENT, SOCIAL AND GOVERNANCE ("ESG")

Our commitment to ESG principles is fundamental to our business strategy. We aim to drive sustainable growth while ensuring our activities contribute positively to the communities in which we operate and uphold the highest standards of corporate governance. To this end, our Group has implemented, and is in the midst of implementing, the following practices and measures:

Environmental

Our Group acknowledges the importance of managing our environmental impact and is progressively taking steps to embed sustainability into our operations. Although we are at the initial stages of our environmental journey, we are committed to adopting responsible practices in the following key areas:

(a) Waste management

Under our waste management initiatives, we prioritise responsible disposal and recycling practices in our operations. We manage waste through regular collections and ensure proper disposal of hazardous materials. Scrap materials and electronic waste are handled by recycling companies to support proper waste management. These efforts demonstrate our commitment to reducing environmental impact and promoting circular waste practices.

We ensure that electronic waste is segregated and disposed of through recycling companies. This approach helps our Group to manage end-of-life electronic materials responsibly and supports our commitment to sustainability.

(b) Water conservation

We encourage our employees and site personnels to adopt water conservation habits and actively promote practices to reduce water usage. We monitor our Group's water consumption through routine inspection and checking for water leaks.

Social

We recognise that our employees, customers and surrounding communities are integral to the sustainability and growth of our business. Our social responsibility efforts are focused on ensuring a safe and supportive workplace, contributing to community development and safeguarding customer trust.

(a) Employee health, safety and welfare

We are committed to maintaining a safe and healthy working environment through the following key initiatives:

- Mandatory safety induction and toolbox meetings
- Enforcement of personal protective equipment (PPE) usage
- Regular site safety inspections and audits
- Ensuring scaffolding is properly erected and inspected
- Implementation of fall prevention systems

These initiatives are designed to reduce workplace hazards and promote a culture of safety across all operations.

We conduct annual Training Needs Analysis (TNA) to identify skill gaps and develop training programs to support continuous staff development.

(b) Employee diversity and inclusion

While a formal diversity and inclusion policy has yet to be developed, we currently practice the following:

- Provide training to all employees
- Match diverse employees with mentors to support growth

These practices reflect our intention to foster an inclusive and supportive work environment.

(c) Community engagement and development

We are committed to supporting local communities by enhancing employability and livelihood opportunities through local hiring initiatives and fresh graduate employment programs. These efforts are aligned with our objective to contribute positively to the communities where we operate.

In 2023, we undertook corporate social responsibility efforts, including donations of Qurans and prayer mats to local communities as well as sponsorships to community sports activities such as the Pertandingan Tembak IPSC RMP Open and Kejohanan Sepaktakraw Sukan Kelab Rekreasi MBJB. These contributions reflect our commitment to community engagement and social support.

(d) Customer relationship management

We collect the minimum amount of personal data necessary for our business operations and we handle all customer data with strict confidentiality and aim to align our practices with the requirements of the Personal Data Protection Act 2010.

Customer complaints are promptly addressed by the respective departments to ensure satisfactory resolution. While complaints are received through various channels such as calls, emails and meetings, it has not posed any detrimental impact to our operations. We promptly acknowledge receipt of complaints and feedback to reassure customers that their concerns are being taken seriously.

Governance

We recognize that robust corporate governance forms the foundation for safeguarding stakeholder interests and ensuring long-term business sustainability. Our Group is committed to upholding high standards of integrity, ethical conduct and regulatory compliance in all aspects of our operations.

As at the LPD, we have adopted key practices recommended under the Malaysian Code on Corporate Governance, including:

(a) our Independent Non-Executive Chairman does not sit on any of our Board Committees;

(b) our Audit and Risk Management Committee comprise of only Independent Directors;

(c) more than 50% of our Board members are Independent Directors; and

(d) more than 30% of our Board members are women.

We enforce a strict zero-tolerance approach to bribery and corruption across all business activities. In line with this commitment, we have introduced a series of policies and internal controls to ensure adherence to the Malaysian Anti-Corruption Commission Act 2009, Whistleblower Protection Act 2010 and Personal Data Protection Act 2010. These frameworks reinforce our ethical standards, protect individuals who report misconduct and ensure responsible handling of personal data.

Furthermore, a formal code of ethics and conduct has been put in place for our Directors, key senior management and employees to ensure they carry out their duties and responsibilities in an ethical manner. We have also implemented a conflict of interest policy that sets out procedures to promptly identify and address potential conflicts arising from personal or financial interests that may compromise professional judgment or responsibilities.

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Date: 19 August 2026

Dear Sirs/Madams,

Independent Market Research Report on the Construction Industry in Malaysia ("IMR Report")

Protégé Associates Sdn Bhd ("**Protégé Associates**") has prepared this IMR Report for inclusion in the Prospectus of SLGC Berhad ("**SLGC**" or the "**Company**") in relation to its initial public offering on the ACE Market of Bursa Malaysia Securities Berhad.

We have been engaged to provide an independent market research of the abovementioned industry in which SLGC and its subsidiaries ("**SLGC Group**", or the "**Group**") operate in. The market research process undertaken involved secondary research as well as detailed primary research when required, which involves interviews with the relevant stakeholders of the industry to discuss the state of the industry. Quantitative market information could be sourced from such interviews and therefore, the information is subject to fluctuations due to changes in business, industry and economic conditions.

We have prepared this IMR Report in an independent and objective manner and have taken adequate care to ensure the accuracy and completeness of the report. We believe that this IMR Report presents a balanced view of the industry within the boundaries and limitations of secondary statistics, primary research and continued industry movements. Our research has been conducted to present an overall view of the industry and may not necessarily reflect the performance of individual companies in this industry. Protégé Associates is not responsible for the decisions and/ or actions of the readers of this report. This report should also not be considered as a recommendation to buy or not to buy the shares of any company or companies as mentioned in this report.

Thank you.

Yours sincerely,

Seow Cheow Seng
Managing Director

About Protégé Associates Sdn Bhd

Protégé Associates is an independent market research and business consulting company. Our market research reports provide an in-depth industry and business assessment for companies raising capital and funding in the financial markets; covering their respective market dynamics such as market size, key competitive landscape, demand and supply conditions, government regulations, industry trends and the outlook of the industry.

Profile of signing partner, Seow Cheow Seng

Seow Cheow Seng is the Managing Director of Protégé Associates. He has 26 years of experience in market research, having started his career at Frost & Sullivan where he spent 7 years. He has a Master in Business Administration from Charles Sturt University, Australia and Bachelor of Business majoring in Marketing from RMIT University, Australia.

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The research for this IMR Report was completed in August 2026.

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1.0 Introduction and Overview of the Construction Industry in Malaysia

The construction industry in Malaysia was valued at RM74.71 billion in 2025, representing an increase of 12.2% from RM66.58 billion registered in 2024. Construction can be defined as the conversion of raw materials using labour into various forms of buildings and infrastructure. It generally encompasses new work, repair, additions and alterations, the installation of prefabricated buildings or structures onsite as well as construction of a temporary nature. The construction industry in Malaysia is primarily focused on the domestic market and is a significant component of Malaysia's economy, owing to its strategic and extensive linkages with the other subsectors such as the real estate and manufacturing sectors. Given its importance, the Malaysian Government's policies are accommodative and supportive of the growth in the local construction industry which typically include proposed government projects as part of its development expenditure.

The construction industry in Malaysia is broadly categorised into 2 separate segments namely, real estate construction as well as civil engineering and special trade works. Real estate construction refers to the construction of structures and buildings for residential and non-residential purposes. Residential buildings are buildings mainly used for dwelling purposes and can be single-family houses or multi-family buildings. Examples of residential buildings include terraced houses, semi-detached houses, town houses, flats and condominiums or apartments. On the other hand, non-residential buildings can be divided into various categories such as commercial, industrial and leisure properties. Examples of non-residential buildings include factories, shops, purpose-built offices, hotels and shopping complexes.

Civil engineering is mainly the construction of infrastructure such as roads and highways, utility structures and buildings and public infrastructure (e.g. bridges, stadiums, ports, dams and railways). Meanwhile, special trade works involve the construction of parts of buildings and civil engineering works without undertaking responsibility for the entire project. Special trade works include activities such as site preparation, electrical installation, plumbing, heat and air-conditioning installation, painting works, sewerage and sanitary works, glass works, carpentry as well as tiling and flooring works. SLGC is primarily involved in the real estate construction segment but is also involved in the special trade work subsegment of the construction industry in Malaysia via its subsidiary Allpace Engineering. However, Allpace Engineering has ceased its operations related to mechanical and electrical works on 2 June 2023 following the completion of its project.

The share of the real estate construction market as well as the civil engineering and special trade work market in the local construction industry in 2025 stood at 45.0% and 55.0% respectively. The local construction industry is estimated to expand by 9.1% to RM81.47 billion in 2026, supported by Budget 2026 which allocated a total development expenditure of RM81.0 billion. On a closer look, the key components under the development expenditure for 2026 are transportation (RM17.53 billion), energy and public utilities (RM2.79 billion), environment (RM3.81 billion), health (RM6.97 billion) and housing (RM1.46 billion).

The Malaysian Government prioritises inclusive development by focusing on financing rakyat-centric projects that support the industrial areas in line with state priorities. These projects include the construction of the Langat 2 (Selangor) and Kedah water treatment plants worth RM13.0 billion over the next 5 years, infrastructure development (e.g. roads, water and electricity supply) for the Johor-Singapore Special Economic Zone worth RM3.40 billion and development of the Bukit Kayu Hitam Special Border Economic Zone worth RM2.7 billion. Additionally, Sultan Azlan Shah Airport and Sultan Ismail Petra Airport are undergoing expansion, with an investment worth RM2.30 billion allocated to airport development projects in Penang, Kota Kinabalu, Tawau and Miri for completion by 2028. The Malaysian Government has also allocated funding to social development, including the expansion of University Malaya Specialist Centre in Kuala Lumpur, worth RM1.90 billion and the construction of facilities at University Kebangsaan Malaysia Technopolis, worth RM1.00 billion.

Sabah and Sarawak stand as major beneficiaries of Budget 2026 with state development allocations of RM6.90 billion and RM6.0 billion respectively. Additionally, the Malaysian

Government has committed RM48.0 billion in total project funding for highway infrastructure projects in Sabah and Sarawak to be carried out over the next few years, including the 9 Pan Borneo highway packages in Sarawak worth RM20.30 billion, Pan Borneo highway Phase 1A and 1B in Sabah (RM15.90 billion), Sarawak-Sabah Link Road Phase 1 and 2 (RM8.81 billion) and Trans Borneo Highway Project (RM2.99 billion).

The commitment of the Malaysian Government extends to supporting other industries including the logistics and renewable energy industries. This includes the development of the Selangor Aero Park in Sepang as a logistics and cargo regional hub, the development of Carey Island as the 3rd logistics port in Port Klang and the extension of the side track at the North Butterworth Container Terminal. Meanwhile, over RM150.0 million will be provided under the National Energy Transition Facilitation Fund while 2.0 gigawatts of solar capacity will be implemented under the Large-Scale Solar 6 programme.

The Malaysian Government has also prioritised housing affordability in Budget 2026. The Malaysian Government announced an allocation of RM672.0 million for the development of 49 Program Perumahan Rakyat ("**PPR**") projects, 6,545 Rumah Mesra Rakyat units, 4,030 Residensi Madani units and 3,000 PR1MA units, to be completed in 2026. Another 5,981 new Residensi Madani units will be implemented in 2026. Additionally, the Malaysian Government will continue the Housing Credit Guarantee Scheme to provide a financial guarantee on housing loans up to RM20.0 billion for 80,000 potential first home buyers. The Malaysian Government has also allocated RM143 million for the maintenance of low- and medium-cost strata public housing, including replacement of dilapidated lifts and RM483 million for the repair and reconstruction of homes in underprivileged areas. The stamp duty exemption on first home purchases will also be extended another 2 years to 31 December 2027. First home buyers also benefit from individual tax relief on mortgage interest payments for residential houses priced up to RM700,000 until 31 December 2027. On another note, close to RM2.2 billion has been allocated to build, maintain and refurbish civil servants' quarters, including doctors, firefighters, prison staff, teachers, the police and soldiers.

The real estate construction market is driven by demand for properties as property development generates higher level of construction activities for real estate. In 2025, the Malaysian property market registered a total transaction volume of 416,413, representing a 1.0% decline in overall transaction volume compared to the 420,545 transactions recorded in 2024. However, the value of property transactions across Malaysia increased, registering a 4.1% growth from RM232.30 billion in 2024 to RM241.87 billion in 2025. Residential properties are the largest subsector by transaction volume and value within the property market. The residential subsector recorded 256,512 transactions (61.6% of total transaction volume) amounting to RM108.27 billion (44.8% of total transaction value). This performance constituted a 1.5% decrease in transaction volume and a 1.3% increase in transaction value relative to the year prior. The commercial properties sub-sector registered 46,649 transactions valued at RM58.70 billion in 2025, a growth from the 45,985 transactions valued at RM58.06 billion in 2024. Within the industrial properties sector, a total of 8,910 transactions valued at RM33.80 billion were documented in 2025, an increase from the 8,783 transactions valued at RM27.86 billion in 2024.

2.0 Historical Market Performance and Growth Forecast

Protégé Associates has provided the historical performance and growth forecast of the construction industry in Malaysia based on a combination of resources, including the data from the Department of Statistics Malaysia ("**DOSM**"), Bank Negara Malaysia ("**BNM**") and the annual reports of public listed construction companies. Data is also gathered from further secondary and primary research works conducted. Searches on private construction companies are also conducted with the Companies Commission of Malaysia ("**CCM**") to gather more disclosures on their business performance. Primary research works are conducted with stakeholders in the local construction industry such as contractors, suppliers and customers to gather their insights on the industry. All the findings are collated, analysed and/or computed to ascertain the outlook of the construction industry in Malaysia.

The construction industry in Malaysia serves as an important economic pillar in the country due to its strategic and extensive linkages with the rest of the economy. As such, the Malaysian Government's policies have generally been accommodative and supportive of the growth in the local construction industry which typically includes proposed government projects as part of its development expenditure.

The construction industry in Malaysia was valued at RM74.71 billion in 2025, which was an increase of 12.2% from RM66.58 billion in the previous year. The growth in the local construction industry for 2025 was broad-based, supported by expansion across all subsectors and driven by a strong rise in investment activity stimulating higher industrial and commercial related construction projects, a resilient property market and ongoing construction of infrastructure projects.

Figure 1: Historical Size (Revenue) and Growth Forecast for the Construction Industry in Malaysia, 2022-2030

Year	Size (Revenue)* (RM billion)	Growth Rate (%)
2022	53.45	-
2023	56.66	6.0
2024	66.58	17.5
2025	74.71	12.2
2026[f]	81.47	9.1
2027[f]	86.19	5.8
2028[f]	91.09	5.7
2029[f]	96.05	5.5
2030[f]	101.26	5.4

Notes:
*Compound annual growth rate ("**CAGR**") (2026-2030) (base year of 2025) = 6.3%;*
[f] denotes forecast; and
** At constant 2015 prices.*

Sources: DOSM, BNM and Protégé Associates

Moving forward, the local construction industry is forecast to grow from RM81.47 billion in 2026 to reach RM101.26 billion in 2030, registering a CAGR of 6.3% for the forecast period of 2026 to 2030 (base year of 2025). Growth within the industry is expected to continue being supported by broad-based growth across all subsectors. The industry is also expected to be further boosted by the RM430.0 billion in development expenditure for the Thirteenth Malaysia Plan ("**13MP**") period (2026-2030), compared to RM415.0 billion for the Twelfth Malaysia Plan period (2021-2025). Growth in the residential buildings subsector is expected to be driven by new housing launches amid further improvement in housing demand.

Besides that, the non-residential buildings subsector is expected to be boosted by the implementation of the New Industrial Master Plan ("**NIMP**") 2030 which seeks to develop Malaysia's manufacturing sector, including by developing new and existing industry clusters formed by industrial parks. The NIMP provides a platform to attract more investments into the country. In 2025, Malaysia received RM131.30 billion worth of approved investments into 1,354 projects, an increase from RM120.48 billion (1,108 projects) in 2024. It is expected that the growth in manufacturing related approved investments will drive demand for real estate construction services for industrial buildings.

Meanwhile, strategic infrastructure and utilities projects including ongoing projects such as the Pan Borneo Sabah Highway, the Central Spine Road and the acceleration of projects under the 13MP are expected to support the growth in the civil engineering subsector. The special trade work subsector also benefits from the growth in the residential, non-residential and civil engineering subsectors.

On a closer look, the real estate construction market (which covers residential building and non-residential building) in Malaysia gained further traction in 2025. The real estate construction market was valued at RM33.61 billion in 2025, which was an increase of 14.1% from RM29.46 billion registered in 2024 on the back of a resilient property market which saw an increase in commercial and industrial transactions as well as residential transactions in the higher price range.

Figure 2: Historical Size (Revenue) and Growth Forecast for the Real Estate Construction Market in Malaysia, 2022-2030

Year	Size (Revenue)* (RM billion)	Growth Rate (%)
2022	25.14	-
2023	25.35	0.8
2024	29.46	16.2
2025	33.61	14.1
2026[f]	36.66	9.1
2027[f]	39.22	7.0
2028[f]	41.35	5.4
2029[f]	43.64	5.5
2030[f]	46.10	5.7

Notes:
CAGR (2026-2030) (base year of 2025) = 6.5%;
[f] denotes forecast; and
** At constant 2015 prices.*

Sources: DOSM and Protégé Associates

Moving forward, the real estate construction market in Malaysia is forecast to grow from RM36.66 billion in 2026 to reach RM46.10 billion in 2030, registering a CAGR of 6.5% for the forecast period from 2026 to 2030 (base year of 2025). The growth in the local real estate construction market is expected to be supported by expansion in construction activities for the residential and non-residential buildings subsector, driven by growth in the property market which is supported by projects and measures under the Budget 2026, 13MP and NIMP 2030.

3.0 Competitive Landscape

The construction industry in Malaysia is regulated by the Malaysian Government, and it is mandatory for all contractors, whether local or foreign, to register with the Construction Industry Development Board Malaysia ("**CIDB**") before they participate in any construction works in Malaysia. The construction industry is highly competitive and fragmented with different grades of contractors capable of bidding for varying project according to their capabilities and levels of services.

There are 4 main registration categories for registered contractors in Malaysia, namely building, civil engineering, mechanical and electrical engineering and facility management. Each main category can be further segmented into various specialisations. As at 12 August 2026, there were 136,818 registered local contractors in Malaysia, each categorised by a grade ranging from G1 to G7.

Figure 3: Number of Local Contractors in the Malaysian Construction Industry as at 12 August 2026

Grade	Tender Capacity	Number of Contractors
G1	Not exceeding RM200,000	65,267
G2	Not exceeding RM500,000	23,471
G3	Not exceeding RM1,000,000	21,112
G4	Not exceeding RM3,000,000	6,386
G5	Not exceeding RM5,000,000	7,662
G6	Not exceeding RM10,000,000	2,044
G7	Unlimited	10,876

Source: CIDB

G7 contractors mainly comprise of established contractors who can compete for and undertake projects of unlimited size as they have the required financial strength, track record, reputation and technical expertise to undertake larger scale projects. G7 contractors can undertake and manage the entire project on their own and may work with or subcontract certain portion/process to smaller contractors to benefit from cost and time savings. They typically have existing work relationships and track record with many customers that they can leverage upon to attain new projects. Some would have been pre-qualified with certain of their customers, allowing them to participate in closed tenders, giving them an edge in winning the bid. On a closer look at the states in Malaysia, Selangor had the highest number of local G7 contractors in Malaysia with 3,853 G7 contractors while Labuan had the lowest number of local G7 contractors with only 13 local G7 contractors as at 12 August 2026.

Contractors that participate in real estate construction are typically registered under the B04 specialisations with CIDB. B04 specialisation refers to building general works. Among the registered local contractors, 136,803 local contractors or almost all of the local contractors in Malaysia were registered under the B04 specialisation as at 12 August 2025. However, the number of G7 contractors with B04 specialisation is much lower at 10,874 given that G7 contractors require RM750,000 in paid up capital, compared to RM5,000 to RM500,000 for G6 contractors and below. Hence, although the level of competition for real estate construction is high, it is less intense at higher contractor grades.

Figure 4: Number of Local Contractors Registered under the B04 and CE21 Specialisations by Grade in Malaysia as at 12 August 2026

Grade	Number of Local Contractors under B04	Number of Local Contractors under CE21
G1	65,266	65,266
G2	23,472	23,472
G3	21,103	21,104
G4	6,385	6,385
G5	7,659	7,660
G6	2,044	2,044
G7	10,874	10,875

Source: CIDB

The barriers to entry to the construction industry is medium to high. New entrants are required to register as a registered contractor with CIDB and obtain other relevant approvals and certifications from other parties, depending on project requirements. For instance, contractors are required to have a Government Work Procurement Certificate for public sector projects. New entrants are also required to have sufficient financial strength to manage project cash flows or secure loans for working capital purposes such as performance bonds and bank guarantees from financial institutions. For projects with a value above RM10.0 million, new entrants must be registered as a G7 contractor which requires a minimum paid up capital of RM750,000. New entrants without prior track records may face difficulties securing credit or project tenders as creditors and project owners prefer contractors with a history of successful project completion to mitigate operational and financial risks. Furthermore, new entrants may face difficulties obtaining workers amid tight supply of foreign labour.

3.1 Industry Players Analysis

Industry players involved in the provision of real estate construction in Malaysia are typically registered with CIDB under the B04 specialisation. SLGC is registered as a grade G7 contractor with CIDB under B04 (Building general works), CE21 (General civil engineering works) and M15 (Miscellaneous mechanical equipment) specialisations. For the financial year ended 31 December 2025, SLGC recorded revenue of RM324.0 million (fully derived from the provision of construction services) and a profit after tax of RM14.0 million.

For the purpose of this report, Protégé Associates has used the following criteria when selecting other industry players in Malaysia for comparison with SLGC:

- Operates or undertakes projects in a similar area;
- Registered as a G7 contractor or have at least a subsidiary that is registered as a G7 contractor with CIDB in the B04 specialisation;
- Focused on real estate construction in building categories including residential, commercial and industrial;
- Registered annual revenue of above RM100 million; and
- Is listed on the Bursa Malaysia Securities Berhad.

Figure 5: Financial Comparison between SLGC and Selected Industry Players in the Construction Industry in Malaysia

Company	Relevant principal activities	Financial Year Ended ("FYE")	Revenue (RM'000)	GP[1] (RM'000)	PBT[2] (RM'000)	PAT[3] (RM'000)	GP Margin [1] (%)	PBT Margin [2] (%)	PAT Margin [3] (%)
SLGC	Principally engaged involved in building construction services for both residential property developments (e.g. high rise condominiums, semi-detached and terrace homes) and non-residential property developments for commercial buildings (e.g. high-rise office buildings, retail shop lots) and industrial building (e.g. factories and warehouses).	31/12/2025	324,004	50,787	15,454	13,985	15.7	4.8	4.3
TCS Group Holdings Berhad[4b]	Principally engaged in the provision of construction activities for building, infrastructure, civil and structural works. Its construction services is focused on low rise and high rise residential buildings, commercial buildings (e.g. shop offices, shopping complex, purpose built buildings) and civil works (e.g. roads, water and sewerage treatment plants, electrical substations).	31/12/2025	355,780	15,231	2,331	2,316	4.3	0.7	0.7
Vizione Holdings Berhad[4a]	Principally engaged as a general contractor for building construction services and subcontractor for electrical building and civil works for construction projects, as well as other activities. Its construction services is focused on residential and mixed-use properties as well as infrastructure.	30/11/2025	388,253	(35,794)	(351,381)	(356,026)	(9.2)	(90.5)	(91.7)
Mitrajaya Holdings Berhad[4a]	Principally engaged in building and civil engineering construction services, supply of construction materials, property development and other activities. Its construction division is focused on high-rise and low-rise residential and	31/12/2025	808,527	39,300	105,409	81,832	4.9	13.0	10.1

	commercial buildings, industrial buildings, as well as institutional buildings.								
GDB Holdings Berhad[4a]	Principally engaged in the provision of construction services, focusing on high rise residential, commercial and mixed development as main contractor and principal works contractor.	31/12/2025	748,092	125,697	69,058	54,434	16.8	9.2	7.3
AME Elite Consortium Berhad[4a]	Principally engaged in property development, property investment and management services, construction services and engineering services. Its construction services segment is focused on industrial buildings.	31/3/2026	969,996	366,061	423,292	333,532	37.7	43.6	34.4
Kumpulan Kitacon Berhad[4a]	Principally engaged in the provision of construction services, focusing on low-rise residential and non-residential buildings (e.g. commercial and industrial).	31/12/2025	803,316	123,267	67,596	51,496	15.3	8.4	6.4
Vestland Berhad[4b]	Principally engaged in the provision of construction services, focusing on residential (e.g. apartments and landed) and non-residential buildings (e.g. mixed used commercial, industrial and hotels).	31/12/2025	783,134	80,997	47,065	35,041	10.3	6.0	4.5
Nestcon Berhad[4b]	Principally engaged in the provision of construction services focusing on civil engineering and infrastructure projects, as well as building construction projects including residential, commercial and industrial.	31/12/2025	723,753	46,601	16,876	11,833	6.4	2.3	1.6

Notes:

1) *The list of selected market players above is not exhaustive;*
2) *The above figures only provide an indication and are not considered directly comparable due to the following reasons:*
   (a) *Not all market players have the same financial year end;*
   (b) *The financial figures may be at the group level; and*
   (c) *Not all companies carry out activities which are completely similar to each other or in the same geographical area.*

* *For comparative purposes, the financial information for AME Elite is derived from the segmental information of its construction services segment.*

[1] *GP denotes gross profit. GP margin = gross profit / revenue;*

[2] *PBT denotes profit before tax. PBT margin = profit before tax / revenue; and*

[3] *PAT denotes profit after tax. PAT margin = profit after tax / revenue*

[4a] *Listed on the Main Market of Bursa Malaysia Securities Berhad*

[4b] *Listed on the ACE Market of Bursa Malaysia Securities Berhad*

Source: SLGC, Bursa Malaysia Securities Berhad and Protégé Associates

3.2 Market Share Analysis

For FYE 31 December 2025, SLGC generated revenue of RM324.0 million from the provision of construction services, equivalent to 0.4% share of the RM74.71 billion market size (revenue) of the local construction industry and 1.0% share of the RM33.61 billion market size (revenue) of the real estate construction market in Malaysia in 2025.

4.0 Demand Conditions

The following factors represent key trends, developments and events influencing market demand of the construction industry in Malaysia.

Figure 6: Demand Conditions Affecting the Construction Industry in Malaysia, 2026-2030

Impact	Demand Conditions	Short-Term	Medium-Term	Long-Term
		2026-2027	2028-2029	2030
+	Government-led initiatives and spending	High	High	High
+	Lower interest rates	Medium	Medium	Medium
+	Steady population growth	Low	Low	Low
-	Persistent property overhang situation	Medium	Medium	Low
-	Technological advancements, the rise of e-commerce and increasing adoption of online tools reduce demand for office spaces	Low	Low	Medium

Source: Protégé Associates

The support from the Malaysian Government has been instrumental in strengthening the local construction industry, with various government initiatives implemented to drive growth within this sector. Under the 13MP (2026-2030), the Malaysian Government has committed to strengthen flood mitigation measures, build affordable houses and develop infrastructure to improve connectivity for rural areas. These measures are expected to spur development in the property market and civil engineering construction activities. Furthermore, Budget 2026 is expected to further drive construction activities in the country. The Malaysian Government also remains committed to growing home ownership, as reflected in the 13MP target of 1 million new affordable houses between 2026 and 2035.

Meanwhile, the BNM has lowered interest rates, represented by the local overnight policy rate (a key interest rate benchmark), to 2.75% from 3.00% in July 2025, which is favourable for construction industry players. The previous adjustment to the local overnight policy rate occurred in May 2023. This augurs well for the overall growth in the property sector in Malaysia. The expected increase in demand for properties reduces uncertainties for property developers and buyers, thereby supporting the growth in the local construction industry. While BNM's accommodative stance is supported by a stable inflation trend, the prolonged energy supply disruptions in the Middle East amid escalating geopolitical tensions may reignite inflation and create upward pressure on interest rates. Additionally, the growing Malaysian population underpins sustained demand for housing, providing long term growth to the local construction industry. The population in Malaysia stood at 34.4 million in 2026 and it is expected to reach 39.8 million in 2040 and 42.4 million in 2060.

On the flip side, the persistently high property overhang in Malaysia is expected to weigh on industry growth. The combined overhang for residential, shop and industrial units stood at 30,471 units in 2025, an increase from 23,149 units in 2024. The elevated overhang situation is expected to weigh on new property project launches, thereby resulting in lower demand for construction services. Meanwhile, technological advancements, the rise of e-commerce and increasing adoption of online tools have increased the appeal of remote working, making it more widespread. As a result, demand for office spaces could decline over time as companies increasingly adopt remote working arrangements and gradually scale down their physical workspace, negatively impacting demand for commercial properties in the long run.

5.0 Supply Conditions

The following factors represent key trends, developments and events influencing market supply of the construction industry in Malaysia.

Figure 7: Supply Conditions Affecting the Construction Industry in Malaysia, 2026-2030

Impact	Supply Conditions	Short-Term	Medium-Term	Long-Term
		2026-2027	2028-2029	2030
+	CIDB providing the necessary leadership in spearheading the development of the local construction industry	High	High	High
+	Activism by Master Builders Association Malaysia ("**MBAM**") raising profile and pushing for the betterment of the construction industry in Malaysia	High	High	High
+	Strengthened mechanism to address payment disputes and facilitate adjudication	Medium	Medium	Medium
+	Rising sustainable construction practice	Low	Medium	Medium
-	Labour shortage and high dependency on foreign workers	High	High	High
-	High prices of building materials and diesel	Medium	Medium	Medium

Source: Protégé Associates

Both CIDB and MBAM have made significant efforts to elevate the profile and growth of the local construction industry. CIDB had developed construction industry masterplans that outline strategic goals and milestones to advance the local construction industry. Meanwhile, MBAM plays a critical role in promoting, enhancing, protecting and safeguarding the interest of the local construction industry, serving as a unified voice for the industry when engaging with policy makers and relevant government bodies – leading to an increase in bargaining power. The introduction of the Construction Industry Payment and Adjudication Act 2012 ("**CIPAA**") and the establishment of specialised construction courts in Malaysia have also helped to alleviate the widespread issue of delayed payments, underpayments and non-payments for construction works carried out in Malaysia. In addition, the updated CIDB Standard Form of Contract for Building Works 2022 has embedded a mediation clause to resolve disputes between stakeholders, expediting the construction project cycle.

There is a growing awareness on the importance of sustainable construction practice in Malaysia. The digitalisation of industrialised building system ("**IBS**") (where buildings can be designed digitally and manufactured for sustainability) is already being offered in Malaysia while green cement (eco-friendly cement) has already been used for construction in the country. These developments underscore the construction industry's ongoing commitment to sustainable construction practices in Malaysia.

On the flip side, the persistent labour shortage in the country continues to adversely affect the local construction industry. Locals are averse to taking on construction jobs, perceiving them as dangerous, dirty and difficult. The employment of locals for construction projects also typically results in higher labour cost. Consequently, the construction industry has become heavily reliant on foreign labour. This challenge is further exacerbated by the frequent changes in policies regarding foreign workers, especially those pertaining to levy rates and quotas of foreign workers allowed to work in Malaysia. Additionally, construction industry players continue to grapple with rising construction costs due to high prices of building materials and diesel used to run machinery, which are facing additional pressure due to energy supply disruptions in the Middle East amid escalating geopolitical tensions. Higher building materials costs impact the financial viability of property and infrastructure projects, which can hurt demand for construction services.

6.0 Prospect and Outlook of the Construction Industry in Malaysia

The outlook of the local construction industry is positive. Demand within the construction industry is likely to be driven by government-led initiatives and spending particularly those relating to infrastructure and housing development, an expected stable and favourable interest rate environment as well as a steady population growth. However, the persistently high property overhang is expected to negatively affect growth in the property market, a key driver of demand for construction activities although this is expected to be cushioned by ongoing efforts by the Malaysian Government to improve housing affordability. The interest rate environment is also expected to remain stable amid easing global inflation, benefitting demand for properties. Conversely, the demand for office spaces may be affected by technological advancements, the rise of e-commerce and improved online tools in the long run, which could negatively impact demand for commercial properties and demand for non-residential real estate construction services.

On the supply side, the industry is expected to be supported by efforts from industry bodies such as CIDB and MBAM to provide the necessary leadership in spearheading the development of the local construction industry with initiatives aimed at advancing the construction industry in Malaysia and raising its profile. Additionally, the introduction of the CIPAA and the establishment of specialised construction courts in Malaysia have enhanced the legal framework for resolving payment disputes and facilitating adjudication within the industry. Meanwhile, the growing emphasis on sustainable construction practice including IBS and adoption of green cement underscores the industry's commitment towards sustainable construction practice. However, the local construction industry is expected to continue to be challenged by labour shortage and high dependency on foreign workers, as well as high prices of building materials and diesel.

Going forward, the construction industry in Malaysia is expected to remain positive throughout the forecast period. Protégé Associates projects the size (revenue) of the construction industry in Malaysia to reach RM101.26 billion in 2030, registering a CAGR of 6.3% during the forecast period from 2026 to 2030 (base year of 2025). During the same forecast period, the real estate construction market in Malaysia is also expected to keep growing and reach RM46.10 billion in 2030, registering a CAGR of 6.5%.

8. RISK FACTORS

NOTWITHSTANDING THE PROSPECTS OF OUR GROUP AS OUTLINED IN THIS PROSPECTUS, YOU SHOULD CAREFULLY CONSIDER THE FOLLOWING RISK FACTORS THAT MAY HAVE A SIGNIFICANT IMPACT ON OUR FUTURE PERFORMANCE, IN ADDITION TO ALL OTHER RELEVANT INFORMATION CONTAINED ELSEWHERE IN THIS PROSPECTUS, BEFORE MAKING AN APPLICATION FOR OUR IPO SHARES.

8.1 RISKS RELATING TO OUR BUSINESS

8.1.1 We are exposed to unanticipated increase in our construction project cost that may impair our financial performance

Our construction projects are generally carried out under fixed-rate or lump-sum contracts, where the contract value for the project is agreed and stipulated in the contract terms prior to commencement of the project. Consequently, any unforeseen escalation in costs during the course of project execution, typically spanning between 2 to 5 years, may adversely affect our Group's business operations and financial performance.

The costs of our construction projects typically include building material costs, labour costs, subcontractor costs as well as costs for preliminaries (such as rental of machinery and equipment). During the Financial Periods Under Review, purchases of building materials such as steel bars and wire mesh, ready-mixed concrete, cement as well as timber and plywood accounted for 30.53%, 31.51%, 34.90%, 38.88% and 30.16% of our cost of sales. The costs may fluctuate due to changes in supply and demand conditions, inflationary pressures and global market conditions, which are often beyond our Group's control. In addition, we may experience increase in labour costs and subcontractor costs during periods where there are shortages of workers. There is no assurance that our Group will be able to consistently adopt the most effective approach in balancing timely project completion with prudent cost management, which may in turn impact our profitability and reputation.

Fluctuations in costs may also cause our actual gross profit for a construction project to differ from our original estimations. This may cause certain projects to have lower margins than anticipated, or even losses if actual costs for our contracts exceed projected amounts. In the event that our Group is unable to pass on these additional costs to our customers, our results of operations, financial performance and financial condition may be adversely affected.

During Financial Periods Under Review and up to the LPD, we have faced unanticipated shortages of construction materials leading to escalation of construction costs for the Subang School Project and LRT 3 Substation Project resulting from the aftereffects of the MCO. We were unable to pass on these additional costs to our customers, resulting in lower margins and/or gross losses incurred for these projects. Please refer to Section 11.2.2 of this Prospectus for further details. Save as disclosed above, there were no other past incidents that had a material adverse effect on our Group's business operations and financial performance.

8.1.2 We are dependent on our ability to secure new projects and replenish our order book

The nature of our business is project based where our revenue is derived from the execution and completion of construction projects. These projects typically range between 2 to 5 years to complete and most of our construction projects are non-recurring in nature as each construction project is awarded on a project-by-project and potentially one-off basis. Our ability to successfully tender or secure projects is dependent on a range of factors including our pricing and tender strategy, our competitors' tender and pricing strategy, the level of competition and our customers' evaluation standards. In this regard, our financial performance is dependent on our ability to secure new projects and replenish our order book. While we continue to submit tenders for new projects, there is no assurance that we will be able to successfully tender or secure every contract that we tender for or that our existing customers will continue to engage us in their upcoming projects.

As at the LPD, the total unbilled contract value of our ongoing construction projects based on contracts secured was RM1.00 billion, which is estimated to be recognised progressively over the next 5 financial years. Although we have 10 ongoing projects as at the LPD, there is no assurance that we would be able to continuously secure new projects or maintain similar number of contracts moving forward. In the event that we are unable to secure new projects, our order book may decline over time, which may adversely impact on our operations and financial performance. We may also face the risk of a reduction in our existing order book due to potential termination or reduction in our scope of work of our ongoing projects, which would negatively impact our business operations and financial position.

8.1.3 We are exposed to failure of completing our projects within stipulated contract period

Our construction projects must be completed within the timeframe specified in our construction contracts with customers. Any delays in completion of our construction projects may result in project cost overruns, potential LD claims from our customers and attract negative feedbacks from our customers. As such, timely completion of our construction projects is critical to maintain our reputation and avoiding financial penalties.

However, project timelines may be affected by external and internal factors inherent in the construction industry, some of which may be beyond our Group's control including, but are not limited to, delays in securing necessary licences, permits and approvals, shortages or late delivery of construction materials and equipment, unavailability of skilled labour as well as adverse weather conditions or natural disasters. In addition, as we rely on third-party subcontractors throughout different stages of our projects, any underperformance or non-compliance by our subcontractors may also lead to project delays.

Any such adverse developments could result in disruptions in project progress and failure to meet project milestone, which may lead to LD being imposed by our customers. Imposition of LD could adversely affect our Group's financial performance, cash flows and overall project profitability. While we have established project management and planning measures to mitigate such risks, there can be no assurance that we will not experience project delays and will not be subjected to LD by our customers in the future. As at the LPD, we have recognised a total provision of LD amounting to RM9.21 million in relation to the Youth City Project, Admiral Residences Project and Iringan Bayu Phase 8A Project. In the event such LD are imposed on our Group, we will be required to make payment of the LD to our customers, which may adversely affect our Group's cash flow position.

8.1.4 We are exposed to delays in collection and/or recoverability of trade receivables/ retention sum

We are exposed to the delays in collections and/or non-recoverability of trade receivables/ retention sum. The typical credit period granted to our customers is 30 to 90 days from the date of progress billings depending on the terms of the contracts. During the Financial Periods Under Review, our average trade receivable turnover days (excluding retention sum) were 102 days, 97 days, 88 days, 63 days and 42 days respectively. While our average trade receivable turnover days have continuously improved due to prompt payments by our customers, there is no assurance that we will be able to maintain the favourable trade receivable turnover days.

Slower collection from our clients may have adversely affect our cash flow position, which could in turn affect our ability to make timely payments to our suppliers and subcontractors, and potentially delaying the progress of our construction projects. While we have been able to generate positive operating cash flows during the Financial Periods Under Review, there is no assurance that we will not experience any future delay and/or default in payments by our customers, which may have material adverse effect on our financial position, cash flow and overall business operations.

8.1.5 We are subject to potential defects liability claims from our clients

We warrant the construction works that we performed and at present, the DLP for our contracts with our clients typically ranges from 12 to 30 months from the issuance of CPC. As set out in our construction contracts with customers, our customers are entitled to retain 10.00% of each progress billing, as a retention sum, up to an accumulated maximum of 5.00% of the contract sum throughout the contract period. This retention sum serves as a security to our customers to guarantee our performance and rectifying defects during the DLP. During the DLP, we are responsible to repair, rectify and make good any defects that are identified by inspectors and customers or surfaced during the DLP period.

The costs associated with any defects shall be borne by us and recorded as part of our costs of sales for the respective projects. If we fail to rectify such defects satisfactorily, our customers may utilise the retention sums of the respective project to carry out the necessary rectification works. In such circumstances, we may not be able to recover the full retention sums from our customers, which may lead to material adverse effect on our operations and financial performance.

During the Financial Periods Under Review and up to the LPD, we have not encountered instances where we were unable to recover retention sums from our customers which had adversely affected our operations and financial performance.

8.1.6 We are exposed to liquidity risks

Our Group has, and may from time to time, record negative cash and cash equivalent balances. In particular, we recorded negative cash and cash equivalents of RM3.22 million as at 31 December 2024 due to the utilisation of bank overdraft facilities. While our Group had cash and bank balances of RM6.99 million and fixed deposits of RM17.62 million, which are pledged to licensed banks and therefore are not available for working capital purposes, our Group had a bank overdraft balance of RM10.21 million as at 31 December 2024, which led to an overall negative cash and cash equivalents of RM3.22 million.

We utilise bank overdraft facilities as a temporary measure for our working capital requirements as we incur construction costs throughout the construction period of our projects, while corresponding billings and collections from customers only occur progressively over the agreed billing schedule. Nevertheless, as at 30 April 2026, we have recorded cash and cash equivalents of RM2.83 million.

Should our reliance on bank overdraft facilities persist or increase, it may raise concerns regarding our Group's liquidity position and cash flow management. In the event our cash inflows are insufficient to meet repayment obligations or our banking facilities are withdrawn or not renewed, our Group may face difficulties in meeting short-term liabilities on a timely basis, leading to disruptions in our operations, limiting our ability to execute ongoing projects and adversely affect our financial performance.

There can be no assurance that our Group will be able to reduce our negative cash and cash equivalent balances or reliance on bank overdraft facilities in the future. Any continued dependence on such facilities could increase our liquidity risks, reduce our financial flexibility and increase our exposure to adverse changes in market and financing conditions.

8.1.7 We are highly geared and further increase in borrowings may strain our financial position

Our Group's operations may incur significant cash outflows for the purchase of equipment and machineries in preparation for the commencement of its construction projects and these are partly financed through banking facilities, in particular the utilisation of bank overdrafts and short term trade financing. As at 30 April 2026, our total borrowings (excluding lease liabilities for right-of-use assets) stood at RM99.41 million against total equity of RM30.27 million, resulting in a gearing ratio of 3.28 times. Our gearing ratio ranged between 3.28 times and 31.62 times during the Financial Periods Under Review.

Although our gearing ratio improved from 31.62 times as at 31 December 2022 to 3.28 times as at 30 April 2026, we remain highly geared. A continued high gearing level exposes us to increased financial obligations in the form of interest and principal repayments. Any further increase in borrowings or any deterioration in our profitability or cash flows, may adversely affect our ability to service these obligations on a timely basis.

There is no assurance that we will be able to maintain or reduce our gearing ratio in the future. Any significant increase in borrowings or reduction in equity may further elevate our gearing levels, could adversely affect our liquidity, financial flexibility and exposure to adverse changes in market conditions.

8.1.8 We may not be able to renew or obtain licences and permits required for our construction works

The nature of our business requires us to maintain and renew various licences and permits required to carry out construction activities, such as our registrations with CIDB and CIDB Construction Personnel Registration Card required for our construction site supervisors and skilled construction workers at our project sites.

Each registration is granted for a prescribed time frame and is subject to compliance with the restrictions and conditions imposed by the CIDB. The CIDB may, from time to time, introduce new laws, regulations or amend existing standards of compliance. Should such changes be introduced, we may be unable to adapt our processes or obtain the requisite approvals in a timely manner, which could lead to the suspension, revocation or non-renewal of our CIDB registration and consequently result in delaying the delivery of our projects.

As at the LPD, we have not experienced any suspension, revocation or non-renewal of our CIDB registration certificates, licences or permits. We have successfully renewed all such authorisations in accordance with the CIDB's periodic review schedule. Nevertheless, there can be no assurance that we will continue to satisfy all conditions or that future renewal applications will be approved without qualification. Any failure to secure or renew these registrations or CIDB Construction Personnel Registration Card could impede our ability to tender for, commence or complete construction works.

Should our CIDB registration be suspended, revoked or not renewed, it would materially and adversely affect our capacity to carry out construction contracts, expose us to contractual penalties and reputational harm and have a material adverse impact on our business activities, financial performance and prospects.

8.1.9 We are dependent on our ability to obtain adequate financing at competitive rates

Our operations are dependent on our ability to secure adequate credit facilities to finance our working capital requirements and to support the issuance of tender bonds and performance bonds, which are typically required in construction projects. These credit facilities are generally short-term in nature and may be subject to repayment on demand by the financial institutions.

If we are unable to secure or renew such credit facilities on competitive terms or if the availability of financing becomes restricted, our liquidity position may be adversely affected. This could impair our ability to execute ongoing projects, delay the commencement of new projects and constrain the implementation of our growth and expansion plans.

There is also a risk that our financial institutions may simultaneously demand immediate repayment of our outstanding credit facilities. In the event we are unable to meet contractual obligations, our clients may call upon the tender bonds and performance bonds issued on our behalf, which may have material adverse impact on our financial position. During the Financial Periods Under Review and up to the LPD, there were no instances where financial institutions demand for the immediate repayment of our Group's outstanding credit facilities nor tender bonds and performance bonds were being called by our clients.

8.1.10 We are dependent on our subcontractors

We engage subcontractors to execute different parts of our construction activities which include but not limited to, M&E engineering works, piping and plumbing works, external painting works and water proofing works. During the Financial Periods Under Review, subcontractor costs accounted for 55.57% (RM111.40 million), 55.33% (RM104.39 million), 48.94% (RM92.71 million), 45.04% (RM123.04 million) and 53.90% (RM69.29 million), respectively, of our total cost of sales.

Subcontractors are appointed following the shortlisting of candidates based on the project requirements, assessment of tenders submitted by the candidates, as well as our past working experiences and relationship with the candidates. As our subcontractors have no direct contractual relationship with our clients, we are subject to risks associated with non-performance, late performance or poor performance by our subcontractors.

While we may attempt to seek compensation from underperforming subcontractors, we may from time to time, be required to compensate our clients prior to receiving the said compensation. If we are unable to seek compensation from the relevant subcontractor or the amounts of the claim cannot be recovered in full or at all from the subcontractor, we may be required to bear some or all the costs of the claims, in which case our Group could be materially and adversely affected. Nevertheless, during the Financial Periods Under Review and up to the LPD, we have not experienced any situations where our subcontractors significantly delayed the progress or performed poorly or failed to perform their works, which required us to compensate our clients.

8.1.11 We may be involved in legal and other proceedings related to our business operations from time to time

Our Group is, and may from time to time be, subject to disputes and claims arising from our dealings with, which include but not limited to, customers, suppliers, main contractors, subcontractors and other third parties. Notably, our Group is engaged in legal proceedings, namely arbitration proceedings between SLG Construction and GD Pavilion Sdn Bhd as well as arbitration proceedings between SLG Construction and Tanjung Ratna Sdn Bhd. In addition, our Group is also involved in legal proceedings with our subcontractors, such as KLF Elektrik Sdn Bhd, GC Nexs Capital Sdn Bhd, Florenza Flooring Sdn Bhd and J&J Capital City Sdn Bhd. Please refer to Section 11.3.6 of this Prospectus for further details of our material litigations.

Such disputes and claims will require us to allocate costs, time and management resources, and may involve legal, arbitration or other formal proceedings. Adverse rulings, judgements or awards against our Group could result in financial losses, penalties, delays to our projects and damage to our reputation. During the Financial Periods Under Review and up to the LPD, there were instances where the legal proceedings with our subcontractors, namely KLF Elektrik Sdn Bhd and GC Nexs Capital Sdn Bhd, resulted in payment obligations or settlements against our Group where we have furnished post-dated cheques to these subcontractors as part of settlement arrangements with them amounting to RM2.75 million, RM0.84 million and RM2.57 million as set out in Section 11.3.6(b), (e) and (f) of this Prospectus, respectively. Such payment obligations or settlements have also resulted in additional costs being recognised by our Group for FYE 2025 (in respect of post-dated cheques to KLF Elektrik Sdn Bhd amounting to RM2.75 million) and FYE 2026 (in respect of post-dated cheques to GC Nexs Capital Sdn Bhd amounting to RM3.41 million).

There can be no assurance that any disputes or claims will be resolved in our favour or that our Group will not be exposed to additional proceedings of a similar nature in the future. Any such unfavourable outcomes could materially and adversely affect our business operations, financial position, prospects and reputation.

8.1.12 We are dependent on our Managing Director and key senior management

Our Group's success is dependent on the experience, industry knowledge and business network of our Managing Director and key senior management. Our Managing Director, Yong Zhen Lin have more than 23 years of experience, in strategic business direction and business strategies in the construction industry. He is supported by our key senior management team, Liong Yan Herng, Loo Chun Kok and Wong Jyi Horng as well as individuals with significant relevant experience in the construction industry. Please refer to Sections 5.2.1 and 5.3.1 of this Prospectus for further details on the profiles of our Managing Director and key senior management.

We believe that our continued and future success are dependent on the continued service of our Managing Director and key senior management to support our construction services and provision of quality services to our customers. The loss of our Managing Director and key senior management (simultaneously or within a short span of time) without timely replacement may materially and adversely affect our Group. Therefore, it is critical for our Group to be able to continue to hire, develop, motivate and retain our employees who are capable and skilled in performing their duties to ensure continuity in operations.

8.2 RISKS RELATING TO OUR INDUSTRY

8.2.1 We face competition from other companies in the construction industry

We operate in a competitive construction sector where our competitors include both small local companies and larger publicly traded entities. Many of these companies possess greater resources or niche expertise that provides them with a potential edge in securing new business.

To remain competitive, we frequently tender for building construction projects, relying on competitive pricing, financial and manpower capacity, technical expertise, strong operating record and high-quality workmanship. If these efforts fail due to stiff competition or aggressive pricing by competitors, our future prospects could be at risk.

8.2.2 We are dependent on the property development industry in Malaysia

The majority of our customers are local property developers and any adverse changes in the property development industry in Malaysia will affect us. The property market and infrastructure spending are subject to Government policies in Malaysia. Any adverse changes in Government policies relating to the property market and infrastructure spending such as housing, land and development policies as well as policies and stimulus for economic development that drives up spending for construction services could adversely affect the performance of the property industry and construction activities in Malaysia.

In addition, any restrictive policy changes by BNM such as upward changes in the overnight policy rate by BNM, which increases interest rates for housing loans and reduced loan-to-value ratios will subsequently restrict the purchasing ability of buyers. This would likely have a negative impact on consumer sentiment and purchasing power and dampen overall demand for properties.

There can be no assurance that any future unfavourable changes in Government policies will not adversely affect our Group in the future.

8.2.3 We are subject to political, economic and regulatory conditions

Our operations are primarily based in Malaysia and as such, the business prospects and financial performance of our Group are closely tied to the political, economic and regulatory landscape in Malaysia. Adverse developments or uncertainties in these areas such as changes in political leadership resulting in instability, terrorism, fluctuations in currency exchange rates, interest rate changes, amendments to accounting and tax policies or the introduction of new government regulations could negatively impact our business prospects and financial performance.

In addition, any global or regional economic downturn may affect overall business and consumer confidence, sentiment and investment levels, which could in turn reduce the demand for our services. As a result, our customers may revise, defer, halt or abandon their development or expansion plans.

Our operations may also be exposed to fluctuations in the prices and availability of construction materials due to geopolitical conflicts, including the ongoing conflicts in the Middle East. These events may disrupt global supply chains and key shipping routes, resulting in increased freight, insurance and energy costs. If such conditions persist or worsen, we may experience increased project costs and reduced profit margins, as our projects are undertaken on a fixed-priced basis. There can also be no assurance that we will be able to fully pass on such increased costs to our customers, which may adversely affect our financial performance.

While we have not faced severe restrictions on our business operations in the past, we cannot guarantee that future adverse political, economic or regulatory changes in Malaysia or globally, which are beyond our control, will not affect our ability to operate or harm our financial performance.

8.3 RISKS RELATING TO THE INVESTMENT IN OUR SHARES

8.3.1 No prior trading market for our Shares

Prior to our Listing, there has been no public trading market for our Shares. The listing of our Shares on the ACE Market of Bursa Securities does not guarantee that an active market for our Shares will develop, or if developed, that such market can be sustained. There is also no assurance as to the liquidity of the market that may develop for our Shares, the ability of holders to sell our Shares or the prices at which holders would be able to sell our Shares.

There is also no assurance that our IPO price which has been determined after taking into consideration the factors as set out in Section 4.4 of this Prospectus will correspond to the price at which our Shares will be traded on the ACE Market of Bursa Securities, upon or subsequent to our Listing, and the market price of our Shares will not decline below the IPO Price.

8.3.2 Our Listing is exposed to the risk that it may be aborted or delayed

Our listing may be aborted or delayed should any of the following occur:

(a) The selected investors fail to subscribe for their portions of our IPO Shares;

(b) Our Underwriter exercising its rights under the Underwriting Agreement to discharge itself from its obligations therein;

(c) The revocation of the approvals from the relevant authorities prior to our Listing and/or admission for whatever reason; or

(d) We are unable to meet the public shareholding spread requirement set by Bursa Securities, whereby at least 25.00% of our total number of Shares for which listing is sought must be held by a minimum number of 200 public shareholders each holding not less than 100 Shares upon the completion of our IPO and at the point of our Listing.

In this respect, we will exercise our best endeavours to comply with the various regulatory requirements, including, amongst others, the public shareholding spread requirement in paragraph (d) above for our successful listing. However, there can be no assurance that the abovementioned factors/ events will not cause a delay in or non-implementation of our Listing.

If any of these events occur, investors will not receive any of our IPO Shares and we will return in full without interest, all monies paid in respect of the Application within 14 days, failing which the provisions of Section 243(2) of the CMSA will apply.

If our Listing is aborted and/or terminated and our IPO Shares have been allotted to the investors, a return of monies to the investors in respect of the IPO Shares could only be achieved by way of cancellation of share capital as provided under Sections 116 or 117 of the Act. Such cancellation requires the approval of shareholders by special resolution in a general meeting, with sanction of the High Court of Malaya or with notice to be sent to the Director General of the Inland Revenue Board and ROC within 7 days of the date of the special resolution, and us meeting the solvency requirements under Section 117 of the Act. There can be no assurance that such monies paid in respect of our IPO Shares can be recovered in a timely manner.

8.3.3 The trading price and trading volume of our Shares following our Listing may be volatile

The trading price and volume of our Shares may fluctuate due to various factors, some of which are not within our control and may be unrelated or disproportionate to our financial results. These factors may include variations in the results of our operations, changes in analysts' recommendations or projections, changes in general market conditions and broad market fluctuations.

The performance of Bursa Securities is also affected by external factors such as the performance of the regional and world bourses, inflow or outflow of foreign funds, economic and political conditions of the country as well as the growth potential of the various sectors of the economy. These factors invariably contribute to the volatility of trading volumes witnessed on Bursa Securities, thus adding risks to the market price of our Shares.

8.3.4 There is no assurance of payment of dividends to our shareholders

It is the intention of our Board to recommend and distribute a dividend of the profit attributable to our shareholders. However, our Group's ability to distribute dividends or make other distributions to our shareholder is subject to various factors, such as profits recorded, excess of funds not required to be retained for working capital for our business, capital expenditure and other investment plans.

There can also be no assurance that dividends will be paid out in the future or on timing of any dividends that are to be paid in the future. If we do not pay dividends or pay dividends at levels lower than that anticipated by investors, the market price of our Shares may be negatively impacted.

8.4 OTHER RISKS

8.4.1 Our Promoters can exercise significant control over our Company

Upon listing, our Promoters, directly and indirectly, will collectively hold approximately 70.00% of our enlarged share capital. As a result, they will be able to, in the foreseeable future, effectively control the business direction and management of our Group as well as influence the outcome of certain matters requiring the voting of our shareholders, unless our Promoters are required to abstain from voting by law and/or as required by the relevant guidelines or regulations.

8.4.2 Our future fund-raising exercise may result in dilution of shareholdings

Our capital requirements are dependent on, amongst others, our business, the availability of our resources for attracting, maintaining and enlarging our customer base and the need to maintain and expand our product offering. Thus, we may need additional capital expenditure for future expansions and/or investments. An issue of new Shares or other securities to raise funds will dilute shareholders' equity interest and may, in case of a rights issue, require additional investment by shareholders.

8.4.3 Forward-looking/prospective statements in this Prospectus may not be achievable

Certain statements in this Prospectus are based on historical data which may not be reflective of future results and others are forward-looking in nature that are based on assumptions and subject to uncertainties and contingencies which may or may not be achievable. Whether such statements would ultimately prove to be accurate depends upon a variety of factors that may affect our businesses and operations, and such forward-looking statements also involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance and achievements or industry results, to be materially different from any future results, plans, performances and achievements, expressed or implied, by such prospective statements. Although we believe that the expectations reflected in such future statements are reasonable at this time, there can be no assurance that such prospective statements or expectations will prove to be correct in the future. Any deviation from the expectations may have a material adverse effect on our business and financial performance.

The above forward-looking statements are based on numerous assumptions regarding our current and future business strategies as well as the environment in which we will operate in the future. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may in the future have effects on our actual results, performance, achievements or industry results, which are materially different from any future results, performance, achievements or industry results expressed or implied by such forward-looking statements.

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9. RELATED PARTY TRANSACTIONS

9.1 RELATED PARTY TRANSACTIONS

Save for the Acquisition and as disclosed below, there were no transactions, existing and/or potential, entered or to be entered into by our Group which involve the interests, direct or indirect, of our Directors, substantial shareholders and/or persons connected with them which are material to our Group during the Financial Periods Under Review and up to the LPD:

No.	Related party	Transacting company in our Group	Interested persons and nature of interest	Nature of transaction	Transaction value FYE 2022 RM'000	FYE 2022 %	FYE 2023 RM'000	FYE 2023 %	FYE 2024 RM'000	FYE 2024 %	FYE 2025 RM'000	FYE 2025 %	FPE 2026 RM'000	FPE 2026 %	1 May 2026 up to the LPD RM'000	1 May 2026 up to the LPD %
1.	Allpace Global Sdn Bhd	SLG Construction	Yong Zhen Lin[(1)]	(a) Advances provided by SLG Construction to Allpace Global Sdn Bhd for working capital purposes and operating expenses paid on behalf by SLG Construction	2,150	N/A	1,110	N/A	8	N/A	-	-	-	-	-	-
				(b) Website maintenance fees charged by Allpace Global Sdn Bhd to SLG Construction	(80)	[(2)]0.47	-	-	-	-	-	-	-	-	-	-
				(c) Rental of office equipment charged by Allpace Global Sdn Bhd to SLG Construction	-	-	(22)	[(2)]0.11	-	-	-	-	-	-	-	-

9. RELATED PARTY TRANSACTIONS *(Cont'd)*

					Transaction value											
					FYE 2022		FYE 2023		FYE 2024		FYE 2025		FPE 2026		1 May 2026 up to the LPD	
No.	Related party	Transacting company in our Group	Interested persons and nature of interest	Nature of transaction	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
				(d) Event marketing fee charged by Allpace Global Sdn Bhd to SLG Construction	(32)	[(2)]0.19	-	-	-	-	-	-	-	-	-	-
2.	Alltech Capital Sdn Bhd	SLG Construction	Yong Zhen Lin[(1)]	(a) Advances provided by SLG Construction to Alltech Capital Sdn Bhd for working capital purposes and operating expenses paid on behalf by SLG Construction	2	N/A	25	N/A	-	-	-	-	-	-	-	-
3.	Nexgrowth Sdn Bhd	SLG Construction	Yong Zhen Lin[(1)]	(a) Advances provided by SLG Construction to Nexgrowth Sdn Bhd for working capital purposes and operating expenses paid on behalf by SLG Construction	-	-	-	-	8	N/A	-	-	-	-	-	-
4.	Yong Zhen Lin	SLG Construction	Yong Zhen Lin[(1)]	(a) Disposal of shares in Allpace Global Sdn Bhd to Yong Zhen Lin	~	N/A	-	-	-	-	-	-	-	-	-	-

9. RELATED PARTY TRANSACTIONS *(Cont'd)*

					Transaction value											
					FYE 2022		**FYE 2023**		**FYE 2024**		**FYE 2025**		**FPE 2026**		**1 May 2026 up to the LPD**	
No.	**Related party**	**Transacting company in our Group**	**Interested persons and nature of interest**	**Nature of transaction**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**
				(b) Disposal of shares in Alltech Capital Sdn Bhd to Yong Zhen Lin	-	-	~	N/A	-	-	-	-	-	-	-	-
5.	Yong Zhen Lin	SLG Construction	Yong Zhen Lin(1)	(a) Advances provided by SLG Construction to Yong Zhen Lin for personal investment	-	-	13,716	N/A	2,304	N/A	-	-	-	-	-	-

Notes:

N/A Not applicable

~ Less than RM1,000.

(1) Yong Zhen Lin is our Promoter, substantial shareholder and Managing Director. He is also a director and shareholder of Allpace Global Sdn Bhd, which is an investment holding company involved in general trading, provision of internet services and application development.

He was a director and shareholder of Alltech Capital Sdn Bhd. He has resigned as a director of Alltech Capital Sdn Bhd and disposed his entire equity interest in Alltech Capital Sdn Bhd to a non-related party on 1 June 2025 and 16 June 2025, respectively. From 1 June 2025, Alltech Capital Sdn Bhd ceased to be a related party to our Group. Alltech Capital Sdn Bhd was principally involved in investment holding, general trading and property construction and renovation. Since 1 June 2025, Alltech Capital Sdn Bhd has also ceased its business in property construction and renovation and is principally involved in investment holding and general trading.

He was a director and shareholder of Nexgrowth Sdn Bhd. On 1 June 2025, he has disposed his entire equity interest and resigned as a director of Nexgrowth Sdn Bhd. From 1 June 2025, Nexgrowth Sdn Bhd ceased to be a related party to our Group.

(2) Calculated based on our Group's total administrative expenses for each of the respective financial year.

9. RELATED PARTY TRANSACTIONS *(Cont'd)*

None of the above related party transaction will recur in the future. Our Directors having considered all aspects of the related party transactions are of the view that:

(a) save for the related party transactions which were not conducted on an arm's length basis as disclosed in (b) below, our related party transactions were conducted on an arm's length basis based on terms and conditions which were not more favourable to the related parties than those generally available to the public and not detrimental to the interest of our Group, as the services provided by the related parties to our Group which are non-trade in nature were transacted within market rates, whereby the price paid to the related parties are in line with similar rates charged by third parties; and

(b) the following transactions were not conducted on an arm's length basis:

 (i) the advances from/to our Group to/from our related parties and Director(s) as set out in item 1(a), 2(a), 3(a) and 5(a) of the table above, which were interest free;

 (ii) the consideration for the disposal of shares in Allpace Global Sdn Bhd by SLG Construction to Yong Zhen Lin of RM80 as set out in item 4(a) of the table above, which was arrived at on a willing buyer-willing seller basis after taking into consideration the net liabilities of the company; and

 (iii) the consideration for the disposal of shares in Alltech Capital Sdn Bhd by SLG Construction to Yong Zhen Lin of RM80 as set out in item 4(b) of the table above, which was arrived at on a willing buyer-willing seller basis after taking into consideration the net liabilities of the company.

Moving forward, in order to ensure that related party transactions are undertaken on arm's length basis and on normal commercial terms, we have established the following procedures:

(a) Recurrent related party transactions

(i) At least 2 other contemporaneous transactions with third parties for similar products and/or quantities will be used as comparison, wherever possible, to determine if the price and terms offered by related parties are fair and reasonable and comparable to those offered by other third parties for the same or substantially similar type of products/services and/or quantities; or

(ii) If quotation or comparative pricing from third parties cannot be obtained, the transaction price will be determined by our Group based on those offered by other third parties for substantially similar type of transaction to ensure that the recurrent related party transactions are not detrimental to us.

Our Board shall seek mandate from shareholders to enter into any recurrent related party transactions at a general meeting. Due to its time-sensitive nature, the shareholders' mandate will enable us to enter into such recurrent transactions which are transacted in our ordinary course of business without having to convene numerous general meetings to approve such recurrent transactions as and when they are entered into.

(b) Other related party transactions

(i) Whether the terms of the related party transaction are fair and on arm's length basis to our Group and would apply on the same basis if the transaction did not involve a related party;

(ii) The rationale for our Group to enter into the related party transaction and the nature of alternative transactions, if any; and

(iii) Whether the related party transaction would present a conflict of interest between our Group and the related parties, taking into account the size of the transaction and the nature of the related parties' interest in the transaction.

Where required under the Listing Requirements, a related party transaction may require prior approval of shareholders at a general meeting to be convened. An independent adviser may be appointed to comment as to whether the related party transaction is fair and reasonable so far as the shareholders are concerned; and whether the transaction is to the detriment of minority shareholders. In such instances, the independent adviser shall also advise minority shareholders on whether they should vote in favour of the transaction.

For related party transactions that require shareholders' approval, the Directors, major shareholders and/or persons connected with such Director or major shareholder, which have any interest, direct or indirect, in the proposed related party transaction will abstain from voting in respect of their direct and/or indirect shareholdings. Where a person connected with a Director or major shareholder has interest, direct or indirect, in any proposed related party transactions, the Director or major shareholder concerned will also abstain from voting in respect of his direct and/or indirect shareholdings. Such interested Directors and/or major shareholders will also undertake that he shall ensure that the persons connected with him will abstain from voting on the resolution approving the proposed related party transaction at the general meeting. The relevant directors who are deemed interested or conflicted in such transactions shall also abstain from our Board deliberations and voting on the Board resolutions relating to these transactions.

In addition, to safeguard the interest of our Group and our minority shareholders, and to mitigate any potential conflict of interest situation, our Audit and Risk Management Committee will, amongst others, supervise and monitor any related party transaction and the terms thereof and report to our Board for further action. If a member of our Audit and Risk Management Committee has an interest in any related party transaction, he is to abstain from participating in the review and approval process in relation to that transaction. Where necessary, our Board would make appropriate disclosures in our annual report with regard to any related party transaction entered into by us.

9.2 TRANSACTIONS ENTERED INTO THAT ARE UNUSUAL IN THEIR NATURE OR CONDITIONS

There were no transactions that were unusual in their nature or conditions, involving goods, services, tangible or intangible assets, to which our Group was a party for the Financial Periods Under Review and up to the LPD.

9.3 LOANS MADE TO OR FOR THE BENEFIT OF THE RELATED PARTY

Save as disclosed below, Section 9.4 and Section 9.5 of this Prospectus, there were no loans made to or for the benefit of any related party for the Financial Periods Under Review and up to the LPD:

	As at 31 December 2022	As at 31 December 2023	As at 31 December 2024	As at 31 December 2025	As at 30 April 2026	As at the LPD
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Amount due from related company – short term						
Alltech Capital Sdn Bhd	(1)2	-	-	-	-	-
Venture Indah Sdn Bhd	(1)14	-	-	-	-	-
Allpace Global Sdn Bhd	(1)4,443	-	(1)8	-	-	-
Nexgrowth Sdn Bhd	-	-	(1)8	-	-	-
Amount due to related company – short term						
Allpace Global Sdn Bhd	(2)(82)	(2)(98)	(2)(91)	-	-	-
Amount due from / (to) Director – short term						
Yong Zhen Lin	(3)2,084	(3)15,800	(4)(18)	-	-	-

Notes:

(1) Relates to advances provided by SLG Construction to the related companies for working capital purposes as well as operating expenses paid on behalf by SLG Construction.

(2) Relates to expenses charged by Allpace Global Sdn Bhd to SLG Construction for services provided.

(3) Relates to advances provided to our Managing Director, Yong Zhen Lin.

(4) Relates to balance dividend payable to our Managing Director, Yong Zhen Lin.

As at the LPD, all outstanding balances due from/to Directors and related companies have been fully settled.

9.4 FINANCIAL ASSISTANCE PROVIDED FOR THE BENEFIT OF THE RELATED PARTY

There was no financial assistance provided by us for the benefit of any related party for the Financial Periods Under Review and up to the LPD.

9. RELATED PARTY TRANSACTIONS *(Cont'd)*

9.5 OTHER TRANSACTIONS

9.5.1 Guarantee

Our Promoters, Director and/or key senior management, namely Yong Zhen Lin, Liong Yan Herng and Loo Chun Kok have jointly and severally provided personal guarantees and Yong Zhen Lin has provided his personal properties as security for the banking and financing facilities extended by Public Bank Berhad, Alliance Islamic Bank Berhad, CIMB Islamic Bank Berhad, HSBC Bank Malaysia Berhad, HSBC Amanah Malaysia Berhad, Malayan Banking Berhad, Maybank Islamic Berhad, Hong Leong Bank Berhad, Affin Bank Berhad, Ambank (M) Berhad, Pac Lease Berhad and MBSB Bank Berhad ("**Financiers**") to our Group. The aggregate amount of facilities secured as at the LPD is approximately RM206.65 million.

Financiers	Type of Facilities	Guarantors	Facility limit RM'000	Amount guaranteed RM'000	Outstanding amount as at the LPD RM'000
Public Bank Berhad	4 term loans, 1 trade facility, 1 hire purchase facility	• Yong Zhen Lin • Loo Chun Kok	6,108	6,108	4,321
Alliance Islamic Bank Berhad	2 trade facilities	• Yong Zhen Lin • Loo Chun Kok • Liong Yan Herng	2,700	2,700	2,634
CIMB Islamic Bank Berhad	2 trade facilities, 1 bank guarantee	• Yong Zhen Lin • Loo Chun Kok	3,000	3,000	1,193
HSBC Amanah Malaysia Berhad	6 trade facilities, 1 bank guarantee	• Yong Zhen Lin • Loo Chun Kok	41,500	41,500	31,069
Maybank Islamic Berhad	2 trade facilities, 1 bank guarantee, 4 term loans	• Yong Zhen Lin • Loo Chun Kok • Liong Yan Herng	14,791	14,791	13,320

9. RELATED PARTY TRANSACTIONS *(Cont'd)*

Financiers	Type of Facilities	Guarantors	Facility limit RM'000	Amount guaranteed RM'000	Outstanding amount as at the LPD RM'000
HSBC Bank Malaysia Berhad	1 term loan, 1 bank guarantee	• Yong Zhen Lin • Loo Chun Kok	6,000	6,000	-
Hong Leong Bank Berhad	1 term loan, 3 bank guarantees, 7 trade facilities and 16 hire purchase facilities	• Yong Zhen Lin • Loo Chun Kok • Liong Yan Herng	54,947	54,947	18,178
Malayan Banking Berhad	5 trade facilities, 2 bank guarantees	• Yong Zhen Lin • Loo Chun Kok • Liong Yan Herng	67,250	67,250	25,222
Affin Bank Berhad	9 hire purchase facilities	• Yong Zhen Lin	1,207	1,207	783
Ambank (M) Berhad	3 hire purchase facilities	• Yong Zhen Lin • Loo Chun Kok	186	186	39
Pac Lease Berhad	1 hire purchase facility	• Yong Zhen Lin • Liong Yan Herng • Loo Chun Kok	4,000	4,000	2,499
MBSB Bank Berhad	2 hire purchase facilities	• Yong Zhen Lin • Liong Yan Herng • Loo Chun Kok	4,960	4,960	4,512

In conjunction with the Listing, we have written to the Financiers to obtain a release and/or discharge of the properties and guarantees by substituting the same with a corporate guarantee from our Company and/or other securities from our Group acceptable to the Financiers. Until such release and/or discharge are obtained from the respective Financiers, our Promoters and/or Directors will continue to guarantee the banking and financing facilities extended to our Group.

As at the date of this Prospectus, we have received conditional approval from the Financiers to discharge the personal guarantees and/or properties by substituting the same with a corporate guarantee from our Company and/or securities from our Group. We have also received conditional approval from Public Bank Berhad to discharge the properties and fixed deposits monies provided by Yong Zhen Lin as security by, amongst other, substituting with fixed deposits monies from our Group.

9.5.2 Promotions of any material assets acquired/to be acquired within 3 financial years preceding the date of this Prospectus

None of our Directors or substantial shareholders had any interest, direct or indirect, in the promotion of or in any material assets which had been, within the Financial Periods Under Review, acquired, disposed or leased or proposed to be acquired, disposed or leased to/by us.

9.5.3 Transactions entered into with M & A Securities

Save as disclosed below, we have not entered into any transactions with M & A Securities who is the Adviser, Sponsor, Underwriter and Placement Agent for our Listing:

(a) Agreement between SLGC and M & A Securities for the appointment of M & A Securities as Principal Adviser, Sponsor and Placement Agent; and

(b) Underwriting Agreement dated 20 August 2026 entered into between our Company and M & A Securities for the underwriting of 30,000,000 Issue Shares.

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10. CONFLICT OF INTEREST

10.1 INTEREST IN SIMILAR BUSINESS AND IN BUSINESSES OF OUR CUSTOMERS AND SUPPLIERS

Save as disclosed below, none of our Directors and/or substantial shareholders has any interest, direct or indirect, in other businesses and corporations which carry on a similar or related trade as our Group or which are customers and/or suppliers of our Group during the Financial Periods Under Review and up to the LPD. All the existing and potential conflict of interest situations have been resolved and eliminated.

(a) Companies which are carrying on a similar or related trade as our Group

Alltech Capital Sdn Bhd was principally involved in investment holding, general trading and property construction and renovation. Yong Zhen Lin is our Promoter, substantial shareholder and Managing Director. He is also a director and 99.90% shareholder of Alltech Capital Sdn Bhd. Yong Zhen Lin has resigned as a director of Alltech Capital Sdn Bhd and disposed his entire equity interest in Alltech Capital Sdn Bhd on 1 June 2025 and 16 June 2025, respectively. Since 1 June 2025, Alltech Capital Sdn Bhd has also ceased its business in property construction and renovation and is principally involved in investment holding and general trading.

It is our Directors' fiduciary duty to avoid conflict, and they are required to attend courses which provide them guidelines on their fiduciary duties. In order to mitigate any possible conflict of interest situation in the future, our Directors will declare to our Nominating Committee and our Board their interests in other companies at the onset and as and when there are changes in their respective interests in companies outside our Group. Our Nominating Committee will first then evaluate if such Director's involvement gives rise to an actual or potential conflict of interest with our Group's business after the disclosure provided by such Director. After a determination has been made on whether there is an actual or potential conflict of interest of a Director, our Nominating Committee will then:

(a) immediately inform our Board of the conflict of interest situation;

(b) make recommendations to our Board to direct the conflicted Director to:

  (i) withdraw from all his executive involvement in our Group in relation to the matter that has given rise to the conflict of interest (in the case where the conflicted Director is an Executive Director); and

  (ii) abstain from all Board deliberation and voting in the matter that has given rise to the conflict of interest.

In relation to (ii) above, the conflicted Director and persons connected to him (if applicable) shall be absent from any Board discussion relating to the recommendation of our Nominating Committee and the conflicted Director and persons connected to him (if applicable) shall not vote or in any way attempt to influence the discussion of, or voting on, the matter at issue. The conflicted Director, may however at the request of the Chairman of our Board, be present at our Board meeting to answer any questions.

In circumstances where a Director is determined to have a significant, ongoing and irreconcilable conflict of interest with our Group, and where such conflict of interest significantly impedes the Director's ability to carry out his fiduciary responsibility to our Group, our Nominating Committee may determine that a resignation of the conflicted Director from our Board is appropriate and necessary.

Where there are related party transactions between our Group with our Directors (or person connected to them) or companies in which our Directors (or person connected to them) have an interest, our Audit and Risk Management Committee will, amongst others, supervise and monitor such related party transaction and the terms thereof and report to our Board for further action. Please refer to Section 9.1 of this Prospectus for the procedures to be taken to ensure that related party transactions (if any) are undertaken on arm's length basis.

10.2 DECLARATIONS OF CONFLICT OF INTEREST BY OUR ADVISERS

(a) Declaration by M & A Securities

M & A Securities has given its written confirmation that, as at the date of this Prospectus, there is no existing or potential conflict of interest in its capacity as Principal Adviser, Sponsor, Underwriter and Placement Agent for our Listing.

(b) Declaration by CY Poon & CM Lim

CY Poon & CM Lim has given its written confirmation that, as at the date of this Prospectus, there is no existing or potential conflict of interest in its capacity as Solicitors for our Listing.

(c) Declaration by Morison LC PLT

Morison LC PLT has given its written confirmation that, as at the date of this Prospectus, there is no existing or potential conflict of interest in its capacity as Auditors and Reporting Accountants for our Listing.

(d) Declaration by Protégé

Protégé has given its written confirmation that, as at the date of this Prospectus, there is no existing or potential conflict of interest in its capacity as IMR for our Listing.

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11. FINANCIAL INFORMATION

11.1 HISTORICAL FINANCIAL INFORMATION

Our historical financial information throughout the Financial Periods Under Review have been prepared in accordance with MFRS and IFRS and were not subject to any audit qualifications. The selected financial information and financial analysis included in this Prospectus are not intended to predict our Group's financial position, performance and cash flows.

The following financial information should be read in conjunction with the Management's Discussion and Analysis of Financial Condition and Results of Operations and the Accountants' Report as set out in Section 11.2 and Section 12 of this Prospectus, respectively.

11.1.1 Statements of profit or loss and other comprehensive income

The following table sets out a summary of our audited statements of profit or loss and other comprehensive income for the Financial Periods Under Review which have been extracted from the Accountants' Report set out in Section 12 of this Prospectus. It should be read with the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Accountants' Report set out in Sections 11.2 and 12 of this Prospectus respectively.

	Audited				Unaudited	Audited
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**	**FPE 2025**	**FPE 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Revenue	220,735	213,931	229,641	324,004	91,488	149,224
Cost of sales	(200,438)	(188,673)	(189,429)	(273,217)	(75,999)	(128,551)
GP	**20,297**	**25,258**	**40,212**	**50,787**	**15,489**	**20,673**
Other operating income	2,087	5,298	7,454	3,152	658	1,972
	22,384	**30,556**	**47,666**	**53,939**	**16,147**	**22,645**
Administrative expenses	(17,186)	(19,245)	(24,957)	(32,799)	(9,600)	(12,718)
Net (loss)/gain on impairment of financial instruments	(247)	(1,956)	1,273	(744)	-	175
Finance costs	(2,555)	(2,854)	(4,082)	(4,942)	(1,073)	(2,123)
PBT	**2,396**	**6,501**	**19,900**	**15,454**	**5,474**	**7,979**
Income tax expense	(1,262)	(772)	(3,870)	(1,469)	(1,350)	(1,970)
PAT	**1,134**	**5,729**	**16,030**	**13,985**	**4,124**	**6,009**
EBIT(1)	4,598	5,392	23,593	19,540	6,438	9,908
EBITDA(1)	7,812	8,262	26,321	22,888	7,291	11,557
GP margin (%)(2)	9.20	11.81	17.51	15.67	16.93	13.85
PBT margin (%)(3)	1.09	3.04	8.67	4.77	5.98	5.35
PAT margin (%)(3)	0.51	2.68	6.98	4.32	4.51	4.03
Effective tax rate (%)(4)	52.67	11.88	19.45	9.51	24.66	24.69
Basic and diluted EPS (sen)(5)	0.20	1.02	2.86	2.50	0.74	1.07

11. FINANCIAL INFORMATION *(Cont'd)*

Notes:

(1) EBIT and EBITDA are calculated as follows:-

	Audited				Unaudited	Audited
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**	**FPE 2025**	**FPE 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**
PAT	1,134	5,729	16,030	13,985	4,124	6,009
Less:						
Interest income	(353)	268	(389)	(354)	(109)	(194)
Late payment interest on overdue invoices	-	3,695	-	(502)	-	-
Add:						
Finance costs	2,555	2,854	4,082	4,942	1,073	2,123
Income tax expense	1,262	772	3,870	1,469	1,350	1,970
EBIT	**4,598**	**5,392**	**23,593**	**19,540**	**6,438**	**9,908**
Add:						
Depreciation	3,214	2,870	2,728	3,348	853	1,649
EBITDA	**7,812**	**8,262**	**26,321**	**22,888**	**7,291**	**11,557**

(2) GP margin is calculated based on GP over revenue.

(3) PBT or PAT margin is calculated based on PBT or PAT over revenue respectively.

(4) Effective tax rate is calculated based on income tax expense divided by PBT.

(5) Calculated based on PAT over our enlarged share capital of 560,000,000 Shares after our IPO.

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11.1.2 Statements of financial position

The following table sets out the statements of financial position of our Group as at 31 December 2022, 31 December 2023, 31 December 2024, 31 December 2025 and 30 April 2026 which have been extracted from the Accountants' Report. It should be read with the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Accountants' Report set out in Sections 11.2 and 12 of this Prospectus respectively.

	Audited				
	As at				
	31 December				**30 April**
	2022	**2023**	**2024**	**2025**	**2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
ASSETS					
Non-current assets					
PPE	15,282	15,058	14,519	(1)29,749	(1)32,850
Right-of-use assets	169	182	27	-	-
Investment properties	3,877	6,000	5,074	6,853	7,040
Deferred tax assets	64	164	1,527	366	-
Total non-current assets	**19,392**	**21,404**	**21,147**	**36,968**	**39,890**
Current assets					
Trade receivables	105,662	96,526	89,670	104,159	100,798
Other receivables, deposits and prepayments	8,932	6,251	8,248	13,490	16,640
Amount due from Directors	2,084	15,800	-	-	-
Contract assets	19,575	27,268	46,949	(2)98,656	(2)123,049
Current tax assets	8	(3)1,027	17	6	6
Fixed deposits with licensed banks	14,217	12,698	17,618	24,308	30,990
Cash and bank balances	6,775	11,541	6,989	11,860	19,104
Total current assets	**157,253**	**171,111**	**169,491**	**252,479**	**290,587**
Total assets	**176,645**	**192,515**	**190,638**	**289,447**	**330,477**
EQUITY AND LIABILITIES					
Equity					
Share capital and invested equity	5,000	5,000	5,000	7,000	7,000
(Accumulated loss)/Retained earnings	(3,703)	2,027	3,299	17,263	23,272
	1,297	7,027	8,299	24,263	30,272
Non-controlling interests	(1)	-	-	-	-
Total equity	**1,296**	**7,027**	**8,299**	**24,263**	**30,272**
Non-current liabilities					
Bank borrowings	4,915	5,808	5,402	5,709	5,428
Lease liabilities	4,560	2,063	2,343	8,125	6,710
Trade payables	-	-	(4)7,767	-	-
Deferred tax liabilities	-	-	-	-	262
Total non-current liabilities	**9,475**	**7,871**	**15,512**	**13,834**	**12,400**

11. FINANCIAL INFORMATION *(Cont'd)*

	Audited				
	As at				
	31 December				30 April
	2022	2023	2024	2025	2026
	RM'000	RM'000	RM'000	RM'000	RM'000
Current liabilities					
Trade payables	74,081	(5)95,730	92,030	(5)148,508	162,185
Other payables and accruals	17,708	16,667	(6)21,794	25,908	32,441
Contract liabilities	42,341	(7)23,772	(7)4,806	6,926	4,546
Bank borrowings	28,034	37,869	44,558	(8)64,871	(8)82,483
Lease liabilities	3,640	3,579	1,541	4,561	4,791
Current tax liabilities	70	-	2,098	576	1,359
Total current liabilities	**165,874**	**177,617**	**166,827**	**251,350**	**287,805**
Total liabilities	**175,349**	**185,488**	**182,339**	**265,184**	**300,205**
Total equity and liabilities	**176,645**	**192,515**	**190,638**	**289,447**	**330,477**

Notes:

(1) The increase in PPE of RM15.23 million or 104.89%, from RM14.52 million as at 31 December 2024 to RM29.75 million as at 31 December 2025 was mainly attributable to the purchase of plant and machinery amounting to RM15.27 million which consist of aluminium formwork, tower cranes, hydraulic excavators, passenger hoists and self-climbing platform. In addition, there were acquisition of furniture and equipment, motor vehicles and a freehold shop office amounting to RM1.35 million, RM1.21 million and RM0.84 million, respectively.

The increase was partially offset by the depreciation charges amounting to RM3.30 million during FYE 2025 and the disposal of two units of motor vehicles.

As at 30 April 2026, PPE increased by RM3.10 million or 10.42%, from RM29.75 million as at 31 December 2025 to RM32.85 million as at 30 April 2026, mainly attributable to the purchase of plant and machinery amounting to RM4.35 million which consist of aluminium formwork, self-climbing platform and concrete pump. The increase was partially offset by the depreciation charges amounting to RM1.63 million during FPE 2026.

(2) The increase in contract assets of RM51.71 million or 110.14%, from RM46.95 million as at 31 December 2024 to RM98.66 million as at 31 December 2025 was mainly attributable to revenue recognised in respect of construction works completed mainly for the Arte Star Project, Seduduk D' Kajang Project, Tuju Residences Project and Goldcoin Victory Project, for which billing has not yet been issued to the respective customers. This was partially offset by a decrease in contract assets in relation to the Daiwa Warehouse (Phase 3) Project, Kamelia Residences Project and The Riva – Gravit8 Project following the issuance of progress billings to the respective customers during FYE 2025.

As at 30 April 2026, contract assets increased by RM24.39 million or 24.72%, from RM98.66 million as at 31 December 2025 to RM123.05 million as at 30 April 2026. The increase was primarily attributable to revenue recognised in respect of construction works completed for the 111 Menerung Project, Kamelia Residences Project, Tuju Residences Project, The Riva – Gravit8 Project, Arte Star Project and Seduduk D' Kajang Project for which progress billings had not yet been issued to the respective customers. This was partially offset by a decrease in contract assets mainly relating to Goldcoin Victory Project following the issuance of progress billings to the respective customers during FPE 2026.

(3) The increase in current tax assets of RM1.02 million or 10,200.00%, from RM0.01 million as at 31 December 2022 to RM1.03 million as at 31 December 2023 was mainly due to higher tax instalment payments made during the year.

(4) Relates to amount owing to suppliers and subcontractors for purchase of construction materials and subcontracted works for the Youth City Project and Admiral Residences Project. Our Group has mutually agreed with the respective suppliers and subcontractors to defer the settlement of the outstanding balances owing to them until all outstanding matters relating to LD and back charges are fully addressed and resolved by both parties.

(5) The increase in trade payables of RM21.65 million or 29.23%, from RM74.08 million as at 31 December 2022 to RM95.73 million as at 31 December 2023 was mainly due to purchase of construction materials close to year end and increase in amounts owing to subcontractors for the Daiwa Warehouse (Phase 3) Project, mainly for purchase of materials and subcontractor works, in line with the higher level of construction activities for the project during the year.

The increase in trade payables of RM56.48 million or 61.37%, from RM92.03 million as at 31 December 2024 to RM148.51 million as at 31 December 2025 was mainly due to the purchase of construction materials close to the financial year end and increase in outstanding amounts due to subcontractors for on-going construction works. These balances were largely attributable to the 111 Menerung Project, Kamelia Residences Project, The Riva – Gravit8 Project, Tuju Residences Project, Daiwa Warehouse (Phase 3) Project, Arte Star Project, Seduduk D' Kajang Project and Goldcoin Victory Project.

(6) The increase in other payables and accruals of RM5.12 million or 30.71%, from RM16.67 million as at 31 December 2023 to RM21.79 million as at 31 December 2024 was mainly due to an increase in accruals of RM3.51 million, driven by higher accrued subcontractor costs and bonuses, which increase by RM2.57 million and RM0.77 million respectively. Other payables also increased by RM1.94 million, mainly related to workers' wages and outstanding balances owed to suppliers for upkeep expenses and construction materials.

(7) The decrease in contract liabilities of RM18.57 million to RM23.77 million as at 31 December 2023 and further decrease of RM18.96 million to RM4.81 million as at 31 December 2024 were mainly attributable to the Daiwa Warehouse (Phase 3) Project, where advanced deposits previously received from the customer were offset against progress billing issued during the year.

(8) The increase in bank borrowings of RM20.31 million or 45.58%, from RM44.56 million as at 31 December 2024 to RM64.87 million as at 31 December 2025 was mainly attributable to higher drawdown of trade financing facilities for the purchase of construction materials.

The increase in bank borrowings of RM17.61 million or 27.15%, from RM64.87 million as at 31 December 2025 to RM82.48 million as at 30 April 2026, was mainly attributable to higher utilisation of bank overdraft and trade financing facilities for preliminary construction cost incurred and for the purchase of construction materials.

11.1.3 Statements of cash flows

The following table sets out the statements of cash flows of our Group for the Financial Periods Under Review which have been extracted from the Accountants' Report. It should be read with the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Accountants' Report set out in Sections 11.2 and 12 of this Prospectus respectively.

	Audited				
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**	**FPE 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Cash flow from operating activities					
PBT	2,396	6,501	19,900	15,454	7,979
Adjustments for:					
Bad debts written off	-	-	-	277	-
Depreciation of PPE	2,939	2,613	2,620	3,295	1,632
Depreciation of right-of-use assets	247	224	64	10	-
Depreciation of investment properties	28	33	44	43	17
Finance costs	2,555	2,854	4,082	4,942	2,123
Interest income	(353)	(268)	(389)	(354)	(194)
Gain on disposal of subsidiary company	-	(8)	-	-	-
Gain on modification of lease contracts	-	(1)	(2)	(1)	-
Net loss on disposal of investment properties	-	-	123	-	-
Net gain on disposal of PPE	(3)	-	(5)	(24)	-
Net movement of impairment losses on trade receivables	247	1,956	(1,273)	744	(175)
Reversal of interest overcharged	-	-	1,324	-	-
Operating profit before changes in working capital	**8,056**	**13,906**	**26,488**	**24,386**	**11,382**
Changes in working capital:					
Trade receivables	(719)	5,367	(19,111)	(16,233)	3,535
Other receivables	(2,519)	2,681	1,368	(4,879)	(3,149)
Contract assets	(7,622)	(7,693)	(19,681)	(51,707)	(24,393)
Trade payables	(37,553)	21,649	4,067	48,710	13,678
Other payables	3,725	(1,026)	5,109	4,115	6,533
Contract liabilities	56,121	(18,569)	7,709	2,120	(2,380)
Net cash generated from operations	**19,489**	**16,315**	**5,949**	**6,512**	**5,206**
Interest paid	(1,728)	(2,166)	(3,460)	(4,396)	(1,832)
Interest received	353	37	6	7	1
Tax refunded	-	-	-	15	-
Tax paid	(2,017)	(1,962)	(2,125)	(1,834)	(560)
Net cash from operating activities	**16,097**	**12,224**	**370**	**304**	**2,815**

	Audited				
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**	**FPE 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Cash flow from investing activities					
Acquisition of PPE	(368)	(1,106)	(59)	(7,029)	(4,733)
Dividend paid	(2,300)	-	-	-	-
Net changes in combining entity	-	-	-	(21)	-
Net cash outflow from disposal of subsidiary company	-	(6)	-	-	-
Proceeds from disposal of PPE	235	-	503	229	-
Acquisition of investment properties	-	(343)	-	(440)	(204)
Net cash (for)/from investing activities	**(2,433)**	**(1,455)**	**444**	**(7,261)**	**(4,937)**
Cash flow from financing activities					
Interest paid	(827)	(688)	(622)	(546)	(291)
Issuance of shares	-	-	-	2,000	-
Repayment from/(Advances to) Directors	1,014	(13,716)	(2,304)	-	-
Repayment of lease liabilities	(3,214)	(4,077)	(4,184)	(2,480)	(1,185)
Net drawdown of bank borrowings	2,457	10,414	6,994	24,500	5,962
Placement of fixed deposits with licensed banks	(4,046)	(2,250)	(4,538)	(6,342)	(6,488)
Net cash (for)/from financing activities	**(4,616)**	**(10,317)**	**(4,654)**	**17,132**	**(2,002)**
Net increase/(decrease) in cash and cash equivalents	9,048	452	(3,840)	10,175	(4,124)
Cash and cash equivalents at the beginning of the financial year	(8,877)	171	623	(3,217)	6,958
Cash and cash equivalents at the end of the financial year[(1)]	**171**	**623**	**(3,217)**	**6,958**	**2,834**

Notes:

~ Less than RM1,000.

(1) Cash and cash equivalents included in the statements of cash flows comprise the following:

	Audited				
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**	**FPE 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Cash and bank balances	6,775	11,541	6,989	11,860	19,104
Fixed deposits with licensed banks	14,217	12,698	17,618	24,308	30,990
Bank overdraft	(10,604)	(10,918)	(10,206)	(4,902)	(16,270)
	10,388	13,321	14,401	31,266	33,824
Less: Fixed deposits pledged to licensed banks	(10,217)	(12,698)	(17,618)	(24,308)	(30,990)
Total cash and cash equivalents	**171**	**623**	**(3,217)**	**6,958**	**2,834**

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11.2 MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and segmental analysis of our financial statements for the Financial Periods Under Review should be read with the Accountants' Report as set out in Section 12 of this Prospectus.

11.2.1 Overview of our operations

(a) Principal activities

SLGC Berhad is principally an investment holding company and through our subsidiary, SLG Construction, we are principally involved in the provision of building construction services, including external and ancillary works.

Please refer to Section 6.5 of this Prospectus for our Group's detailed business overview.

(b) Revenue

Our revenue for the Financial Periods Under Review was derived from the provision of construction works of residential and non-residential buildings in Malaysia.

The revenue is recognised from construction contracts with customers. Construction service constructs comprise multiple deliverables that require significant integration service and therefore accounted as a single performance obligation. The transaction price is adjusted for the effects of variable consideration (e.g. discounts, rebates, incentives or penalties). The revenue from construction is measured based on the transaction prices net of expected LD payment. LD is determined based on the expected value method.

Under the terms of the contracts, our Group has an enforceable right to payment for performance completed to date and that the customer controls the assets during the course of construction by our Group and that the construction services performed does not create an asset with an alternative use to our Group. Therefore, revenue from construction contracts is recognised over time using input method, i.e. based on the proportion of contract costs incurred for work performed to date relative to the budgeted contract costs. Our Group considers this method as an appropriate measure of the progress of completion towards complete satisfaction of the performance obligations.

Our Group becomes entitled to recognise and invoice progressive billings for construction works performed to date, based on the value of work certified by independent consultants or architects. These progressive claims are raised in accordance with the terms of the construction contract and reflect the stage of completion of the respective projects.

(c) Cost of sales

Our cost of sales mainly comprises subcontractors cost, purchase of construction materials, direct labour costs and preliminaries as follows:

(i) Subcontractor costs

Subcontractor costs is a major component of our cost of sales. We engage subcontractors to carry out on-site construction works, landscaping and infrastructure works, installation of amenities and facilities, earthworks and site preparation, reinforcement works, tiling works and piling works. We also engage subcontractors for various specialist works, including M&E engineering works, piping and plumbing works.

(ii) Purchase of construction materials

Our Group's direct materials mainly consist of construction materials such as steel bars and wire mesh, ready-mixed concrete, cement as well as timber and plywood.

We generally purchase the construction materials based on our projects' requirements. The construction materials are sourced from local suppliers which are selected based on their pricing, availability and lead time for delivery. Whilst we have maintained long term business relationship with our approved list of suppliers, we also source for raw materials from new suppliers, if needed.

(iii) Direct labour costs

Our direct labour costs comprise salaries, wages and other staff-related costs for site workers.

(iv) Preliminaries

Preliminaries are general miscellaneous expenses incurred over the course of a project. It generally comprises site cleaning costs, purchase of loose tools and utensil, insurance charges, utilities charges, rental of construction machinery and equipment, upkeep of machineries, tools and equipment, professional fees and site security fees.

(d) Other operating income

Other operating income mainly comprises interest income, rental income, scrap sales and supplies of materials, which relates to construction materials purchased on behalf of subcontractor.

(e) Administrative expenses

Administrative expenses comprise mainly overheads incurred to maintain our operations such as staff costs, directors' remuneration, depreciation of PPE and right-of-use ("**ROU**") assets, professional services fee, printing and stationeries and upkeep expenses.

(f) Net (loss)/gain on impairment of financial instruments

Net (loss)/gain on impairment of financial instruments comprise of reversal of impairment losses for trade receivables and provision of impairment loss for trade receivables.

(g) Finance costs

Finance costs comprise of interest expenses on hire purchase, lease liabilities, overdraft, term loan and trade financing as well as bank guarantee charges and late payment charges.

(h) Recent developments

Save for the Acquisition, there were no other significant events subsequent to our Group's audited combined financial statements for the Financial Periods Under Review.

(i) Exceptional and extraordinary items and audit qualifications

There were no exceptional or extraordinary items during the Financial Periods Under Review. In addition, our audited combined financial statements for the Financial Periods Under Review were not subject to any audit qualifications.

(j) Significant factors affecting our business

Section 8 of this Prospectus details the risk factors relating to our business and the industry in which we operate in. Some of these risk factors have an impact on our revenue and financial performance. The main factors which affect our revenue and profits include but are not limited to the following:

(i) We are exposed to unanticipated increase in our construction project cost that may impair our financial performance;

(ii) We are dependent on our ability to secure new projects and replenish our order book;

(iii) We are exposed to failure of completing our projects within stipulated contract period;

(iv) We are exposed to delays in collection and/or recoverability of trade receivables/retention sum;

(v) We are subject to potential defects liability claims from our clients;

(vi) We are exposed to liquidity risks;

(vii) We are highly geared and further increase in borrowings may strain our financial position;

(viii) We are dependent on our ability to obtain adequate financing at competitive rates;

(ix) We may not be able to renew or obtain licences and permits required for our construction works; and

(x) We are dependent on our subcontractors.

11.2.2 Review of our results of operations

(a) Revenue

Analysis of revenue by segment

	Audited								Unaudited		Audited	
	FYE 2022		FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Non-residential	25,231	11.43	117,159	54.76	180,144	78.45	81,178	25.05	41,703	45.58	18,483	12.39
Residential	195,504	88.57	96,772	45.24	49,497	21.55	242,826	74.95	49,785	54.42	130,741	87.61
	220,735	**100.00**	**213,931**	**100.00**	**229,641**	**100.00**	**324,004**	**100.00**	**91,488**	**100.00**	**149,224**	**100.00**

The major construction projects contributing to our revenue during the Financial Periods Under Review are as follows:

(i) Non-residential segment

				Revenue recognised						
No.	**Project name / Customer name**	**Contract period**	**Total contract value RM'000**	**FYE 2022 RM'000**	**FYE 2023 RM'000**	**FYE 2024 RM'000**	**FYE 2025 RM'000**	**FPE 2025 RM'000**	**FPE 2026 RM'000**	**Contract value to be recognised after FPE 2026 RM'000**
1.	Kibing Factory Project / Pacifico-Alliance Sdn Bhd	May 2016 to February 2017	44,582	-	(1)2,931	-	(1)1,953	-	-	-
2.	Subang School Project / Customer A	February 2020 to October 2022	29,920	5,322	(2)(4,041)	-	(2)(49)	-	(3)124	-

11. FINANCIAL INFORMATION *(Cont'd)*

No.	Project name / Customer name	Contract period	Total contract value RM'000	Revenue recognised FYE 2022 RM'000	FYE 2023 RM'000	FYE 2024 RM'000	FYE 2025 RM'000	FPE 2025 RM'000	FPE 2026 RM'000	Contract value to be recognised after FPE 2026 RM'000
3.	LRT 3 Substation Project / Customer A	December 2019 to December 2020	6,200	[(2)](1,881)	-	-	-	-	-	-
4.	Daiwa Warehouse (Phase 2) Project / Daiwa House Malaysia Logistic Sdn Bhd	September 2020 to May 2021	32,028	[(4)]1,248	-	-	-	-	-	-
5.	Secret Recipe Factory Project / Secret Recipe Manufacturing Sdn Bhd	December 2021 to July 2024	75,153	16,732	37,215	20,122	[(5)]219	-	-	-
6.	Daiwa Warehouse (Phase 3) Project / Daiwa House Malaysia Logistic Sdn Bhd	October 2022 to June 2025	287,317	3,810	81,054	160,013	42,440	41,191	[(6)]663	-
7.	Federal Avenue Project / Impiana Impresif Sdn Bhd	December 2024 to May 2025	681	-	-	9	672	337	-	-
8.	EUPE Project / EUPE Belfield Sdn Bhd	April 2025 to March 2026	5,300	-	-	-	1,539	17	1,208	2,553
9.	Daiwa Warehouse (Phase 4) Project / Daiwa House Malaysia Logistic Sdn Bhd	-[(7)]	986	-	-	-	-	-	-	986

No.	Project name / Customer name	Contract period	Total contract value	Revenue recognised FYE 2022	FYE 2023	FYE 2024	FYE 2025	FPE 2025	FPE 2026	Contract value to be recognised after FPE 2026
			RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
10.	Goldcoin Victory Project / Goldcoin Victory Sdn Bhd	May 2025 to July 2026	50,403	-	-	-	34,221	158	15,753	429
11.	Goldcoin Starhill Project / Goldcoin Starhill Sdn Bhd	July 2025 to July 2027	12,166	-	-	-	183	-	735	11,248
			Total	**25,231**	**117,159**	**180,144**	**81,178**	**41,703**	**18,483**	**15,216**

Notes:

(1) The construction works for Kibing Factory Project was completed in February 2017. Revenue was recognised in FYE 2023 and FYE 2025 following the closing of the final account in FYE 2023 and additional claim approved by our customer in FYE 2025. Despite the final account being closed, we have negotiated for an additional claim with our customer in FYE 2025 for construction works which were completed earlier.

(2) Negative revenue due to reduction in the contract sum upon re-measurement of the estimated quantities of work done during the process of closing the final account of the respective projects with our customers. The contract sums of the Subang School Project and LRT 3 Substation Project was reduced by 13.51% and 30.34%, respectively.

(3) There was revenue recognised subsequent to the project completion date in respect of the Subang School Project following the approval of a variation order in FPE 2026 for additional works performed.

(4) The construction works for Daiwa Warehouse (Phase 2) Project was completed in May 2021. Revenue was recognised in FYE 2022 following the closing of the final account in FYE 2022.

(5) The construction works for Secret Recipe Factory Project was completed in July 2024. Revenue was recognised in FYE 2025 due to a variation order received during the process of closing the final account.

(6) The construction works for Daiwa Warehouse (Phase 3) project was completed in June 2025. Revenue was recognised in FPE 2026 arising from additional works requested by the customer after the completion of the original scope of works under the LOA. Such works were not included in the original contract sum and were undertaken pursuant to the customer's subsequent request.

(7) The commencement and/or expected complete date for the Daiwa Warehouse (Phase 4) Project cannot be determined at this juncture, given that the entire project comprises a pre-design phase (which is the service currently undertaken by our Group) as well as a subsequent design and build project to be undertaken by our Group at a later stage, which is contingent upon the customer's completion of site surveys, inspections, market research, final design requirements and other preparatory activities.

(ii) Residential segment

				Revenue recognised						Contract value to be recognised after FPE 2026
No.	Project name / Client name	Contract period	Total contract value	FYE 2022	FYE 2023	FYE 2024	FYE 2025	FPE 2025	FPE 2026	
			RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
1.	Residensi Lili Project / GD Development Sdn Bhd	July 2017 to August 2019	165,052	[(1)]214	-	-	-	-	-	-
2.	Cheras A Project / Customer A	December 2018 to June 2022	36,485	1,720	[(2)](2,544)	[(3)]174	[(2)](459)	-	-	-
3.	Iringan Bayu Phase 3A Project / OSK Construction Sdn Bhd	February 2020 to March 2021	7,316	[(2)](73)	-	-	-	-	-	-
4.	Show unit for Iringan Bayu Phase 8A Project / Aspect Synergy Sdn Bhd	November 2020 to February 2021	189	-	11	(11)	-	-	-	-

11. FINANCIAL INFORMATION *(Cont'd)*

No.	Project name / Client name	Contract period	Total contract value	Revenue recognised FYE 2022	FYE 2023	FYE 2024	FYE 2025	FPE 2025	FPE 2026	Contract value to be recognised after FPE 2026
			RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
5.	Iringan Bayu Phase 8A Project / Aspect Synergy Sdn Bhd	March 2021 to June 2023	22,353	15,138	(2)(3,208)	(3)86	(2)(43)	-	-	-
6.	Cheras B Project / Customer A	March 2021 to February 2023	37,239	16,029	19,471	-	(2)(2,835)	-	-	-
7.	Admiral Residences Project / Tanjung Ratna Sdn Bhd	November 2019 to May 2024	263,908	104,642	50,022	(4)(8,099)	(6)1,380	-	-	-
8.	Youth City Project / GD Pavilion Sdn Bhd	January 2019 to July 2023	235,625	56,929	23,527	(5)(7,000)	(6)2,180	-	-	-
9.	Youth City LG Project / Giant Leap Construction Sdn Bhd	February 2019 to October 2020	421	11	-	-	-	-	-	-
10.	Tamansari Rumah Selangorku Project / Pinggir Mentari Sdn Bhd	June 2021 to April 2026	33,330	894	9,198	18,876	4,207	3,290	-	-

				Revenue recognised						Contract value to be recognised after FPE 2026
No.	**Project name / Client name**	**Contract period**	**Total contract value**	**FYE 2022**	**FYE 2023**	**FYE 2024**	**FYE 2025**	**FPE 2025**	**FPE 2026**	
			RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**
11.	111 Menerung Project / BRDB Developments Sdn Bhd	June 2023 to September 2026	117,300	-	295	6,727	24,012	6,015	16,031	70,235
12.	Kamelia Residences Project / Sri Damansara Sdn Bhd	March 2024 to November 2026	99,800	-	-	12,198	33,516	8,551	14,209	39,877
13.	The Riva – Gravit8 Project / Vibrantline Sdn Bhd	June 2024 to September 2026	141,481	-	-	17,645	55,767	16,580	32,562	35,507
14.	Tuju Residences Project / Distinctive World Sdn Bhd	September 2024 to September 2027	305,000	-	-	8,901	53,257	10,646	25,116	217,726
15.	Arte Star Project / Ceria Development Sdn Bhd	January 2025 to February 2030	436,800	-	-	-	44,148	3,651	26,188	366,464

No.	Project name / Client name	Contract period	Total contract value RM'000	Revenue recognised FYE 2022 RM'000	FYE 2023 RM'000	FYE 2024 RM'000	FYE 2025 RM'000	FPE 2025 RM'000	FPE 2026 RM'000	Contract value to be recognised after FPE 2026 RM'000
16.	Seduduk D'Kajang Project / Eco Terraces Sdn Bhd	April 2025 to April 2028	264,139	-	-	-	27,696	1,052	16,635	219,808
			Total	**195,504**	**96,772**	**49,497**	**242,826**	**49,785**	**130,741**	**949,617**

Notes:

(1) The construction works for Residensi Lili Project was completed in August 2019. Revenue was recognised in FYE 2022 following the closing of the final account in FYE 2022.

(2) Negative revenue due to reduction in the contract sum upon re-measurement of the estimated quantities of work done during the process of closing the final account of the respective projects with our customers. The contract sums of Cheras A Project, Iringan Bayu Phase 3A Project, Iringan Bayu Phase 8A Project and Cheras B project was reduced by 7.75%, 1.00%, 14.54% and 10.05%, respectively. Additionally, there was a provision of LD made for the Iringan Bayu Phase 8A Project amounting to RM2.54 million in FYE 2023.

(3) The construction works for Cheras A Project and Iringan Bayu Phase 8A Project was completed in June 2022 and June 2023, respectively. Revenue was recognised in FYE 2024 for these projects due to additional claim approved by the respective customer in FYE 2024.

(4) Negative revenue due to reduction in the contract sum by 3.01% upon re-measurement of the estimated quantities of work done during the process of closing the final account of Admiral Residences Project with our customer. Additionally, there was a provision of LD of RM3.38 million in FYE 2024.

(5) Negative revenue due to reduction in the contract sum by 5.49% following the closing of the final account of the Youth City Project with the customer. Additionally, there was a reversal of provision of LD amounting to RM1.98 million, after taking into consideration new information arising from the ongoing arbitration proceedings during FYE 2024.

(6) The construction works for the Youth City Project and Admiral Residences Project has been completed in FYE 2023 and FYE 2024, respectively. Revenue recognised in FPE 2025 amounting to RM2.18 million and RM1.38 million was attributable to the reversal of provision of LD for the respective project. The reversal of provision of LD for both projects was based on new information arising from ongoing arbitration proceedings and a favourable adjudication outcome as detailed in Section 11.3.6 of this Prospectus.

Comparison between FYE 2022 and FYE 2023

Our Group's revenue decreased by RM6.81 million or 3.09%, from RM220.74 million in FYE 2022 to RM213.93 million in FYE 2023. The decrease in revenue was largely due to a reduction of revenue from the residential segment, which was partially offset by an increase in revenue from the non-residential segment.

Non-residential segment

The revenue from the non-residential segment increased by RM91.93 million or 364.37%, from RM25.23 million in FYE 2022 to RM117.16 million in FYE 2023. The increase was mainly attributed to the following:

(i) increase in revenue from Daiwa Warehouse (Phase 3) Project by RM77.24 million, from RM3.81 million in FYE 2022 to RM81.05 million in FYE 2023. During the FYE 2023, we carried out increased construction activities involving structural works and M&E works, resulting in a cumulative completion of 29.87% by the end of FYE 2023 (FYE 2022: 1.35%);

(ii) increase in revenue from Secret Recipe Factory Project by RM20.49 million, from RM16.73 million in FYE 2022 to RM37.22 million in FYE 2023. During FYE 2023, we carried out increased construction activities involving structural works and M&E works, resulting in a cumulative completion of 76.80% (FYE 2022: 26.55%); and

(iii) revenue from the Kibing Factory Project of RM2.93 million in FYE 2023 following the closing of final account. There was no revenue recognised for the Kibing Factory Project in FYE 2022 as the project was completed in February 2017.

However, this increase was partially offset by a decrease in revenue from the Subang School Project, which decreased by RM9.36 million, from RM5.32 million in FYE 2022 to a negative revenue of RM4.04 million in FYE 2023. The construction works for the Subang School Project was completed in October 2022 and the negative revenue arose from reduction of contract sum upon re-measurement of the quantities of work done during the process of closing the final account.

Residential segment

The revenue from residential segment decreased by RM98.73 million or 50.50% from RM195.50 million in FYE 2022 to RM96.77 million in FYE 2023. This decrease was mainly attributed to the following:

(i) decrease in revenue from Admiral Residences Project by RM54.62 million, from RM104.64 million in FYE 2022 to RM50.02 million in FYE 2023. The decrease was mainly due to lower construction activities during FYE 2023 as the project was nearing completion. The Admiral Residences Project was completed in May 2024;

(ii) decrease in revenue for Youth City Project by RM33.40 million, from RM56.93 million in FYE 2022 to RM23.53 million in FYE 2023, which was completed in July 2023. The revenue recorded in FYE 2023 was mainly for remaining construction works carried out such as M&E works and drainage works;

(iii) decrease in revenue for Iringan Bayu Phase 8A Project by RM18.35 million, from RM15.14 million in FYE 2022 to a negative revenue of RM3.21 million in FYE 2023. The project was completed in June 2023 and the negative revenue of RM3.21 million in FYE 2023 was resulting from the net reduction in contract sum of RM0.47 million during closing of final account and provision of LD of approximately RM2.54 million in FYE 2023; and

(iv) decrease in revenue for Cheras A Project by RM4.26 million, from RM1.72 million in FYE 2022 to a negative revenue of RM2.54 million in FYE 2023. The project was completed in June 2022 and the negative revenue recognised was due to reduction in contract sum during closing of final account.

The decrease in revenue was partially offset by the following:

(i) increase in revenue from the Tamansari Rumah Selangorku Project by RM8.31 million, from RM0.89 million in FYE 2022 to RM9.20 million in FYE 2023. During the FYE 2023, we carried out increased construction activities involving structural, architectural works and M&E works, resulting in a cumulative completion of 30.74% by the end of FYE 2023 (FYE 2022: 3.15%); and

(ii) increase in revenue from the Cheras B Project by RM3.44 million, from RM16.03 million in FYE 2022 to RM19.47 million in FYE 2023. During FYE 2023, we have carried out construction activities involving structural works and the project was completed in February 2023.

Comparison between FYE 2023 and FYE 2024

Our Group's revenue increased by RM15.71 million or 7.34%, from RM213.93 million in FYE 2023 to RM229.64 million in FYE 2024 mainly due to an increase in revenue from the non-residential segment, which was partially offset by a decrease in revenue from the residential segment.

Non-residential segment

The revenue from the non-residential segment increased by RM62.98 million or 53.76%, from RM117.16 million in FYE 2023 to RM180.14 million in FYE 2024. The growth was mainly driven by the Daiwa Warehouse (Phase 3) Project, which increased by RM78.96 million, from RM81.05 million in FYE 2023 to RM160.01 million in FYE 2024. This was mainly due to increased construction activities for the Daiwa Warehouse (Phase 3) Project during FYE 2024 which involves structural works, architectural works and M&E works, resulting in a cumulative completion of 85.60% by the end of FYE 2024 (FYE 2023: 29.87%).

However, this increase was partially offset by a decrease in revenue from the Secret Recipe Factory Project, which decreased by RM17.10 million, from RM37.22 million in FYE 2023 to RM20.12 million in FYE 2024. The Secret Recipe Factory Project was completed in July 2024.

Residential segment

The revenue from residential segment decreased by RM47.27 million or 48.85%, from RM96.77 million in FYE 2023 to RM49.50 million in FYE 2024. This decrease was mainly attributed to the following:

(i) decrease in revenue from the Admiral Residences Project by RM58.12 million, from RM50.02 million in FYE 2023 to a negative revenue of RM8.10 million in FYE 2024. The project was completed in May 2024 and the negative revenue arose from reversal in revenue of RM4.72 million due to reduction in contract sum as a result of re-measurement of the estimated quantities of work done during the process of closing the final account. In addition, there was a provision of LD made amounting to RM3.38 million during FYE 2024 as the project has experienced delays caused by the COVID-19 pandemic which had led to extended construction periods;

(ii) decrease in revenue from the Youth City Project by RM30.53 million, from RM23.53 million in FYE 2023 to a negative revenue of RM7.00 million in FYE 2024. The project was completed in July 2023, and the negative revenue arose from reversal in revenue of RM7.00 million due to revision of contract sum following the closing of the final account with the customer; and

(iii) completion of the Cheras B Project in February 2023 where no revenue was recorded for the project in FYE 2024. During FYE 2023, we recorded a revenue of RM19.47 million for the project.

However, the decrease in revenue was partially offset by the following:

(i) increase in revenue for Tamansari Rumah Selangorku Project by RM9.68 million, from RM9.20 million in FYE 2023 to RM18.88 million in FYE 2024. During the FYE 2024, we carried out construction activities involving in structural works, architectural works and M&E works, resulting in a cumulative completion of 87.38% by the end of FYE 2024 (FYE 2023: 30.74%);

(ii) increase in revenue from the 111 Menerung Project by RM6.43 million, from RM0.30 million in FYE 2023 to RM6.73 million in FYE 2024. During the FYE 2024, we carried out increased construction activities involving site clearing and structural works, resulting in a cumulative completion of 5.99% by the end of FYE 2024 (FYE 2023: 0.25%);

(iii) revenue from the commencement of the Kamelia Residences Project amounting to RM12.20 million in FYE 2024. The project has commenced in March 2024 and we have carried out construction activities which involves site clearing, earthworks and preliminary activities during the FYE 2024, resulting in a cumulative completion of 12.22% at the end of FYE 2024 (FYE 2023: nil). There was no revenue recognised for this project in FYE 2023;

(iv) revenue from the commencement of The Riva – Gravit8 Project amounting to RM17.65 million in FYE 2024. This project commenced in June 2024 and we have carried out construction activities involving site clearance, earthworks and preliminary activities during the FYE 2024, resulting in a cumulative completion of 12.47% at the end of FYE 2024 (FYE 2023: nil). There was no revenue recognised for this project in FYE 2023; and

(v) revenue from the commencement of the Tuju Residences Project amounting to RM8.90 million in FYE 2024. This project commenced in September 2024 and we have carried out construction activities involving site clearing and earthworks during the FYE 2024, resulting in a cumulative completion of 2.92% at the end of FYE 2024 (FYE 2023: nil). There was no revenue recognised for this project in FYE 2023.

Comparison between FYE 2024 and FYE 2025

Our Group's revenue increased by RM94.36 million or 41.09%, from RM229.64 million in FYE 2024 to RM324.00 million in FYE 2025 mainly due to an increase in revenue from the residential segment, which was partially offset by a decrease in revenue from the non-residential segment.

<u>Non-residential segment</u>

The revenue from the non-residential segment decreased by RM98.96 million or 54.94%, from RM180.14 million in FYE 2024 to RM81.18 million in FYE 2025. The decrease was mainly attributed to the following:

(i) decrease in revenue from the Daiwa Warehouse (Phase 3) Project by RM117.57 million, from RM160.01 million in FYE 2024 to RM42.44 million in FYE 2025. This was mainly due to the completion of the Daiwa Warehouse (Phase 3) Project in June 2025; and

(ii) decrease in revenue from Secret Recipe Factory Project by RM19.90 million, from RM20.12 million in FYE 2024 to RM0.22 million in FYE 2025. The project was completed in July 2024 and the revenue recorded in FYE 2025 of RM0.22 million was due to a variation order received during the process of closing the final account.

However, the decrease in revenue was partially offset by the following:

(i) revenue from the commencement of the Goldcoin Victory Project in FYE 2025 amounting to RM34.22 million in FYE 2025. The project has commenced in May 2025, where we have carried out construction activities involving site preparation, site clearing, earthworks, piling works and structural works. There was no revenue recognised for this project in FYE 2024;

(ii) revenue from the Kibing Factory Project of RM1.95 million in FYE 2025, pertaining to an additional claim approved by the customer in FYE 2025. There was no revenue recognised for the Kibing Factory Project in FYE 2024; and

(iii) revenue from the commencement of the EUPE Project amounting to RM1.54 million in FYE 2025. The project has commenced in April 2025 and we have carried out construction activities which involves structural works and architectural works during FYE 2025. There was no revenue recognised for this project in FYE 2024.

Residential segment

The revenue from residential segment increased by RM193.33 million or 390.57%, from RM49.50 million in FYE 2024 to RM242.83 million in FYE 2025. This increase was mainly attributed to the following:

(i) increase in revenue from the Tuju Residences Project by RM44.36 million, from RM8.90 million in FYE 2024 to RM53.26 million in FYE 2025. During FYE 2025, we have carried out higher level of construction activities involving site clearing, earthworks, structural works and architectural works;

(ii) revenue from the commencement of the Arte Star Project amounting to RM44.15 million in FYE 2025. This project commenced in January 2025 and we have carried out construction activities involving site clearing, earthworks, structural works and architectural works. There was no revenue recognised for this project in FYE 2024;

(iii) increase in revenue from the The Riva – Gravit8 Project by RM38.12 million, from RM17.65 million in FYE 2024 to RM55.77 million in FYE 2025. During FYE 2025, we carried out higher level of construction activities involving structural works, architectural works and M&E works;

(iv) revenue from the commencement of the Seduduk D'Kajang Project amounting to RM27.70 million in FYE 2025. This project commenced in April 2025 and we have carried out construction activities involving site clearing, earthworks and structural works. There was no revenue recognised for this project in FYE 2024.

(v) increase in revenue from the Kamelia Residences Project by RM21.32 million, from RM12.20 million in FYE 2024 to RM33.52 million in FYE 2025. During FYE 2025, we carried out higher level of construction activities involving structural works, architectural works and M&E works; and

(vi) increase in revenue from the 111 Menerung Project by RM17.28 million, from RM6.73 million in FYE 2024 to RM24.01 million in FYE 2025. During FYE 2025, we carried out higher level of construction activities involving structural works, architectural works and M&E works.

Comparison between FPE 2025 and FPE 2026

Our Group's revenue increased by RM57.73 million or 63.10%, from RM91.49 million in FPE 2025 to RM149.22 million in FPE 2026, mainly driven by higher revenue generated from the residential segment, which was partially offset by a decrease in revenue from the non-residential segment.

Non-residential segment

The revenue from the non-residential segment decreased by RM23.22 million or 55.68%, from RM41.70 million in FPE 2025 to RM18.48 million in FPE 2026. The decrease was mainly attributable to the decrease in revenue from the Daiwa Warehouse (Phase 3) Project by RM40.53 million, from RM41.19 million in FPE 2025 to RM0.66 million in FPE 2026, mainly due to the completion of the Daiwa Warehouse (Phase 3) Project in June 2025. Our Group recognised an additional revenue of RM0.66 million in revenue during FPE 2026 in respect of additional renovation works requested by the customer following completion of the original scope of works.

However, the decrease in revenue was partially offset by the following:

(i) increase in revenue from the Goldcoin Victory Project by RM15.59 million, from RM0.16 million in FPE 2025 to RM15.75 million in FPE 2026. During FPE 2026, we carried out higher level of construction activities involving piling works, structural works, architectural works and M&E works, resulting in a cumulative completion of 99.15% at the end of FPE 2026 (FPE 2025: 0.31%); and

(ii) increase in revenue from the EUPE Project by RM1.19 million, from RM0.02 million in FPE 2025 to RM1.21 million in FPE 2026. During FPE 2026, we carried out construction activities which involves structural works, architectural works and M&E works, resulting in a cumulative completion of 51.82% at the end of FPE 2026 (FPE 2025: 0.27%).

<u>Residential segment</u>

The revenue from residential segment increased by RM80.95 million or 162.58%, from RM49.79 million in FPE 2025 to RM130.74 million in FPE 2025. This increase was mainly attributed to the following:

(i) increase in revenue from the Arte Star Project by RM22.54 million, from RM3.65 million in FPE 2025 to RM26.19 million in FPE 2026. During FPE 2026, we carried out constructions activities involving structural works, architectural works and M&E works, resulting in a cumulative completion of 44.19% by the end of FPE 2026 (FPE 2025: 2.43%);

(ii) increase in revenue from the Seduduk D' Kajang Project by RM15.59 million, from RM1.05 million in FPE 2025 to RM16.64 million in FPE 2026. During FPE 2026, we carried out constructions activities involving structural works and architectural works, resulting in a cumulative completion of 16.78% by the end of FPE 2026 (FPE 2025: 0.40%);

(iii) increase in revenue from the The Riva – Gravit8 Project by RM15.98 million, from RM16.58 million in FPE 2025 to RM32.56 million in FPE 2026. During FPE 2026, we carried out higher level construction activities involving structural works, architectural works and M&E works, resulting in a cumulative completion of 74.90% by the end of FPE 2026 (FPE 2025: 24.19%);

(iv) increase in revenue from the Tuju Residences Project by RM14.47 million, from RM10.65 million in FPE 2025 to RM25.12 million in FPE 2026. During FPE 2026, we carried out higher level of construction activities involving structural works, architectural works and M&E works, resulting in a cumulative completion of 28.61% by the end of FPE 2026 (FPE 2025: 6.41%);

(v) increase in revenue from the 111 Menerung Project by RM10.01 million, from RM6.02 million in FPE 2025 to RM16.03 million in FPE 2026. During FPE 2026, we carried out higher level of construction activities involving structural works, architectural works and M&E works, resulting in a cumulative completion of 40.12% by the end of FPE 2026 (FPE 2025: 11.11%); and

(vi) increase in revenue from the Kamelia Residences Project by RM5.66 million, from RM8.55 million in FPE 2025 to RM14.21 million in FPE 2026. During FPE 2026, we carried out higher level of construction activities involving structural works, architectural works and M&E works, resulting in a cumulative completion of 60.04% by the end of FPE 2026 (FPE 2025: 20.79%).

However, the increase in revenue was partially offset by the decrease in revenue from the completion of the Tamansari Rumah Selangorku Project in July 2025, where no revenue was recorded for the project in FPE 2026. During FPE 2025, we recorded revenue of RM3.29 million for the project.

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(b) Cost of sales, GP and GP margin

Analysis of cost of sales by cost component

	Audited								Unaudited		Audited	
	FYE 2022		FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Subcontractor cost	111,395	55.57	104,385	55.33	92,714	48.94	123,043	45.04	34,004	44.74	69,291	53.90
Purchase of construction materials[1]	61,190	30.53	59,454	31.51	66,105	34.90	106,237	38.88	27,280	35.90	38,776	30.16
Direct labour cost	7,589	3.79	7,452	3.95	5,017	2.65	7,035	2.57	2,262	2.98	2,552	1.99
Preliminaries[2]	20,264	10.11	17,382	9.21	25,593	13.51	36,902	13.51	12,453	16.38	17,932	13.95
	200,438	**100.00**	**188,673**	**100.00**	**189,429**	**100.00**	**273,217**	**100.00**	**75,999**	**100.00**	**128,551**	**100.00**

Notes:

(1) Purchase of construction materials relates to the purchase of materials for construction related works such as steel bars and wire mesh, ready-mixed concrete, cement as well as timber and plywood.

(2) Preliminaries include hire of vehicles, rental of equipment and premises, upkeep expenses, fuel and diesel, utilities, projects levy, insurances, depreciation of property, plant and equipment and costs related to safety, health and welfare which are incurred throughout the project.

Analysis of cost of sales by segment

	Audited								Unaudited		Audited	
	FYE 2022		FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Non-residential	29,782	14.86	89,813	47.60	124,438	65.69	65,465	23.96	32,679	43.00	16,906	13.15
Residential	170,656	85.14	98,860	52.40	64,991	34.31	207,752	76.04	43,320	57.00	111,645	86.85
	200,438	**100.00**	**188,673**	**100.00**	**189,429**	**100.00**	**273,217**	**100.00**	**75,999**	**100.00**	**128,551**	**100.00**

Comparison between FYE 2022 and FYE 2023

Analysis by cost components

Our Group's cost of sales decreased by RM11.77 million or 5.87%, from RM200.44 million in FYE 2022 to RM188.67 million in FYE 2023, which is in line with the decrease in our revenue during the year. This decrease was mainly contributed by the following:

(i) decrease in subcontractor cost by RM7.01 million or 6.29%, from RM111.40 million in FYE 2022 to RM104.39 million in FYE 2023. The decrease was mainly attributable to completion of the Cheras A Project and Subang School Project during FYE 2022 as well as the Youth City Project, Iringan Bayu Phase 8A Project, during FYE 2023, resulting in a cumulative decrease in subcontractor cost of RM49.76 million during FYE 2023.

The decrease was partially offset by the increase in subcontractor cost for the Daiwa Warehouse (Phase 3) Project, Secret Recipe Factory Project, Cheras B Project and Tamansari Rumah Selangorku Project of RM43.75 million due to higher level of construction activities carried out for these projects during the year;

(ii) decrease in purchase of construction materials by RM1.74 million, from RM61.19 million in FYE 2022 to 59.45 million in FYE 2023. This was mainly attributable to lower amount of construction materials purchased for our residential projects following the completion of the Youth City Project and Iringan Bayu Phase 8A Project in FYE 2023 as well as Admiral Residences Project which was nearing completion. The decrease was partially offset with higher construction materials purchased for the Daiwa Warehouse (Phase 3) Project and Tamansari Rumah Selangorku Project where we undertook higher level of construction activities during FYE 2023; and

(iii) decrease in preliminaries costs by RM2.88 million, from RM20.26 million in FYE 2022 to RM17.38 million in FYE 2023. This was mainly attributed to decrease in rental of construction machinery and equipment for the Youth City Project and Iringan Bayu Phase 8A Project which was completed during the year.

Analysis by business segment

Our Group's cost of sales decreased by RM11.77 million or 5.87%, from RM200.44 million in FYE 2022 to RM188.67 million in FYE 2023. The decrease was mainly due to a decrease in the cost of sales from the residential segment, which fell by RM71.80 million or 42.07%, from RM170.66 million in FYE 2022 to RM98.86 million in FYE 2023, in line with the decrease in revenue for the residential segment. The decrease in cost of sales for the residential segment was mainly due to the completion of the Cheras A Project in FYE 2022 as well as the Youth City Project and Iringan Bayu Phase 8A Project in FYE 2023.

However, this decrease was partially offset by an increase in the cost of sales from the non-residential segment, which increased by RM60.03 million or 201.58%, from RM29.78 million in FYE 2022 to RM89.81 million in FYE 2023. The increase was mainly driven by higher level of construction activities undertaken for the Daiwa Warehouse (Phase 3) Project and Secret Recipe Factory Project during the year.

Comparison between FYE 2023 and FYE 2024

Analysis by cost components

Our Group's cost of sales increased by RM0.76 million or 0.40%, from RM188.67 million in FYE 2023 to RM189.43 million in FYE 2024. This increase was mainly attributable to the following:

(i) increase in purchase of construction materials of RM6.66 million or 11.20%, from RM59.45 million in FYE 2023 to RM66.11 million in FYE 2024 due to higher level of construction activities for the 111 Menerung Project, Tamansari Rumah Selangorku Project and Daiwa Warehouse (Phase 3) Project during FYE 2024 where we purchase higher amount of construction materials for structural works. In addition, we have commenced the Kamelia Residences Project, Tuju Residences Project and The Riva – Gravit8 Project during FYE 2024; and

(ii) increase in preliminaries of RM8.21 million or 47.24%, from RM17.38 million in FYE 2023 to RM25.59 million in FYE 2024, following the commencement of Kamelia Residences Project, Tuju Residences Project and The Riva – Gravit8 Project during FYE 2024 where we incur higher costs such as project levies as well as rental of construction machinery and equipment for these projects.

The increase in cost of sales was offset by the following:

(i) decrease in subcontractor cost of RM11.68 million or 11.19%, from RM104.39 million in FYE 2023 to RM92.71 million in FYE 2024, mainly due to lower subcontracted works during the year following the completion of Youth City Project and Cheras B Project in FYE 2023 and completion of Admiral Residences Project and Secret Recipe Factory Project in FYE 2024; and

(ii) decrease in direct labour cost of RM2.43 million or 32.62%, from RM7.45 million in FYE 2023 to RM5.02 million in FYE 2024 due to lower number of workers required for our construction projects following the completion of Youth City Project and Cheras B Project in FYE 2023 and completion of Admiral Residences Project and Secret Recipe Factory Project in FYE 2024.

Analysis by business segment

Our Group's cost of sales increased by RM0.76 million or 0.40%, from RM188.67 million in FYE 2023 to RM189.43 million in FYE 2024. The increase was mainly due to an increase in the cost of sales from the non-residential segment, which increased by RM34.63 million or 38.56%, from RM89.81 million in FYE 2023 to RM124.44 million in FYE 2024, in line with the increase in revenue for the non-residential segment during the year. This increase was mainly driven by higher level of construction activities for the Daiwa Warehouse (Phase 3) Project.

However, this increase was partially offset by a decrease in the cost of sales from the residential segment, which decreased by RM33.87 million or 34.26%, from RM98.86 million in FYE 2023 to RM64.99 million in FYE 2024. The decrease was mainly driven by the completion of several projects in FYE 2023 and FYE 2024, including Admiral Residences Project, Cheras B Project and Youth City Project, and there were lesser cost incurred for the Kamelia Residences Project, The Riva – Gravit8 Project and Tuju Residences Project as they have only commenced in FYE 2024 and are in the early stages of construction.

Comparison between FYE 2024 and FYE 2025

Analysis by cost components

Our Group's cost of sales increased by RM83.79 million or 44.23%, from RM189.43 million in FYE 2024 to RM273.22 million in FYE 2025. This increase was mainly attributable to the following:

(i) increase in subcontractor cost by RM30.33 million or 32.71%, from RM92.71 million in FYE 2024 to RM123.04 million in FYE 2025. The increase was mainly attributable to higher amount of subcontracted works carried out for 111 Menerung Project, Kamelia Residences Project, The Riva – Gravit8 Project and Tuju Residences Project during FYE 2025. In addition, we have commenced new construction projects, including the Arte Star Project, Seduduk D' Kajang Project and Goldcoin Victory Project during FYE 2025. The increase was offset by lower subcontractor costs for the Secret Recipe Factory Project which was completed in FYE 2024, as well as the Tamansari Rumah Selangorku Project and Daiwa Warehouse (Phase 3) Project which were completed in FYE 2025;

(ii) increase in purchase of construction materials by RM40.13 million or 60.70%, from RM66.11 million in FYE 2024 to RM106.24 million in FYE 2025. The increase was mainly attributable to higher level of construction activities undertaken for the 111 Menerung Project, Kamelia Residences Project, The Riva – Gravit8 Project and Tuju Residences Project during FYE 2025 where we purchase higher amount of construction materials for structural works undertaken for these projects. In addition, we have increased our purchases of construction materials following the commencement of new construction projects, including the Arte Star Project, Seduduk D' Kajang Project and Goldcoin Victory Project during FYE 2025. The increase was offset by lower construction materials purchased for Tamansari Rumah Selangorku Project and Daiwa Warehouse (Phase 3) Project which were completed in FYE 2025;

(iii) increase in direct labour cost of RM2.02 million or 40.24%, from RM5.02 million in FYE 2024 to RM7.04 million in FYE 2025. The increase was mainly attributable to a higher number of construction workers required due to higher level of construction activities undertaken for the 111 Menerung Project, Kamelia Residences Project, The Riva – Gravit8 Project and Tuju Residences Project during FYE 2025. In addition, we have commenced new construction projects, including the Arte Star Project and Seduduk D' Kajang Project during FYE 2025. The increase was offset by lower direct labour costs for the Secret Recipe Factory Project and Admiral Residences Project which were completed in FYE 2024, as well as the Tamansari Rumah Selangorku Project and Daiwa Warehouse (Phase 3) Project which were completed in FYE 2025; and

(iv) increase in preliminaries of RM11.31 million or 44.20%, from RM25.59 million in FYE 2024 to RM36.90 million in FYE 2025. The increase was mainly attributable to higher costs such as rental of construction machinery and equipment and upkeep of tools and equipment for the 111 Menerung Project, Kamelia Residences Project, The Riva – Gravit8 Project and Tuju Residences Project due to higher level of construction activities during FYE 2025. In addition, we have commenced new construction projects, including the Arte Star Project and Seduduk D' Kajang Project during FYE 2025 where we incur higher project levies, stamp duties and professional fees.

Analysis by business segment

Our Group's cost of sales increased by RM83.79 million or 44.23%, from RM189.43 million in FYE 2024 to RM273.22 million in FYE 2025. The increase was mainly due to an increase in the cost of sales from the residential segment, which increased by RM142.76 million or 219.66%, from RM64.99 million in FYE 2024 to RM207.75 million in FYE 2025. This increase was mainly driven by higher level of construction activities carried out for the 111 Menerung Project, Kamelia Residences Project, The Riva – Gravit8 Project and Tuju Residences Project, as well as the commencement of the Arte Star Project and Seduduk D' Kajang Project during FYE 2025.

However, this increase was partially offset by a decrease in the cost of sales from the non-residential segment, which decreased by RM58.97 million or 47.39%, from RM124.44 million in FYE 2024 to RM65.47 million in FYE 2025. The decrease was mainly due to lower level of construction activities for the Secret Recipe Factory Project and Daiwa Warehouse (Phase 3) Project which were completed during FYE 2024 and FYE 2025, respectively.

Comparison between FPE 2025 and FPE 2026

Analysis by cost components

Our Group's cost of sales increased by RM52.55 million or 69.14%, from RM76.00 million in FPE 2025 to RM128.55 million in FPE 2026. This increase was mainly attributable to the following:

(i) increase in subcontractor cost by RM35.29 million or 103.79%, from RM34.00 million in FPE 2025 to RM69.29 million in FPE 2026. The increase was mainly attributable to higher amount of subcontracted works carried out for 111 Menerung Project, Kamelia Residences Project, The Riva – Gravit8 Project, Tuju Residences Project, Arte Star Project, Seduduk D' Kajang Project and Goldcoin Victory Project during FPE 2026. The increase was offset by lower subcontractor costs for the Daiwa Warehouse (Phase 3) Project as the project was completed in June 2025;

(ii) increase in purchase of construction materials by RM11.50 million or 42.16%, from RM27.28 million in FPE 2025 to RM38.78 million in FPE 2026. The increase was mainly attributable to higher level of construction activities undertaken for the 111 Menerung Project, Tuju Residences Project, Arte Star Project, Seduduk D' Kajang Project and Goldcoin Victory Project during FPE 2026 where we purchase higher amount of construction materials for structural works undertaken for these projects. The increase was offset by lower construction materials purchased for Kamelia Residences Project and The Riva – Gravit8 Project, as well as Daiwa Warehouse (Phase 3) Project as the project is nearing completion; and

(iii) increase in preliminaries of RM5.48 million or 44.02%, from RM12.45 million in FPE 2025 to RM17.93 million in FPE 2026. The increase was mainly attributable to higher costs such as rental of construction machinery and equipment, diesel and petrol cost incurred for machinery, and purchase of loose tools and utensil for the 111 Menerung Project, Kamelia Residences Project, The Riva – Gravit8 Project, Tuju Residences Project, Arte Star Project and Seduduk D' Kajang Project due to higher level of construction activities during FPE 2026.

Analysis by business segment

Our Group's cost of sales increased by RM52.55 million or 69.14%, from RM76.00 million in FPE 2025 to RM128.55 million in FPE 2026. The increase was mainly due to an increase in the cost of sales from the residential segment, which increased by RM68.33 million or 157.73%, from RM43.32 million in FPE 2025 to RM111.65 million in FPE 2026, in line with the increase in revenue for the residential segment during FPE 2026. This increase was mainly driven by higher level of construction activities carried out for the 111 Menerung Project, Kamelia Residences Project, The Riva – Gravit8 Project, Tuju Residences Project, Arte Star Project and Seduduk D' Kajang Project.

This increase was partially offset by a decrease in the cost of sales from the non-residential segment, which decreased by RM15.77 million or 48.26%, from RM32.68 million in FPE 2025 to RM16.91 million in FPE 2026. The decrease was mainly due to the completion of Daiwa Warehouse (Phase 3) Project during FPE 2025, resulting in a lower level of construction activities in FPE 2026. This was partially offset by higher cost of sales recognised for the Goldcoin Victory Project, which was driven by a higher level of construction activities during FPE 2026.

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Analysis of GP and GP margin by segment

	Audited								Unaudited		Audited	
	FYE 2022		FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	GP	GP margin	GP	GP margin	GP	GP margin	GP	GP margin	GP	GP margin	GP	GP margin
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Non-residential	[(1)](4,551)	(18.04)	27,346	23.34	55,706	30.92	15,713	19.36	9,024	21.64	1,577	8.53
Residential	24,848	12.71	[(2)](2,088)	(2.16)	[(3)](15,494)	(31.30)	35,074	14.44	6,465	12.99	19,096	14.61
	20,297	**9.20**	**25,258**	**11.81**	**40,212**	**17.51**	**50,787**	**15.67**	**15,489**	**16.93**	**20,673**	**13.85**

Notes:

(1) The gross loss in the non-residential segment in FYE 2022 were mainly due to the Subang School Project and LRT 3 Substation Project where we price our contract value at a lower rate as we aim to secure more projects from Customer A to enhance our Group's branding. Additionally, the impact of COVID-19 led to material shortages and increased building material costs in FYE 2022, resulting in higher construction costs incurred for these projects.

(2) The gross loss in the residential segment in FYE 2023 were due to the reversal of revenue as a result of reduction in contract sum upon closing the final account for the Iringan Bayu Phase 8A Project and Cheras A Project.

(3) The gross loss in the residential segment in FYE 2024 and FPE 2024 were due to the reversal of revenue as a result of reduction in contract sum upon closing the final account for Admiral Residences Project and Youth City Project.

We price our construction projects based on the cost estimation after taking into consideration various factors such as, among others, the availability and costs of construction materials, equipment, subcontractors cost, labour cost, project period, as well as the scale and complexity of the projects. As such, our GP and GP margin are dependent on the accuracy of our cost estimation.

Given that we recognise revenue based on the proportion of costs incurred as compared to the total estimated project cost, our GP and GP margin may fluctuate throughout the construction period of a project. Our GP and GP margin may exceed our initial forecast if construction material prices are lower than previously estimated or if we secure more favourable pricings and terms from our suppliers and subcontractors. Conversely, our GP and GP margins may fall below initially forecasted if the prices for these inputs are higher than previously estimated.

We review and update our project cost estimates based on material information received including completion of project milestones, changes in our cost components during the duration of a project, as well as EOTs and VOs granted. As such, this may lead to an increase or decrease in the total estimated cost of the project which forms the basis of our revenue recognition.

For clarity, gross losses arising from reversal of revenue following a reduction in contract sums upon finalisation of accounts for construction projects are not common occurrences under normal industry conditions. The gross losses as shown above were arising from projects in which the construction works were mainly carried out during the COVID-19 pandemic, when construction activities were either suspended or delayed during MCO periods. Consequently, project timelines were disrupted or delayed, leading contractors to submit remeasurement claims and requests for extension of time, which in turn resulted in lower revenue and higher costs for these projects.

Comparison between FYE 2022 and FYE 2023

Our Group's GP increased by RM4.96 million or 24.43%, from RM20.30 million in FYE 2022 to RM25.26 million in FYE 2023. This growth was mainly due to an increase in GP of RM31.90 million from our non-residential segment. However, the increase was partially offset by a decrease in GP of RM26.94 million from our residential segment in FYE 2023.

Our GP from our non-residential segment increased by RM31.90 million, from a gross loss of RM4.55 million in FYE 2022 to a GP of RM27.35 million in FYE 2023. The increase was mainly due to the increase in GP contribution from the Daiwa Warehouse (Phase 3) Project and the Secret Recipe Factory Project. The improvement was in line with the increase in revenue for FYE 2023, where we carried out increased construction activities for these projects.

Our GP from our residential segment decreased by RM26.94 million, from RM24.85 million in FYE 2022 to a gross loss of RM2.09 million in FYE 2023. This decrease was mainly due to the decrease in GP from the Admiral Residences Project (which was nearing completion) and Youth City Project (which was completed during FYE 2023). These projects have also experienced delays caused by the COVID-19 pandemic, leading to extended construction periods and resulting in additional subcontractor costs incurred. In addition, there was a reversal of revenue for the Iringan Bayu Phase 8A Project and Cheras A Project due to reduction in contract sum following the closing of final account as outlined in Section 11.2.2(a) of this Prospectus.

Our overall GP margin improved from 9.20% in FYE 2022 to 11.81% in FYE 2023. This was mainly due to the Daiwa Warehouse (Phase 3) Project which commanded a higher GP margin. As a design and build project, it enabled our Group to exercise greater control over the construction process, thereby enhancing optimisation and efficiency in areas such as design, cost management and project execution. Furthermore, the Daiwa Warehouse (Phase 3) Project is an industrial project which generally commands higher margins as compared to residential projects.

Comparison between FYE 2023 and FYE 2024

Our Group's GP increased by RM14.95 million or 59.18%, from RM25.26 million in FYE 2023 to RM40.21 million in FYE 2024. This growth was mainly due an increase in GP of RM28.36 million from our non-residential segment. However, the increase was partially offset by an increase in gross loss of RM13.40 million from our residential segment in FYE 2024.

Our GP from our non-residential segment increased by RM28.36 million, from RM27.35 million in FYE 2023 to RM55.71 million in FYE 2024. The increase was mainly due to the increase in GP contribution from the Daiwa Warehouse (Phase 3) Project by RM24.37 million or 90.09%, from RM27.05 million in FYE 2023 to RM51.42 million in FYE 2024. The improvement was in line with the increase in revenue due to higher level of construction activities during FYE 2024.

However, the increase was partially offset by the decrease in GP for the project of Secret Recipe Factory Project by RM3.47 million, from RM2.68 million in FYE 2023 to a gross loss of RM0.79 million in FYE 2024 as the project was completed in FYE 2024 and had recorded lower revenue during the year, coupled with higher subcontractor costs incurred during the completion stage of the project.

Our gross loss from our residential segment increased by RM13.40 million, from a gross loss of RM2.09 million in FYE 2023 to a gross loss of RM15.49 million in FYE 2024. This increase was mainly due to the reversal of revenue for the Admiral Residences Project and Youth City Project due to reduction in contract sum following the closing of final account as well as provision for LD in FYE 2024 as outlined in Section 11.2.2(a) of this Prospectus. In addition, costs were incurred for rectification works for the Cheras B Project, without any corresponding revenue being recognised.

However, the increase in gross loss was partially offset by the increase in GP due to the commencement of new projects in FYE 2024, namely the Kamelia Residences Project, The Riva – Gravit8 Project and Tuju Residences Project, which collectively contributed a GP of RM3.90 million.

Our overall GP margin improved from 11.81% in FYE 2023 to 17.51% in FYE 2024. This was mainly due to the Daiwa Warehouse (Phase 3) Project which commanded a higher GP margin as it is a design and build industrial project.

Comparison between FYE 2024 and FYE 2025

Our Group's GP increased by RM10.58 million or 26.31%, from RM40.21 million in FYE 2024 to RM50.79 million in FYE 2025. This growth was mainly due to an increase in GP of RM50.57 million from our residential segment. However, the increase was partially offset by a decrease in GP of RM40.00 million from our non-residential segment in FYE 2025.

Our GP from our residential segment increased by RM50.56 million, from a gross loss of RM15.49 million in FYE 2024 to a GP of RM35.07 million in FYE 2025. The improvement was mainly due to higher GP contribution from our ongoing projects namely the 111 Menerung Project, Kamelia Residences Project, The Riva – Gravit8 Project and Tuju Residences Project which commenced in FYE 2024, as well as our new projects which commenced in FYE 2025, namely the Arte Star Project and Seduduk D' Kajang Project. The improvement was in line with the increase in revenue in FYE 2025, where we carried out increased construction activities for these projects.

Our GP from our non-residential segment decreased by RM40.00 million, from RM55.71 million in FYE 2024 to RM15.71 million in FYE 2025. The decrease was mainly due lower GP contribution from the Secret Recipe Factory Project (which was completed during FYE 2024) and Daiwa Warehouse (Phase 3) Project (which was completed in FYE 2025). However, the decrease was partially offset by higher GP contribution from the commencement of the Goldcoin Victory Project in FYE 2025.

Our overall GP margin decreased from 17.51% in FYE 2024 to 15.67% in FYE 2025, mainly due to the completion of the Daiwa Warehouse (Phrase 3) Project during FYE 2025. Furthermore, our GP during FYE 2025 was mainly contributed from residential projects which generally yield lower margins as compared to non-residential projects.

Comparison between FPE 2025 and FPE 2026

Our Group's GP increased by RM5.18 million or 33.44%, from RM15.49 million in FPE 2025 to RM20.67 million in FPE 2026. This growth was mainly due to an increase in GP of RM12.63 million from our residential segment. However, the increase was partially offset by a decrease in GP of RM7.44 million from our non-residential segment in FPE 2026.

Our GP from our residential segment increased by RM12.63 million, from RM6.47 million in FPE 2025 to RM19.10 million in FPE 2026. The improvement was mainly due to higher GP contribution from our ongoing projects namely the 111 Menerung Project, Kamelia Residences Project, The Riva – Gravit8 Project, Tuju Residences Project, Arte Star Project and Seduduk D' Kajang Project during FPE 2025. The improvement was in line with the increase in revenue in FPE 2026, where we carried out increased construction activities for these projects.

Our GP from our non-residential segment decreased by RM7.44 million, from RM9.02 million in FPE 2025 to RM1.58 million in FPE 2026. The decrease was mainly due lower GP contribution from the Daiwa Warehouse (Phase 3) Project which was completed in FPE 2025, where we carried out lower level of construction activities for this project in FPE 2025. However, the decrease was partially offset by the higher GP contribution from Goldcoin Victory Project in FPE 2026.

Our overall GP margin decreased from 16.93% in FPE 2025 to 13.85% in FPE 2026, mainly due to our ongoing residential projects as mentioned above.

(c) Other operating income

	Audited								Unaudited		Audited	
	FYE 2022		FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Interest income[(1)]	353	16.91	268	5.06	389	5.22	354	11.23	109	16.57	194	9.84
Late payment interest on overdue invoices[(2)]	-	-	3,695	69.74	-	-	502	15.93	-	-	-	-
Rental income	90	4.31	186	3.51	206	2.76	97	3.08	-	-	55	2.79
Scrap sales[(3)]	138	6.61	678	12.80	500	6.71	719	22.81	274	41.64	198	10.04
Gain on disposal of PPE	10	0.48	-	-	16	0.21	24	0.76	-	-	-	-
Gain on disposal of subsidiary company[(4)]	-	-	8	0.15	-	-	-	-	-	-	-	-
Supplies of materials[(5)]	1,023	49.02	337	6.36	5,439	72.97	504	15.99	45	6.84	-	-
Waiver of interest[(6)]	471	22.57	-	-	-	-	-	-	-	-	-	-
Sale of machinery[(7)]	-	-	-	-	-	-	-	-	-	-	1,060	53.75
Others[(8)]	2	0.10	126	2.38	904	12.13	952	30.20	230	34.95	465	23.58
Total	**2,087**	**100.00**	**5,298**	**100.00**	**7,454**	**100.00**	**3,152**	**100.00**	**658**	**100.00**	**1,972**	**100.00**

Notes:

(1) Interest income consists of interest received from our current bank accounts and fixed deposits.

(2) Late payment interest on overdue invoices mainly relates to interest charged on our customer on overdue invoices in relation to the Youth City Project and Admiral Residences Project, as well as interest awarded to our Group on overdue balances pursuant to the adjudication proceedings in relation to the and Admiral Residence Project.

(3) Scrap sales pertains to sales of scrap such as scrap metal from our construction activities.

(4) Gain on disposal of subsidiary company relates to the disposal of Alltech Capital Sdn Bhd by SLG Construction to Yong Zhen Lin.

(5) Supplies of materials relate to purchase of construction materials on behalf of our suppliers and subcontractors, such as cement and steel bars. This represents the total gross amount which were invoiced to our suppliers and subcontractors, whereas the costs for the purchase of those materials were recognised in our cost of sales. We have purchased construction materials on behalf of our suppliers and subcontractors through early bulk purchases to mitigate the impact of price fluctuations, as we have a stronger credit profile and more favourable supplier terms. For clarity, such arrangements between our Group with our suppliers and subcontractors are uncommon in the industry, as such they are infrequent and were only undertaken based on ad hoc requests from our suppliers and subcontractors.

Where we purchase construction materials on behalf of our suppliers and subcontractors, our Group bears the credit risk exposure for the amount of materials purchased. While we do not perform formal independent credit assessments on the suppliers and subcontractors, we take into account the established business relationships and track records of the suppliers and subcontractors when entering into such transactions. Typically, we issue separate invoices to the respective suppliers and subcontractors, which will be settled within 30 days. As at the LPD, we have not experienced any instances of default by the respective suppliers and subcontractors on such invoices.

(6) Waiver of interest mainly relates to a one-off waiver of overdue interest charged by our supplier.

(7) Sale of machinery relates to sale of used aluminium formwork that are no longer required for use at our project site.

(8) Others mainly relate to back charge of labour and related costs to subcontractors, one-off court awarded cost, gain on remeasurement of lease contract and insurance compensation for theft of construction materials at our project site.

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Comparison between FYE 2022 and FYE 2023

Other operating income increased by RM3.21 million or 153.59% from RM2.09 million in FYE 2022 to RM5.30 million in FYE 2023. The increase was mainly attributed to the following:

(i) one-off late payment interest on overdue invoices amounting to RM3.69 million relating to the Youth City Project and Admiral Residences Project; and

(ii) increase in scrap sales income by RM0.54 million, resulting from the sales of scrap metal from our construction projects.

However, the increase was partially offset against the following:

(i) decrease in supplies of materials by RM0.68 million, attributed to lower purchases of construction materials, such as steel bars, made on behalf our subcontractors and suppliers; and

(ii) there was a one-off waiver of overdue interest charged by our supplier of RM0.47 million in FYE 2022 which did not recur in FYE 2023.

Comparison between FYE 2023 and FYE 2024

Other operating income increased by RM2.15 million or 40.57% from RM5.30 million in FYE 2023 to RM7.45 million in FYE 2024. The increase was mainly attributed to the increase in supplies of materials by RM5.10 million, resulting from higher purchase of construction materials, such as steel bars and bulk cements, made on behalf of subcontractors and suppliers. In addition, during FYE 2024, there was a one-off occurrence of a change in design of the Daiwa Warehouse (Phase 3) Project upon customer's request, as such the original purchased construction materials were no longer suitable and we have sold the construction materials to a supplier for RM3.51 million.

However, the increase was partially offset by a RM3.57 million decrease in interest income as there was a one-off interest charge to customers for overdue invoices amounting to RM3.69 million in FYE 2023 which did not recur in FYE 2024.

Comparison between FYE 2024 and FYE 2025

Other operating income decreased by RM4.30 million or 57.72%, from RM7.45 million in FYE 2024 to RM3.15 million in FYE 2025. The decrease was mainly attributed to the decrease in supplies of materials by RM4.94 million made on behalf of subcontractors and suppliers. There was a one-off purchase of materials on behalf of subcontractors for the Daiwa Warehouse (Phase 3) Project in FYE 2024 of RM3.51 million which did not recur in FYE 2025.

However, the decrease was partially offset against the late payment interest on overdue invoices from customer by RM0.50 million attributable to interest earned on the adjudicated sum arising from a legal case with Tanjung Ratna Sdn Bhd.

Comparison between FPE 2025 and FPE 2026

Other operating income increased by RM1.31 million or 198.48%, from RM0.66 million in FPE 2025 to RM1.97 million in FPE 2026. The increase was mainly attributable to the recognition of a one-off gain of RM1.06 million from the sale of used aluminium formwork from our construction activities.

(d) Administrative expenses

	Audited								Unaudited		Audited	
	FYE 2022		FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Bad debts written off	-	-	-	-	-	-	277	0.84	277	2.89	-	-
Bank charges	70	0.41	164	0.85	56	0.22	34	0.10	21	0.22	11	0.09
Depreciation of investment properties, PPE and right-of-use assets	3,214	18.70	2,870	14.91	2,728	10.92	3,348	10.21	853	8.89	1,649	12.96
Director's remuneration	1,195	6.95	1,314	6.83	1,419	5.68	1,576	4.81	324	3.38	564	4.43
Electricity and water	77	0.45	67	0.35	68	0.27	66	0.20	20	0.21	19	0.15
Entertainment	241	1.40	211	1.10	274	1.10	288	0.88	110	1.14	80	0.63
Loss on disposal of investment properties	-	-	-	-	123	0.49	-	-	-	-	-	-
Loss on disposal of PPE	7	0.04	-	-	11	0.04	-	-	-	-	-	-
Printing and stationeries	178	1.04	223	1.16	284	1.14	486	1.48	136	1.42	160	1.26
Professional services(1)	260	1.51	608	3.16	838	3.36	2,000	6.10	270	2.81	384	3.02
Rental expenses	381	2.22	182	0.94	154	0.62	63	0.19	30	0.31	21	0.16
Reversal of interest overcharged(2)	-	-	-	-	1,324	5.31	-	-	-	-	-	-
Road tax and insurance	173	1.01	185	0.96	210	0.84	243	0.74	79	0.82	72	0.57
Staff costs	10,186	59.27	12,068	62.71	15,179	60.82	21,379	65.18	6,106	63.60	8,701	68.41
Traveling and accommodation expenses	305	1.77	437	2.27	486	1.95	510	1.56	159	1.66	128	1.01
Upkeep expenses	237	1.38	268	1.39	417	1.67	727	2.22	420	4.37	169	1.33
Work permit charges	-	-	98	0.51	559	2.24	398	1.21	273	2.84	57	0.45
Others(3)	662	3.85	550	2.86	827	3.31	1,404	4.28	522	5.44	703	5.53
	17,186	**100.00**	**19,245**	**100.00**	**24,957**	**100.00**	**32,799**	**100.00**	**9,600**	**100.00**	**12,718**	**100.00**

Notes:

(1) Professional services mainly consist of auditor remuneration, legal fees, professional fees, secretarial fees, tax agent fees and tender documents fees.

(2) Reversal of interest charged on receivables represents the waiver of interest charged to a customer for overdue invoices.

(3) Others mainly consist of documentation charges, gift and donation, internet charges, quit rent and assessment, sales and services tax charges, legal costs arising from a judgement in relation to the legal case for the Admiral Residences Project and website maintenance fee.

Comparison between FYE 2022 and FYE 2023

Our administrative expenses increased by RM2.06 million or 11.98%, from RM17.19 million in FYE 2022 to RM19.25 million in FYE 2023. The increase was mainly attributable to the following:

(i) increase in staff costs by RM1.88 million, mainly due to increase in staff headcount and yearly increments, leading to higher staff-related expenses; and

(ii) increase in professional services expenses by RM0.35 million, mainly attributed to higher professional fee for preparing documentation for banking facilities applications and legal fees.

Comparison between FYE 2023 and FYE 2024

Our administrative expenses increased by RM5.71 million or 29.66%, from RM19.25 million in FYE 2023 to RM24.96 million in FYE 2024. The increase was mainly attributable to the following:

(i) increase in staff costs by RM3.11 million, mainly due to staff increments and promotion in FYE 2024, along with an increase in number of headcount, leading to higher staff-related expenses;

(ii) reversal of interest charged to a customer in FYE 2023 on overdue invoices amounting to RM1.32 million;

(iii) increase in work permit charges by RM0.46 million, mainly relates to the renewal of levy fee for foreign workers; and

(iv) increase in professional services expenses by RM0.23 million, mainly due to legal fees incurred for preparing documentation for banking facilities applications and legal proceeding.

Comparison between FYE 2024 and FYE 2025

Our administrative expenses increased by RM7.84 million or 31.41%, from RM24.96 million in FYE 2024 to RM32.80 million in FYE 2025. The increase was mainly attributable to the following:

(i) increase in staff costs by RM6.20 million, mainly due to an increase in headcount, leading to higher salaries and staff-related expenses in FYE 2025; and

(ii) increase in professional services expenses by RM1.16 million, mainly attributable to legal fees incurred for the preparation of documentation relating to the application of banking facilities and also the adjudication fee incurred for the Admiral Residences Project and Youth City Project.

Comparison between FPE 2025 and FPE 2026

Our administrative expenses increased by RM3.12 million or 32.50%, from RM9.60 million in FPE 2025 to RM12.72 million in FPE 2026. The increase was mainly attributable to the following:

(i) increase in depreciation of investment properties, PPE and right-of-use assets by RM0.80 million, mainly due to higher depreciation from acquisition of PPE in FPE 2026; and

(ii) increase in staff costs by RM2.59 million, mainly due to an increase in headcount, leading to higher salaries and staff-related expenses in FPE 2026.

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(e) Net (loss)/gain on impairment of financial instruments

	Audited								Unaudited		Audited	
	FYE 2022		FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Reversal on impairment on trade receivables	183	(74.09)	-	-	1,522	119.56	-	-	-	-	176	100.57
Impairment losses on trade receivables	(430)	174.09	(1,956)	100.00	(249)	(19.56)	(136)	18.28	-	-	-	-
Impairment losses on retention sum	-	-	-	-	-	-	(608)	81.72	-	-	(1)	(0.57)
	(247)	**100.00**	**(1,956)**	**100.00**	**1,273**	**100.00**	**(744)**	**100.00**	**-**	**-**	**175**	**100.00**

Comparison between FYE 2022 and FYE 2023

Our Group recorded a net loss on impairment of financial instruments of RM1.96 million in FYE 2023 (FYE 2022: net loss on impairment of financial instruments of RM0.25 million), mainly attributable to higher impairment losses on trade receivables recognised for certain customers with higher credit risks, in accordance with our Group's credit assessment policies.

Comparison between FYE 2023 and FYE 2024

Our Group's recorded a net gain on impairment of financial instruments of RM1.27 million in FYE 2024 (FYE 2023: net loss on impairment of financial instruments of RM1.96 million), mainly due to a reversal of impairment losses on trade receivables of RM1.52 million, following the successful recovery of outstanding amounts from receivables which were previously impaired during FYE 2024.

Comparison between FYE 2024 and FYE 2025

Our Group's recorded a net loss on impairment of financial instruments of RM0.74 million in FYE 2025 (FYE 2024: net gain on impairment of financial instruments of RM1.27 million), mainly arising from impairment losses on retention sum recognised for certain customers with higher credit risks, in accordance with our Group's credit assessment policies.

Comparison between FPE 2025 and FPE 2026

Our Group's recorded a net gain on impairment of financial instruments of RM0.18 million in FPE 2026 (FPE 2025: Nil), mainly due to a reversal of impairment losses on trade receivables of RM0.18 million, following the improved collection of outstanding amounts from receivables during FPE 2026.

(f) Finance costs

	Audited								Unaudited		Audited	
	FYE 2022		FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Bank guarantee charges	107	4.19	192	6.73	664	16.27	353	7.14	36	3.35	228	10.74
Hire purchase	419	16.40	385	13.49	295	7.23	271	5.48	62	5.78	203	9.56
Overdraft	254	9.94	268	9.39	744	18.23	1,364	27.60	368	34.30	682	32.12
Term loan	383	14.99	292	10.23	323	7.91	275	5.57	60	5.59	88	4.15
Trade financing(1)	1,193	46.69	1,633	57.22	2,050	50.22	1,974	39.94	544	50.70	807	38.01
Others(2)	199	7.79	84	2.94	6	0.14	705	14.27	3	0.28	115	5.42
	2,555	**100.00**	**2,854**	**100.00**	**4,082**	**100.00**	**4,942**	**100.00**	**1,073**	**100.00**	**2,123**	**100.00**

Notes:

(1) Comprises interest charged on banker's acceptance and invoice financing.

(2) Others include lease liabilities and late payment interest.

Comparison between FYE 2022 and FYE 2023

Our finance costs increased by RM0.29 million or 11.33%, from RM2.56 million in FYE 2022 to RM2.85 million in FYE 2023. This increase was mainly due to an increase in interest on trade financing by RM0.44 million, resulting from higher utilisation of banker's acceptances for working capital purposes.

Comparison between FYE 2023 and FYE 2024

Our finance costs increased by RM1.23 million or 43.16%, from RM2.85 million in FYE 2023 to RM4.08 million in FYE 2024. The increase was mainly due to an increase in bank guarantee charges by RM0.47 million arising from utilisation of bank guarantees as performance bonds for the 111 Menerung Project and The Riva - Gravit8 Project. In addition, there was an increase in interest on overdraft and trade financing due to the utilisation of overdraft facilities and banker's acceptances for the purchase of construction materials and subcontractor costs for our projects.

Comparison between FYE 2024 and FYE 2025

Our finance costs increased by RM0.86 million or 21.08%, from RM4.08 million in FYE 2024 to RM4.94 million in FYE 2025. The increase was mainly due to the increase in overdraft interest by RM0.62 million, due to higher utilisation of overdraft facilities for payment to suppliers and subcontractor for our construction projects.

Comparison between FPE 2025 and FPE 2026

Our finance costs increased by RM1.05 million or 98.13%, from RM1.07 million in FPE 2025 to RM2.12 million in FPE 2026. The increase was mainly due to the following:

(i) increase in bank guarantee charges by RM0.19 million arising from utilisation of bank guarantees as performance bonds for the Seduduk D' Kajang Project, Tuju Residences Project and Arte Star Project;

(ii) increase in hire purchase interest by RM0.14 million due to increased utilisation of hire purchase facilities for the acquisition of motor vehicles and plant and machinery;

(iii) increase in overdraft interest by RM0.31 million, due to higher utilisation of overdraft facilities for payments to suppliers and subcontractor for our construction projects; and

(iv) increase in interest on trade financing by RM0.27 million, resulting from higher utilisation of banker's acceptances for working capital purposes.

(g) PBT and PAT margins

	Audited				Unaudited	Audited
	FYE 2022	FYE 2023	FYE 2024	FYE 2025	FPE 2025	FPE 2026
PBT (RM'000)	2,396	6,501	19,900	15,454	5,474	7,979
PBT margin (%)	1.09	3.04	8.67	4.77	5.98	5.35
PAT (RM'000)	1,134	5,729	16,030	13,985	4,124	6,009
PAT margin (%)	0.51	2.68	6.98	4.32	4.51	4.03

Comparison between FYE 2022 and FYE 2023

We recorded an increase in PBT of RM4.10 million or 170.83%, from RM2.40 million in FYE 2022 to RM6.50 million in FYE 2023. The PBT margin increased from 1.09% in FYE 2022 to 3.04% in FYE 2023. This growth was mainly due to higher GP and GP margin, along with higher other income recorded in FYE 2023, as explained in Section 11.2.2(b) and (c) above.

Correspondingly, our PAT increased by RM4.60 million or 407.08%, from RM1.13 million in FYE 2022 to RM5.73 million in FYE 2023. The PAT margin increased from 0.51% in FYE 2022 to 2.68% in FYE 2023, which is consistent with the growth in our PBT and PBT margin, as well as a lower income tax expense in FYE 2023.

Comparison between FYE 2023 and FYE 2024

We recorded an increase in PBT of RM13.40 million or 206.15%, from RM6.50 million in FYE 2023 to RM19.90 million in FYE 2024. The PBT margin also increased from 3.04% in FYE 2023 to 8.67% in FYE 2024. This increase was mainly due to higher GP and GP margin, as well as higher other operating income recorded in FYE 2024, as explained in Section 11.2.2(b) and (c) above.

Correspondingly, our PAT increased by RM10.30 million or 179.76%, from RM5.73 million in FYE 2023 to RM16.03 million in FYE 2024. The PAT margin increased from 2.68% in FYE 2023 to 6.98% in FYE 2024, which is consistent with the growth in our PBT and PBT margin.

Comparison between FYE 2024 and FYE 2025

We recorded a decrease in PBT of RM4.45 million or 22.36%, from RM19.90 million in FYE 2024 to RM15.45 million in FYE 2025. The PBT margin declined from 8.67% in FYE 2024 to 4.77% in FYE 2025. This was mainly due to lower GP margin recorded as well as lower other operating income and higher administrative expenses recorded in FYE 2025, as explained in Sections 11.2.2(b), (c) and (d) above.

Correspondingly, our PAT decreased by RM2.04 million or 12.73%, from RM16.03 million in FYE 2024 to RM13.99 million in FYE 2025. In addition, our PAT margin declined from 6.98% in FYE 2024 to 4.32% in FYE 2025, which is consistent with the drop in our PBT and PBT margin.

Comparison between FPE 2025 and FPE 2026

We recorded an increase in PBT of RM2.51 million or 45.89%, from RM5.47 million in FPE 2025 to RM7.98 million in FPE 2026. Despite the higher PBT, our PBT margin declined from 5.98% in FPE 2025 to 5.35% in FPE 2026. This was mainly due to the decrease in GP margin and higher administrative expenses in FPE 2026, as explained in Section 11.2.2(b) and (d) above.

Correspondingly, our PAT increased by RM1.89 million or 45.87%, from RM4.12 million in FPE 2025 to RM6.01 million in FPE 2026. Despite the higher PAT, our PAT margin declined from 4.51% in FPE 2025 to 4.03% in FPE 2026, which is consistent with the movement in our PBT and PBT margin.

(h) Income tax expense

	Audited				Unaudited	Audited
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**	**FPE 2025**	**FPE 2026**
Tax expenses (RM'000)	1,262	772	3,870	1,469	1,350	1,970
Statutory tax rate (%)	24.00	24.00	24.00	24.00	24.00	24.00
Effective tax rate (%)[(1)]	52.67	11.88	19.45	9.51	24.66	24.69

Note:

(1) Calculated based on tax expenses over PBT for each financial year.

Tax expenses comprise the current income tax expenses and deferred tax expenses for the current financial year and any under or overprovision in the previous financial years.

FYE 2022

For FYE 2022, we recorded tax expenses amounting to RM1.26 million and the effective tax rate of 52.67%, which was higher than the statutory rate of 24.00%. This was mainly attributable to higher non-deductible expenses of RM7.62 million which include depreciation of PPE, investment properties and right-of-use assets, entertainment, insurance, stamp duty, allowance for impairment on ECL and provision of LD for Iringan Bayu Phase 8A Project.

FYE 2023

For FYE 2023, we recorded tax expenses amounting to RM0.77 million and the effective tax rate of 11.88%, which is lower than the statutory tax rate of 24.00%. This was mainly attributable to the interest income not subject to tax such as interest charged to customer on overdue invoices amounting to RM3.69 million. This was offset by the non-deductible expenses of RM3.49 million which include depreciation of PPE, investment properties and right-of-use assets, entertainment, stamp duty, allowance for impairment on ECL. Additionally, the tax expense was further offset by the utilisation of capital allowance amounting to RM2.03 million.

FYE 2024

For FYE 2024, we recorded tax expenses amounting to RM3.87 million and the effective tax rate of 19.45%, which is lower than the statutory tax rate of 24.00%. This was mainly attributable to the income of RM9.16 million arising mainly from the reversal of allowance for doubtful debts, which was not subject to tax. This was offset by the non-deductible expenses of RM6.54 million which include depreciation of PPE and right-of-use assets, provision of LD for Admiral Residences Project, loss on disposal of PPE, allowance for impairment on ECL and entertainment expenses. Additionally, the tax expense was further offset by the utilisation of capital allowance amounting to RM2.11 million.

FYE 2025

For FYE 2025, we recorded tax expenses amounting to RM1.47 million and the effective tax rate of 9.51%, which is lower than the statutory tax rate. This was mainly attributable to the net effects of the following:

(i) over-provision of tax expenses in prior years amounting to RM2.41 million; and

(ii) reversal of temporary differences on deferred tax assets of RM0.08 million, mainly attributable to qualifying expenditure of PPE.

FPE 2026

For FPE 2026, we recorded tax expenses amounting to RM1.97 million and the effective tax rate of 24.69%, which is slightly higher than the statutory tax rate. This was mainly attributable to non-deductible expenses during FPE 2026 of RM0.25 million such as donations and late payment interest.

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11.2.3 Impact of foreign exchange rates, interest rates and/or commodity prices

(a) Impact of foreign exchange rates

During Financial Periods Under Review, our Group was not exposed to foreign exchange rate risk.

(b) Impact of interest rates

Our interest coverage ratios throughout the Financial Periods Under Review are as follows:

	Audited				Unaudited	Audited
	FYE 2022	FYE 2023	FYE 2024	FYE 2025	FPE 2025	FPE 2026
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Interest coverage ratio (times)(1)	1.80	1.89	5.78	3.95	6.00	4.67

Note:

(1) Computed based on EBIT over finance costs for the Financial Periods Under Review.

Our interest coverage ratio ranges from 1.80 times to 6.00 times during the Financial Periods Under Review, which indicates that our Group has been able to generate sufficient EBIT to meet our interest serving obligations.

Our exposure to changes in interest rates relate primarily to our borrowings from banks. We do not hedge interest rate risk.

Our Group's financial results for the Financial Periods Under Review were not materially affected by fluctuations in interest rates. However, a major increase in interest rates would raise the cost of borrowings and our finance costs, which may have an adverse effect on the performance of our Group.

(c) Impact of commodity prices

Our direct materials consist of steer bars, wire mesh, ready-mixed concrete, timber and plywood, cement and sand. These raw materials are commodities whose prices fluctuate based on market condition. Accordingly, our costs may fluctuate in accordance with commodity price movement. Therefore, any unfavourable fluctuations in the cost of these materials may negatively impact our profit margin. Nevertheless, during the Financial Periods Under Review, we were not materially affected by fluctuations in commodity prices.

11.2.4 Impact of inflation

During the Financial Periods Under Review, our financial performance was not materially affected by the impact of inflation. However, there is no assurance that our financial performance will not be adversely affected by future inflation, such as future increase in construction materials, subcontractors costs and labour costs, which may adversely affect our business and financial performance.

11.2.5 Impact of government, economic, fiscal or monetary policies

There were no government, economic, fiscal or monetary policies or factors which materially affected our financial performance during the Financial Periods Under Review. However, there can be no assurance that our financial performance will not be adversely affected by the impact of further changes in government, economic, fiscal or monetary policies or factors moving forward. Risks relating to government, economic, fiscal or monetary policies or factors which may adversely and materially affect our operations are set out in Section 8 of this Prospectus.

11.3 LIQUIDITY AND CAPITAL RESOURCES

11.3.1 Working capital

We finance our operations with cash generated from operations, credit extended by trade payables and/or financial institutions, as well as our cash and bank balances. Our facilities from financial institutions comprise invoice financing, term loans, bank overdraft and bank guarantees.

Our Board is of the opinion that our working capital will be sufficient for our existing and foreseeable requirements for a period of 12 months from the date of this Prospectus, taking into consideration the following:

(a) our cash and cash equivalent of approximately RM1.30 million as at the LPD;

(b) our expected future cash flows from operations;

(c) the proceeds from our Public Issue; and

(d) our pro forma gearing level of 1.67 times, based on our pro forma statements of financial position as at 30 April 2026 after the Acquisition, Public Issue and utilisation of proceeds.

We carefully consider our cash position and ability to obtain further financing before making significant capital commitments.

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11.3.2 Review of cash flows

	Audited				
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**	**FPE 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Net cash from operating activities	16,097	12,224	370	304	2,815
Net cash (for)/from investing activities	(2,433)	(1,455)	444	(7,261)	(4,937)
Net cash (for)/from financing activities	(4,616)	(10,317)	(4,654)	17,132	(2,002)
Net increase/(decrease) in cash and cash equivalents	**9,048**	**452**	**(3,840)**	**10,175**	**(4,124)**
Cash and cash equivalents at the beginning of financial year	(8,877)	171	623	(3,217)	6,958
Cash and cash equivalents at the end of financial year/period	**171**	**623**	**(3,217)**	**6,958**	**2,834**

FYE 2022

Net cash from operating activities

For FYE 2022, our Group recorded a net cash inflow of RM16.10 million from operating activities. We collected RM253.23 million from the following:

(i) collection of RM252.10 million from our customers;

(ii) collection of RM0.08 million from other non-trade receivables relates to the utilities charges, purchases of materials made on behalf of customers and rental income charges to our customers;

(iii) collection of RM0.14 million from the sales of scrap metal;

(iv) refund of deposit amounting to RM0.56 million, which mainly relates to tender deposits received for the unsuccessful tender submission; and

(v) interest income of RM0.35 million received from placement of fixed deposits with licensed banks.

The abovementioned collections were partially offset by cash payments of RM237.13 million in respect of the following:

(i) payment of RM219.81 million to our suppliers and subcontractors;

(ii) payment for staff costs and expenses (mainly consists of professional fees, rental expenses, utilities charges and bank charges) of RM12.81 million;

(iii) payment of deposits of RM0.76 million, mainly relates to mainly related to tender deposits paid in connection with the bidding for new projects and deposit paid for the purchased of 1 unit of investment property;

(iv) income tax paid of RM2.02 million; and

(v) interest paid of RM1.73 million, mainly relates to the finance costs charged for bank guarantee, bank overdraft and trade financing.

Net cash for investing activities

For FYE 2022, our Group recorded a net cash outflow of RM2.43 million from investing activities, which was mainly attributable to the following:

(i) dividends paid of RM2.30 million; and

(ii) purchase of PPE such as plant and machinery and computer equipment amounting to RM0.37 million.

The abovementioned cash outflow was partially offset with cash proceeds from disposal of motor vehicles amounting to RM0.24 million.

Net cash for financing activities

For FYE 2022, our Group recorded a net cash outflow of RM4.62 million from financing activities, which was mainly attributed to:

(i) net placement of fixed deposits amounting to RM4.05 million;

(ii) repayment of lease liabilities amounting to RM3.21 million; and

(iii) interest paid of RM0.83 million, mainly relates to the interest charges on lease liabilities and term loans.

The above-mentioned cash outflow was partially offset with the following:

(i) net drawdown of bank borrowings comprising term loans (for the purchase of an office unit located at Taman Gembira, Kuala Lumpur for office use purposes) and trade financing (for working capital purposes) amounting to RM2.46 million; and

(ii) repayment from director amounting to RM1.01 million.

<u>FYE 2023</u>

Net cash from operating activities

For FYE 2023, our Group recorded a net cash inflow of RM12.22 million from operating activities. We collected RM192.47 million from the following:

(i) collection of RM190.62 million from our customers;

(ii) collection of RM1.17 million from other non-trade receivables relates to the utilities charges, purchases of materials made on behalf of customers and rental income charges to our customers;

(iii) collection of RM0.02 million from the sales of scrap metal;

(iv) refund of deposit amounting to RM0.62 million, which mainly relates to tender deposits received for the unsuccessful tender submission; and

(v) interest income of RM0.04 million received from placement of fixed deposits with licensed banks.

The abovementioned collections were partially offset by cash payments of RM180.25 million in respect of the following:

(i) payment of RM161.61 million to our suppliers and subcontractors;

(ii) payment for staff costs and expenses (mainly consists of professional fees, rental expenses, utilities charges, bank charges and stamp duty) of RM13.21 million;

(iii) payment of deposits of RM1.30 million, mainly relates to mainly related to tender deposits paid in connection with the bidding for new projects;

(iv) income tax paid of RM1.96 million; and

(v) interest paid of RM2.17 million, mainly relates to the finance costs charged for bank guarantee, bank overdraft and trade financing.

Net cash for investing activities

For FYE 2023, our Group recorded a net cash outflow of RM1.46 million from investing activities, which is mainly attributable to the cash payment of RM1.45 million for purchase of PPE such as plant and machinery as well as computer equipment.

Net cash for financing activities

For FYE 2023, our Group recorded a net cash outflow of RM10.32 million from financing activities, which mainly attributed to:

(i) net placement of fixed deposits pledged with licensed banks amounting to RM2.25 million;

(ii) repayment of lease liabilities amounting to RM4.08 million;

(iii) interest paid of RM0.69 million, mainly relates to the interest charges on lease liabilities and term loans; and

(iv) advances to directors amounting to RM13.72 million.

The above-mentioned cash outflows were partially offset by the net drawdown of bank borrowings comprising term loans and trade financing amounting to RM10.41 million. The drawdown of term loans was to finance the purchase of 2 units of office located at Taman Gembira, Kuala Lumpur for office use purposes while the net drawdown of trade financing facilities was to support our Group's working capital purposes.

<u>FYE 2024</u>

Net cash from operating activities

For FYE 2024, our Group recorded a net cash inflow of RM0.37 million from operating activities. We collected RM203.95 million from the following:

(i) collection of RM197.51 million from our customers;

(ii) collection of RM5.74 million from other non-trade receivables mainly relating to collection received from scrap sales;

(iii) refund of deposit amounting to RM0.69 million, which mainly relates to tender deposits received for the unsuccessful tender submission; and

(v) interest income of RM0.01 million received from placement of fixed deposits with licensed banks.

The abovementioned collections were partially offset by cash payments of RM203.58 million in respect of the following:

(i) payment of RM181.86 million to our suppliers and subcontractors;

(ii) payment of staff costs and expenses (mainly consists of work permit charges, rental expenses, utilities charges, stamp duty and professional fee) of RM15.31 million;

(iii) payment of deposits of RM0.82 million, mainly related to tender deposits paid in connection with the bidding for new projects;

(iv) payment of income tax of RM2.13 million; and

(v) interest paid of RM3.46 million, mainly relates to the interest expenses charged for bank guarantee, bank overdraft and trade financing.

Net cash from investing activities

For FYE 2024, our Group recorded a net cash inflow of RM0.44 million from investing activities, which is attributable to the proceeds from disposal of 3 units of motor vehicles amounting to RM0.50 million.

The abovementioned cash inflow was partially offset with the purchase of furniture and equipment amounting to RM0.06 million.

Net cash for financing activities

For FYE 2024, our Group recorded a net cash outflow of RM4.65 million from financing activities, which mainly attributable to the net effects of the following:

(i) net drawdown of bank borrowings comprising terms loans and invoice financing amounting to RM6.99 million;

(ii) net placement of fixed deposits with licensed banks amounting to RM4.54 million;

(iii) advance to a director, Yong Zhen Lin, amounting to RM2.30 million;

(iv) repayment of lease liabilities amounting to RM4.18 million; and

(v) interest paid of RM0.62 million, mainly relates to the finance costs on lease liabilities and term loans.

FYE 2025

Net cash from operating activities

For FYE 2025, our Group recorded a net cash inflow of RM0.30 million from operating activities. We collected RM254.22 million from the following:

(i) collection of RM251.30 million from our customers;

(ii) collection of RM1.46 million from other non-trade receivables relating to scrap sales, rental income and insurance claims;

(iii) refund of deposit amounting to RM1.41 million, which mainly relates to tender deposits received for the unsuccessful tender submission;

(iv) rental deposit received from tenants of RM0.03 million;

(v) income tax refund of RM0.01 million; and

(v) interest received of RM0.01 million, mainly relating to the interest received from fixed deposits with licensed banks.

The abovementioned collections were partially offset by cash payments of RM253.92 million in respect of the following:

(i) payment of RM224.84 million to our suppliers and subcontractors;

(ii) payment for staff costs and expenses (mainly consists of professional fees, rental expenses, upkeep expenses, worker permit charges and stamp duty) of RM21.65 million;

(iii) payment of deposits of RM1.21 million, mainly related to tender deposits paid in connection with the bidding for new projects;

(iv) income tax paid of RM1.83 million; and

(v) interest paid of RM4.39 million, mainly relating to the finance costs charged for bank guarantee, bank overdraft and trade financing.

Net cash for investing activities

For FYE 2025, our Group recorded a net cash outflow of RM7.26 million from investing activities, which was mainly attributable to the following:

(i) purchase of PPE amounting to RM7.03 million, consisting of plant and machinery, aluminium formwork as well as furniture and equipment;

(ii) purchase of investment properties of RM0.44 million, mainly relates to the initial progressive billings for the acquisition of a condominium unit in Air Itam, Penang; and

(iii) net changes in combining entity amounting to RM0.02 million, relating to SLGC.

The above-mentioned cash outflows were partially offset by the proceeds from disposal of PPE of RM0.23 million, relating to the disposal of motor vehicles.

Net cash from financing activities

For FYE 2025, our Group recorded a net cash inflow of RM17.13 million from financing activities, which is mainly attributable to the following:

(i) net drawdown of bank borrowings mainly from trade financing amounting to RM24.50 million; and

(ii) Share Issuance amounting to RM2.00 million.

The above-mentioned cash inflows were partially offset by the following:

(i) net placement of fixed deposits pledged with licensed banks amounting to RM6.34 million;

(ii) repayment of lease liabilities amounting to RM2.48 million; and

(iii) interest paid of RM0.55 million on lease liabilities and term loans.

<u>FPE 2026</u>

Net cash from operating activities

For FPE 2026, our Group recorded a net cash inflow of RM2.82 million from operating activities. We collected RM111.74 million from the following:

(i) collection of RM110.87 million from our customers;

(ii) collection of RM0.34 million from other non-trade receivables mainly relating to the scrap sales;

(iii) insurance compensation of RM0.41 million received from Youth City Project; and

(iv) refund of deposit amounting to RM0.12 million, which mainly relates to tender deposits received for the unsuccessful tender submission.

The abovementioned collections were partially offset by cash payments of RM108.92 million in respect of the following:

(i) payment of RM97.63 million to our suppliers and subcontractors;

(ii) payment for staff costs and expenses (mainly consists of professional fee, upkeep expenses and worker permit charges) of RM8.31 million;

(iii) payment of deposits of RM0.59 million, mainly related to tender deposits paid in connection with the bidding for new projects;

(iv) income tax paid of RM0.56 million; and

(v) interest paid of RM1.83 million, mainly relating to the finance costs charged for bank guarantee, bank overdraft and trade financing.

Net cash for investing activities

For FPE 2026, our Group recorded a net cash outflow of RM4.94 million from investing activities, which was mainly attributable to the following:

(i) purchase of PPE amounting to RM4.73 million, consists of acquisition of aluminium formwork, machinery and computer equipment; and

(ii) purchase of investment properties of RM0.20 million, consists of progressive billings for the acquisition of a condominium unit at Air Itam, Penang.

Net cash for financing activities

For FPE 2026, our Group recorded a net cash inflow of RM2.00 million from financing activities, which is mainly attributable to the net drawdown of bank borrowings mainly from trade financing amounting to RM5.96 million. The above-mentioned cash inflows were partially offset by the following:

(i) net placement of fixed deposits pledged with licensed banks amounting to RM6.49 million;

(ii) repayment of lease liabilities amounting to RM1.19 million; and

(iii) interest paid of RM0.29 million on lease liabilities and term loans.

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11.3.3 Borrowings

All of our borrowings are secured, interest-bearing and denominated in RM. Our total outstanding interest-bearing borrowings as at 30 April 2026 stood at RM99.41 million, details of which are set out below:

Type of borrowings	Purpose	Tenure	Effective interest rate % per annum	As at 30 April 2026 Current RM'000	Non-current RM'000	Total RM'000
Trade financing	To finance the working capital requirements	Up to 120 days	5.23% to 7.44%	65,587	-	65,587
Term loan	To finance the working capital requirements, purchase of properties, as well as life insurance premium/takaful contribution financing	30 to 240 months	3.00% to 6.89%	626	5,428	6,054
Overdraft	To finance the working capital requirements	On demand to 90 days	7.65% to 8.17%	16,270	-	16,270
Lease liabilities	To finance the purchase of motor vehicles, machinery and equipment	1 to 7 years	2.14% to 5.90%	4,791	6,710	11,501
			Total borrowings	**87,274**	**12,138**	**99,412**
					Gearing (times)	**3.28**
					After Acquisition but before Public Issue and utilisation of proceeds[(1)]	3.28
					After Acquisition and utilisation of proceeds[(2)]	1.67

Notes:

(1) Computed based on our pro forma equity attributable to the owners of the Company of RM30.27 million in the pro forma statements of financial position after the Acquisition, but before IPO and utilisation of proceeds.

(2) Computed based on our pro forma equity attributable to the owners of the Company of RM55.07 million in the pro forma statements of financial position after the Acquisition, IPO and utilisation of proceeds which includes the repayment of bank borrowings of RM7.56 million.

As at the LPD, we do not have any borrowings which are non-interest bearing and/or in foreign currency.

We have not defaulted on payments of principal sums and/or interests in respect of any of our borrowings throughout the Financial Periods Under Review and up to the LPD.

While we have breached certain financial covenants imposed by our financiers, i.e. maintaining gearing ratio of more than 2.50 times during the Financial Periods Under Review, we have obtained a one-off formal indulgence from the respective financiers confirming that the covenant breaches in FYE 2024 and FYE 2025 were waived, and no immediate repayment obligations or penalties were imposed.

During the Financial Periods Under Review and up to the LPD, we did not experience any claw back or reduction in the facilities limit granted to us by our lenders.

11.3.4 Types of financial instruments used, treasury policies and objectives

Save as disclosed in Section 11.3.3 above, we do not have or utilise any other financial instruments or have any other treasury policies. All our financial instruments are used towards purchase of PPE and right-of-use assets as well as our working capital requirements. As at the LPD, save for our lease liabilities under hire purchase arrangement and 1 term loan which are based on fixed rates, the remaining 9 term loans with licensed financial institutions are based on floating rates.

11.3.5 Material capital commitments

As at the LPD, save as disclosed in Section 4.9.1 of this Prospectus and as disclosed below, we do not have any other material capital commitments for capital expenditure, which upon becoming enforceable, may have a material effect on our financial position:

Approved and contracted for:	**RM'000**
Purchase of investment properties[(1)]	5,774
Total	**5,774**

Note:

(1) The purchase of investment properties was funded through a combination of bank borrowings and internally generated funds.

Further details on our material commitments pursuant to the utilisation of proceeds from our Public Issue are set out in Section 4.9.1 of this Prospectus.

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11.3.6 Material litigation

Save as disclosed below, we are not engaged in any material litigation, claim or arbitration either as plaintiff or defendant and there is no proceeding pending or threatened or any fact likely to give rise to any proceeding which might materially or adversely affect our position or business as at the LPD:

(a) Johor Bahru High Court Civil Suit No. JA-22NCvC-113-07/2022 between Ever Grow Land Sdn Bhd and Dihao Property Sdn Bhd (collectively, "Plaintiff") and SLG Construction

The Plaintiff initiated proceeding against SLG Construction on 25 July 2022 based on the alleged breach of the LOA dated 4 May 2017 for the proposed construction of 5 units of 2-storey shop offices on part of Lot 1434, Bukit Gelugor, Pengerang District, Pantai Timor Subdistrict, 81600 Johor Darul Takzim. The Plaintiff claimed RM2,160,000.00 being the alleged rental paid to the owner of the land, RM1,722,556.73 as damages to complete the alleged defect rectification works, RM474,374.41 as damages for alleged defects rectification works and alleged excessive payment of RM305,403.59 and unquantified amount for alleged LD.

SLG Construction had filed in defence and counterclaim against the Plaintiff as well as their directors Yong Yon Hai and Yong Wen Siow. SLG Construction is claiming the following reliefs against the Plaintiff, Yong Yon Hai and Yong Wen Siow jointly and severally:

(i) declaration that SLG Construction has been discharged from its undertaking to complete the concrete driveway;

(ii) special damages of RM546,271.10;

(iii) punitive damages;

(iv) interest of 8% per annum on the judgement sum from the date of filing the counter-claim until the date of full settlement; and

(v) cost on a solicitors-client basis.

The Plaintiff's application to strike out the SLG Construction's counterclaim has been dismissed. The trial commenced on 1 December 2024 and is currently fixed for continuation of trial on 22 September 2026.

SLG Construction's solicitors are of the view that there is a fair chance that SLG Construction will succeed in opposing the main claim and winning the counter-claim, with the cost to winning party is estimated to be RM50,000 to RM100,000. As such, as at the LPD, no provision has been made by our Group in relation to this case.

The estimated maximum financial exposure to our Group, should the Plaintiff succeed in full, is approximately RM4.66 million, comprising alleged rental paid to the landowner, damages for alleged defect rectification works, alleged excessive payment and alleged LD, together with an unquantified sum for LD, costs, relief and interest, the quantum of which can only be determined upon judgment or conclusion of the litigation.

(b) Court of Appeal, Appeal No: W-02(C)(A)-1551-08/2025 & W-02(C)(A)-1550-08/2025 & Kuala Lumpur High Court Civil Suit No: WA-24C-53-03/2025 & WA-24C-61-04/2025 & WA-22C-16-03/2025 between KLF Electrik Sdn Bhd ("KLF") and SLG Construction in relation to the Admiral Residences Project

KLF initiated an adjudication pursuant to Construction Industry Payment and Adjudication Act 2012 ("**CIPAA Act**") against SLG Construction via payment claim dated 26 September 2024 for the alleged non-payment by SLG Construction of the outstanding sum amounting to RM3,438,203.08 in relation to the LOA dated 11 January 2020 in relation to the Admiral Residences Project.

Vide the adjudication decision dated 10 March 2025:

(i) SLG Construction shall pay KLF the sum of RM2,563,233.86;

(ii) SLG Construction shall pay KLF interests calculated at the rate of 5% per annum on RM227,195.54 from 1 September 2024 until the amount is paid in full; and

(iii) costs of adjudication: RM146,514.33 (the "**Adjudication Decision**").

Dissatisfied with the Adjudication Decision, SLG Construction has filed an application to set aside and stay the Adjudication Decision via Originating Summons Civil Suit No.: WA-24C-53-03/2025 ("**SLG Construction's Originating Summons**") on 24 March 2025 and has on 8 April 2025 obtained an interim stay of the same pending disposal of the Writ Action filed by SLG Construction on 16 April 2025 under the Originating Summons Civil Suit No: WA-22C-16-03/2025 ("**Writ Action**"). SLG Construction has, in the Writ Action, claimed for the following:

(i) the sum of RM2,371,112.95 being the excess payment made by SLG Construction to KLF, penalty, back charges, payment on behalf of SLG Construction, rental of machinery and cost of engaging additional manpower or third party contractor;

(ii) LD amounting to RM5,050,000.00;

(iii) alternative to the LD amount claimed as above, the sum of RM583,573.87 or the amount to be assessed by the court;

(iv) a declaration that SLG Construction is entitled to set-off the sum owing to KLF (if any);

(v) interest at 5.00% per annum on the sum awarded from the date of the Writ Action until the date of full payment;

(vi) cost of the Writ Action; and

(vii) such further relief as the court deems just and fit.

KLF has filed an application to strike out SLG Construction's abovementioned claim, however the application has been dismissed with cost in the cause. The trial is currently fixed on 8 September 2026 until 9 September 2026. Further, on 4 March 2026, KLF filed the statement of defense and counterclaimed as follows:

(i) alleged outstanding amount of RM221,024.90;

(ii) interest at 5.00% per annum on the alleged sum of RM227,195.54 from 1 September 2024 until 21 July 2025 amounting to RM2,219.18;

(iii) interest on RM1,950,813.35 from 26 September 2024 until 15 August 2025 amounting to RM86,316.80;

(iv) cost of the Writ Action; and

(v) such further relief as the court deems just and fit.

SLG Construction's solicitors are of the opinion that SLG Construction has a fair chance in succeeding with its claim under the Writ Action and is highly likely to successfully defend the counterclaim brought by KLF, with the cost to winning party is estimated to be RM50,000 to RM70,000.

Additionally, KLF has on 4 April 2025 filed in an action to enforce the Adjudication Decision vide Originating Summons Civil Suit No: WA-24C-61-04/2025 ("**KLF's Originating Summons**").

On 18 July 2025, the High Court has dismissed SLG Construction's Originating Summons and allowed KLF's Originating Summons. SLG Construction has initiated a settlement proposal with KLF to pay the adjudication sum and costs in instalments. On 25 July 2025, SLG Construction furnished all post-dated cheques to KLF on a non-prejudice basis, pending the outcome of the Writ Action. Both parties have agreed that the sum of RM2,745,831.94 shall be paid in 6 instalments by way of post-dated cheques of RM457,638 each and a final cheque of RM467,641.94, covering the period from July to December 2025.

Notwithstanding the settlement arrangement, SLG Construction filed two notices of appeal in the Court of Appeal on 15 August 2025:

(i) Appeal No: W-02(C)(A)-1550-08/2025 to against the decision on KLF's Originating Summons; and

(ii) Appeal No: W-02(C)(A)-1551-08/2025 against the decision on SLG Construction's Originating Summons.

On 19 May 2026, the Court of Appeal dismissed both appeals and awarded costs of RM25,000.00 for each appeal in favour of KLF.

As at the LPD, no provision has been made by our Group in relation to this case as we have furnished the post-dated cheques to KLF for settlement of the agreed sum as mentioned above. All the post-dated cheques have been duly cleared as at their respective cheque dates. The amount payable under the Adjudication Decision has been fully settled and recognised as costs to our Group in FYE 2025.

Further, both parties are still in the midst of settlement negotiations in respect of the Writ Action and separately, the costs awarded in favour of KLF of RM25,000.00 for each appeal as mentioned above.

(c) Ad Hoc Arbitration between GD Pavilion Sdn Bhd ("GD Pavilion") and SLG Construction in relation to the Youth City Project

On 2 February 2024, SLG Construction initiated adjudication proceeding pursuant to the CIPAA Act bearing the reference number: AIAC/D/ADJ-5288-2024 against GD Pavilion for the sum of RM43,266,159.30 or the work done pursuant to the LOA dated 9 January 2019 in relation to the Youth City Project.

Vide the adjudication decision dated 6 September 2024, as corrected on 12 September 2024, it was adjudicated, inter alia, that:

(i) SLG Construction has succeeded in its claims against GD Pavilion in the sum of RM24,809,167.40;

(ii) that GD Pavilion is to pay SLG Construction the simple interest on the outstanding amount based on Maybank Base Lending Rate plus one (1) percent commencing from the date of adjudication decision until the date of full realisation; and

(iii) GD Pavilion is to bear the costs of proceeding amounting to RM114,860.00 within 30 calendar days, failing which, GD Pavilion is to pay a simple interest of 5% on the sum until the date of full realisation.

Subsequent to the above adjudication decision, GD Pavilion entered into a settlement agreement dated 11 October 2024 to settle the adjudication decision vide 10 instalments, with the settlement sum being RM26,807,192.48 (including cost and interest).

On 19 November 2024, GD Pavilion issued a notice of arbitration claiming an alleged exceed payment amount to RM15,231,719.07 (inclusive of the adjudicated sum even though the postdated cheques had not been fully cleared). The claim amount is then revised to RM17,175,764.55 vide the Statement of Claim dated 20 May 2025.

On 10 December 2024, SLG Construction responded to GD Pavilion's notice of arbitration and counterclaim the sum of RM41,384,382.20 which was subject to adjustment pending clearance of the post-dated cheques issued by GD Pavilion pursuant to the above-mentioned settlement agreement. Subsequently on 4 July 2025, in its defence and counterclaim, following the subsequent clearance of all the post-dated cheques, SLG Construction's counterclaim was accordingly adjusted to a total claim sum of RM16,634,049.49.

On 12 March 2025, the arbitrator has been appointed and the hearing has been scheduled to 27 to 30 October 2026 and 2 to 4 November 2026 based on the arbitrator's schedule.

SLG Construction's solicitors are of the opinion that there is a reasonable chance of success in SLG Construction's defense counterclaim against GD Pavilion. Nevertheless, as at the LPD, our Group has made a provision of LD for the Youth City Project amounting to RM4.67 million, based on the actual amount of LD paid by GD Pavilion as disclosed during the arbitration proceedings. Pursuant to the supplementary agreement to the LOA dated 4 November 2022 entered into between SLG Construction and GD Pavilion, the LD amount owing from SLG Construction is restricted to the actual amount paid by GD Pavilion to the end purchasers.

The estimated maximum financial exposure to our Group, should GD Pavilion succeed in full, is approximately RM26,016,941.26, together with claims, damages, costs, losses, liabilities, cost and expenses, relief and interest, the quantum of which can only be determined upon conclusion of the arbitration proceeding. The estimated sum of RM26,016,941.26 comprises RM17,175,764.55 being the alleged exceed payment amount and RM8,841,194.71 being the alleged loss and expense.

(d) Arbitration No: ADM/ARB/36-915/2025 between Tanjung Ratna Sdn Bhd ("Tanjung Ratna") and SLG Construction (the "Arbitration") in relation to the Admiral Residences Project

Tanjung Ratna had on 27 January 2025 initiated arbitration proceedings against SLG Construction for a total claim of RM18,145,230.65. Nevertheless, based on the Statement of Case served on 4 July 2025 and as amended on 21 January 2026, Tanjung Ratna is claiming the following sum against SLG Construction:

(i) RM19,150,000.00 being the LD;

(ii) RM548,130.65 being the cost and expense incurred in engaging a third party contractor;

(iii) interest on the above sums that the arbitrator awards to Tanjung Ratna based on the Maybank BLR +1% from the date of the arbitrator's award until the date of full settlement;

(iv) cost of this arbitration; and

(v) any other or additional reliefs that the arbitrator deems fit and just to award.

The claim is based on the alleged breach of the LOA dated 21 October 2019, arising from delay and failure to complete the construction works for the Admiral Residences Project within the stipulate date of completion under the relevant LOA.

SLG Construction has filed the statement of defence and counterclaim on 17 October 2025 and has denied all the allegations and claims made by Tanjung Ratna. SLG Construction counterclaimed for a total of RM27,948,750.41 or in the alternative, RM25,441,573.38 together with such other reliefs as may be deemed fit in the Arbitration for the alleged non-payment, wrongful certification practices, late payment interest, the loss and expense from the delays caused by Tanjung Ratna in relation to the construction of the Admiral Residences Project, financing charges incurred by SLG Construction under the Malayan Banking Berhad facilities and various declaratory reliefs under the contract. The arbitration hearing dates are fixed on 11 to 15 January 2027 and 25 to 28 January 2027.

SLG Construction's solicitors are of the opinion that there is a fair chance of success to succeed in defending the claims by Tanjung Ratna.

Nevertheless, as at the LPD, our Group has made a provision of LD for Admiral Residences Project amounting to RM2.00 million, based on the estimated LD of RM2.00 million, which was based on an independent expert's opinion that there is a 30% likelihood that the LD of RM6.72 million may be imposed on SLG Construction. The expert has arrived at their opinion based on their industry experience, after taking into consideration the relevant facts and circumstances of the case, including the company's entitlement to EOT by the customer as well as the outcome of the Adjudication Decision Dated 25 September 2025 (as defined herein), which was favourable to SLG Construction.

The estimated financial exposure to our Group, should Tanjung Ratna succeed in full, is approximately RM19,698,130.65, together with costs, relief and interest, the quantum of which can only be determined upon conclusion of the arbitration proceeding. The estimated sum of RM19,698,130.65 comprises RM19,150,000.00 being the LD and RM548,130.65 being the cost and expense incurred in engaging a third-party contractor.

(e) Kuala Lumpur High Court Civil Suit No: WA-24C-200-12/2025 & WA-24C-210-12/2025 & Adjudication No: AIAC/D/ADJ-6070-2025 between GC Nexs Capital Sdn Bhd ("GC Nexs Capital") and SLG Construction in relation to the Residensi Lili Project

GC Nexs Capital has on 3 July 2025 commenced an adjudication proceeding against SLG Construction under the CIPAA 2012.

The dispute arises from the LOA dated 8 January 2018 entered into between the parties in relation to the Residensi Lili Project under which GC Nexs Capital was appointed as a subcontractor by SLG Construction to carry out aluminium works.

On 21 November 2025, the adjudicator has granted the award in part to GC Nexs Capital where:

(i) SLG Construction to pay GC Nexs Capital the sum of RM749,169.59;

(ii) SLG Construction to pay the interest of 5% per annum on the adjudicated amount from 11 June 2025 until the date of full and final settlement of the adjudicated sum;

(iii) SLG Construction to reimburse GC Nexs Capital cost of adjudication, which is RM25,417.96; and

(iv) SLG Construction to pay the cost of RM30,000.00 to GC Nexs Capital.

("**Adjudication Award Dated 21 November 2025**").

On 24 December 2025, GC Nexs Capital filed an application to enforce the Adjudication Award Dated 21 November 2025 via Originating Summons Civil Suit No: WA-24C-200-12/2025 ("**GC Nexs Capital OS 1**") On 18 May 2026, the court allowed the application and held that the Adjudication Award Dated 21 November 2025 is binding. In addition, SLG Construction was ordered to pay costs RM5,000.00 in respect of GC Nexs Capital OS 1.

Separately on 31 December 2025, SLG Construction has filed in an application for stay the Adjudication Award Dated 21 November 2025 via Originating Summons Civil Suit No: WA-24C-210-12/2025 and the court has dismissed the application with costs of RM5,000.00.

On 14 July 2026, SLG Construction furnished all post-dated cheques to GC Nexs Capital and subsequently entered into a settlement agreement dated 17 August 2026 on a non-prejudice basis, pending the outcome of SLG Construction's counterclaim in the Kuala Lumpur High Court Civil Suit No. WA-22C-45-07/2026 as disclosed below. Pursuant to the settlement agreement, both parties have agreed that the sum of RM841,319.56 shall be paid in 6 instalments by way of post-dated cheques covering the period from July 2026 to December 2026.

(f) Kuala Lumpur High Court Civil Suit No: WA-24C-201-12/2025 & WA-24C-209-12/2025 & Adjudication No: AIAC/D/ADJ-6132-2025 between GC Nexs Capital and SLG Construction in relation to the Youth City Project

GC Nexs Capital has on 21 August 2025 commenced an adjudication proceeding against SLG Construction under the CIPAA 2012. The dispute arises from the LOA dated 17 February 2020 entered between the parties in relation to the Youth City Project under which GC Nexs Capital was appointed as a subcontractor by SLG Construction to carry out aluminium works.

On 10 December 2025, the adjudicator has granted an award in favour of GC Nexs Capital as follows:

(i) SLG Construction to pay GC Nexs Capital the sum of RM1,975,436.72, which consist of:

(aa) SLG Construction to pay the interest of 1.5% per month on the sum of RM1,927,909.70; and (bb) SLG Construction to pay the interest of 10% per annum on the sum of RM47,527.02 amounting to RM14,844.06;

(ii) SLG Construction to reimburse GC Nexs Capital cost of adjudication which is RM35,895.38;

(iii) SLG Construction to pay GC Nexs Capital cost of RM50,000.00; and

(iv) the respective interests under item (i)(aa) and (i)(bb) above shall continue to accrue from due date of payment until full settlement of adjudicated sum.

("**Adjudication Award Dated 10 December 2025**").

On 24 December 2025, GC Nexs Capital filed an application to enforce the Adjudication Award Dated 10 December 2025 via Originating Summons Civil Suit No: WA-24C-201-12/2025 ("**GC Nexs Capital OS 2**"). On 18 May 2026, the court allowed the application and held that the Adjudication Award Dated 10 December 2025 is binding. In addition, SLG Construction was ordered to pay costs RM5,000.00 in respect of GC Nexs Capital OS 2.

Separately on 31 December 2025, SLG Construction has filed in an application for stay and to set aside the Adjudication Award Dated 10 December 2025 via Originating Summons Civil Suit No: WA-24C-209-12/2025 and the court has dismissed the application with costs of RM6,000.00.

On 14 July 2026, SLG Construction furnished all post-dated cheques to GC Nexs Capital and subsequently entered into a settlement agreement dated 17 August 2026 on a non-prejudice basis, pending the outcome of SLG Construction's counterclaim in the Kuala Lumpur High Court Civil Suit No. WA-22C-45-07/2026 as disclosed below. Pursuant to the settlement agreement, both parties have agreed that the sum of RM2,570,872.04 shall be paid in 6 instalments by way of post-dated cheques covering the period from July to December 2026.

(g) Kuala Lumpur High Court Civil Suit No. WA-22C-45-07/2026 between GC Nexs Capital and SLG Construction in relation to the Youth City Project and Residensi Lili Project

GC Nexs Capital has on 21 July 2025 initiated a suit against SLG Construction via Johor Bahru High Court Civil Suit No. JA-22C-4-07/2025 to claim payments under the invoices issued to SLG Construction as follows:

(i) for the materials sold and delivered to SLG Construction amounting to RM1,371,586.40;

(ii) alleged late payment interest of RM489,233.79 for the period from 27 January 2023 to 31 May 2025;

(iii) further interest of 1.5% per month on the sum of RM1,371,586.40 from 1 June 2025 until the date of full settlement;

(iv) cost to be determined by the court; and

(v) any relief deem fit and proper by the court.

On 3 September 2025, SLG Construction filed its defence and counterclaim against GC Nexs Capital for the sum on RM3,677,331.81. The parties are required to file in pre-trial bundle of documents and the case management is fixed on 14 September 2026.

On 27 February 2026, the court granted an order for the proceedings to be transferred to Kuala Lumpur High Court, as the witnesses of both parties are primarily based in Kuala Lumpur. The transfer was made on the basis that Kuala Lumpur High Court would be a more convenient forum for the witnesses to testify. Further, the Kuala Lumpur High Court has a specialised construction court to determine disputes relating to building contracts.

The disputes relating to the Youth City Project and the Residensi Lili Project are also the subject matter of Adjudication Proceedings AIAC/D/ADJ-6070-2025 and AIAC/D/ADJ-6132-2025 as set out in (e) and (f) above. However, pursuant to Section 37(1) of the CIPAA 2012, the disputes may proceed concurrently in both adjudication and court. SLG Construction's solicitors are of the view that there is a fair chance that SLG Construction will succeed in opposing the main claim and winning the counter-claim, although there is a possibility that the court may order both parties to make separate payments instead of allowing a set-off. As such, as at the LPD, no provision has been made by our Group in relation to this case.

The estimated maximum financial exposure to our Group, should GC Nexs Capital succeed in full, is RM1,860,820.19 comprising of the alleged amount owing by SLG Construction, cost, interests, cost and any further relief as the court may deem fit and proper, the quantum of which can only be determined upon judgment or conclusion of the litigation.

(h) Melaka High Court Civil Suit No. MA-22C-1-10/2025 between Florenza Flooring Sdn Bhd ("Florenza Flooring") and SLG Construction in relation to Admiral Residences Project

Florenza Flooring initiated an adjudication proceeding pursuant to the CIPAA Act bearing reference number AIAC/D/ADJ-5572-2024 against SLG Construction in relation to payment disputes arising from the Admiral Residences Project. Vide the adjudication decision dated 20 January 2025:

(i) SLG Construction shall pay Florenza Flooring the sum of RM223,130.81 within 30 days from the decision date;

(ii) SLG Construction shall pay Florenza Flooring the interests calculated at the rate of 5% per annum on the adjudicated sum from the decision date until the date of full settlement; and

(iii) the cost of adjudication amounting to RM39,053.46 ("**Adjudication Decision Dated 20 January 2025**").

SLG Construction has paid the sum of RM257,600.36 to Florenza Flooring on 19 February 2025.

Subsequently, Florenza Flooring demanded the release of the second moiety of the retention sum from SLG Construction, but the parties disputed the value of the work done and consequently the amount of retention sum. Florenza Flooring then terminated the contract under the LOA dated 22 April 2021, which SLG Construction contends was a wrongful termination.

Thereafter, Florenza Flooring has on 24 October 2025 initiated a suit against SLG Construction to claim the following under the Admiral Residences Project:

(i) alleged direct operational expenses of RM356,155.83;

(ii) alleged actual overhead of RM2,266,280.78;

(iii) alleged loss of business opportunity of RM322,235.70;

(iv) the release of balance retention sum of RM70,070.12;

(v) being unsatisfied with part of the Adjudication Decision Dated 20 January 2025, Florenza Flooring is also claiming the following:

(aa) a declaration that SLG Construction's back charge of RM5,739.86 is unlawful;

(bb) claim for RM5,739.86 being the deducted back charge be allowed; and

(cc) the sum of RM148,616.32 as special damages (which was previously deducted by the adjudicator under the Adjudication Decision Dated 20 January 2025).

(vi) interest at the rate of 5% per annum on the sum awarded by the court for such period as the court deems fit;

(vii) cost to be determined by the court; and

(viii) any relief deemed fit and proper by the court.

SLG Construction has served a notice to produce on Florenza Flooring to seek further and better particulars of their claim, to which Florenza Flooring made reference to their letter dated 26 June 2025 previously sent to SLG Construction and refused to furnish additional documents or particulars. SLG Construction has also filed a counterclaim against Florenza Flooring for failing to provide the 10-year warranty as stipulated in the LOA dated 22 April 2021, as well as for losses and expenses arising from Florenza Flooring's wrongful termination of the aforementioned LOA.

The trial date has been fixed between 25 to 29 January 2027.

SLG Construction's solicitors are of the view that SLG Construction has a high likelihood of success in defending against the claims by Florenza Flooring. As such, as at the LPD, no provision has been made by our Group in relation to this case.

Based on the above-listed claims, the estimated maximum financial exposure to our Group, should Florenza Flooring succeed in full, is approximately RM3,169,098.61. This amount comprises the aggregate of the alleged direct operational expenses, alleged actual overheads, alleged loss of business opportunity, the balance retention sum, the additional sums sought arising from Florenza Flooring's challenge to the Adjudication Decision Dated 20 January 2025, including the disputed back charges and the alleged special damages, interests on the awarded sum, costs and any further relief as the court may deem fit and proper. The final quantum can only be determined upon judgment or conclusion of the litigation.

(i) Johor Bahru Session Court Civil Suit No. JA-B52C-3-12/2025 between J&J Capital City Sdn Bhd ("J&J Capital") and SLG Construction in relation to Daiwa Warehouse (Phase 3) Project

On 1 December 2025, J&J Capital initiated proceedings against SLG Construction alleging a breach of the LOA dated 3 February 2023 entered into between the parties in relation to the Daiwa Warehouse (Phase 3) Project, under which J&J Capital was appointed by SLG Construction as a subcontractor to carry out concreting, carpentry and bar bending works.

J&J Capital is claiming for the following reliefs:

(i) RM355,611.68 for the outstanding payment for work done;

(ii) release of RM12,000.00;

(iii) release of the retention sum amounting to RM369,846.19;

(iv) interest from the date of suit until the date of judgement;

(v) interest from the date of judgment until the date of full and final settlement; and

(vi) cost; and

(vii) any relief deemed fit and proper by the court.

SLG Construction filed for the following counterclaim J&J Capital on 16 January 2026:

(i) special damages of RM310,000.00 for the delay in completion or any sum assessed by the court;

(ii) special damages of RM494,900.18 for back charges as penalty or any sum assessed by the court;

(iii) declaration that SLG Construction's final account is valid and binding;

(iv) declaration that any sum determined by the court to be owing to either party shall be set-off between J&J Capital' claim and SLG Construction's counterclaim;

(v) in the event that after the aforementioned set-off is effected, there remains any excess sum payable to be refunded by J&J Capital to SLG Construction, an order of the court directing J&J Capital to refund such excess sum to SLG Construction;

(iv) the parties are at liberty to apply in respect of any consequential matters arising from the final order;

(v) cost; and

(vi) interest of 5% per annum on any sum awarded by the court.

The trial date has been scheduled for 19 January 2027 to 20 January 2027. SLG Construction's solicitors are of the view that SLG Construction has a high chance of success in its counterclaim against J&J Capital. As such, as at the LPD, no provision has been made by our Group in relation to this case.

Based on the above-listed claims, the estimated maximum financial exposure to our Group, should J&J Capital succeed in full, is approximately RM737,457.87 comprising of the alleged amount owing, alleged retention sum along with interests, cost and reliefs, the quantum of which can only be determined upon judgment or conclusion of the litigation.

11.3.7 Contingent liabilities

As at the LPD, our Directors confirm that there are no material contingent liabilities incurred by our Group, which upon becoming enforceable may have a material effect on our Group's business, financial results or position.

11.4 KEY FINANCIAL RATIOS

The key financial ratios of our Group for the Financial Periods Under Review are as follows:-

	Audited				
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**	**FPE 2026**
Trade receivables turnover (days)(1)	102	97	88	63	42
Trade payables turnover (days)(2)	150	138	155	143	129
Current ratio (times)(3)	0.95	0.96	1.02	1.00	1.01
Gearing ratio (times)(4)	31.62	6.99	6.48	3.43	3.28

Notes:

(1) Computed based on the average trade receivables (excluding retention sum) over revenue for the respective financial years, multiplied by 365 days for FYE 2022 and 2023, 366 days for FYE 2024 and 120 days for FPE 2026.

(2) Computed based on the average trade payables (excluding retention sum) over cost of sales for the respective financial years, multiplied by 365 days for FYE 2022 and 2023, 366 days for FYE 2024 and 120 days for FPE 2026.

(3) Computed based on current assets over current liabilities as at the end of each financial year/period.

(4) Computed based on total interest-bearing borrowings (excluding lease liabilities for right-of-use assets) over total equity as at the end of each financial year/period.

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11.4.1 Trade receivables turnover

The credit period granted by our Group to our customers is ranging from 30 to 90 days, from the date of progress billings depending on the terms of the contracts. The trade receivables turnover period is dependent the mix of customers and projects undertaken by our Group during the Financial Periods Under Review.

Our trade receivables turnover period was computed excluding the retention sums, due to the nature of construction industry, whereby our customers are entitled to retain up to a maximum of 5.00% of the contract value. The retention sum will be retained by our customers throughout the contract period. For most of our projects, 50.00% of the retention sum will be released to us upon issuance of the CPC, whilst the remaining 50.00% of the retention sum will only be released upon issuance of the CMGD at the end of the contracted DLP. As such, the exclusion of the retention sums in the computation of the trade receivables turnover period shall present a more accurate average number of days that our Group requires for the collection of debts.

	Audited				
	As at 31 December				**As at 30 April**
	2022	**2023**	**2024**	**2025**	**2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Opening trade receivables(1)	66,039	57,165	56,344	53,645	57,695
Closing trade receivables(1)	57,165	56,344	53,645	57,695	46,184
Average trade receivables	61,602	56,755	54,995	55,670	51,940
Revenue	220,735	213,931	229,641	324,004	149,224
Trade receivables turnover (days)	102	97	88	63	42

Note:

(1) Trade receivables excludes retention sum as set out below:

	As at 31 December					**As at 30 April**
	2021	**2022**	**2023**	**2024**	**2025**	**2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Total trade receivables	105,534	105,662	96,526	89,670	104,159	100,798
Less: Retention sum	(39,495)	(48,497)	(40,182)	(36,025)	(46,464)	(54,614)
	66,039	**57,165**	**56,344**	**53,645**	**57,695**	**46,184**

Our trade receivables turnover days for FYE 2022 and FYE 2023 were beyond our credit terms range, mainly due to our customers' lengthy internal process for verification of architect's certification, resulting in slower processing of payments by our customers.

Our trade receivable turnover days continuously improved from 102 days in FYE 2022 to 97 days in FYE 2023 and further improved to 88 days in FYE 2024, 63 days in FYE 2025 and 42 days in FPE 2026, mainly due to prompt payments by our customers and our Group's efforts to follow up closely on collections.

The aging analysis of our trade receivables (excluding retention sum) as at 30 April 2026 is as follows:

	Trade receivables as at 30 April 2026		**Collection from 1 May 2026 to the LPD**	**Balance trade receivables as at the LPD**
	RM'000	**% of trade receivables**	**RM'000**	**RM'000**
	(a)	**(a) / total of (a)**	**(b)**	**(c) = (a)-(b)**
Neither past due nor impaired	38,716	83.83	(38,523)	193
Past due but not impaired:				
- 1 to 30 days	3,049	6.60	(3,049)	-
- 31 to 60 days	484	1.05	(454)	30
- 61 to 90 days	606	1.31	(606)	-
- More than 90 days	7,502	16.24	-	7,502
	11,641	25.20	(4,109)	7,532
Accumulated impairment loss	(4,173)	(9.03)	-	(4,173)
	46,184	**100.00**	**(42,632)**	**3,552**

As at the LPD, we have collected RM42.63 million, representing approximately 92.31% of our trade receivables of RM46.18 million as at 30 April 2026. The remaining balances of RM3.55 million has yet to be collected as at the LPD, of which RM3.36 million have exceeded the credit period.

In the event if the collection of the trade receivables is severely delayed, our Group's operating cash flows may be affected and in turn our payment to suppliers and subcontractors may be delayed. We use ageing analysis to monitor the credit quality of our trade receivables. We closely monitor the recoverability of our overdue trade receivables on a regular basis, and when appropriate, provide for impairment of these trade receivables.

As at the LPD, save as disclosed in Sections 11.3.6(a), (c), (d) and (e) of this Prospectus, our Group has not encountered any major disputes with our trade receivables.

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11.4.2 Trade payables turnover

The normal credit term granted to us by our suppliers and subcontractors ranges from 30 to 60 days. The retention sums are excluded in the computation of trade payable turnover period, whereby we are entitled to retain up to a maximum of 5.00% of the total contract value and generally release half of the retention sum upon the issuance of our project's CPC and the remaining half after the end of our project's DLP.

	Audited				
	As at 31 December				As at 30 April
	2022	2023	2024	2025	2026
	RM'000	RM'000	RM'000	RM'000	RM'000
Opening trade payables[(1)]	99,569	59,038	77,723	78,213	130,468
Closing trade payables[(1)]	59,038	77,723	78,213	130,468	140,847
Average trade payables	79,304	68,381	77,968	104,341	135,658
Cost of sales[(2)]	192,849	181,221	184,412	266,182	125,999
Payables turnover period (days)	150	138	155	143	129

Notes:

(1) Trade payables which include third parties trade payables and subcontractors but exclude retention sum, as set out below:

	As at 31 December					As at 30 April
	2021	2022	2023	2024	2025	2026
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Total trade payables	111,634	74,081	95,730	99,797	148,508	162,185
Less: Retention sum	(12,065)	(15,043)	(18,007)	(21,584)	(18,040)	(21,338)
	99,569	**59,038**	**77,723**	**78,213**	**130,468**	**140,847**

(2) Cost of sales exclude direct labour cost.

Our trade payables turnover period exceeded the payment period granted to us, primarily due to longer time taken to pay our subcontractors and suppliers after taking into consideration, amongst others, our working capital requirements and payment from our customers. In addition, based on our established business relationship with subcontractors and suppliers and our historical payment track records, our Group has mutually agreed on extended credit terms with them. As a result, our Group generally records a higher trade payables turnover period as compared to our trade receivables turnover period. For avoidance of doubt, we do not provide any special arrangements or terms to the subcontractors and suppliers in consideration for the extended credit terms granted.

In addition, the delay in payment to suppliers and subcontractors is also attributable to delays by some of our customers in issuing the architects' certificates for our progress billing. Although the works was performed, we were unable to issue progress billings and collect payments from our customers until the relevant architects' certificates have been received. However, we continue to certify and recognise progress claims from our subcontractors, which will then be recorded as our trade payables earlier than the corresponding trade receivables. We aim to match the timing of payments to our subcontractors with the collections from our customers for better working capital management.

Our Group's trade payables turnover period improved from 150 days in FYE 2022 to 138 days in FYE 2023, mainly due to prompt payment to our suppliers and subcontractors. However, in FYE 2024, the trade payables turnover period increased from 138 days to 155 days, mainly due to the increased in construction activities and extended credit terms offered by our subcontractors and suppliers for better cash flow management.

Subsequently, our Group's trade payables turnover period improved to 143 days in FYE 2025 and further to 129 days in FPE 2026. The improvement was mainly attributable to the timely settlement of outstanding balances owing to suppliers and subcontractors.

We have established a long-standing relationship with our suppliers and subcontractors, and we have not encountered any disputes with our suppliers and subcontractors despite slower payments to them. Our suppliers and subcontractors have allowed a longer period for payment in view of our established relationship with them, our payment history and our credentials.

The ageing analysis of our trade payables (excluding retention sum) as at 30 April 2026 is as follows:

	Trade payables as at 30 April 2026		**Amount paid from 1 May 2026 to the LPD**	**Balance trade payables as at the LPD**
	RM'000	**% of trade payables**	**RM'000**	**RM'000**
	(a)	**(a) / total of (a)**	**(b)**	**(c) = (a)-(b)**
Neither past due nor impaired	29,166	20.71	(8,458)	20,708
Past due:				
- 1 to 30 days	23,478	16.67	(8,270)	15,208
- 31 to 60 days	14,716	10.45	(5,250)	9,466
- 61 to 90 days	19,213	13.64	(9,061)	10,152
- More than 90 days	54,274	38.53	(21,648)	32,626
	111,681	79.29	(44,229)	67,452
	140,847	**100.00**	**(52,687)**	**88,160**

As at the LPD, we have paid RM52.69 million or 37.41% of our trade payables as at 30 April 2026. Our Group has yet to make payment for the remaining balance of RM88.16 million as at the LPD, of which RM67.45 million have exceeded the credit period. This was mainly resulted from our working capital management strategy to utilise the credit term granted by our suppliers in order to reduce the utilisation of our trade facilities and finance cost. Nevertheless, we continue to maintain good relationship with our subcontractors and suppliers.

As at the LPD, save as disclosed in Sections 11.3.6(b), (f) to (j) of this Prospectus, there are no disputes in respect of our trade payables and no legal action has been initiated by our suppliers and subcontractors to demand for payment.

11.4.3 Current ratio

A summary of our current ratio for the Financial Periods Under Review is as follows:-

	Audited				
	As at 31 December				As at 30 April
	2022	2023	2024	2025	2026
	RM'000	RM'000	RM'000	RM'000	RM'000
Current assets	157,253	171,111	169,491	252,479	290,587
Current liabilities	(165,874)	(177,617)	(166,827)	(251,350)	(287,805)
Net current (liabilities) / assets	**(8,621)**	**(6,506)**	**2,664**	**1,129**	**2,782**
Current ratio (times)	0.95	0.96	1.02	1.00	1.01

As at 31 December 2022 and 2023, our current ratio remained relatively stable at 0.95 times and 0.96 times. The current ratio is slightly lower than 1.00 times as at 31 December 2022 and 2023, mainly due to higher outstanding trade payables and the increase in utilisation of trade financing facilities for working capital purposes.

However, our current ratio improved from 0.96 times as at 31 December 2023 to 1.02 times as at 31 December 2024, mainly due to decrease in contract liabilities where advanced deposits previously received from the customers were offset against progress billing issued during the year.

As at 31 December 2025, our Group's current ratio decreased marginally from 1.02 times as at 31 December 2024 to 1.00 times. The marginal decrease was mainly attributable to the increase in current liabilities, which outpaced the increase in current assets during the financial year. The increase in current liabilities was mainly due to higher outstanding trade payables and higher utilisation of trade financing facilities in FYE 2025.

As at 30 April 2026, our current ratio remained relatively stable at 1.01 times.

11.4.4 Gearing ratio

A summary of our gearing ratio for the Financial Periods Under Review is as follows:-

	Audited				
	As at 31 December				As at 30 April
	2022	2023	2024	2025	2026
	RM'000	RM'000	RM'000	RM'000	RM'000
Total borrowings	40,978	49,135	53,816	83,266	99,412
Total equity	1,296	7,027	8,299	24,263	30,272
Gearing ratio (times)[(1)]	31.62	6.99	6.48	3.43	3.28

Note:

(1) Computed based on total interest-bearing borrowings (excluding lease liabilities for right-of-use assets) over total equity as at the end of each financial year.

Our gearing ratio ranged between 3.28 times and 31.62 times for the Financial Periods Under Review.

Our Group recorded a gearing ratio of 31.62 times as at 31 December 2022, mainly attributable to our Group's accumulated losses of RM3.70 million as at 31 December 2022 arising from the re-audit of our Group's financial statements for FYE 2022 and resulting adjustments made for the Listing ("**Re-audit**"), which resulted in a lower total equity base, coupled with total borrowings amounting to RM40.98 million as at 31 December 2022.

Our gearing ratio decreased from 31.62 times as at 31 December 2022 to 6.99 times as at 31 December 2023. This was attributable to higher profits generated in FYE 2023, which resulted in an increase in total equity by RM5.73 million or 440.77%, from RM1.30 million as at 31 December 2022 to RM7.03 million as at 31 December 2023.

Subsequently, our Group's gearing ratio slightly decreased from 6.99 times as at 31 December 2023 to 6.48 times as at 31 December 2024, mainly attributable to an increase in total equity of RM1.27 million or 18.07%, mainly resulted in higher profits generated in FYE 2024.

As at 31 December 2025, our Group's gearing ratio decreased from 6.48 times as at 31 December 2024 to 3.43 times as at 31 December 2025, mainly attributable to the increase in total equity arising from the Share Issuance and profit generated during FYE 2025.

Subsequently, the gearing ratio decreased further to 3.28 times as at 30 April 2026, mainly attributable to the increase in total equity arising from the profit generated during FPE 2026.

Despite the high gearing ratio, our Group's historical ability to service our debt obligations during the Financial Periods Under Review are as follows:

	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**	**FPE 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Principal repayments	4,159	4,516	4,946	3,515	1,369
Finance costs[(1)]	2,249	2,578	3,412	3,884	1,780
Total debt obligations	**6,408**	**7,094**	**8,358**	**7,399**	**3,149**
EBITDA	7,812	8,262	26,321	22,888	11,557
Debt service coverage ratio	1.22	1.16	3.15	3.09	3.67

Note:

(1) Exclude the bank guarantee charges, lease liability interests and late payment interests.

During the Financial Periods Under Review, our Group's debt service coverage ratio is more than 1 time, indicating that we have generated sufficient earnings to meet its debt obligations during the Financial Periods Under Review. Further, our Group has not defaulted in servicing its principal repayments or finance costs to its financiers during the Financial Periods Under Review.

While we have breached certain financial covenants imposed by its financiers, i.e. maintaining gearing ratio of more than 2.50 times during the Financial Periods Under Review, we have obtained a one-off formal indulgence from the respective financiers confirming that the covenant breaches in FYE 2024 and FYE 2025 were waived, and no immediate repayment obligations or penalties were imposed.

Upon completion of our Listing and utilisation of IPO proceeds for the repayment of bank borrowings as set out in Section 4.9.1 of this Prospectus, we are expected to record a pro-forma gearing ratio of 1.67 times.

11.5 TREND INFORMATION

As at the LPD, save as disclosed in Section 11 of this Prospectus, our Board confirms that our operations have not been and are not expected to be affected by any of the following:

(a) known trends, demands, commitments, events or uncertainties that have had or that we reasonably expect to have, a material favourable or unfavourable impact on our Group's financial performance, position and operations other than those discussed in Sections 6 and 8 of this Prospectus;

(b) material commitments for capital expenditure save as disclosed in Section 11.3.5 of this Prospectus;

(c) unusual, infrequent events or transactions or any significant economic changes that have materially affected the financial performance, position and operations of our Group save as discussed in Sections 6 and 8 of this Prospectus;

(d) known trends, demands, commitments, events or uncertainties that have resulted in a substantial increase in our Group's revenue save for those that had been discussed in Sections 11.2 of this Prospectus as well as our business and industry overview in Sections 6 and 7 of this Prospectus; and

(e) known trends, demands, commitments, events or uncertainties that are reasonably likely to make our Group's historical financial statements not necessarily indicative of the future financial performance and position other than those discussed in Sections Sections 8 and 11 of this Prospectus.

Our Board is optimistic about the future prospects of our Group given the positive outlook of the construction industry in Malaysia as set out in the IMR Report in Section 7 of this Prospectus, our Group's competitive strengths set out in Section 6.5.8 of this Prospectus and our Group's intention to implement the business strategies as set out in Section 6.7 of this Prospectus.

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11.6 ORDER BOOK

As at the LPD, our order book, as represented by the unbilled contract value of our ongoing projects, stood at approximately RM1.00 billion as follows:

Projects	Expected completion date	Percentage of completion as at the LPD %	Total contract value RM'000	Total unbilled contract value as at the LPD RM'000	FYE 2026 RM'000	FYE 2027 RM'000	FYE 2028 RM'000	FYE 2029 RM'000	FYE 2030 RM'000
Residential segment									
Tamansari Rumah Selangorku Project	(1)April 2026	97.09	33,330	970	970	-	-	-	-
111 Menerung Project	(2)September 2026	51.29	117,300	57,131	57,131	-	-	-	-
The Riva – Gravit8 Project	(3)September 2026	73.81	141,481	37,053	37,053	-	-	-	-
Kamelia Residences Project	November 2026	59.78	99,800	40,139	40,139	-	-	-	-
Tuju Residences Project	September 2027	24.27	305,000	230,983	66,801	164,182	-	-	-
Arte Star Project	February 2030	11.67	436,800	385,846	56,435	177,573	113,768	36,796	1,274
Seduduk D' Kajang Project	April 2028	11.81	264,139	232,956	55,407	162,489	15,060	-	-
Non-residential segment									
EUPE Project	(4)March 2026	40.47	5,300	3,155	3,155	-	-	-	-
Daiwa Warehouse (Phase 4) Project	(5)-	50.00	986	493	493	-	-	-	-

11. FINANCIAL INFORMATION *(Cont'd)*

Projects	Expected completion date	Percentage of completion as at the LPD %	Total contract value RM'000	Total unbilled contract value as at the LPD RM'000	FYE 2026 RM'000	FYE 2027 RM'000	FYE 2028 RM'000	FYE 2029 RM'000	FYE 2030 RM'000
Goldcoin Starhill Project	July 2027	10.64	12,166	10,872	4,671	6,201	-	-	-
			1,416,302	**999,598**	**322,255**	**510,445**	**128,828**	**36,796**	**1,274**

Notes:

(1) The construction works for this project have been completed and are pending issuance of CPC and final billing. Our Group has submitted an application for EOT up to October 2026. As at the LPD, the EOT application is pending approval by the customer.

(2) In August 2026, our Group has submitted an application for an EOT of up to November 2026. As at the LPD, the EOT application is pending approval by the customer.

(3) Our Group has submitted an application for an EOT of up to December 2026 and the EOT application is pending approval by the customer.

(4) Based on the stamped LOA of EUPE Project, it comprises of two phases, where our Group began construction for phase 1 in April 2025. As at the LPD, our Group has yet to receive instruction from EUPE Belfield Sdn Bhd regarding the commencement date for construction for phase 2 of the EUPE Project, due to revision in construction drawings. As such, the expected completion date for phase 2 of the EUPE project cannot be determined at this juncture.

(5) The commencement and/or expected complete date for the Daiwa Warehouse (Phase 4) Project cannot be determined at this juncture, given that the entire project comprises a pre-design phase (which is the service currently undertaken by our Group) as well as a subsequent design and build project to be undertaken by our Group at a later stage, which is contingent upon the customer's completion of site surveys, inspections and other preparatory activities.

The above outstanding order book relates to contract value of projects which are ongoing less revenue recorded up to the LPD. This outstanding order book will be recognised progressively up to FYE 2030 based on the expected progress of each project. For avoidance of doubt, presently, our Group has sufficient resources and capacity to carry out the construction works for the projects as set out in the table. Nevertheless, we will closely monitor our available resources to ensure that project milestones are consistently met and will take necessary expansionary measures, such as employing additional construction workers, should the need arise.

None of our Group's contracts in its order book was awarded by related parties. In the event of any delays in the actual progress of the projects due to VOs received from the project owners due to changes in the project requirements that may take place during the construction of the respective projects or any unforeseen circumstances, the recognition of the outstanding order book may extend beyond the abovementioned expected completion dates.

11.7 DIVIDEND POLICY

Our Group presently does not have any formal dividend policy, and the declaration of dividends and other distribution are subject to the discretion of our Board. It is our Board's policy to recommend dividends to allow our shareholders to participate in the profits of our Group. However, our ability to pay dividends or make any other distributions to our shareholders in the future years is subject to various factors such as having profits and excess funds, which are not required to be retained to fund our business.

As we are a holding company, our ability to declare and pay dividends or make other distributions to our shareholders is dependent upon the dividends we receive from our subsidiaries, present and future. The payment of dividends by our subsidiaries is dependent upon various factors, including but not limited to, their distributable profits, financial performance and cash flow requirements for operations and capital expenditures, as well as other factors that their respective boards of directors deem relevant. Save for the negative convenants imposed by our existing Financiers with regards to distribution of dividends and compliance with the solvency requirement under the Act, which is applicable to all Malaysian companies, there are no other legal or financial restrictions on the ability of our existing subsidiary to declare and pay dividends to our Company.

Our Board will consider the following factors (which may not be exhaustive) when recommending dividends for approval by our shareholders or when declaring any interim dividends:

(a) the level of cash and level of indebtedness;

(b) required and expected interest expense, cash flows, profits, return on equity and retained earnings;

(c) our expected results of operations and future level of operations;

(d) our projected levels of capital expenditure and other investment plans; and

(e) the prior consent from our lenders, if required.

The payment and amount of any dividends or distributions to our shareholders will be at the discretion of our Board, and will depend on the factors stated above (which may not be exhaustive). There is no assurance as to whether the dividend distribution will occur as intended, the amount of dividend payment or timing of such payment.

Subject to the Act, our Company, in a general meeting, may from time to time approve dividend or other distribution. However, no dividend or distribution shall be declared in excess of the amount recommended by our Board. Further, under the Act, our Company may not declare or pay dividend, or make a distribution out of contributed surplus, if there are reasonable grounds for believing that:

(a) our Company is, or would after the payment be unable to pay its liabilities as they become due; or

(b) the realisable value of the Company's assets would thereby be less than its liabilities.

During the Financial Periods Under Review and up to the LPD, the dividends declared and paid by our Group and the respective dividend payout ratio are as follows:

	Audited					Unaudited
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**	**FPE 2026**	**1 May 2026 up to the LPD**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Dividends declared and paid	[1]2,300	-	14,758	-	-	-
PAT	1,134	5,729	16,030	13,985	6,009	-
Dividend payout ratio (%)[2]	202.82	-	92.06	-	-	-

Notes:

(1) Section 131(1) of the Act stipulates that a company may only make a distribution to its shareholders out of profits of the company available if the company is solvent. Following the Re-audit, our Group had recorded PAT of RM1.13 million for FYE 2022 and accumulated losses of RM3.70 million as at 31 December 2022. Nevertheless, for clarity, the dividends declared by our Group in FYE 2022 were based on the audited financial statements for FYE 2022 prior to the Re-audit, where our Group had retained earnings of RM19.11 million. The adjustments made following the Re-audit were mainly attributed to the provision of LD made for Iringan Bayu Phase 8A Project and Youth City Project, as well as impairment losses on trade receivables. As such, the declaration of dividends in FYE 2022 was not in breach of the Act as the adjustments do not retrospectively affect the validity of the dividends declared prior to the Re-audit.

(2) Computed based on dividend paid divided by PAT for the Financial Periods Under Review.

The dividends declared and paid for FYE 2022 were funded by internally generated funds while the dividends declared and paid for FYE 2024 were offset against the amount due from directors. We do not intend to declare and pay any dividends from the LPD up to the point of our Listing.

As at the LPD, there are no outstanding dividends declared but remained unpaid. Subsequent to the LPD, no dividend was declared, made or paid by our Group.

11.8 SIGNIFICANT CHANGES

Our Directors are not aware of any significant changes that has occurred, which may have a material effect on the financial position and results of our Group since the date of our most recent interim financial statements for FPE 2026 and up to the LPD.

11.9 CAPITALISATION AND INDEBTEDNESS

The table below summarises our capitalisation and indebtedness as at 31 July 2026 and after adjusting for the effects of the Public Issue including the utilisation of proceeds.

	Unaudited	**I**	**II**
	As at 31 July 2026	**After our IPO**	**After I and utilisation of proceeds**
	RM'000	**RM'000**	**RM'000**
Indebtedness			
Current			
Secured			
Bank borrowings	516	516	516
Banker's acceptance	57,440	57,440	57,440
Bank overdraft	37,730	37,730	30,173
Trade financing	20,021	20,021	20,021
Lease liabilities(1)	6,577	6,577	6,577
Non-current			
Secured			
Bank borrowings	5,706	5,706	5,706
Lease liabilities(1)	10,598	10,598	10,598
Total indebtedness	**138,588**	**138,588**	**131,031**
Capitalisation			
Shareholders' equity	32,645	62,045	57,445
Total capitalisation	**32,645**	**62,045**	**57,445**
Total capitalisation and indebtedness	**171,233**	**200,633**	**188,476**
Gearing ratio (times)(2)	**4.25**	**2.23**	**2.28**

Notes:

(1) Lease liabilities arising from hire purchase arrangements for machinery, equipment and motor vehicles.

(2) Calculated based on total indebtedness divided by total capitalisation.

SLGC BERHAD
[Registration No. 202401015379 (1561229-T)]
(Incorporated in Malaysia)

ACCOUNTANTS' REPORT
FOR THE FINANCIAL PERIOD/YEARS ENDED
30 APRIL 2026,
31 DECEMBER 2025,
31 DECEMBER 2024,
31 DECEMBER 2023
AND 31 DECEMBER 2022

SLGC BERHAD
(Incorporated in Malaysia)

COMBINED FINANCIAL STATEMENTS

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Independent member
Morison Global

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19 August 2026

The Board of Directors
SLGC Berhad
No. 27, 27-01, 27-02
Jalan Setia Tropika 1/30
Taman Setia Tropika
81200 Johor Bahru
Johor.

Dear Sirs,

REPORTING ACCOUNTANTS' OPINION ON THE COMBINED FINANCIAL STATEMENTS CONTAINED IN THE ACCOUNTANTS' REPORT OF SLGC BERHAD ("SLGC" OR "THE COMPANY")

Opinion

We have audited the accompanying combined financial statements of SLGC BERHAD (the "Company") and its combining entities as disclosed in Note 1.3 to the combined financial statements (collectively known as "SLGC Group" or the "Group"). The combined financial statements comprise the combined statements of financial position as at 30 April 2026, 31 December 2025, 31 December 2024, 31 December 2023 and 31 December 2022 of the Group and combined statements of profit or loss and other comprehensive income, combined statements of changes in equity and combined statements of cash flows of the Group for the financial period ended ("FPE") 30 April 2026 and for the financial years ended ("FYE") 31 December 2025, 31 December 2024, 31 December 2023 and 31 December 2022 and a summary of material accounting policies and other explanatory information, as set out in this report.

This historical combined financial statements of the Group have been prepared for inclusion in the prospectus of the Company in connection with the listing of and quotation for the entire enlarged issued share capital of the Company on the ACE Market of Bursa Malaysia Securities Berhad ("Listing") ("Prospectus"). This report is given for the purposes of complying with the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Listing Requirements"), the Prospectus Guidelines issued by the Securities Commission Malaysia and for no other purpose.

In our opinion, the accompanying combined financial statements of the Group give a true and fair view of the financial position of the Group as at 30 April 2026, 31 December 2025, 31 December 2024, 31 December 2023 and 31 December 2022 and of their financial performance and cash flows for each of the financial period and years then ended in accordance with the Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the Reporting Accountants' Responsibilities for the Audit of the Combined Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Responsibilities of the Directors for the Combined Financial Statements

The Directors of the Company are responsible for the preparation of the combined financial statements that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Directors are also responsible for such internal control as the Directors' determine is necessary to enable the preparation of combined financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements of the Group, the Directors are responsible for assessing the Group' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Reporting Accountants' Responsibilities for the Audit of the Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined financial statements of the Group as a whole are free from material misstatement, whether due to fraud or error, and to issue an accountants' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these combined financial statements of the Group.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the combined financial statements of the Group, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our accountants' report to the related disclosures in the combined financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our accountants' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the combined financial statements of the Group, including the disclosures, and whether the combined financial statements of the Group represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Restriction on Distribution and Use

This historical combined financial statements of the Group have been prepared solely to the Company to comply with the *Prospectus Guideline* issued by the Securities Commission Malaysia and for inclusion in the prospectus of SLGC in connection with the listing of and quotation for the entire enlarged issued share capital of the Company on the ACE Market of Bursa Malaysia Securities Berhad ("Listing") ("Prospectus"). This report is given for the purposes of complying with the Listing Requirements, the *Prospectus Guidelines* issued by the Securities Commission Malaysia and for no other purpose and should not be relied on for any other purpose. We do not assume responsibility to any other person for the content of this report.

MORISON LC PLT (AF 002469)
202206000028 (LLP0032572-LCA)
Chartered Accountants

LIM WAN YINN
03262/04/2027 J
Chartered Accountant

Petaling Jaya
19 August 2026

SLGC BERHAD
(Incorporated in Malaysia)

COMBINED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	Audited 1.1.2026 to 30.4.2026 RM	Unaudited 1.1.2025 to 30.4.2025 RM	Audited 1.1.2025 to 31.12.2025 RM	Audited 1.1.2024 to 31.12.2024 RM	Audited 1.1.2023 to 31.12.2023 RM	Audited 1.1.2022 to 31.12.2022 RM
Revenue	5	149,224,014	91,488,399	324,004,029	229,641,634	213,931,065	220,734,799
Cost of sales		(128,551,481)	(75,999,013)	(273,216,829)	(189,428,788)	(188,672,599)	(200,438,119)
Gross profit		20,672,533	15,489,386	50,787,200	40,212,846	25,258,466	20,296,680
Other operating income		1,972,009	657,743	3,152,010	7,453,627	5,298,357	2,087,086
Administrative expenses		(12,717,750)	(9,600,310)	(32,798,664)	(24,957,337)	(19,244,900)	(17,185,417)
Net gain/(loss) on impairment of financial instruments		174,982	-	(744,276)	1,273,177	(1,956,273)	(247,230)
Profit from operations		10,101,774	6,546,819	20,396,270	23,982,313	9,355,650	4,951,119
Finance costs	6	(2,122,496)	(1,072,572)	(4,941,637)	(4,081,933)	(2,854,531)	(2,554,947)
Profit before tax	7	7,979,278	5,474,247	15,454,633	19,900,380	6,501,119	2,396,172
Income tax expense	8	(1,970,255)	(1,350,208)	(1,469,216)	(3,870,260)	(772,353)	(1,261,709)
Profit for the financial period/year, representing total comprehensive income for the financial period/year		6,009,023	4,124,039	13,985,417	16,030,120	5,728,766	1,134,463

	Note	Audited 1.1.2026 to 30.4.2026 RM	Unaudited 1.1.2025 to 30.4.2025 RM	Audited 1.1.2025 to 31.12.2025 RM	Audited 1.1.2024 to 31.12.2024 RM	Audited 1.1.2023 to 31.12.2023 RM	Audited 1.1.2022 to 31.12.2022 RM
Total comprehensive income attributable to:							
Owners of the Company		6,009,023	4,124,039	13,985,414	16,030,120	5,729,818	1,135,322
Non-controlling interests		-	-	-	-	(1,052)	(859)
		6,009,023	4,124,039	13,985,414	16,030,120	5,728,766	1,134,463
Earnings per share (RM)							
Basic	25	0.86	0.82	2.00	3.21	1.15	0.23

The accompanying notes form an integral part of the financial statements.

SLGC BERHAD
(Incorporated in Malaysia)

COMBINED STATEMENTS OF FINANCIAL POSITION

	Note	Audited 30.4.2026 RM	Audited 31.12.2025 RM	Audited 31.12.2024 RM	Audited 31.12.2023 RM	Audited 31.12.2022 RM
ASSETS						
Non-Current Assets						
Property, plant and equipment	9	32,850,365	29,749,110	14,518,606	15,058,439	15,281,778
Right-of-use assets	10	-	-	26,973	182,058	168,966
Investment properties	11	7,039,783	6,852,816	5,073,709	6,000,068	3,877,446
Deferred tax assets	12	-	365,772	1,527,406	164,087	63,902
Total Non-Current Assets		39,890,148	36,967,698	21,146,694	21,404,652	19,392,092
Current Assets						
Trade receivables	13	100,798,333	104,159,319	89,669,957	96,526,060	105,662,476
Other receivables, deposit and prepayments	14	16,639,830	13,490,355	8,247,861	6,251,161	8,931,709
Amount due from Directors	15	-	-	-	15,799,718	2,083,634
Contract assets	16	123,049,109	98,656,206	46,948,798	27,267,838	19,575,168
Current tax assets		6,254	6,254	17,250	1,026,948	7,787
Fixed deposits with licensed banks	17	30,989,590	24,307,634	17,617,990	12,697,521	14,216,689
Cash and bank balances		19,103,956	11,860,424	6,988,967	11,541,322	6,775,217
Total Current Assets		290,587,072	252,480,192	169,490,823	171,110,568	157,252,680
Total Assets		330,477,220	289,447,890	190,637,517	192,515,220	176,644,772

	Note	Audited 30.4.2026 RM	Audited 31.12.2025 RM	Audited 31.12.2024 RM	Audited 31.12.2023 RM	Audited 31.12.2022 RM
EQUITY AND LIABILITIES						
Equity						
Share capital and invested equity	18	7,000,001	7,000,001	5,000,000	5,000,000	5,000,000
Retained earnings/ (Accumulated losses)	19	23,272,079	17,263,056	3,298,992	2,026,872	(3,702,946)
		30,272,080	24,263,057	8,298,992	7,026,872	1,297,054
Non-controlling interests		-	-	-	-	(859)
Total Equity		30,272,080	24,263,057	8,298,992	7,026,872	1,296,195
Non-Current Liabilities						
Trade payables	20	-	-	7,766,873	-	-
Lease liabilities	21	6,710,332	8,125,181	2,343,442	2,063,135	4,559,638
Deferred tax liabilities	12	261,592	-	-	-	-
Bank borrowings	22	5,427,982	5,709,252	5,401,333	5,808,050	4,915,210
Total Non-Current Liabilities		12,399,906	13,834,433	15,511,648	7,871,185	9,474,848
Current Liabilities						
Trade payables	20	162,185,249	148,507,602	92,030,347	95,729,944	74,080,562
Other payables and accruals	23	32,441,523	25,908,228	21,793,593	16,666,446	17,707,711
Contract liabilities	16	4,546,000	6,926,179	4,805,788	23,772,438	42,341,336
Lease liabilities	21	4,791,010	4,560,968	1,540,702	3,579,262	3,640,070
Bank borrowings	22	82,482,635	64,871,497	44,558,103	37,869,073	28,034,160
Current tax liabilities		1,358,817	575,926	2,098,344	-	69,890
Total Current Liabilities		287,805,234	251,350,400	166,826,877	177,617,163	165,873,729
Total Liabilities		300,205,140	265,184,833	182,338,525	185,488,348	175,348,577
Total Equity and Liabilities		330,477,220	289,447,890	190,637,517	192,515,220	176,644,772

The accompanying notes form an integral part of the financial statements.

SLGC BERHAD
(Incorporated in Malaysia)

COMBINED STATEMENTS OF CHANGES IN EQUITY

	Non-distributable Share capital / Invested equity RM	Distributable Retained earnings/ (Accumulated losses) RM	Total RM	Non-controlling interests RM	Total equity RM
As at 1 January 2022	5,000,000	(2,538,268)	2,461,732	-	2,461,732
Total comprehensive income for the financial year	-	1,135,322	1,135,322	(859)	1,134,463
Transactions with owners					
Dividend paid (Note 24)	-	(2,300,000)	(2,300,000)	-	(2,300,000)
As at 31 December 2022	5,000,000	(3,702,946)	1,297,054	(859)	1,296,195
As at 1 January 2023	5,000,000	(3,702,946)	1,297,054	(859)	1,296,195
Total comprehensive income for the financial year	-	5,729,818	5,729,818	(1,052)	5,728,766
Transactions with owners					
Elimination due to disposal of a subsidiary company	-	-	-	1,911	1,911
As at 31 December 2023	5,000,000	2,026,872	7,026,872	-	7,026,872

	Non-distributable Share capital / Invested equity RM	Distributable Retained earnings/ (Accumulated losses) RM	Total RM	Non-controlling interests RM	Total equity RM
As at 1 January 2024	5,000,000	2,026,872	7,026,872	-	7,026,872
Total comprehensive income for the financial year	-	16,030,120	16,030,120	-	16,030,120
Transactions with owners					
Dividend paid (Note 24)	-	(14,758,000)	(14,758,000)	-	(14,758,000)
As at 31 December 2024	5,000,000	3,298,992	8,298,992	-	8,298,992
As at 1 January 2025	5,000,000	3,298,992	8,298,992	-	8,298,992
Total comprehensive income for the financial year	-	13,985,417	13,985,417	-	13,985,417
Transactions with owners					
Changes in ownership interest in a combining entity	1	(21,353)	(21,352)	-	(21,352)
Issuance of shares (Note 18)	2,000,000	-	2,000,000	-	2,000,000
As at 31 December 2025	7,000,001	17,263,056	24,263,057	-	24,263,057
As at 1 January 2026	7,000,001	17,263,056	24,263,057	-	24,263,057
Total comprehensive income for the financial period	-	6,009,023	6,009,023	-	6,009,023
As at 30 April 2026	7,000,001	23,272,079	30,272,080	-	30,272,080

The accompanying notes form an integral part of the financial statements.

SLGC BERHAD
(Incorporated in Malaysia)

COMBINED STATEMENTS OF CASH FLOWS

	Audited 30.4.2026 RM	Audited 31.12.2025 RM	Audited 31.12.2024 RM	Audited 31.12.2023 RM	Audited 31.12.2022 RM
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before tax	7,979,278	15,454,633	19,900,380	6,501,119	2,396,172
Adjustments for:					
Bad debts written off	-	276,867	-	-	-
Depreciation of investment properties	17,232	43,446	43,677	33,025	28,090
Depreciation of property, plant and equipment	1,631,644	3,294,566	2,620,588	2,613,235	2,938,663
Depreciation of right-of-use assets	-	9,782	64,013	223,897	246,846
Gain on disposal of subsidiary company	-	-	-	(7,543)	-
Gain on modification of lease contracts	-	(609)	(2,378)	(856)	-
Finance costs	2,122,496	4,941,637	4,081,933	2,854,531	2,554,947
Interest income	(194,188)	(353,932)	(388,715)	(267,639)	(353,149)
Net gain on disposal of property, plant and equipment	-	(24,267)	(5,113)	-	(2,863)
Net loss on disposal of investment properties	-	-	123,196	-	-
Net movement of impairment losses on trade receivables	(174,982)	744,276	(1,273,177)	1,956,273	247,230
Reversal of interest overcharged	-	-	1,323,738	-	-
Operating profit before working capital changes	11,381,480	24,386,399	26,488,142	13,906,042	8,055,936

	Audited 30.4.2026 RM	Audited 31.12.2025 RM	Audited 31.12.2024 RM	Audited 31.12.2023 RM	Audited 31.12.2022 RM
<u>Changes in working capital:</u>					
Decrease/(Increase) in:					
Trade receivables	3,535,968	(16,233,059)	(19,110,940)	5,367,336	(718,709)
Other receivables	(3,149,475)	(4,879,093)	1,367,679	2,680,548	(2,518,750)
Contract assets	(24,392,903)	(51,707,408)	(19,680,960)	(7,692,670)	(7,621,250)
Increase/(Decrease) in:					
Trade payables	13,677,647	48,710,383	4,067,276	21,649,382	(37,552,942)
Other payables and accruals	6,533,295	4,114,635	5,108,907	(1,026,285)	3,724,674
Contract liabilities	(2,380,179)	2,120,391	7,709,318	(18,568,898)	56,121,045
Cash generated from operations	5,205,833	6,512,248	5,949,422	16,315,455	19,490,004
Interest received	731	6,585	6,444	36,896	353,132
Interest paid	(1,831,765)	(4,395,531)	(3,459,899)	(2,166,970)	(1,727,673)
Tax paid	(560,000)	(1,833,894)	(2,125,536)	(1,961,590)	(2,017,760)
Tax refunded	-	14,890	-	-	-
Net cash from operating activities	2,814,799	304,298	370,431	12,223,791	16,097,703
CASH FLOWS (USED IN)/FROM INVESTING ACTIVITIES					
Acquisition of property, plant and equipment	(4,732,899)	(7,028,978)	(59,482)	(1,106,415)	(368,404)
Acquisition of investment properties	(204,199)	(440,000)	-	(342,840)	-
Dividend paid	-	-	-	-	(2,300,000)
Net changes in a combining entity	-	(21,352)	-	-	-
Net cash outflow from disposal of subsidiary company	-	-	-	(5,526)	-
Proceeds from disposal of property, plant and equipment	-	229,244	502,561	-	234,927
Net cash (used in)/from investing activities	(4,937,098)	(7,261,086)	443,079	(1,454,781)	(2,433,477)

	Audited 30.4.2026 RM	Audited 31.12.2025 RM	Audited 31.12.2024 RM	Audited 31.12.2023 RM	Audited 31.12.2022 RM
CASH FLOWS (USED IN)/FROM FINANCING ACTIVITIES					
(Advances to)/Repayment from Directors	-	-	(2,304,422)	(13,716,084)	1,014,010
Interest paid	(290,731)	(546,106)	(622,034)	(687,561)	(827,274)
Issuance of shares	-	2,000,001	-	-	-
Placement of fixed deposits with licensed banks	(6,488,499)	(6,342,297)	(4,538,198)	(2,250,089)	(4,046,032)
Repayment of lease liabilities	(1,184,807)	(2,479,966)	(4,183,523)	(4,076,925)	(3,214,029)
Net drawdown of bank borrowings	5,962,012	24,500,238	6,994,401	10,414,258	2,456,976
Net cash (used in)/from financing activities	(2,002,025)	17,131,870	(4,653,776)	(10,316,401)	(4,616,349)
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	(4,124,324)	10,175,082	(3,840,266)	452,609	9,047,877
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD/YEAR	6,958,390	(3,216,692)	623,574	170,965	(8,876,912)
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD/YEAR	2,834,066	6,958,390	(3,216,692)	623,574	170,965

The details of cash and cash equivalents are as follows:

	Note	Audited 30.4.2026 RM	Audited 31.12.2025 RM	Audited 31.12.2024 RM	Audited 31.12.2023 RM	Audited 31.12.2022 RM
Cash and bank balances		19,103,956	11,860,424	6,988,967	11,541,322	6,775,217
Fixed deposits with licensed banks	17	30,989,590	24,307,634	17,617,990	12,697,521	14,216,689
Bank overdraft	22	(16,269,890)	(4,902,034)	(10,205,659)	(10,917,748)	(10,604,252)
		33,823,656	31,266,024	14,401,298	13,321,095	10,387,654
Less: Fixed deposits pledged with licensed banks	17	(30,989,590)	(24,307,634)	(17,617,990)	(12,697,521)	(10,216,689)
		2,834,066	6,958,390	(3,216,692)	623,574	170,965

The accompanying notes form an integral part of the financial statements.

SLGC BERHAD
(Incorporated in Malaysia)

NOTES TO THE COMBINED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

1.1 Introduction

This report has been prepared solely to comply with the *Prospectus Guidelines* issued by the Securities Commission Malaysia and for the inclusion in the Prospectus of SLGC Berhad ("SLGC" or "the Company") in connection with the listing of and quotation for the entire enlarged issued share capital of SLGC Berhad on the ACE Market of Bursa Malaysia Securities Berhad ("Bursa Securities") and should not be relied on for any other purpose.

1.2 Background

SLGC Berhad was incorporated in Malaysia under the Companies Act, 2016 on 19 April 2024 as a private limited liability company. The Company is domiciled in Malaysia. On 25 June 2025, SLGC Sdn Bhd was converted into a public limited company and assumed its present name, SLGC Berhad.

The registered office of the Company is located at B-21-1, Level 21, Tower B, Northpoint Mid Valley, No.1 Medan Syed Putra Utara, 59200 Kuala Lumpur W.P. Kuala Lumpur, Malaysia.

The principal place of business of the Company is located at B-21-1, Level 21, Tower B, Northpoint Mid Valley, No.1 Medan Syed Putra Utara, 59200 Kuala Lumpur W.P. Kuala Lumpur, Malaysia.

1.3 Principal activities

The principal activity of the Company is investment holding.

Details of the combining entities within SLGC Group are as follows:

Name of Company	Date of incorporation	Principal place of business	Principal activities
Combining entities			
SLG Construction Sdn. Bhd. ("SLG Construction")	19 January 2009	Malaysia	Provision of building construction services including external and ancillary works
Subsidiaries of SLG			
Allpace Engineering Sdn. Bhd. ("Allpace Engineering")	26 September 2018	Malaysia	Provision of building construction services including external and ancillary works
Alltech Capital Sdn. Bhd. ("AC")	11 April 2022	Malaysia	Investment holding and general trading

There have been no significant changes in the nature of the principal activities of SLGC and its combining entities during the financial years and period under review.

1.4 Share capital

The details of the changes in the issued share capital of SLGC since its incorporation are as follows:

Date of allotment	No. of shares allotted	Cumulative no. of shares allotted	Consideration	Cumulative issued share capital (RM)
19 April 2024	1	1	Cash	1

1.4 Share capital (cont'd)

Name of Company	Issued share capital (RM)					Assumed effective equity interest (%)				
	30.4.2026	**31.12.2025**	**31.12.2024**	**31.12.2023**	**31.12.2022**	**30.4.2026**	**31.12.2025**	**31.12.2024**	**31.12.2023**	**31.12.2022**
Combining entities										
SLG Construction Sdn. Bhd. ("SLG Construction")	7,000,000	7,000,000	5,000,000	5,000,000	5,000,000	100	100	100	100	100
Subsidiaries of SLG Construction										
Allpace Engineering Sdn. Bhd. ("Allpace Engineering")	100	100	100	100	100	100	100	100	100	100
Alltech Capital Sdn. Bhd. ("AC")	-	-	-	-	80	-	-	-	-	80

During the financial year ended 31 December 2023, SLG Construction entered into a shares sale and purchase agreement to dispose 80% equity interest in Alltech Capital Sdn. Bhd. The disposal was completed on 22 February 2023.

On 20 June 2025, SLG Construction increased its issued and paid-up share capital by way of the issuance of 2,000,000 new ordinary shares of RM1 each for a total cash consideration of RM2,000,000.

1.5 Relevant financial years

The combined financial statements of the Group reflect the financial information of SLGC, SLG Construction, Allpace Engineering and AC.

The combined financial statements of the Group for the FPE 30 April 2026, FYE 31 December 2025, 31 December 2024, 31 December 2023 and 31 December 2022 are the combination or aggregation of the separate financial statements of the subsidiaries/combining entities.

The relevant financial years of the audited financial statements presented for the purpose of these combined financial statements and the statutory auditors of the entities within the Group are as follows:

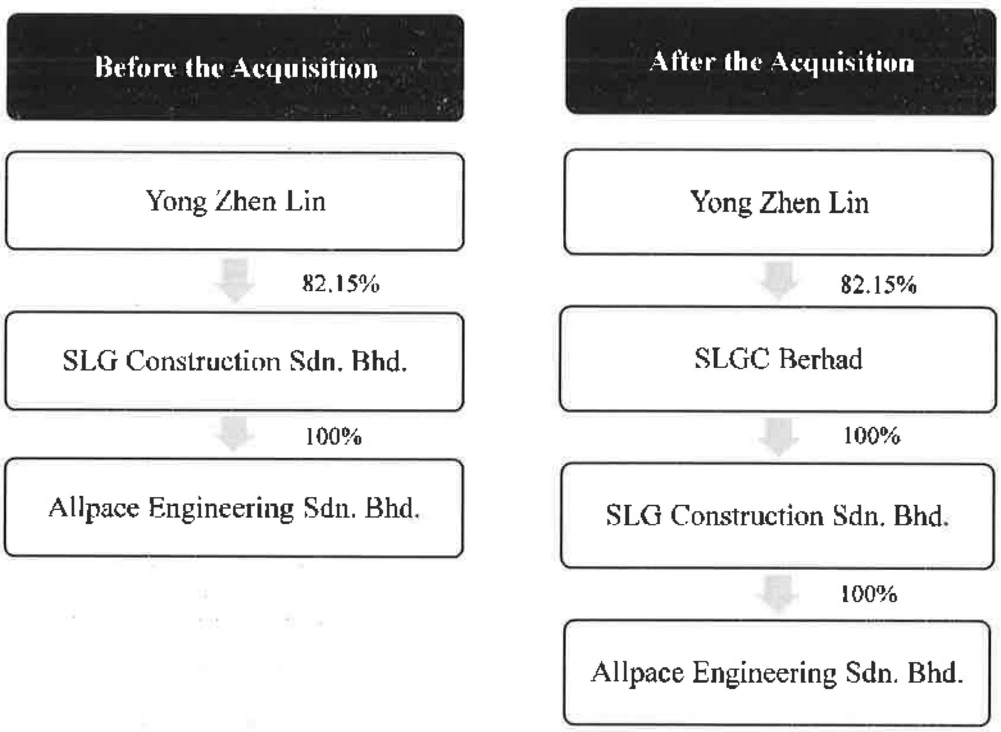
Company name	Relevant financial years	Accounting standards applied	Auditors
SLGC	FPE 30 April 2026	MFRS	Morison LC PLT ("Morison")
SLG Construction	FYE 31 December 2022	MFRS	Ecovis Malaysia PLT ("Ecovis")
	FYE 31 December 2023	MFRS	Morison
	FYE 31 December 2024	MFRS	Morison
	FYE 31 December 2025	MFRS	Morison
	FPE 30 April 2026	MFRS	Morison
Allpace Engineering	FYE 31 December 2022	MFRS	Ecovis
	FYE 31 December 2023	MFRS	Morison
	FYE 31 December 2024	MFRS	Morison
	FYE 31 December 2025	MFRS	Morison
	FPE 30 April 2026	MFRS	Morison
AC	FYE 31 December 2022	MFRS	Ecovis
	FYE 31 December 2023	MFRS	Ecovis

The audited financial statements of entities combined within the Group for the relevant financial years reported above were not subject to any qualification or modification.

1.6 Acquisition of SLG Construction

On 26 June 2025, the Company entered into a conditional share sale agreement with the shareholders of SLG Construction for the acquisition of the entire equity interest for a total purchase consideration of RM10,298,900, to be satisfied via the issuance of 454,999,999 new ordinary shares of the Company at an issue price of RM0.02263 per share ("Acquisition"). These purchase consideration of RM10,298,900 was determined on a willing-buyer willing-seller basis and after taking into account the audited net assets of SLG Construction as at 31 December 2024 of RM8,298,992 and the issuance of share capital of RM2,000,000 in SLG Construction on 20 June 2025. The Acquisition is conditional upon, the approval to be obtained from Bursa Securities for the Listing which was obtained on 23 April 2026. The Acquisition is completed on 4 June 2026 and subsequently SLG Construction becomes a wholly-owned subsidiary of the Company.

The group structure before and after the Acquisition are as follows:



2. BASIS OF PREPARATION

Statement of compliance

For the purpose of inclusion in the accountant's report of SLGC in connection with the listing of and quotation for the entire enlarged issued share capital on the ACE Market of Bursa Malaysia Securities Berhad, the combined financial statements of the Group for the FPE 30 April 2026 and FYE 31 December 2025, 2024, 2023 and 2022 have been prepared based on the separate financial statements of the Company and its combining entities as disclosed in Note 1.4 to this report.

The combined financial statements of the Group were prepared in a manner similar to the merger method, as if the entities within the Group were operating as a single economic enterprise from the beginning of the earliest comparative period covered by the relevant period or the dates of incorporation of entities within the Group, if later. Such manner of presentation reflects the economic substance of the combining companies, which were under common control throughout the relevant period.

Entities under common control are entities which are ultimately controlled by the same parties and that control is not transitory. Control exists when the same parties have, as a result of contractual agreements, ultimate collective power to govern the financial and operating policies of each of the combining entities so as to obtain benefits from their activities, and that ultimate collective power is not transitory. The financial statements of common controlled entities are included in the combined financial statements from the day that control commences until the date that control ceases. On 19 June 2025, a major shareholder cum director of SLG Construction, Yong Zhen Lin has been appointed as the director of SLGC in which subsequently common control exists between SLG Construction and SLGC. The common control of the Group has been established upon the appointment of Yong Zhen Lin as director of SLGC on 19 June 2025.

The identifiable assets and liabilities of all commonly controlled entities are accounted for at their historical costs. The accounting policies of common controlled entities have been changed where necessary to align them with the policies adopted by the Group.

New MFRSs and amendments to MFRSs in issue but not yet effective

The combined financial statements of SLGC Berhad and its combining entities ("SLGC Group") for the financial period ended 30 April 2026, financial years ended 31 December 2022, 2023, 2024 and 2025 have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs") and International Financial Reporting Standards ("IFRSs").

The Group has not applied the following new and amendments to MFRSs that have been issued by the MASB but are not yet effective for the Group:

MFRS 18	Presentation and Disclosure in Financial Statements[1]
MFRS 19	Subsidiaries without Public Accountability: Disclosures[1]
Amendments to MFRS 19	Subsidiaries without Public Accountability: Disclosures[1]
Amendments to MFRS 121	Translation to a Hyperinflationary Presentation Currency[1]
MFRS 20	Regulatory Assets and Regulatory Liabilities[2]
Amendments to MFRS 128	Amendments to the Fair Value Option for Investments in Associates and Joint Ventures[3]
Amendments to MFRS 10 and 128	Sale or Contribution of Assets between an Investor and its Associates or Joint Venture[4]

[1] Effective for annual periods beginning on or after 1 January 2027.
[2] Effective for annual periods beginning on or after 1 January 2029.
[3] Applicable when an entity first applies MFRS 18.
[4] Deferred to a date to be determined and announced by MASB.

The Directors anticipate that the abovementioned new MFRSs and amendments to MFRSs will be adopted in the annual financial statements of the Group when they become effective, if applicable. The adoption of these new MFRSs and amendments to MFRSs may not have an impact on the financial statements of the Group in the period of initial application except as further discussed below:

MFRS 18 Presentation and Disclosure in Financial Statements

MFRS 18 *Presentation and Disclosure in Financial Statements* sets out overall requirements for the presentation and disclosure in the financial statements, and will replace MFRS 101 *Presentation of Financial Statements* upon its adoption. The International Accounting Standards Board ("IASB") did not reconsider all aspects of MFRS 101 when developing MFRS 18, but instead focused on the statement of profit or loss. The IASB retained some paragraphs from MFRS 101 in MFRS 18 and moved some paragraphs from MFRS 101 to MFRS 108 Basis of Preparation of Financial Statements and MFRS 7 *Financial Instruments: Disclosures*.

MFRS 18 aims to improve financial reporting by:

- requiring an entity to classify income and expenses including in the statement of profit or loss into five categories, namely operating, investing, financing, income taxes and discontinued operations;
- requiring an entity to present two new defined subtotals in the statement of profit or loss, including "operating profit or loss" and "profit or loss before financing and income taxes";
- requiring an entity to disclose management-defined performance measure; and
- adding new principles for aggregation and disaggregation of items.

An entity is required to apply MFRS 18 for annual periods beginning on or after 1 January 2027, with earlier application permitted. MFRS 18 requires retrospective application with specific transition provisions.

The adoption of MFRS 18 may have an impact on the financial statements of the Group in the period of initial application. However, it is not practicable to provide a reasonable estimate of the effects from the adoption of MFRS 18 until the Group undertakes a detailed review.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of accounting

The combined financial statements of the Group have been prepared under the historical cost convention, unless otherwise indicated in the material accounting policy information below.

Functional and presentation currency

These combined financial statements of the Group are presented in Ringgit Malaysia ("RM") which is functional and presentation currency of the combined entities. All financial information is presented in RM and has been rounded to the nearest RM except when otherwise stated.

Business combinations

Business combinations are accounted for using the acquisition method of accounting from the acquisition date, which is the date on which control is transferred to the Group.

For each business combination, the Group elects whether it measures the non-controlling interests in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets at the acquisition date.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Revenue recognition and other income

(i) Contract revenue

The Group recognises revenue from construction contracts with customers. Revenue is derived from the construction works of residential and non-residential buildings in Malaysia.

The Group constructs infrastructure work under long-term contracts with customers. Construction service constructs comprise multiple deliverables that require significant integration service and therefore accounted as a single performance obligation. The transaction price is adjusted for the effects of variable consideration (e.g. discounts, rebates, incentives or penalties). The revenue from construction is measured based on the transaction prices net of expected liquidated damages ("LD") payment. LD is determined based on the expected value method.

Under the terms of the contracts, the Group has an enforceable right to payment for performance completed to date and that the customer controls the assets during the course of construction by the Group and that the construction services performed does not create an asset with an alternative use to the Group. Therefore, revenue from construction contracts is recognised over time using input method, i.e. based on the proportion of contract costs incurred for work performed to date relative to the budgeted contract costs. The Group considers this method as an appropriate measure of the progress of completion towards complete satisfaction of the performance obligations.

The Group becomes entitled to recognise and invoice progressive billings for construction works performed to date, based on the value of work certified by independent consultants or architects. These progressive claims are raised in accordance with the terms of the construction contract and reflect the stage of completion of the respective projects.

(ii) Interest income

Interest income is recognised as it accrues using the effective interest method in profit or loss.

(iii) Rental income

Rental income is recognised in profit or loss on a straight-line basis over the term of the lease.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of the equipment.

When significant parts of an item of property, plant and equipment have different useful lives they are accounted for as separate items (major components) of property, plant and equipment.

Freehold land is not depreciated. Depreciation of property, plant and equipment is computed based on a straight-line method to allocate the cost of asset, to their residual value over their estimated useful life, summarised as follow:

Freehold buildings	1%
Plant and machinery	20%
Furniture and equipment	10%-20%
Motor vehicles	10%
Renovation	10%

Leases

(i) As a lessee

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The right-of-use ("ROU") asset under cost model is depreciated using the straight-line method from the commencement date to the earliest of the end of useful life of the ROU asset or the end of the lease term. The estimated useful life of the ROU asset is determined as follows:

Premises	2 years

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfer substantially all of the risk and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

If an arrangement contains lease and non-lease components, the Group applies MFRS 15 to allocate the consideration in the contract based on the stand-alone selling prices.

When the Group is an intermediate lessor, it accounts for its interest in the head lease and the sublease separately. It assesses the lease classification of a sublease with reference to the ROU asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sublease as an operating lease.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of "revenue".

The Group recognises finance income over the lease term, based on a pattern reflecting a constant periodic rate of return on the Group's net investment in the lease. The Group aims to allocate finance income over the lease term on a systematic and rational basis. The Group applies the lease payments relating to the period against the gross investment in the lease to reduce both the principal and the unearned finance income. The net investment in the lease is subject to impairment requirements in MFRS 9 *Financial Instruments*.

Investment properties

Investment properties are stated at cost less accumulated depreciation and any accumulated impairment losses.

Freehold land is not depreciated. Depreciation of buildings are computed on the straight-line basis over the estimated useful lives of the assets, at the following annual rates:

Freehold building	2%
Leasehold buildings	2%

Financial instruments

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions for the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction cost that are directly attributable to its acquisition or issuance. A trade receivable without a significant financing component is initially measured at the transaction price.

An embedded derivatives is recognised separately from the host contract where the host contract is not a financial asset, and accounted for separately if, and only if, the derivatives is not closely related to the economic characteristic and risk of the host contract and the host contact is not measured at fair value through profit or loss. The host contract, in the event embedded derivative is recognised separately, is accounted for in accordance with the policy applicable to the nature of the host contract.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Financial assets that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are measured subsequently at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at FVTPL.

(i) Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Group recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other operating income" or "other operating expenses" line item in profit or loss.

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method.

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("ECL") on trade and other receivables, contract assets, fixed deposits with licensed banks as well as cash and bank balances. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group recognises lifetime ECL for trade receivables and contract assets. The Group considers past loss experience, timing of billing and observable data such as current changes and future forecasts in economic conditions to estimate the amount of expected impairment loss. The methodology and assumptions including any forecasts of future economic conditions are reviewed regularly.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Reversal of impairment loss to profit or loss, if any, is restricted to not exceeding what the amortised cost would have been had the impairment not been recognised previously.

Significant increase in credit risk

In assessing whether the credit risk on a financial asset has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information such as financial evaluation of the creditworthiness of the debtors, ageing of receivables, defaults and past due amounts, past experience with the debtors, current conditions and reasonable forecast of future economic conditions.

The Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 180 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Probability of default

The Group considers the information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full, as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets are generally not recoverable.

The Group considers that default has occurred when a financial asset is more than 365 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Write-off policy

The gross carrying amount of a financial asset is written off (either partially or full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery amounts due.

Other assets

The carrying amounts of the other assets (except for contract assets measured at fair value are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each period at the same time.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units. Subject to an operating segment ceiling test, for the purpose of goodwill impairment testing, cash-generating units to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. The goodwill acquired in a business combination, for the purposes of impairment testing, is allocated to a cash-generating unit or a group of cash-generating units that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit exceeds its estimated recoverable amount.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (group of cash-generating units) and then to reduce the carrying amounts of the other assets in the cash-generating unit (groups of cash-generating unit) on a pro rata basis.

Statements of cash flows

The Group adopts the indirect method in the preparation of the statements of cash flows. Cash and cash equivalents comprise cash in hand, cash at bank and fixed deposits that with licensed banks are readily convertible to cash with insignificant risk of changes in fair value with original maturities of three months or less.

For purpose of the statements of cash flows, cash and cash equivalents are presented net of pledged fixed deposits and bank overdraft, if any.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be estimated reliably. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(a) Critical judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, which are described in Note 3 above, the Directors are of the opinion that there are no instances of application of judgements that are expected to have a significant effect on the amounts recognised in the combined financial statements.

(b) Key sources of estimation uncertainty

The Directors believe that there are no key assumptions made concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period, except for:

Revenue recognition from construction contracts

The Group recognises revenue from construction contracts based on input method. The progress of completion is determined based on the proportion that contract costs incurred for work performed to date relative to the estimated total contract costs. The Group estimates the potential financial impact of liquidated damages ("LD") resulting from project delays or late issuance of the Certificate of Practical Completion (CPC) using expected value method. LD is recognised as a reduction to the transaction price, consistent with the terms of the contract and the nature of the performance obligations. This approach ensures that revenue is measured at the amount the Group expects to be entitled to in exchange for satisfying its obligations.

Significant judgement is required in recognising the revenue by reference to the progress towards satisfaction of performance obligations, the extent of the contract costs incurred and the estimated total contract costs. In making these judgements, the Group relies on past experience and continuous monitoring of the estimated total contract costs.

The carrying amount of contract assets/liabilities arising from performance under construction contracts at the reporting date are disclosed in Note 5.

Useful lives of property, plant and equipment, right-of-use ("ROU") assets and investment properties

The Group regularly reviews the estimated useful lives of property, plant and equipment, ROU assets and investment properties based on factors such as business plan and strategies, expected level of usage and future technological developments. Future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned above. A reduction in the estimated useful lives of property, plant and equipment, ROU assets and investment properties would increase the recorded depreciation and decrease the value of property, plant and equipment, ROU assets and investment properties.

The carrying amount of the property, plant and equipment, ROU assets and investment properties are disclosed in Notes 9, 10 and 11.

Provision for ECLs of trade and other receivables and contract assets

The Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments and project in calculating ECLs for trade and other receivables and contract assets. The amount and timing of future cash flows are then estimated based on historical credit loss experience for assets with similar credit risk characteristics and adjusted with forward-looking information such as forecast economic conditions. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

The information about the ECLs on the Group's contract assets and trade and other receivables is disclosed in Notes 13, 14 and 16 respectively.

Provision for defect liabilities

The Group recognises provision for defect liabilities for future work expected to be carried out subsequent to the project's completion as part of their defect liability obligations. In making the judgement, the Group evaluates based on past experience and by relying on the work of specialists.

5. REVENUE

	Audited 1.1.2026 to 30.4.2026 RM	Unaudited 1.1.2025 to 30.4.2025 RM	Audited 1.1.2025 to 31.12.2025 RM	Audited 1.1.2024 to 31.12.2024 RM	Audited 1.1.2023 to 31.12.2023 RM	Audited 1.1.2022 to 31.12.2022 RM
Revenue from contracts with customers						
Construction contract	149,224,014	91,488,399	324,004,029	229,641,634	213,931,065	220,734,799
Timing of revenue recognition						
Overtime	149,224,014	91,488,399	324,004,029	229,641,634	213,931,065	220,734,799

Revenue from providing construction services is recognised over time as and when the services are performed using the cost incurred method. Credit terms of trade receivables range from 30 to 90 days (31.12.2025: 30 to 90 days; 31.12.2024: 30 to 90 days; 31.12.2023: 30 to 90 days; 31.12.2022: 30 to 90 days). Defects liability period of 12 to 30 months is given to customers. There were not subject to obligation for return or refunds.

6. FINANCE COSTS

	Audited 1.1.2026 to 30.4.2026 RM	Unaudited 1.1.2025 to 30.4.2025 RM	Audited 1.1.2025 to 31.12.2025 RM	Audited 1.1.2024 to 31.12.2024 RM	Audited 1.1.2023 to 31.12.2023 RM	Audited 1.1.2022 to 31.12.2022 RM
Interest expenses on:						
Bank guarantee	228,049	35,973	352,654	663,870	191,593	106,959
Bank overdraft	682,142	367,482	1,364,453	743,657	267,833	254,115
Lease liabilities	202,582	62,355	270,827	299,380	395,940	434,370
Trade financing	806,372	544,405	1,973,582	2,049,737	1,633,466	1,192,404
Term loan	88,149	59,755	275,279	322,654	291,621	382,904
Others	115,202	2,602	704,842	2,635	74,078	184,195
	2,122,496	1,072,572	4,941,637	4,081,933	2,854,531	2,554,947

7. PROFIT BEFORE TAX

Profit before tax for the financial period/year is arrived at after charging/(crediting):

	Audited 1.1.2026 to 30.4.2026 RM	Unaudited 1.1.2025 to 30.4.2025 RM	Audited 1.1.2025 to 31.12.2025 RM	Audited 1.1.2024 to 31.12.2024 RM	Audited 1.1.2023 to 31.12.2023 RM	Audited 1.1.2022 to 31.12.2022 RM
Auditors' remuneration:						
current financial year	50,000	22,500	72,500	65,000	75,000	44,500
overprovision in prior financial year	-	-	-	(500)	(6,000)	(8,500)
Bad debts written off	-	276,867	276,867	-	-	-
Bank interest income	(731)	(1,294)	(6,585)	(6,444)	(36,896)	(21,191)
Depreciation of investment properties	17,232	13,566	43,446	43,677	33,025	28,090
Depreciation of property, plant and equipment	1,631,644	839,763	3,294,566	2,620,588	2,613,235	2,938,663
Depreciation of right-of-use assets	-	-	9,782	64,013	223,897	246,846
Directors' fee	64,000	-	300,000	300,000	300,000	312,000
Directors' other emoluments:						
Short-term benefits of salaries and others	450,159	277,393	1,055,663	1,011,651	870,000	792,000
Defined contribution plans	49,703	46,800	125,400	107,280	107,876	90,720
Employee benefits expenses (exclude Directors' remuneration):						
Short-term benefits of wages, salaries and others	5,158,190	4,227,929	14,484,328	9,669,449	9,047,089	8,322,251
Defined contribution plans	788,326	638,369	1,947,961	1,258,876	1,058,763	878,215
Fixed deposit interest income	(193,457)	(107,256)	(347,347)	(382,271)	(230,743)	(331,958)
Gain on remeasurement of lease contract	-	-	(609)	(2,378)	(856)	-
Gain on disposal of subsidiary company	-	-	-	-	(7,543)	-

	Audited 1.1.2026 to 30.4.2026 RM	Unaudited 1.1.2025 to 30.4.2025 RM	Audited 1.1.2025 to 31.12.2025 RM	Audited 1.1.2024 to 31.12.2024 RM	Audited 1.1.2023 to 31.12.2023 RM	Audited 1.1.2022 to 31.12.2022 RM
Net gain on disposal of property, plant and equipment	-	-	(24,267)	(5,113)	-	(2,863)
Net loss on disposal of investment properties	-	-	-	123,196	-	-
Net movement of impairment losses on trade receivables	(174,982)	-	744,276	(1,273,177)	1,956,273	247,230
Realised loss on foreign exchange	-	-	5,111	-	-	-
Reversal of interest/(interest income) on trade receivables	-	-	-	1,323,738	(3,695,213)	(107)
Short-term leases of plant and machinery	11,465,516	7,158,470	19,620,675	14,786,008	7,868,001	10,436,808
Short-term leases of premises	97,189	36,052	196,066	479,566	991,430	1,075,978

8. INCOME TAX EXPENSE

	Audited 1.1.2026 to 30.4.2026 RM	Unaudited 1.1.2025 to 30.4.2025 RM	Audited 1.1.2025 to 31.12.2025 RM	Audited 1.1.2024 to 31.12.2024 RM	Audited 1.1.2023 to 31.12.2023 RM	Audited 1.1.2022 to 31.12.2022 RM
Tax expense recognised in profit or loss						
Current income tax						
Current financial period/year	1,342,891	1,350,208	2,718,514	3,702,972	764,601	1,800,000
(Over)/Under provision in prior financial years	-	-	(2,410,932)	1,530,607	107,937	3,144
	1,342,891	1,350,208	307,582	5,233,579	872,538	1,803,144
Deferred tax (Note 12)						
Current financial period/year	822,282	-	1,085,976	(724,081)	(87,268)	(541,435)
(Over)/Under provision in prior financial years	(194,918)	-	75,658	(639,238)	(12,917)	-
	627,364	-	1,161,634	(1,363,319)	(100,185)	(541,435)
	1,970,255	1,350,208	1,469,216	3,870,260	772,353	1,261,709

A reconciliation of current income tax expense applicable to profit before tax at the applicable statutory income tax rate to income tax expense at the effective income tax rate of the Group is as follows:

	Audited 1.1.2026 to 30.4.2026 RM	Unaudited 1.1.2025 to 30.4.2025 RM	Audited 1.1.2025 to 31.12.2025 RM	Audited 1.1.2024 to 31.12.2024 RM	Audited 1.1.2023 to 31.12.2023 RM	Audited 1.1.2022 to 31.12.2022 RM
Profit before tax	7,979,278	5,474,247	15,454,633	19,900,380	6,501,119	2,396,172
Taxation at statutory rate of 24% (2025: 24%; 2024: 24%; 2023: 24%; 2022: 24%)	1,915,026	1,313,819	3,709,112	4,776,091	1,560,269	575,081
Non-deductible expenses	247,020	36,389	621,775	396,057	21,675	768,745
Non-taxable income	-	-	(528,317)	(2,217,380)	(904,611)	(87,017)
Deferred tax assets not recognised during the financial period/year	3,127	-	1,920	24,123	-	1,756
Underprovision of taxation in prior financial years	-	-	(2,410,932)	1,530,607	107,937	3,144
Overprovision of deferred taxation in prior financial years	(194,918)	-	75,658	(639,238)	(12,917)	-
	1,970,255	1,350,208	1,469,216	3,870,260	772,353	1,261,709

The deferred tax assets not recognised during the financial year are as follows:

	Audited 30.4.2026 RM	Unaudited 30.4.2025 RM	Audited 31.12.2025 RM	Audited 31.12.2024 RM	Audited 31.12.2023 RM	Audited 31.12.2022 RM
Unutilised tax losses	122,044	99,970	109,015	99,970	-	-

The unutilised tax losses of the Group are available indefinitely for offsetting against future taxable profits of the Group, subject to same business source and guidelines issued by the tax authority.

The unutilised tax losses are available for offset against future taxable profits of the Group up to following years of assessment as follows:

	Audited 30.4.2026 RM	Unaudited 30.4.2025 RM	Audited 31.12.2025 RM	Audited 31.12.2024 RM	Audited 31.12.2023 RM	Audited 31.12.2022 RM
Year of assessment:						
2034	99,970	99,970	99,970	99,970	-	-
2035	9,045	-	9,045	-	-	-
2036	13,029	-	-	-	-	-

9. **PROPERTY, PLANT AND EQUIPMENT**

	Freehold land and buildings RM	Plant and machinery RM	Furniture and equipment RM	Motor vehicles RM	Renovation RM	Total RM
Cost						
As at 1 January 2022	3,522,840	8,421,351	2,169,540	4,085,887	889,118	19,088,736
Additions	880,000	4,458,944	270,904	729,090	5,810	6,344,748
Disposals	-	-	-	(459,333)	-	(459,333)
As at 31 December 2022/1 January 2023	4,402,840	12,880,295	2,440,444	4,355,644	894,928	24,974,151
Additions	1,427,160	576,173	239,475	147,088	-	2,389,896
As at 31 December 2023/1 January 2024	5,830,000	13,456,468	2,679,919	4,502,732	894,928	27,364,047
Additions	-	1,166,894	663,066	748,242	-	2,578,202
Disposals	-	-	-	(860,047)	-	(860,047)
As at 31 December 2024/1 January 2025	5,830,000	14,623,362	3,342,985	4,390,927	894,928	29,082,202
Additions	837,000	15,273,498	1,352,831	1,208,671	58,046	18,730,046
Disposals	-	-	-	(616,518)	-	(616,518)
As at 31 December 2025/1 January 2026	6,667,000	29,896,860	4,695,816	4,983,080	952,974	47,195,730
Additions	-	4,346,060	386,839	-	-	4,732,899
As at 30 April 2026	6,667,000	34,242,920	5,082,655	4,983,080	952,974	51,928,629

	Freehold land and buildings RM	Plant and machinery RM	Furniture and equipment RM	Motor vehicles RM	Renovation RM	Total RM
Accumulated depreciation						
As at 1 January 2022	47,309	5,170,416	609,002	999,401	126,761	6,952,889
Charge for the financial year	69,090	2,121,759	269,772	416,758	89,374	2,966,753
Disposals	-	-	-	(227,269)	-	(227,269)
As at 31 December 2022/1 January 2023	116,399	7,292,175	878,774	1,188,890	216,135	9,692,373
Charge for the financial year	43,951	1,765,788	276,362	437,641	89,493	2,613,235
As at December 2023/1 January2024	160,350	9,057,963	1,155,136	1,626,531	305,628	12,305,608
Charge for the financial year	58,300	1,669,072	326,646	477,077	89,493	2,620,588
Disposals	-	-	-	(362,600)	-	(362,600)
As at 31 December 2024/1 January 2025	218,650	10,727,035	1,481,782	1,741,008	395,121	14,563,596
Charge for the financial year	62,485	2,194,926	443,106	502,870	91,179	3,294,566
Disposals	-	-	-	(411,542)	-	(411,542)
As at 31 December 2025/1 January 2026	281,135	12,921,961	1,924,888	1,832,336	486,300	17,446,620
Charge for the financial period	22,223	1,223,633	193,679	160,343	31,766	1,631,644
As at 30 April 2026	303,358	14,145,594	2,118,567	1,992,679	518,066	19,078,264

	Freehold land and buildings RM	Plant and machinery RM	Furniture and equipment RM	Motor vehicles RM	Renovation RM	Total RM
Net carrying amount						
As at 31 December 2022	4,286,441	5,588,120	1,561,670	3,166,754	678,793	15,281,778
As at 31 December 2023	5,669,650	4,398,505	1,524,783	2,876,201	589,300	15,058,439
As at 31 December 2024	5,611,350	3,896,327	1,861,203	2,649,919	499,807	14,518,606
As at 31 December 2025	6,385,865	16,974,899	2,770,928	3,150,744	466,674	29,749,110
As at 30 April 2026	6,363,642	20,097,326	2,964,088	2,990,401	434,908	32,850,365

(a) The net carrying amount of property, plant and equipment of the Group pledged for banking facilities granted to the Group as referred to in Note 22 are freehold land and building of RM4,806,842 (31.12.2025: RM4,823,465; 31.12.2024: RM4,032,150; 31.12.2023: RM4,231,971; 31.12.2022: RM3,090,616).

(b) Included in property, plant and equipment of the Group are motor vehicles with net carrying amount of RM402,771 (31.12.2025: RM424,841; 31.12.2024: RM491,050; 31.12.2023: RM557,259; 31.12.2022: RM623,468) held under the name of a Director of the Company.

(c) Included in property, plant and equipment of the Group are under lease liabilities with net carrying amount of RM11,673,311 (31.12.2025: RM12,298,149; 31.12.2024: RM3,334,718; 31.12.2023: RM3,229,922; 31.12.2022: RM4,856,675).

(d) During the financial period/year, the Group acquired property, plant and equipment as below:

	Audited 30.4.2026 RM	Audited 31.12.2025 RM	Audited 31.12.2024 RM	Audited 31.12.2023 RM	Audited 31.12.2022 RM
Cash payment	4,732,899	7,028,978	59,482	1,106,415	368,404
Lease liabilities (Note 21)	-	10,936,368	2,518,720	1,106,415	5,976,344
Loan drawn down	-	764,700	-	177,066	-
	4,732,899	18,730,046	2,578,202	2,389,896	6,344,748

10. RIGHT-OF-USE ASSETS

	Premises RM
Cost	
As at 1 January 2022/31 December 2022/1 January 2023	531,402
Addition	249,593
Expiry of lease contract	(113,443)
As at 31 December 2023/1 January 2024	667,552
Disposal	(182,351)
Expiry of lease contract	(418,577)
As at 31 December 2024	66,624
Termination	(66,624)
As at 31 December 2025/30 April 2026	-

	Premises RM
Accumulated depreciation	
As at 1 January 2022	115,590
Charge for the financial year	246,846
As at 31 December 2022/1 January 2023	362,436
Charge for the financial year	223,897
Expiry of lease contract	(100,839)
As at 31 December 2023/1 January 2024	485,494
Charge for the financial year	64,013
Disposal	(91,279)
Expiry of lease contract	(418,577)
As at 31 December 2024	39,651
Charge for the financial period	9,782
Termination	(49,433)
As at 31 December 2025/30 April 2026	-
Net carrying amount	
As at 31 December 2022	168,966
As at 31 December 2023	182,058
As at 31 December 2024	26,973
As at 31 December 2025/30 April 2026	-

The right-of-use assets of the Group included the lease of office premises. The Group has options to extend the lease term for 2 years at the end of the lease term.

Some leases contain extension options exercisable by the Group before the end of the non-cancellable contract period. In determining the lease term, management considers all facts and circumstances including the past practice and any cost that will be incurred to change the asset if an option to extend is not taken. An extension option is only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

11. INVESTMENT PROPERTIES

	Freehold land RM	Freehold buildings RM	Total RM
Cost			
As at 1 January 2022	1,187,764	2,466,126	3,653,890
Additions	-	342,440	342,440
As at 31 December 2022/1 January 2023	1,187,764	2,808,566	3,996,330
Additions	-	2,155,647	2,155,647
As at 31 December 2023/1 January 2024	1,187,764	4,964,213	6,151,977
Disposals	-	(894,650)	(894,650)
As at 31 December 2024/1 January 2025	1,187,764	4,069,563	5,257,327
Additions	-	1,822,553	1,822,553
As at 31 December 2025/1 January 2026	1,187,764	5,892,116	7,079,880
Additions	-	204,199	204,199
As at 30 April 2026	1,187,764	6,096,315	7,284,079
Accumulated depreciation			
As at 1 January 2022	-	90,794	90,794
Charge for the financial year	-	28,090	28,090
As at 31 December 2022/1 January 2023	-	118,884	118,884
Charge for the financial year	-	33,025	33,025
As at 31 December 2023/1 January 2024	-	151,909	151,909
Charge for the financial year	-	43,677	43,677
Disposals	-	(11,968)	(11,968)
As at 31 December 2024/1 January 2025	-	183,618	183,618
Charge for the financial year	-	43,446	43,446
As at 31 December 2025/1 January 2026	-	227,064	227,064
Charge for the financial period	-	17,232	17,232
As at 30 April 2026	-	244,296	244,296

	Freehold land RM	Freehold buildings RM	Total RM
Net carrying amount			
As at 31 December 2022	1,187,764	2,689,682	3,877,446
As at 31 December 2023	1,187,764	4,812,304	6,000,068
As at 31 December 2024	1,187,764	3,885,945	5,073,709
As at 31 December 2025	1,187,764	5,665,052	6,852,816
As at 30 April 2026	1,187,764	5,852,019	7,039,783

(a) Investment properties are held by the Group primarily for capital appreciation and rental income generation purposes. During the financial year ended 31 December 2025, the Group acquired 10 units of investment properties under construction with a total acquisition cost of RM6,701,020, as disclosed in Notes 30 and 33(d). Included in the freehold buildings balance is RM926,751 relating to investment properties under construction as at 30 April 2026 (31 December 2025: RM722,553; 31 December 2024: RM Nil; 31 December 2023: RM Nil).

(b) Fair value

The fair value of the investment properties of the Group was classified as Level 2 of the fair value hierarchy. There were no transfers between Levels 1, 2 and 3 during the financial period/year. The fair value was determined based on Directors' estimation using the latest available market information, recent experience and knowledge in the location and category of the properties being valued. Details of the Group's investment properties which located in Malaysia, and information about the fair value hierarchy are as follows:

	Audited 30.4.2026 RM	Audited 31.12.2025 RM	Audited 31.12.2024 RM	Audited 31.12.2023 RM	Audited 31.12.2022 RM
Level 2 fair value	7,039,783	6,852,816	5,539,716	6,088,222	3,955,710

The Directors estimate the fair value of the investment properties based on comparison of the investment properties with similar properties that were recently transacted or listed for sale within the same locality or other comparable localities and enquiries with relevant property valuers on market conditions and changing market trends.

(c) During the financial period/year, the Group acquired investment properties as below:

	Audited 30.4.2026 RM	Audited 31.12.2025 RM	Audited 31.12.2024 RM	Audited 31.12.2023 RM	Audited 31.12.2022 RM
Contra with trade receivables	-	-	-	1,812,807	342,440
Netted against trade receivables	-	722,553	-	-	-
Cash payment	204,199	440,000	-	342,840	-
Loan drawndown	-	660,000	-	-	-
	204,199	1,822,553	-	2,155,647	342,440

(d) The net carrying amount of investment properties of the Group pledged for banking facilities granted to the Group as referred to in Note 22 are amounting to RM3,896,706 (31.12.2025: RM3,906,312; 31.12.2024: RM2,826,878; 31.12.2023: RM2,844,695; 31.12.2022: RM2,862,511).

(e) During the financial period/year, the Group's investment properties' rental income and direct operating expenses are as follows:

	Audited 30.4.2026 RM	Audited 31.12.2025 RM	Audited 31.12.2024 RM	Audited 31.12.2023 RM	Audited 31.12.2022 RM
Rental income	55,200	97,000	66,000	66,000	66,000
Direct operating expenses					
- Income generating	9,603	20,610	8,119	7,836	7,711
- Non-income generating	5,455	1,935	9,209	6,893	9,232

12. DEFFERED TAX ASSETS/(LIABILITIES)

	Audited 30.4.2026 RM	Audited 31.12.2025 RM	Audited 31.12.2024 RM	Audited 31.12.2023 RM	Audited 31.12.2022 RM
At beginning of the financial period/year	365,772	1,527,406	164,087	63,902	-
Recognised in profit or loss (Note 8)	(627,364)	(1,161,634)	1,363,319	100,185	63,902
At end of the financial period/year	(261,592)	365,772	1,527,406	164,087	63,902

The deferred tax assets/liabilities in the financial statements are in respect of the tax effects are as follows:

	Audited 30.4.2026 RM	Audited 31.12.2025 RM	Audited 31.12.2024 RM	Audited 31.12.2023 RM	Audited 31.12.2022 RM
Deferred tax assets (before offsetting)					
Temporary differences arise from:					
Accumulated impairment losses on trade receivables	1,152,911	1,193,908	105,393	204,631	55,795
Lease liabilities	-	-	6,667	44,272	41,046
Liquidated damages	1,091,040	1,091,040	1,467,840	656,640	656,640
Provision for defect liability	79,734	79,734	8,583	89,168	33,044
	2,323,685	2,364,682	1,588,483	994,711	786,525
	(2,323,685)	(1,998,910)	(61,077)	(830,624)	(722,623)
Deferred tax assets (after offsetting)	-	365,772	1,527,406	164,087	63,902
Deferred tax liabilities (before offsetting)					
Temporary differences arise from:					
Property, plant and equipment	2,585,277	1,998,910	54,603	786,930	682,071
Right-of-use assets	-	-	6,474	43,694	40,552
	2,585,277	1,998,910	61,077	830,624	722,623
	(2,323,685)	(1,998,910)	(61,077)	(830,624)	(722,623)
Deferred tax liabilities (after offsetting)	261,592	-	-	-	-

13. TRADE RECEIVABLES

	Audited 30.4.2026 RM	Audited 31.12.2025 RM	Audited 31.12.2024 RM	Audited 31.12.2023 RM	Audited 31.12.2022 RM
Trade receivables:					
Third parties	50,357,379	62,045,062	57,858,825	64,803,591	63,668,853
Retention sums of contracts	55,223,916	47,072,201	36,024,800	40,182,267	48,497,148
	105,581,295	109,117,263	93,883,625	104,985,858	112,166,001
Less: Allowance for impairment losses	(4,782,962)	(4,957,944)	(4,213,668)	(8,459,798)	(6,503,525)
	100,798,333	104,159,319	89,669,957	96,526,060	105,662,476

The credit period granted to customers is 30 to 90 days (31.12.2025: 30 to 90 days; 31.12.2024: 30 to 90 days; 31.12.2024: 30 to 90 days; 31.12.2022: 30 to 90 days).

The retention sum receivables are subject to satisfactory completion of the respective project's defect liability periods ranges from 1 to 2.5 years (31.12.2025: 1 to 2.5 years; 31.12.2024: 1 to 2.5 years; 31.12.2023: 1 to 2.5 years; 31.12.2022: 1 to 2.5 years) are presented as follows:

	Audited 30.4.2026 RM	Audited 31.12.2025 RM	Audited 31.12.2024 RM	Audited 31.12.2023 RM	Audited 31.12.2022 RM
Within one year	26,336,297	13,289,588	10,880,878	4,790,865	355,472
Later than one year but less than five years	28,897,119	33,782,613	25,143,922	35,391,402	48,141,676
	55,223,416	47,072,201	36,024,800	40,182,267	48,497,148

In managing credit risk of trade receivables, the Group manages its debtors and takes appropriate actions (including but not limited to legal actions) to recover long overdue balances.

The Group applies the simplified approach to measure the impairment losses on trade receivables and contract assets at lifetime expected credit losses ("Lifetime ECL"). The Group compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition to ascertain whether there is a significant increase in credit risk. The assessment takes into consideration the macroeconomic information, credit rating and other supportable forward-looking information.

A significant increase in credit risk is presumed if a debt is more than 180 days past due. Where the credit risk has increased significantly, the impairment loss is measured at an amount equal to lifetime expected credit losses ("Lifetime ECL - Underperforming").

Full impairment losses are made for financial assets and contract assets that are determined to be credit impaired ("Lifetime ECL - Credit Impaired"). These are debtor who have defaulted on payments and are in financial difficulties.

The Group does not hold any collateral or other credit enhancements over trade receivable balances.

Movements in allowance for impairment losses of trade receivables are as follows:

	Audited 30.4.2026 RM	Audited 31.12.2025 RM	Audited 31.12.2024 RM	Audited 31.12.2023 RM	Audited 31.12.2022 RM
Simplified approach					
Individually assessed for credit-impaired receivables					
At 1 January	4,484,518	3,774,532	7,607,170	6,271,044	5,840,731
Net movement of impairment losses recognised (Note 7)	187,666	709,986	(859,685)	1,336,126	(403,390)
Written off	-	-	(2,972,953)	-	-
At 30 April/31 December	4,672,184	4,484,518	3,774,532	7,607,170	5,437,341
Collectively assessed for non-credit impaired receivables					
At 1 January	473,426	439,136	852,628	232,481	415,564
Net movement of impairment losses recognised (Note 7)	(362,648)	34,290	(413,492)	620,147	650,620
At 30 April/31 December	110,778	473,426	439,136	852,628	1,066,184
Total allowance for impairment losses	4,782,962	4,957,944	4,213,668	8,459,798	6,503,525

The following table provides information about the exposure to credit risk and ECLs for trade receivables as at the end of the reporting period:

	Gross Amount RM	Loss Allowance RM	Net Amount RM
30.4.2026			
Neither past due nor impaired	93,940,402	(73,424)	93,866,978
Past due but not impaired:			
1 to 30 days	3,049,127	-	3,049,127
31 days to 60 days	484,023	(1,458)	482,565
61 days to 90 days	605,760	-	605,760
More than 90 days	572,911	(35,896)	537,015
	4,711,821	(37,354)	4,674,467
Individually impaired	6,929,072	(4,672,184)	2,256,888
	105,581,295	(4,782,962)	100,798,333
31.12.2025			
Neither past due nor impaired	95,504,806	(154,836)	95,349,970
Past due but not impaired:			
1 to 30 days	3,628,354	(48,682)	3,579,672
61 days to 90 days	547,678	(31,534)	516,144
More than 90 days	2,405,953	(238,374)	2,167,579
	6,581,985	(318,590)	6,263,395
Individually impaired	7,030,472	(4,484,518)	2,545,954
	109,117,263	(4,957,944)	104,159,319
31.12.2024			
Neither past due nor impaired	56,046,179	(73,302)	55,972,877
Past due but not impaired:			
1 to 30 days	7,044,160	(31,180)	7,012,980
31 days to 60 days	8,216,206	(44,365)	8,171,841
61 days to 90 days	5,437,960	(39,266)	5,398,694
More than 90 days	10,803,162	(251,023)	10,552,139
	31,501,488	(365,834)	31,135,654
Individually impaired	6,335,958	(3,774,532)	2,561,426
	93,883,625	(4,213,668)	89,669,957

	Gross Amount RM	Loss Allowance RM	Net Amount RM
31.12.2023			
Neither past due nor impaired	65,621,972	(409,973)	65,211,999
Past due but not impaired:			
1 to 30 days	1,265,965	(22,185)	1,243,780
31 days to 60 days	1,615,900	(82,803)	1,533,097
61 days to 90 days	6,165,195	(214,846)	5,950,349
More than 90 days	22,709,656	(122,821)	22,586,835
	31,756,716	(442,655)	31,314,061
Individually impaired	7,607,170	(7,607,170)	-
	104,985,858	(8,459,798)	96,526,060
31.12.2022			
Neither past due nor impaired	75,388,652	(174,301)	75,214,351
Past due but not impaired:			
1 to 30 days	12,612,555	(97,539)	12,515,016
31 days to 60 days	10,078,226	(47,027)	10,031,199
61 days to 90 days	6,800,363	(72,666)	6,727,697
More than 90 days	1,848,864	(674,651)	1,174,213
	31,340,008	(891,883)	30,448,125
Individually impaired	5,437,341	(5,437,341)	-
	112,166,001	(6,503,525)	105,662,476

Receivables that are neither past due nor impaired

Trade receivables that are neither past due nor impaired are creditworthy receivables with good payment records with the Group.

Receivables that are past due but not impaired

Trade receivables that were past due but not impaired relate to customers that have a good track record with the Group. Based on past experience and no adverse information to date, the Directors of the Group are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in the credit quality and the balances are still considered recoverable.

14. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	Audited 30.4.2026 RM	Audited 31.12.2025 RM	Audited 31.12.2024 RM	Audited 31.12.2023 RM	Audited 31.12.2022 RM
Related parties	-	-	-	-	4,456,313
Other receivables	7,066,367	4,715,253	848,293	898,200	373,960
Deposits	6,392,569	5,647,542	5,285,083	3,837,001	2,861,856
Prepayments	3,180,894	3,127,560	2,114,485	1,515,960	1,239,580
	16,639,830	13,490,355	8,247,861	6,251,161	8,931,709

The amount due to a related party, included in other receivables, represents balance with an entity in which a Director has an interest and significant influence. These amounts are unsecured, interest-free, and repayable on demand.

15. AMOUNT DUE FROM DIRECTORS

These amounts represent unsecured, interest-free advances with no fixed term of repayment.

16. CONTRACT ASSETS/(LIABILITIES)

	Audited 30.4.2026 RM	Audited 31.12.2025 RM	Audited 31.12.2024 RM	Audited 31.12.2023 RM	Audited 31.12.2022 RM
Contract assets					
Construction contracts	123,049,109	98,656,206	46,948,798	27,267,838	19,575,168
Contract liabilities					
Construction contracts	4,546,000	6,926,179	4,805,788	23,772,438	42,341,336

Contract assets/(liabilities) relating to construction contracts are as follows:

	Audited 30.4.2026 RM	Audited 31.12.2025 RM	Audited 31.12.2024 RM	Audited 31.12.2023 RM	Audited 31.12.2022 RM
Net cumulative revenue	1,814,459,493	1,665,899,088	1,007,981,833	741,909,893	528,410,926
Less: Progress billing	(1,695,956,384)	(1,574,169,061)	(965,838,823)	(738,414,493)	(551,177,094)
	118,503,109	91,730,027	42,143,010	3,495,400	(22,766,168)

	Audited 30.4.2026 RM	Audited 31.12.2025 RM	Audited 31.12.2024 RM	Audited 31.12.2023 RM	Audited 31.12.2022 RM
Represented by:					
Contract assets	123,049,109	98,656,206	46,948,798	27,267,838	19,575,168
Contract liabilities	(4,546,000)	(6,926,179)	(4,805,788)	(23,772,438)	(42,341,336)
	118,503,109	91,730,027	42,143,010	3,495,400	(22,766,168)

Revenue is recognised net of LD, based on management's best estimate of expected claims in accordance with the terms of the contract.

The contract assets primarily relate to the Group's rights to consideration for work completed on construction contracts but not yet billed at the reporting date.

Contract liabilities include billings made in advance which represent amounts where customers have been invoiced ahead of the satisfaction of the performance obligation by the Group.

The contract liabilities primarily relate to the advance consideration received from customers for construction contract, which revenue is recognised over time at which the performance obligation is satisfied. This related to a major construction project where the project is expected to be completed in 2 to 3 years (31.12.2025: 2 to 3 years; 31.12.2024: 2 to 3 years; 31.12.2023: 2 years; 31.12.2022: 3 years).

The following table shows revenue from performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date. The disclosure is only providing information for contracts that have duration of more than one year.

	Audited 30.4.2026 RM	Audited 31.12.2025 RM	Audited 31.12.2024 RM	Audited 31.12.2023 RM	Audited 31.12.2022 RM
Revenue is expected to be recognised from contracts with customers					
Within one year	405,607,995	479,196,987	45,398,049	180,681,641	185,189,731
Between one to two years	677,343,566	725,314,365	618,624,439	176,617,492	244,164,287
	1,082,951,561	1,204,511,352	664,022,488	357,299,133	429,354,018

17. FIXED DEPOSITS WITH LICENSED BANKS

The fixed deposits are pledged to financial institutions for banking facilities granted to the Company. The fixed deposits earn profit rates per annum with maturity period as follows:

	Audited 30.4.2026	Audited 31.12.2025	Audited 31.12.2024	Audited 31.12.2023	Audited 31.12.2022
Profit rates per annum (%)	1.75% - 2.80%	1.85% - 3.80%	1.85% - 2.54%	1.85% - 3.00%	1.45% - 3.00%
Maturity period (days)	30 to 365	90 to 365	90 to 365	30 to 365	90 to 365

18. SHARE CAPITAL AND INVESTED EQUITY

	Audited 30.4.2026		Audited 31.12.2025		Audited 31.12.2024		Audited 31.12.2023		Audited 31.12.2022	
	Number of shares Unit	Amount RM	Number of shares Unit	Amount RM	Number of shares Unit	Amount RM	Number of shares Unit	Amount RM	Number of shares Unit	Amount RM
Issued and fully paid:										
Share capital										
Ordinary shares										
At beginning of the financial period/year	1	1	-	-	-	-	-	-	-	-
Issued during the financial period/year	-	-	1	1	-	-	-	-	-	-
At end of the financial period/year	1	1	1	1	-	-	-	-	-	-
Invested equity										
Ordinary shares										
At beginning of the financial period/year	7,000,000	7,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Issued during the financial period/year	-	-	2,000,000	2,000,000	-	-	-	-	-	-
At end of the financial period/year	7,000,000	7,000,000	7,000,000	7,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
	7,000,001	7,000,001	7,000,001	7,000,001	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000

On 19 April 2024, SLGC issued its subscriber's share of 1 ordinary share of RM1 for a total consideration of RM1. On 20 June 2025, SLG Construction increased its issued and paid-up share capital by way of the issuance of 2,000,000 new ordinary shares of RM1 each for a total consideration of RM2,000,000.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

19. RETAINED EARNINGS/(ACCUMULATED LOSSES)

The retained earnings of the Group are available for distribution by way of cash dividends or dividends in specie. Under the single-tier system of taxation, dividends payable to shareholders are deemed net of income taxes. There are no potential income tax consequences that would result from the payment of dividends to shareholders.

20. TRADE PAYABLES

	Audited 30.4.2026 RM	Audited 31.12.2025 RM	Audited 31.12.2024 RM	Audited 31.12.2023 RM	Audited 31.12.2022 RM
Third parties	140,847,006	130,468,027	78,212,819	77,723,499	59,038,415
Retention sum	21,338,243	18,039,575	21,584,401	18,006,445	15,042,147
	162,185,249	148,507,602	99,797,220	95,729,944	74,080,562
Analysed by:					
Non-Current	-	-	7,766,873	-	-
Current	162,185,249	148,507,602	92,030,347	95,729,944	74,080,562
	162,185,249	148,507,602	99,797,220	95,729,944	74,080,562

The credit terms granted to the Group range from 1 to 2 months (31.12.2025: 1 to 2 months; 31.12.2024: 1 to 2 months; 31.12.2023: 1 to 2 months; 31.12.2022: 1 to 2 months).

The retention sum payables are subject to satisfactory completion of the respective project's defect liability periods ranging from 1 to 2.5 years (31.12.2025: 1 to 2.5 years; 31.12.2024: 1 to 2.5 years; 31.12.2023: 1 to 2.5 years; 31.12.2022: 1 to 2.5 years).

Non-current trade payables relate to deferred payment arrangements with strategic suppliers, pending the finalisation and clearance of final accounts. These amounts are contractually payable beyond 12 months from the end of the financial period/year.

21. LEASE LIABILITIES

	Audited 30.4.2026 RM	Audited 31.12.2025 RM	Audited 31.12.2024 RM	Audited 31.12.2023 RM	Audited 31.12.2022 RM
At 1 January	12,686,149	3,884,144	5,642,397	8,199,708	5,437,393
Additions	-	10,936,368	2,518,720	1,533,074	5,976,344
Termination of lease contracts	-	(17,799)	(93,450)	(13,460)	-
Interest expense	202,582	270,827	299,380	395,940	434,370
Discount	-	-	-	-	6,600
Repayments:					
Principal	(1,184,807)	(2,116,564)	(4,183,523)	(4,076,925)	(3,229,160)
Interest	(202,582)	(270,827)	(299,380)	(395,940)	(434,370)
Other charges	-	-	-	-	8,531
At 30 April/31December	11,501,342	12,686,149	3,884,144	5,642,397	8,199,708
Minimum lease payments					
Not later than one year	5,271,636	5,113,671	1,694,344	3,766,873	3,973,855
Later than one year and not later than five years	7,042,231	8,376,771	2,453,228	2,167,680	4,619,953
Later than five years	20,430	215,549	68,603	-	171,193
	12,334,297	13,705,991	4,216,175	5,934,553	8,765,001
Less: Future finance charges	(832,955)	(1,019,842)	(332,031)	(292,156)	(565,293)
Present value of lease liabilities	11,501,342	12,686,149	3,884,144	5,642,397	8,199,708
Present value of minimum lease payments					
Not later than one year	4,791,010	4,560,968	1,540,702	3,579,262	3,640,070
Later than one year and not later than five years	6,690,311	7,915,651	2,277,592	2,063,135	4,393,035
Later than five years	20,021	209,530	65,850	-	166,603
	11,501,342	12,686,149	3,884,144	5,642,397	8,199,708

The lease liabilities are in respect of financing the property, plant and equipment and right-of-use assets as referred to in Notes 9 and 10.

The lease payments are discounted using the Group's incremental borrowing rate of 5% (31.12.2025: 5%; 31.12.2024: 5%; 31.12.2023: 5%; 31.12.2022: 5%) per annum.

The Group has recognised the lease payments associated with short-term leases and low value assets on a straight-line basis over the lease terms and recognised as rental expenses as disclosed in Note 7 to the financial statements.

22. BANK BORROWINGS

	Audited 30.4.2026 RM	Audited 31.12.2025 RM	Audited 31.12.2024 RM	Audited 31.12.2023 RM	Audited 31.12.2022 RM
Secured					
Non-Current					
Term loans	5,427,982	5,709,252	5,401,333	5,808,050	4,915,210
Current					
Bank overdraft	16,269,890	4,902,034	10,205,659	10,917,748	10,604,252
Trade financing	65,587,224	59,457,162	33,605,072	26,006,040	16,321,130
Term loans	625,521	512,301	747,372	945,285	1,108,778
	82,482,635	64,871,497	44,558,103	37,869,073	28,034,160
	87,910,617	70,580,749	49,959,436	43,677,123	32,949,370

The bank borrowings are secured by means of:

(a) fixed charge over Group's freehold land and buildings as referred to in Notes 9 and 11;

(b) pledged of fixed deposits as referred to in Note 17;

(c) partial guaranteed by Syarikat Jaminan Pembiayaan Perniagaan, a guarantee scheme by the Government of Malaysia; and

(d) jointly and severally guarantee by the Directors of the Group.

23. OTHER PAYABLES AND ACCRUALS

	Audited 30.4.2026 RM	Audited 31.12.2025 RM	Audited 31.12.2024 RM	Audited 31.12.2023 RM	Audited 31.12.2022 RM
Other payables	7,820,568	8,668,016	6,039,801	4,084,729	2,637,916
Accruals	24,258,731	16,876,888	15,707,028	12,199,183	14,921,117
Deposit received	30,000	31,100	11,000	11,000	11,000
Provision for defect liabilities	332,224	332,224	35,764	371,534	137,678
	32,441,523	25,908,228	21,793,593	16,666,446	17,707,711

The amount due to related parties, included in other payables, represents balance with an entity in which a Director has an interest and significant influence. These amounts are unsecured, interest-free, and repayable on demand.

The amount due to Director is unsecured, interest-free, and repayable on demand.

Included in accruals of the Group is an amount of RM21,883,112 (31.12.2025: RM13,576,489; 31.12.2024: RM11,811,505; 31.12.2023: RM9,224,073; 31.12.2022: RM12,311,622) accruals for subcontractor works performed but not yet billed.

24. DIVIDENDS PAID

In respect of the financial year ended 31 December 2022, an interim single-tier tax exempted dividend of RM0.46 per share on 5,000,000 ordinary shares amounted to RM2,300,000 was declared and paid on 17 January 2022.

In respect of the financial year ended 31 December 2024, an interim single-tier tax exempted dividend of RM2.95 per share on 5,000,000 ordinary shares amounted to RM14,758,000 was declared and to be paid out of the profits of the Company on 31 December 2024.

25. EARNINGS PER SHARE

(a) Basic earnings per share

	Audited 30.4.2026 RM	Unaudited 30.4.2025 RM	Audited 31.12.2025 RM	Audited 31.12.2024 RM	Audited 31.12.2023 RM	Audited 31.12.2022 RM
Profit for the financial period/year	6,009,023	4,124,039	13,985,417	16,030,120	5,728,766	1,134,463
Weighted average number of ordinary shares in issue (unit)	7,000,001	5,000,000	7,000,001	5,000,000	5,000,000	5,000,000
Basic earnings per share	0.86	0.82	2.00	3.21	1.15	0.23

(b) Diluted earnings per share

Diluted earnings per ordinary share equals basic earnings per ordinary share because there are no potentially dilutive instruments in existence as at the end of each reporting period.

26. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the liabilities of the Group arising from financing activities, including both cash and non-cash changes.

	As at 1 January RM	Financing cash flows (i) RM	Non-cash changes (ii) RM	As at 30 April/31 December RM
30.4.2026				
Lease liabilities (Note 21)	12,686,149	(1,184,807)	-	11,501,342
Term loans (Note 22)	6,221,553	(168,050)	-	6,053,503
Trade financing (Note 22)	59,457,162	6,130,062	-	65,587,224
31.12.2025				
Lease liabilities (Note 21)	3,884,144	(2,479,966)	11,281,971	12,686,149
Term loans (Note 22)	6,148,705	(1,351,852)	1,424,700	6,221,553
Trade financing (Note 22)	33,605,072	25,852,090	-	59,457,162
31.12.2024				
Lease liabilities (Note 21)	5,642,397	(4,183,523)	2,425,270	3,884,144
Term loans (Note 22)	6,753,335	(604,630)	-	6,148,705
Trade financing (Note 22)	26,006,041	7,599,031	-	33,605,072
31.12.2023				
Lease liabilities (Note 21)	8,199,708	(4,076,925)	1,519,614	5,642,397
Term loans (Note 22)	6,023,988	729,347	-	6,753,335
Trade financing (Note 22)	16,321,130	9,684,911	-	26,006,041
31.12.2022				
Lease liabilities (Note 21)	5,437,393	(3,214,029)	5,976,344	8,199,708
Term loans (Note 22)	7,134,050	(1,110,062)	-	6,023,988
Trade financing (Note 22)	12,754,092	3,567,038	-	16,321,130

(i) The cash flows from lease liabilities, term loans and trade financing make up the net amount of drawdown, advances or repayments in the combined statements of cash flows.

(ii) Non-cash changes include additions and termination of term loans and lease liabilities, and advance payment of lease liabilities.

27. RELATED PARTY DISCLOSURE

(a) Identify related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control. Related parties may be individuals or other entities.

Related parties also include key management. Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly. The key management personnel of the Group include Director of the Company and certain members of senior management of the Group.

(b) Related party transactions

Related party transactions have been entered in the normal course of business under negotiated terms. In addition to the related party balances disclosed elsewhere in the financial statements, the related party transactions of the Group are as follows:

	Audited 1.1.2026 to 30.4.2026 RM	Unaudited 1.1.2025 to 30.4.2025 RM	Audited 1.1.2025 to 31.12.2025 RM	Audited 1.1.2024 to 31.12.2024 RM	Audited 1.1.2023 to 31.12.2023 RM	Audited 1.1.2022 to 31.12.2022 RM
Entities in which Directors have interest						
Advances to				15,890	22,537	2,150,000
Office charge	-	-	-	-	22,537	-
Services received from	-	-	-	-	-	112,494
Director						
(Advances to)/ Repayment from Directors	-	-	-	(2,304,422)	(13,716,084)	1,014,010

(c) Compensation of key personnel management

The remuneration of key management personnel during the financial period/year are as follows:

	Audited 1.1.2026 to 30.4.2026 RM	Unaudited 1.1.2025 to 30.4.2025 RM	Audited 1.1.2025 to 31.12.2025 RM	Audited 1.1.2024 to 31.12.2024 RM	Audited 1.1.2023 to 31.12.2023 RM	Audited 1.1.2022 to 31.12.2022 RM
Directors' fee	64,000	-	300,000	300,000	300,000	312,000
Salaries and other emoluments	450,159	277,393	1,055,663	1,011,651	870,000	792,000
Defined contribution plans	49,703	46,800	125,400	107,280	107,876	90,720
	563,862	324,193	1,481,063	1,418,931	1,277,876	1,194,720

In prior financial year ended 31 December 2022, the estimated monetary value of benefit-in-kind provided to Group's Directors and key management personnel is RM86,031.

28. SEGMENTAL INFORMATION

Segmental information is primarily presented in respect of the Group's business segment which is based on the Group's management and internal reporting structure.

(a) Business segment

The principal activities of the Group are in a single industry segment of construction works. The other segments are investment holding which is not of a sufficient size to be reported separately.

Management monitors the operating results of the Group as a whole for the purpose of making decisions about resource allocation and performance assessment as combining entities' revenue, profit or loss, assets and liabilities are mainly confined to a single operating segment. Accordingly, the Group has only one reportable segment.

(b) Geographical segment

In determining the geographical segments of the Group, segment revenue is based on the geographical location of customers. Segment assets and segment capital expenditure are based on geographical location of assets. The geographical location of customers and assets are within Malaysia. As such, segmental reporting by geographical segment is deemed not necessary.

(c) Major customers

The following are major customers with revenue equal to or more than 10% of the Group's total revenue:

	Audited 1.1.2026 to 30.4.2026 RM	Unaudited 1.1.2025 to 30.4.2025 RM	Audited 1.1.2025 to 31.12.2025 RM	Audited 1.1.2024 to 31.12.2024 RM	Audited 1.1.2023 to 31.12.2023 RM	Audited 1.1.2022 to 31.12.2022 RM
Customer A	-	-	-	-	23,527,480	56,928,996
Customer B	-	-	-	(8,098,618)	50,022,210	104,642,082
Customer C	-	-	869,358	20,121,867	37,214,798	16,731,992
Customer D	-	41,190,843	42,439,735	160,013,052	81,054,164	3,809,955
Customer E	32,561,924	16,580,130	55,767,292	17,644,551	-	-
Customer F	25,116,292	10,646,124	53,257,208	8,901,130	-	-
Customer G	26,187,777	3,651,428	44,147,418	-	-	-
Customer H	16,031,158	6,015,160	24,012,245	6,726,790	-	-
Customer I	15,753,060	158,012	34,221,428	-	-	-
Customer J	16,635,461	1,051,504	27,695,833	-	-	-

29. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The following table analyses the financial assets and liabilities in the combined statements of financial position by the class of financial instruments to which they are assigned, and therefore by the measurement basis:

	Audited 30.4.2026 RM	Audited 31.12.2025 RM	Audited 31.12.2024 RM	Audited 31.12.2023 RM	Audited 31.12.2022 RM
Financial assets					
At amortised costs					
Trade receivables	45,574,417	57,087,118	53,645,157	56,343,793	57,165,328
Other receivables and deposits	13,458,936	10,362,795	6,133,376	4,735,201	7,692,129
Amount due from Directors	-	-	-	15,799,718	2,083,634
Fixed deposits with licensed banks	30,989,590	24,307,634	17,617,990	12,697,521	14,216,689
Cash and bank balances	19,103,956	11,860,424	6,988,967	11,541,322	6,775,217
Financial liabilities					
At amortised costs					
Trade payables	140,847,006	130,468,027	78,212,819	77,723,499	59,038,415
Other payables and accruals	32,109,299	25,576,004	21,757,829	16,294,912	17,570,033
Bank borrowings	87,910,617	70,580,749	49,959,436	43,677,123	32,949,370

(b) Financial risk management objectives and policies

The Group's activities in the normal course of business expose it to a variety of financial risks, including credit risk, liquidity risk and market risk. The Group's overall financial risk management objective is to minimise potential adverse effects of these risks on the financial performance of the Group. Financial risk management is carried out through risk reviews, internal control systems and adherence to prudent financial risk management policies.

The Group does not use derivative financial instruments as the nature and size of its financial assets and liabilities do not warrant the use of such instruments at present. It does not trade in financial instruments.

(i) Credit risk

Credit risk is the risk of a financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. It arises when services or sales are made on deferred credit terms. The credit risk of the Group is concentrated in trade and other receivables, contract assets and deposits.

The Group considers the risk of material loss in the event of non-performance by the financial counterparty or customer to be unlikely beyond amounts allowed for collection losses in the Group's receivables.

Trade receivables and contract assets

Risk management objectives, policies and processes for managing the risk

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Normally sales limits are established for each customer and any sales exceeding those limits require approval from the management.

At each reporting date, the Group assesses whether any of the trade receivables and contract assets are credit impaired. The Group considers financial assets in default when the counterparty is unable to pay its credit obligations to the Group in full.

The gross carrying amounts of credit impaired trade receivables and contract assets are written off (either partially or full) when there is no realistic prospect of recovery. Nevertheless, trade receivables and contract assets that are written off could still be subject to enforcement activities.

Exposure to credit risk

As at the end of the reporting period, the maximum exposure to credit risk arising from trade receivables and contract assets are represented by the carrying amounts in the combined statements of financial position.

The Group does not require collateral in respect of trade receivables. The Group does not have trade receivable for which no loss allowance is recognised because of collateral.

Concentration of credit risk

Concentration of credit risk arises when a number of customers are engaged in similar business activities or activities within the same geographic region, or when they have similar risk characteristics that would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions. The Group monitors various portfolios to identify and assess risk concentration.

The Group's major concentration of credit risk relates to the amount due from its trade receivables at the end of the reporting period as follows:

	Audited 30.4.2026	Audited 31.12.2025	Audited 31.12.2024	Audited 31.12.2023	Audited 31.12.2022
Number of receivables	3	4	3	1	Nil
% of total trade receivables	42%	54%	47%	29%	Nil

Expected credit loss assessment for customers

The Group applies the simplified approach to provide for expected credit losses for all trade receivables and contract assets. To measure the impairment losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. Loss rate is based on actual credit loss experience over the past three years. The Group also considers differences between (a) economic conditions during the period over which the historic data has been collected, (b) current conditions and (c) the Group's view of economic conditions over the expected lives of the receivables.

Other receivables

Credit risk on other receivables is mainly arising from sundry debtors and deposits receivables. The Group applies the 3-stage general approach to measuring expected credit losses for its other receivables, amount owing by related party and other receivables. The Group monitors the repayment on an individual basis.

At the reporting date, the Group's maximum exposure to credit risk arising from other receivables and other financial assets is represented by the carrying amount of each class of financial assets recognised in the combined statements of financial position.

As at the end of the reporting date, the Group considers the other receivables and other financial assets as low credit risk and any loss allowance would be negligible.

Cash and cash equivalents

The cash and bank balances are mainly held with bank and financial institution counterparties, which have financial strength and are reputable with high credit rating and no history of default. As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

Impairment on cash and bank balances has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and bank balances have low credit risk. Therefore, the Group is of the view that the loss allowance is immaterial and hence, it is not provided for.

(ii) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as and when they fall due. Liquidity risk is managed by maintaining an adequate level of cash reserves and committed credit facilities, and close monitoring of working capital requirements. The Group seeks to maintain a balance between continuity of funding and flexibility through the use of stand-by facilities. If required, the Group will raise additional funds through external borrowings.

The following table details the Group's liquidity analysis for financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the undiscounted contractual cash flows:

	Carrying amount RM	Weighted average contractual interest rate %	Contractual cash flows RM	Within 1 year RM	1 to 2 years RM	2 to 5 years RM	More than 5 years RM
30.4.2026							
Trade payables	140,847,006	-	140,847,006	140,847,006	-	-	-
Other payables and accruals	32,109,299	-	32,109,299	32,109,299	-	-	-
Bankers' acceptance	40,776,219	5.61	40,776,219	40,776,219	-	-	-
Bank overdraft	16,269,890	6.15	16,269,890	16,269,890	-	-	-
Lease liabilities	11,501,342	3.83	12,334,297	5,271,636	7,042,231	20,430	-
Trade financing	24,811,005	6.28	24,811,005	24,811,005	-	-	-
Term loans	6,053,503	4.58	7,457,764	846,774	1,693,488	2,102,141	2,815,361
	272,368,264		274,605,480	260,931,829	8,735,719	2,122,571	2,815,361

	Carrying amount RM	Weighted average contractual interest rate %	Contractual cash flows RM	Within 1 year RM	1 to 2 years RM	2 to 5 years RM	More than 5 years RM
31.12.2025							
Trade payables	130,468,027	-	130,468,027	130,468,027	-	-	-
Other payables and accruals	25,576,004	-	25,576,004	25,576,004	-	-	-
Bankers' acceptance	37,171,988	5.24	37,171,988	37,171,988	-	-	-
Bank overdraft	4,902,034	6.15	4,902,034	4,902,034	-	-	-
Lease liabilities	12,686,149	3.87	13,705,991	5,113,671	8,376,771	215,549	-
Trade financing	22,285,174	6.17	22,285,174	22,285,174	-	-	-
Term loans	6,221,553	4.53	8,151,328	767,688	1,535,376	2,527,328	3,320,936
	239,310,929		242,260,546	226,284,586	9,912,147	2,742,877	3,320,936

	Carrying amount RM	Weighted average contractual interest rate %	Contractual cash flows RM	Within 1 year RM	1 to 2 years RM	2 to 5 years RM	More than 5 years RM
31.12.2024							
Trade payables	78,212,819	-	78,212,819	70,445,946	7,766,873	-	-
Other payables and accruals	21,757,829	-	21,757,829	21,757,829	-	-	-
Bankers' acceptance	31,845,027	5.87	31,845,027	31,845,027	-	-	-
Bank overdraft	10,205,659	6.15	10,205,659	10,205,659	-	-	-
Lease liabilities	3,884,144	4.19	4,216,175	1,694,344	2,453,228	68,603	-
Trade financing	1,760,045	6.10	1,760,045	1,760,045	-	-	-
Term loans	6,148,705	4.36	8,617,459	994,592	994,592	2,857,296	3,770,979
	153,814,228		156,615,013	138,703,442	11,214,693	2,925,899	3,770,979

	Carrying amount RM	Weighted average contractual interest rate %	Contractual cash flows RM	Within 1 year RM	1 to 2 years RM	2 to 5 years RM	More than 5 years RM
31.12.2023							
Trade payables	77,723,499	-	77,723,499	77,723,499	-	-	-
Other payables and accruals	16,294,912	-	16,294,912	16,294,912	-	-	-
Bankers' acceptance	23,109,119	5.52	23,109,119	23,109,119	-	-	-
Bank overdraft	10,917,748	7.93	10,917,748	10,917,748	-	-	-
Lease liabilities	5,642,397	4.82	5,934,553	3,766,873	2,167,680	-	-
Trade financing	2,896,921	6.92	2,896,921	2,896,921	-	-	-
Term loans	6,753,335	4.78	7,042,309	1,034,030	511,413	2,045,650	3,451,216
	143,337,931		143,919,061	135,743,102	2,679,093	2,045,650	3,451,216

	Carrying amount RM	Weighted average contractual interest rate %	Contractual Cash flow RM	Under 1 year RM	1 to 2 years RM	2 to 5 years RM	More than 5 years RM
31.12.2022							
Trade payables	59,038,415	-	59,038,415	59,038,415	-	-	-
Other payables and accruals	17,570,033	-	17,570,033	17,570,033	-	-	-
Trade financing	16,321,130	7.89	16,321,130	16,321,130	-	-	-
Bank overdraft	10,604,252	7.64	10,604,252	10,604,252	-	-	-
Lease liabilities	8,199,708	5.16	8,765,001	3,973,855	3,100,341	1,519,612	171,193
Term loans	6,023,988	6.80	7,309,530	948,119	927,825	2,138,517	3,295,069
	117,757,526		119,608,361	108,455,804	4,028,166	3,658,129	3,466,262

(iii) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rate and interest rates that will affect the Group's financial position or cash flows.

Interest rate risk

The Group's fixed rate borrowings are exposed to a risk of change in their fair value due to changes in interest rates. The Group's variable rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates. Short term receivables and payables are not significantly exposed to interest rate risk.

The Group managed interest rate risk through effective use of its floating and fixed rate debts.

Exposure to interest rate risk

The interest rate profile of the Group's significant interest-bearing financial instruments and lease liabilities, based on carrying amounts as at the end of the reporting period was:

	Audited 30.4.2026 RM	**Audited 31.12.2025 RM**	**Audited 31.12.2024 RM**	**Audited 31.12.2023 RM**	**Audited 31.12.2022 RM**
Fixed rate instruments					
Fixed deposits placed with licensed banks	30,989,590	24,307,634	17,617,990	12,697,521	14,216,689
Lease liabilities	(11,501,342)	(12,686,149)	(3,884,144)	(5,642,397)	(8,199,708)
Floating rate instruments					
Bank borrowings	(87,910,617)	(70,580,749)	(49,959,436)	(43,677,123)	(32,949,370)

Interest rate risk sensitivity analysis

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial asset and liability at fair value through profit or loss, and the Group does not designate derivatives as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instrument

At the end of the reporting period, if interest rates have been 100 basis points ("bp") lower/higher, with all other variables held constant, the Group's profit before tax for the financial period/year would have been approximately RM879,106 (31.12.2025: RM705,807; 31.12.2024: RM499,594; 31.12.2023: RM436,700; 31.12.2022: RM329,000) higher/lower, arising mainly as a result of lower/higher finance costs on floating rate borrowings. The assumed movement in bp for interest rate sensitivity analysis is based on a prudent estimate of the current market environment.

(c) Fair value of financial instruments

The carrying amount of long-term payables that measured at amortised cost approximates their fair value as the impact of discounting is not material.

The carrying amount of the non-current portion of loans and borrowings that carry floating interest rates approximate their fair value as they are re-priced to market interest rates on or near the reporting date.

The carrying amount of lease liabilities that carry fixed interest rates approximates their fair value as the impact of discounting is not material.

30. CAPITAL COMMITMENTS

	Audited 30.4.2026 RM	Audited 31.12.2025 RM	Audited 31.12.2024 RM	Audited 31.12.2023 RM	Audited 31.12.2022 RM
Contracted but not provided:					
Investment properties	5,774,268	5,978,467	809,100	-	-

31. MATERIAL LITIGATIONS

(i) Originating Summon on Johor Bahru High Court (Civil Suit No.: JA-22NCvC-113-07/2022) Ever Grow Land Sdn. Bhd. and Dihao Property Sdn. Bhd. (collectively, the "Plaintiffs") against SLG Construction ("Defendants")

Both Ever Grow Land Sdn Bhd and Dihao Property Sdn Bhd (collectively, "Plaintiff") initiated proceeding against SLG Construction on 25 July 2022 based on the alleged breach of the LOA dated 4 May 2017 for the proposed construction of 5 units of 2-Storey shop offices on part of Lot 1434, Bukit Gelugor, Pengerang District, Pantai Timor Subdistrict, 81600 Johor Darul Takzim. The Plaintiff claimed RM2,160,000.00 being the alleged rental paid to the owner of the land, RM1,722,556.73 as damages to complete the alleged defect rectification works, RM474,374.41 as damages for alleged defects rectification works and alleged excessive payment of RM305,403.59 and unquantified amount for alleged LD.

SLG Construction had filed in defence and counterclaim against the Plaintiff as well as their directors Yong Yon Hai and Yong Wen Siow. SLG Construction is claiming RM546,271.10 and unquantified damages for punitive/aggravative damages.

The Plaintiff's application to strike out the SLG's counterclaim has been dismissed. The trial has been concluded and the court has directed parties to exchange submission by 20 July 2026 and submission in reply by 3 August 2026. The continuation of trial is fixed on 21 August 2026.

The solicitors are of the view that there is a fair chance that SLG Construction will succeed in opposing the main claim and winning the counter-claim, with the cost to winning party is estimated to be RM50,000 to RM100,000. As at the reporting date, no provision has been made by the Group in relation to this case.

The estimated financial exposure to the Group, should the Plaintiff succeed in full, is approximately RM4.66 million, comprising rental paid to the landowner, damages for alleged defect rectification works, alleged excessive payment and alleged liquidated damages, together with an unquantified sum for liquidated damages, costs, relief and interest, the quantum of which can only be determined upon judgment or conclusion of the litigation.

(ii) **Court of Appeal, Appeal No: W-02(C)(A)-1551-08/2025 & W-02(C)(A)-1550-08/2025 & Kuala Lumpur High Court Civil Suit No: WA-24C-53-03/2025 & WA-24C-61-04/2025 & WA-22C -16-03/2025 between KLF Electrik Sdn Bhd ("KLF") in relation to the Admiral Residences Project**

KLF Electrik Sdn Bhd ("KLF") initiated an adjudication pursuant to Construction Industry Payment and Adjudication Act 2012 ("CIPAA Act") against SLG Construction via payment claim dated 26 September 2024 for the alleged non-payment by SLG of the outstanding sum amounting to RM3,438,203.08 in relation to the LOA dated 11 January 2020 in relation to the Admiral Residences Project.

Vide adjudication decision dated 10 March 2025:

(a) SLG Construction shall pay KLF the sum of RM2,563,233.86;
(b) SLG Construction shall pay KLF interests calculated at the rate of 5% per annum on RM227,195.54, calculated from 1 September 2024 until full settlement; and
(c) SLG Construction shall pay costs of adjudication amounted to RM146,514.33 (collectively the "Adjudication Decision").

Dissatisfied with the Adjudication Decision, SLG Construction has filed an application to set aside and stay the Adjudication Decision via Originating Summons Civil Suit No.: WA-24C-53-03/2025 ("SLG Construction's Originating Summons") on 24 March 2025 and has on 8 April 2025 obtained an interim stay of the same pending disposal of the Writ Action filed by SLG Construction on 16 April 2025 under the Originating Summons Civil Suit No: WA-22C-16-03/2025 ("Writ Action"). SLG Construction has, in the Writ Action, claimed for the following:

(a) The sum of RM2,371,112.95 being the excess payment made by SLG Construction to KLF, penalty, back charges, payment on behalf of SLG Construction, rental of machinery and cost of engaging additional manpower or third party contractor;
(b) Liquidated damages amounting to RM5,050,000.00;
(c) Alternative to the liquidated damages amount claimed as above, the sum of RM583,573.87 or the amount to be assessed by the court;
(d) A declaration that SLG Construction is entitled to set-off the sum owing to KLF (if any);
(e) Interest at 5% per annum on the sum awarded from the date of the Writ Action until the date of full payment;
(f) Cost of the Writ Action; and
(g) Such further relief as the court deems just and fit.

KLF has filed an application to strike out SLG Construction's abovementioned claim, however the application has been dismissed with cost in the cause. The court has directed parties to file in pre-trial documents by 20 January 2026. The trial is currently fixed on 8 September 2026 until 11 September 2026 and the next case management is fixed on 11 August 2026.

The solicitors are of the opinion that SLG Construction has a fair chance in succeeding with its application of stay or a conditional stay under the Writ Action and defending the counterclaim, with the cost to winning party is estimated to be RM50,000 to RM70,000.

Additionally, KLF has on 4 April 2025 filed in an action to enforce the Adjudication Decision vide Originating Summons Civil Suit No: WA-24C-61-04/2025 ("KLF's Originating Summons").

On 18 July 2025, the High Court has dismissed SLG Construction's Originating Summons and allowed KLF's Originating Summons. SLG Construction has initiated a settlement proposal with KLF to pay the adjudication sum and costs in instalments. On 25 July 2025, SLG Construction furnished all post-dated cheques to KLF on a non-prejudice basis, pending the outcome of the Writ Action. Both parties have agreed that the sum of RM2,745,831.94 shall be paid in 6 instalments by way of post-dated cheques of RM457,638 each and a final cheque of RM467,641.94, covering the period from July to December 2025.

Notwithstanding the settlement arrangement, SLG Construction filed two notices of appeal in the Court of Appeal on 15 August 2025:

(a) Appeal No: W-02(C)(A)-1550-08/2025 to against the decision on KLF's Originating Summons; and
(b) Appeal No: W-02(C)(A)-1551-08/2025 against the decision on SLG Construction's Originating Summons.

SLG Construction has filed the record of appeal and memorandum of appeal for both cases on 15 October 2025. On 19 May 2026, the Court of Appeal dismissed both appeals and awarded costs of RM25,000 for each appeal in favour of KLF.

As at the reporting date, no provision has been made by the Group in relation to this case as the Group has furnished the post-dated cheques to KLF for settlement of the agreed sum as mentioned above. Further, both parties are still in the midst of settlement negotiations pursuant to the outcome of the appeals as mentioned above.

(iii) **Ad Hoc Arbitration between GD Pavillion Sdn Bhd ("GD Pavillion") and SLG Construction in relation to the Youth City Project**

On 2 February 2024, SLG Construction initiated adjudication proceeding pursuant to the CIPAA Act bearing the reference number: AIAC/D/ADJ-5288-2024 against GD Pavillion for the sum of RM43,266,159.30 or the work done pursuant to the LOA dated 9 January 2019 in relation to the Youth City Project.

Vide the adjudication decision dated 6 September 2024, as corrected on 12 September 2024, it was adjudicated, inter alia, that:

(a) SLG Construction has succeeded in its claims against GD Pavillion in the sum of RM24,809,167.40;
(b) GD Pavillion is to pay SLG Construction the simple interest on the outstanding amount based on Maybank Base Lending Rate plus one (1) percent commencing from the date of adjudication decision until the date of full realisation; and
(c) GD Pavillion is to bear the costs of proceeding amounting to RM114,860.00 within 30 calendar days, failing which, GD Pavillion is to pay a simple interest of 5% on the sum until the date of full realisation.

Subsequent to the above adjudication decision, GD Pavillion entered into a settlement agreement dated 11 October 2024 to settle the adjudication decision vide 10 instalments, with the settlement sum being RM26,807,192.48 (including cost and interest).

On 19 November 2024, GD Pavillion issued a notice of arbitration claiming an alleged exceed payment amount to RM15,231,719.07 (inclusive of the adjudicated sum even though the postdated cheques had not been fully cleared). The claim amount is then revised to RM17,175,764.55 vide the Statement of Claim dated 20 May 2025.

On 10 December 2024, SLG Construction responded to GD Pavillion's notice of arbitration and counterclaim the sum of RM41,384,382.20 which is subject to adjustment pending clearance of the post-dated cheque.

On 12 March 2025, the arbitrator has been appointed and the hearing has been rescheduled to the period between 17 August 2026 to 19 August 2026 and 27 October 2026 to 28 October 2026 based on the arbitrator's schedule.

The solicitors are of the opinion that there is a fair chance of success in SLG's counterclaim against GD Pavillion. Nevertheless, as at the reporting date, SLG Construction has made a provision of liquidated damages for the Youth City Project amounting to RM4,667,945.90.

The estimated financial exposure, should GD Pavillion succeed in full, is approximately RM26,016,941.26, together with claims, damages, costs, losses, liabilities, cost and expenses, relief and interest, the quantum of which can only be determined upon conclusion of the arbitration proceeding. The estimated sum of RM26,016,941.26 comprises RM17,175,764.55 being the alleged exceed payment amount, and RM8,841,194.71 being the alleged loss and expense.

(iv) **Originating Arbitration No: ADM/ARB/36-915/2025 between Tanjung Ratna Sdn Bhd ("Tanjung Ratna") and SLG Construction (the "Arbitration") in relation to the Admiral Residences Project**

Tanjung Ratna had on 27 January 2025 initiated arbitration proceedings against SLG Construction for a total claim of RM18,145,230.65. Nevertheless, based on the Statement of Case served on 4 July 2025 and as amended on 21 January 2026, Tanjung Ratna is claiming the following sum against SLG Construction:

(a) RM19,150,000.00 being the liquidated damages;
(b) RM1,367,100.00 being the purchase price of the SPAs (defined hereinafter);
(c) RM548,130.65 being the cost and expense incurred in engaging a third party contractor;
(d) interest on the above sums that the arbitrator awards to Tanjung Ratna based on the Maybank Base Lending Rate plus one (1) percent ("BLR +1%") from the date of the arbitrator's award until the date of full settlement;
(e) cost of this arbitration; and
(f) any other or additional reliefs that the arbitrator deems fit and just to award.

The claim is based on the alleged breach of the LOA dated 21 October 2019, arising from delay and failure to complete the construction works for the Admiral Residences Project within the stipulate date of completion under the relevant LOA, as well as outstanding payments under 4 sale and purchase agreements for Units No. C-8-16, C-22-7, C-22-9, and D-18-3A of Admiral Residences ("SPAs"). Each of the SPAs was entered into separately between Tanjung Ratna and the respective director and employee of SLG, namely Lam Jit Yau (for Unit C-8-16), Liong Yan Herng (for Unit C-22-07), Yong Zhen Lin and Chew Ka Yan (for Unit C-22-9) as well as Loo Chun Kok (for Unit D-18-3A).

SLG Construction has filed the statement of defence and counterclaim on 17 October 2025 and has denied all the allegations and claims made by Tanjung Ratna. SLG Construction counterclaimed for a total of RM17,954,318.31 together with such other reliefs as may be deemed fit in the Arbitration for the alleged non-payment, wrongful certification practices, late payment interest, the loss and expense from the delays caused by Tanjung Ratna in relation to the construction of the Admiral Residences Project and various declaratory reliefs under the contract. The arbitration hearing dates are fixed on 11 to 15 January 2027 and 25 to 28 January 2027.

SLG Construction's solicitors are of the opinion that there is a fair chance of success to succeed in defending the claims by Tanjung Ratna.

Nevertheless, as at the reporting date, the Group has made a provision of LD for Admiral Residences Project amounting to RM2.00 million, based on the estimated LD of RM2.00 million, which was based on an independent expert's opinion that there is a 30% likelihood that the LD of RM6.72 million may be imposed on SLG Construction. The expert has arrived at their opinion based on their industry experience, after taking into consideration the relevant facts and circumstances of the case, including the company's entitlement to EOT by the customer as well as the outcome of the Adjudication Decision Dated 25 September 2025 (as defined herein), which was favourable to SLG Construction.

The estimated financial exposure to the Group, should Tanjung Ratna succeed in full, is approximately RM19,698,130.65, together with costs, relief and interest, the quantum of which can only be determined upon conclusion of the arbitration proceeding. The estimated sum of RM19,698,130.65 comprises RM19,150,000.00 being the LD, and RM548,130.65 being the cost and expense incurred in engaging a third-party contractor.

(v) **Court of Appeal, Kuala Lumpur High Court Civil Suit No: WA-24C-157-10/2025 & WA-24C-163-10/2025 & WA-24C-164-10/2025 & Adjudication No: AIAC/D/ADJ/5834-2025 between SLG Construction and Tanjung Ratna (the "Adjudication") in relation to the Admiral Residences Project**

SLG Construction had on 5 May 2025 commenced an adjudication against Tanjung Ratna under the Construction Industry Payment and Adjudication Act 2012 ("CIPAA 2012") arising from the Arbitration. In the Adjudication, SLG Construction claims the following against Tanjung Ratna:

(a) payment of RM5,890,528.19 being the outstanding certified sum under Certificate of Payment No. 54 dated 9 September 2024;
(b) contractual late payment interest of RM89,294.97 in respect of Certificate of Payment No. 54 from 9 November 2024 until 16 January 2025;
(c) contractual late payment interest at the rate of 7.65% per annum on the outstanding of RM5,890,528.19 from 17 January 2025 until full and final payment;
(d) as an alternative to paragraphs (b) and (c), interest at such rate and for such period as deemed fit by the learned adjudicator;
(e) full costs arising from and/or in connection with the adjudication proceedings; and such further and other relief deemed fit by the learned adjudicator.

On 25 September 2025, the adjudicator ordered, amongst other, Tanjung Ratna to pay to SLG Construction as follows:

(a) the adjudicated sum of RM5,890,528.19;
(b) a sum of RM89,294.97 being interest due from 9 November 2024 to 16 January 2025;
(c) Tanjung Ratna is to bear the entire costs of adjudication including AIAC registration fee of RM270.00, AIAC fee to appoint adjudicator of RM432.00 and SLG Construction's portion of adjudicator's fee and expense and the AIAC administrative fees in the sum of RM30,400.00;
(d) representation costs of RM50,000.00;
(e) interest on the adjudicated sum at BLR + 1% per annum be calculated from 17 January 2024 until full settlement;

(f) all the aforesaid adjudicated sum, interest and costs to be paid by way of cheque or bank transfer within 7 days from the date of the decision.

(collectively the "Adjudication Decision Dated 25 September 2025")

Dissatisfied with the Adjudication Decision Dated 25 September 2025, Tanjung Ratna filed an application to set aside the said decision via Originating Summons Civil Suit No.: WA-24C-157-10/2025 ("Tanjung Ratna's Originating Summons 1") on 2 October 2025 and has on 7 October 2025 obtained an interim stay of the Adjudication Decision Dated 25 September 2025 pending the hearing and decision of Tanjung Ratna's Originating Summons 1. On 11 November 2025, the High Court dismissed Tanjung Ratna's Originating Summons 1 with costs of RM25,000.00 to SLG Construction.

Subsequently on 10 October 2025, Tanjung Ratna filed a further application for a stay of the Adjudication Decision Dated 25 September 2025 via Originating Summons Civil Suit No.: WA-24C-163-10/2025 pending the outcome of the Arbitration decision against SLG Construction ("Tanjung Ratna's Originating Summons 2"). On 11 November 2025, the High Court dismissed Tanjung Ratna's Originating Summons 2 with costs of RM10,000.00 to SLG Construction. On 21 November 2025, Tanjung Ratna has filed and served Notice of Application for a stay pending the appeal against the court decision on Tanjung Ratna's Originating Summons 2 in the Court of Appeal as mentioned hereinafter. In the case management on 25 November 2025, the High Court has granted an ad interim stay pending the decision date which has been fixed on 15 December 2025. Parties are directed to file their respective skeletal submissions on 11 December 2025.

Separately on 13 October 2025, SLG Construction filed an application to enforce the Adjudication Decision Dated 25 September 2025 via Originating Summons Civil Suit No: WA-24C-164-10/2025 ("SLG Construction's OS"). On 11 November 2025, the High Court allowed enforcement of the Adjudication Decision Dated 25 September 2025 with costs of RM5,000.00 payable by Tanjung Ratna to SLG Construction. . On 21 November 2025, Tanjung Ratna has filed and served Notice of Application for a stay pending the appeal against the court decision on SLG Construction's OS in the Court of Appeal as mentioned hereinafter. In the case management on 25 November 2025, the High Court has granted an ad interim stay pending the decision date which has been fixed on 15 December 2025. Parties are directed to file their respective skeletal submissions on 11 December 2025.

Notwithstanding the above, Tanjung Ratna has filed three Notices of Appeal ("Appeals") in the Court of Appeal on 12 November 2025:

(i) against the decision on Tanjung Ratna's Originating Summons 1;
(ii) against the decision on Tanjung Ratna's Originating Summons 2; and
(iii) against the decision on SLG Construction's OS.

Tanjung Ratna filed the Notices of Discontinuance for all three Appeals on 19 March 2026. In the Court's letter dated 24 March 2026, it is stated that all three Appeals had been struck out from the list of civil appeals.

(vi) **Kuala Lumpur High Court Civil Suit No: WA-24C-200-12/2025 & WA-24C-210-12/2025 & Adjudication No: AIAC/D/ADJ-6070-2025 between GC Nexs Capital Sdn Bhd ("GC Nexs Capital") and SLG Construction in relation to the Residensi Lili Project**

GC Nexs Capital has on 3 July 2025 commenced an adjudication proceeding against SLG Construction under the CIPAA 2012.

The dispute arises from the LOA dated 8 January 2018 entered into between the parties in relation to the Residensi Lili Project under which GC Nexs Capital was appointed as a subcontractor by SLG Construction to carry out aluminium works.

On 21 November 2025, the adjudicator has granted the award in part to GC Nexs Capital where:

(a) SLG Construction to pay GC Nexs Capital the sum of RM749,169.59;
(b) SLG Construction to pay the interest of 5% per annum on the adjudicated amount from 11 June 2025 until the date of the adjudication decision amounting to RM16,728.03, and shall continue to accrue until the date of full and final settlement of the adjudicated sum;
(c) SLG Construction to reimburse GC Nexs Capital cost of adjudication, which is RM25,417.96; and
(d) SLG Construction to pay the cost of RM30,000.00 to GC Nexs Capital.

On 24 December 2025, GC Nexs Capital filed an application to enforce the Adjudication Award Dated 21 November 2025 via Originating Summons Civil Suit No: WA-24C-200-12/2025 ("GC Nexs Capital OS 1") and the court has directed parties to exchange submission on 15 April 2026 and submission in reply on 27 April 2026. On 18 May 2026, the court allowed the application and held that the Adjudication Award dated 21 November 2025 is binding. In addition, SLG Construction was ordered to pay costs RM5,000.00 in respect of GC Nexs Capital OS 1.

Separately on 31 December 2025, SLG Construction has filed in an application for stay the Adjudication Award Dated 21 November 2025 via Originating Summons Civil Suit No: WA-24C-210-12/2025 and the court has dismissed SLG Construction's application with cost of RM5,000.

On 14 July 2026, SLG Construction furnished all post-dated cheques to GC Nexs Capital and subsequently entered into a settlement agreement dated 17 August 2026 on a non-prejudice basis, pending the outcome of SLG Construction's counterclaim in the Kuala Lumpur High Court Civil Suit No. WA-22C-45-07/2026. Pursuant to the settlement agreement, both parties have agreed that the sum of RM841,319.56 shall be paid in 6 instalments by way of post-dated cheques covering the period from July to December 2026.

(vii) **Kuala Lumpur High Court Civil Suit No: WA-24C-201-12/2025 & WA-24C-209-12/2025 & Adjudication No: AIAC/D/ADJ-6132-2025 between GC Nexs Capital and SLG Construction in relation to the Youth City Project**

GC Nexs Capital has on 21 August 2025 commenced an adjudication proceeding against SLG Construction under the CIPAA 2012. The dispute arises from the LOA dated 17 February 2020 entered between the parties in relation to the Youth City Project under which GC Nexs Capital was appointed as a subcontractor by SLG Construction to carry out aluminium works.

On 10 December 2025, the adjudicator has granted an award in favour of GC Nexs Capital as follows:

(a) SLG Construction to pay GC Nexs Capital the sum of RM1,975,436.72, which consist of:
    (i) SLG Construction to pay the interest of 1.5% per month on the sum of RM1,927,909.70 amounting to RM322,065.98; and
    (ii) SLG Construction to pay the interest of 10% per annum on the sum of RM47,527.02 amounting to RM14,844.06;
(b) SLG Construction to reimburse GC Nexs Capital cost of adjudication which is RM35,895.38;
(c) SLG Construction to pay GC Nexs Capital cost of RM50,000.00; and
(d) the respective interests under item (i)(aa) and (i)(bb) above shall continue to accrue from due date of payment until full settlement of adjudicated sum.

On 24 December 2025, GC Nexs Capital filed an application to enforce the Adjudication Award Dated 10 December 2025 via Originating Summons Civil Suit No: WA-24C-201-12/2025 ("**GC Nexs Capital OS 2**"). On 18 May 2026, the court allowed the application and held that the Adjudication Award Dated 10 December 2025 is binding. In addition, SLG Construction was ordered to pay costs RM5,000.00 in respect of GC Nexs Capital OS 2.

Separately on 31 December 2025, SLG Construction has filed in an application for stay and to set aside the Adjudication Award Dated 10 December 2025 via Originating Summons Civil Suit No: WA-24C-209-12/2025 pending the disposal of SLG Construction's counterclaim in the Johor Bahru High Court Civil Suit No. JA-22C-4-07/2025 as disclosed below. The court has directed parties to exchange submission on 15 April 2026 and submission in reply on 27 April 2026. SLG Construction's application has been dismissed with cost of RM6,000.

On 18 May 2026, the court has decided that the application filed by GC Nexs Capital is allowed and SLG Construction's application has been dismissed with cost of RM6,000.

On 14 July 2026, SLG Construction furnished all post-dated cheques to GC Nexs Capital and subsequently entered into a settlement agreement dated 17 August 2026 on a non-prejudice basis, pending the outcome of SLG Construction's counterclaim in the Kuala Lumpur High Court Civil Suit No. WA-22C-45-07/2026. Pursuant to the settlement agreement, both parties have agreed that the sum of RM2,570,872.04 shall be paid in 6 instalments by way of post-dated cheques covering the period from July to December 2026.

(viii) **Kuala Lumpur High Court Civil Suit No. WA-22C-45-07/2026 between GC Nexs Capital and SLG Construction in relation to the Youth City Project and Residensi Lili Project**

GC Nexs Capital has on 21 July 2025 initiated a suit against SLG Construction to claim payments under the invoices issued to SLG Construction as follows:

(a) for the materials sold and delivered to SLG Construction amounting to RM1,371,586.40;
(b) alleged late payment interest of RM489,233.79 for the period from 27 January 2023 to 31 May 2025; and
(c) further interest of 1.5% per month on the sum of RM1,371,586.40 from 1 June 2025 until the date of full settlement;
(d) cost to be determined by the court; and
(e) any relief deem fit and proper by the court.

On 3 September 2025, SLG Construction filed its defence and counterclaim against GC Nexs Capital for the sum on RM3,677,331.81. The parties are required to file in pre-trial bundle of documents and the case management is fixed on 14 September 2026.

The relating to the Youth City Project and the Residensi Lili Project are also the subject matter of Adjudication Proceedings AIAC/D/ADJ-6070-2025 and AIAC/D/ADJ-6132-2025 as set out in (vi) and (vii) above. However, pursuant to Section 37(1) of the CIPAA 2012, the disputes may proceed concurrently in both adjudication and court. SLG Construction's solicitors are of the view that there is a fair chance that SLG Construction will succeed in opposing the main claim and winning the counter-claim, although there is a possibility that the court may order both parties to make separate payments instead of allowing a set-off. As such, as at the reporting date, no provision has been made by the Group in relation to this case.

The estimated maximum financial exposure to the Group, should GC Nexs Capital succeed in full, is RM1,860,820.19 comprising of the alleged amount owing by SLG Construction, cost, interests, cost and any further relief as the court may deem fit and proper, the quantum of which can only be determined upon judgment or conclusion of the litigation.

(ix) **Melaka High Court Civil Suit No. MA-22C-1-10/2025 between Florenza Flooring Sdn Bhd ("Florenza Flooring") and SLG Construction in relation to Admiral Residences Project**

Florenza Flooring initiated an adjudication proceeding pursuant to the CIPAA Act bearing reference number AIAC/D/ADJ-5572-2024 against SLG Construction in relation to payment disputes arising from the Admiral Residences Project. Vide the adjudication decision dated 20 January 2025:

(a) SLG Construction shall pay Florenza Flooring the sum of RM223,130.81 within 30 days from the decision date;
(b) SLG Construction shall pay Florenza Flooring the interests calculated at the rate of 5% per annum on the adjudicated sum from the decision date until the date of full settlement; and
(c) the cost of adjudication amounting to RM39,053.46 ("Adjudication Decision Dated 20 January 2025").

SLG Construction has paid the sum of RM257,600.36 to Florenza Flooring on 19 February 2025.

Subsequently, Florenza Flooring demanded the release of the second moiety of the retention sum from SLG, but the parties disputed the value of the work done and consequently the amount of retention sum. Florenza Flooring then terminated the contract under the Letter of Award dated 22 April 2021, which SLG Construction contends was a wrongful termination.

Thereafter, Florenza Flooring has on 24 October 2025 initiated a suit against SLG Construction to claim the following under the Admiral Residences Project:

(a) alleged direct operational expenses of RM356,155.83;
(b) alleged actual overhead of RM2,266,280.78;
(c) alleged loss of business opportunity of RM322,235.70;
(d) the release of balance retention sum of RM70,070.12;
(e) being unsatisfied with part of the Adjudication Decision Dated 20 January 2025, Florenza Flooring is also claiming the following:
    (i) a declaration that SLG's back charge of RM5,739.86 is unlawful;
    (ii) claim for RM5,739.86 being the deducted back charge be allowed; and
    (iii) the sum of RM148,616.32 as special damages (which was previously deducted by the adjudicator under the Adjudication Decision dated 20 January 2025).
(f) interest at the rate of 5% per annum on the sum awarded by the court for such period as the court deems fit;
(g) cost to be determined by the court; and
(h) any relief deem fit and proper by the court.

SLG Construction has served a notice to produce on Florenza Flooring to seek further and better particulars of their claim. SLG Construction also intends to file a counterclaim against Florenza Flooring for failing to provide the 10-year warranty as stipulated in the Letter of Award dated 22 April 2021, as well as for losses and expenses arising from Florenza Flooring's wrongful termination of the aforementioned letter of award.

The trial date has been fixed between 25 to 29 January 2027.

The solicitors are of the view that SLG Construction has a high likelihood of success in defending against the claims by Florenza Flooring. As such, as at the reporting date, no provision has been made by the Group in relation to this case.

Based on the above-listed claims, the estimated maximum financial exposure to the Group, should Florenza Flooring succeed in full, is approximately RM3,169,098.61. This amount comprises the aggregate of the alleged direct operational expenses, alleged actual overheads, alleged loss of business opportunity, the balance retention sum, the additional sums sought arising from Florenza Flooring's challenge to the Adjudication Decision Dated 20 January 2025, including the disputed back charges and the alleged special damages, interests on the awarded sum, costs and any further relief as the court may deem fit and proper. The final quantum can only be determined upon judgment or conclusion of the litigation.

(x) **Johor Bahru Session Court Civil Suit No. JA-B52C-3-12/2025 between J&J Capital City Sdn Bhd ("J&J Capital") and SLG Construction in relation to Daiwa Warehouse (Phase 3) Project**

On 1 December 2025, J&J Capital initiated proceedings against SLG Construction alleging a breach of the LOA dated 3 February 2023 entered into between the parties in relation to the Daiwa Warehouse (Phase 3) Project, under which J&J Capital was appointed by SLG Construction as a subcontractor to carry out concreting, carpentry and bar bending works.

J&J Capital is claiming for the following reliefs:

(a) RM355,611.68 for the outstanding payment for work done;
(b) release of RM12,000.00;
(c) release of the retention sum amounting to RM369,846.19;
(d) interest from the date of suit until the date of judgement;
(e) interest from the date of judgment until the date of full and final settlement; and
(f) cost; and
(g) any relief deemed fit and proper by the court.

SLG Construction filed for the following counterclaim J&J Capital on 16 January 2026:

(a) special damages of RM310,000.00 for the delay in completion or any sum assessed by the court;
(b) special damages of RM494,900.18 for back charges as penalty or any sum assessed by the court;
(c) declaration that SLG Construction's final account is valid and binding;
(d) declaration that any sum determined by the court to be owing to either party shall be set-off between J&J Capital' claim and SLG Construction's counterclaim;
(e) in the event that after the aforementioned set-off is effected, there remains any excess sum payable to be refunded by J&J Capital to SLG Construction, an order of the court directing J&J Capital to refund such excess sum to SLG Construction;
(f) the parties are at liberty to apply in respect of any consequential matters arising from the final order;
(g) cost; and
(h) interest of 5% per annum on any sum awarded by the court.

The trial date has been scheduled for 19 January 2027 to 20 January 2027.

The solicitors are of the view that SLG Construction has a fair chance of success in its counterclaim against J&J Capital. As such, as at the reporting date, no provision has been made by the Group in relation to this case.

Based on the above-listed claims, the estimated maximum financial exposure to the Group, should J&J Capital succeed in full, is approximately RM737,457.87 comprising of the alleged amount owing, alleged retention sum along with interests, cost and reliefs, the quantum of which can only be determined upon judgment or conclusion of the litigation.

32. CAPITAL MANAGEMENT

The Group's objectives when managing capital is to maintain a strong capital base and safeguard the Group's ability to continue as a going concern, so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Directors monitored and determined to maintain an optimal debt-to-equity ratio that complies with regulatory requirements.

The Group actively manages its capital structure to support its operations, comply with externally imposed capital requirements, and maintain an optimal cost of capital. Under its financing arrangements, the Group is subject to certain covenants, including maintaining a debt-to-equity ratio not exceeding 2.5 times, restricting dividend declarations to no more than 50% of the profit for the year, and limiting amounts due from Directors to RM500,000. As at 31 December 2022, 2023 and 2024, the Group was not in compliance with these covenants. However, subsequent to each respective financial year-end, the Group obtained formal indulgences from the financing bank confirming that the covenant breaches were waived. The carrying amount of the impacted loans and borrowings for financial years ended 31 December 2022, 2023 and 2024 has been presented as current liabilities.

The debt-to-equity ratios were as follows:

	Audited 30.4.2026 RM	**Audited 31.12.2025 RM**	**Audited 31.12.2024 RM**	**Audited 31.12.2023 RM**	**Audited 31.12.2022 RM**
Bank borrowings	87,910,617	70,580,749	49,959,436	43,677,123	32,949,370
Lease liabilities	11,501,342	12,686,149	3,884,144	5,642,397	8,199,708
Less: Lease liabilities for ROU	-	-	(27,780)	(184,465)	(171,027)
Net debt	99,411,959	83,266,898	53,815,800	49,135,055	40,978,051
Total equity	30,272,080	24,263,057	8,298,992	7,026,872	1,296,195
Debt to equity ratio	3.28	3.43	6.48	6.99	31.61

There were no changes in the Group's approach to capital management during the financial year.

33. SIGNIFICANT EVENTS

Acquisition on properties

(a) SLG Construction entered into four Sale and Purchase Agreements on 24 January 2022, 30 September 2022, 9 June 2023 and 28 November 2024, respectively to acquire four units of shoplot located at Seri Gembira Avenue, Kuala Lumpur, for a total consideration of RM3,580,000. The sale and purchase agreement was completed on 22 July 2022, 29 March 2023, 27 December 2023 and 4 July 2025, respectively.

(b) SLG Construction entered into four Sale and Purchase Agreements on 12 October 2023 to acquire four completed residential units located at Residensi Lili, Nilai, Negeri Sembilan for a total consideration of RM1,812,807. The sale and purchase agreement was completed on 1 March 2024.

(c) SLG Construction entered into 1 sales and purchase agreement on 14 March 2025 to acquire 1 completed residential unit located in Eco Terraces, Penang with consideration of RM1,100,000.

(d) On 28 May 2024, SLG Construction entered into 10 sale and purchase agreements to acquire 10 units of residential units located at Riva Residences, Klang with a total consideration of RM6,701,020.

Disposals of properties

(e) SLG Construction entered into two Sale and Purchase Agreements on 10 June 2024 to dispose of two units of completed residential units located at Residensi Lili, Nilai, Negeri Sembilan for a total consideration of RM759,486. The sale and purchase agreement was completed on 27 June 2024 and 5 September 2024, respectively.

Disposals of subsidiary

(f) SLG Construction disposed of 80 ordinary shares, representing 80% of the paid-up share capital Alltech Capital Sdn Bhd on 20 February 2023 for the consideration of RM80.00. The disposal of shares was completed on 22 February 2023;

Settlement agreement

(g) On 11 October 2024, SLG Construction entered into a settlement agreement with GD Pavilion to resolve the adjudication decision through 10 instalment payments, with a total settlement sum of RM26,807,192.48 (inclusive of costs and interest).

Issuance of shares

(h) On 20 June 2025, SLG Construction increased its issued and paid up share capital by way of the issuance of 2,000,000 new ordinary shares of RM1 each for a total consideration of RM2,000,000.

Conditional share sale agreement

(i) SLGC entered into conditional share sale agreement dated 26 June 2025 with four shareholders in relation to the Acquisition of SLG Construction.

SLGC BERHAD
(Incorporated in Malaysia)

STATEMENT BY DIRECTORS
(Pursuant to Section 251(2) of the Companies Act, 2016

The Directors of **SLGC BERHAD** state that, in their opinion, the accompanying financial statements, are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia so as to give a true and fair view of the financial position of the Group as at 31 December 2022, 31 December 2023, 31 December 2024, 31 December 2025 and 30 April 2026, and of its financial performance and the cash flows of the Group for the financial years then ended on those dates.

Signed on behalf of the Board of Directors
in accordance with a resolution of the Directors,

CHIA GEK LIANG

YONG ZHEN LIN

Kuala Lumpur
19 August 2026

Morison LC
Independent member
Morison Global
• Diversity Shapes Excellence •

MORISON LC PLT (LLP0032572-LCA)
Chartered Accountants (AF 002469)
Level 11 - 01, Uptown No.3, Jalan SS 21/39, Damansara Utama, 47400 Bandar Petaling Jaya, Selangor.
+603 7491 4419 morisonlc.com

19 August 2026

The Board of Directors
SLGC Berhad
No. 27, 27-01, 27-02
Jalan Setia Tropika 1/30
Taman Setia Tropika
81200 Johor Bahru
Johor.

Dear Sirs,

SLGC BERHAD
REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION AS AT 30 APRIL 2026

We have completed our assurance engagement to report on the compilation of the pro forma combined statements of financial position of SLGC Berhad ("SLGC" or "the Company") and its combining entities (collectively known as "SLGC Group" or "the Group") for which the Directors of SLGC are solely responsible. The pro forma combined statements of financial position consist of the pro forma combined statements of financial position as at 30 April 2026 together with the accompanying notes thereon, as set out in the accompanying statements, for which we have stamped for the purpose of identification.

The applicable criteria on the basis of which the Directors of SLGC has compiled the pro forma combined statements of financial position are as disclosed in the notes to the pro forma combined statements of financial position and are in accordance with the requirements of the *Prospectus Guidelines* issued by the Securities Commission Malaysia ("Prospectus Guidelines") and the *Guidance Note for Issuers of Pro Forma Financial Information* issued by the Malaysian Institute of Accountants ("Guidance Note") ("Applicable Criteria").

The pro forma combined statements of financial position of the Group has been compiled by the Directors of SLGC, for illustrative purposes only, for the inclusion in the prospectus of SLGC ("Prospectus") in connection with the listing of and quotation for the entire enlarged issued share capital of SLGC on the ACE Market of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Listing"), after making certain assumptions and adjustments to show the effects on the pro forma combined statements of financial position of SLGC as at 30 April 2026 adjusted for the events and transactions as disclosed in the notes to the pro forma combined statements of financial position. As part of this process, information about the Group's combined statements of financial position has been extracted by Directors of the Company from the Group's financial statements for the financial period ended 30 April 2026, as set out in the Accountants' Report of the Company.

Directors' Responsibility for the Pro Forma Combined Statements of Financial Position

The Directors of the Company are responsible for compiling the pro forma combined statements of financial position on the basis of the Applicable Criteria and in accordance with the Prospectus Guidelines and the Guidance Note.

Reporting Accountants' Independence and Quality Management

We are independent of the Group and the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Our firm applies International Standard on Quality Management 1 ("ISQM 1") *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or other Assurance or Related Services Engagements* and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion, as required by the Prospectus Guidelines, about whether the pro forma combined statements of financial position has been compiled, in all material respects, by the Directors of SLGC on the basis of the Applicable Criteria.

We conducted our engagement in accordance with International Standard on Assurance Engagements, ISAE 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus* issued by the International Auditing and Assurance Standards Board and adopted by the Malaysian Institute of Accountants. This standard requires that we plan and perform procedures to obtain reasonable assurance on whether the Directors of SLGC have compiled, in all material respects, the pro forma combined statements of financial position on the basis of the Applicable Criteria.

For the purpose of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma combined statements of financial position, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma combined statements of financial position.

The purpose of the pro forma combined statements of financial position included in the Prospectus is solely to illustrate the impact of significant events or transactions on the unadjusted financial information of the Group as if the events had occurred or the transactions had been undertaken at an earlier date selected for illustrative purposes only. Accordingly, we do not provide any assurance that the actual outcome of the events or transactions would have been as presented.

A reasonable assurance engagement to report on whether the pro forma combined statements of financial position has been compiled, in all material respects, on the basis of the Applicable Criteria involves performing procedures to assess whether the Applicable Criteria used by the Directors of SLGC in the compilation of the pro forma combined statements of financial position of the Group provide a reasonable basis for presenting the significant effects directly attributable to the listing scheme, and to obtain sufficient appropriate evidence on whether:

- the related pro forma combined statements of financial position give appropriate effect to those criteria; and

- the pro forma combined statements of financial position reflect the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgement, having regard to our understanding of the nature of the Group, the events or transactions in respect of which the pro forma combined statements of financial position have been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma combined statements of financial position.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the pro forma combined statements of financial position, has been compiled, in all material respects, on the basis as set out in the notes thereon to the pro forma combined statements of financial position and in accordance with the requirements of the Prospectus Guidelines and with the Malaysian Institute of Accountants' Guidance Note for Issuers of Pro Forma Financial Information.

Other Matters

This report has been prepared for inclusion in the Prospectus of SLGC in connection with the Listing. As such, this report should not be used, circulated, quoted or otherwise referred to in any document or used for any other purpose without our prior written consent. Neither the firm or any member or employee of the firm undertakes responsibility arising in any way whatsoever to any party in respect of this report contrary to the aforesaid purpose.

MORISON LC PLT (AF 002469)
202206000028 (LLP0032572-LCA)
Chartered Accountants

LIM WAN YINN
03262/04/2027 J
Chartered Accountant

Petaling Jaya
19 August 2026

SLGC BERHAD
NOTES TO PROFORMA COMBINED STATEMENTS OF FINANCIAL POSITION

1. Introduction

The pro forma combined statements of financial position of SLGC Berhad ("SLGC" or "the Company") and its combining entities (collectively known as "SLGC Group" or "the Group") has been compiled by the Directors of SLGC, for illustrative purposes only, for inclusion in the Prospectus of SLGC in connection with the listing of and quotation for the entire enlarged issued share capital of SLGC on the ACE Market of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Listing").

2. Basis of Preparation

The applicable criteria on the basis of which the Directors of SLGC has compiled the pro forma combined statements of financial position are as disclosed in the notes to the pro forma combined statements of financial position and are in accordance with the requirements of the *Prospectus Guidelines* issued by the Securities Commission Malaysia ("Prospectus Guidelines") and the *Guidance Note for Issuers of Pro Forma Financial Information* issued by the Malaysian Institute of Accountants ("Guidance Note") ("Applicable Criteria").

The pro forma combined statements of financial position of the Group as at 30 April 2026 have been extracted by the Directors from the audited combined financial statements of the Group for the financial period ended 30 April 2026, as set out in the Accountants' Report, which were prepared in accordance with the Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS").

The pro forma combined statements of financial position of the Group have been presented in a manner consistent with both the format of the audited financial statements and accounting policies adopted by the Group in the preparation of its audited financial statements.

The pro forma combined statements of financial position of the Group, of which the Directors of SLGC are solely responsible, have been prepared to illustrate the impact of the events and transactions set out in Notes 3 and 4 to the pro forma combined statements of financial position had the events and transactions been effected on 30 April 2026, and should be read in conjunction with the accompanying notes thereon.

SLGC BERHAD
NOTES TO PROFORMA COMBINED STATEMENTS OF FINANCIAL POSITION (CONT'D)

2. Basis of Preparation (Cont'd)

Due to its nature, the pro forma combined statements of financial position are not necessarily indicative of the financial position of the Group that would have been attained had the impact of the events and transactions as set out in Notes 3 and 4 to the pro forma combined statements of financial position occurred at the respective dates. Further, such information does not purport to predict the future financial position of the Group.

The Group is regarded as a continuing entity resulting from the acquisition exercise, as described in Note 3, as the business combination involves entities which are ultimately controlled by the same parties before and after the business combination. The pro forma combined statements of financial position of the Group have applied the merger method of accounting.

Under the merger method:

(i) the assets and liabilities of the acquired entities are recognised and measured in the combined financial statements at the pre-combination carrying amounts.
(ii) the retained earnings and other equity balances of the acquired entities immediately before the business combination are those of the Group.
(iii) the difference between the cost of investment and the share capital of the subsidiaries, are treated as merger reserve in the pro forma combined statements of financial position.

Inter-company transactions, balances and unrealised gains or losses on transactions between Group companies are eliminated.

The pro forma combined statements of financial position of the Group have been prepared for illustrative purposes only and, such information may not, because of its nature, give a true picture of the actual financial position and the results of the Group and do not purport to predict the future financial position and results of the Group.

SLGC BERHAD
NOTES TO PROFORMA COMBINED STATEMENTS OF FINANCIAL POSITION (CONT'D)

3. Acquisition of SLG Construction Sdn. Bhd. ("SLG Construction")

On 26 June 2025, the Company entered into a conditional share sale agreement with Yong Zhen Lin, Liong Yan Herng, Loo Chun Kok and Chew Ka Yan, who are shareholders of SLG Construction, for the acquisition of the entire equity interest of SLG Construction comprising 7,000,000 ordinary shares for a total purchase consideration of RM10,298,900, to be satisfied via the issuance of 454,999,999 new ordinary shares of SLGC ("SLGC Shares" or "Shares") at an issue price of RM0.02263 per share. The total purchase consideration of RM10,298,900 was determined on a willing-buyer willing-seller basis and after taking into consideration the audited net assets of SLG Construction as at 31 December 2024 of RM8,298,992 and the issuance of share capital of RM2,000,000 in SLG Construction on 20 June 2025. The Share Issuance was undertaken as part of the recapitalisation of SLG Construction. The Acquisition is conditional upon the approval to be obtained from Bursa Securities for the Listing which was obtained on 23 April 2026. The Acquisition is completed on 4 June 2026.

Upon completion of the Acquisition of SLG Construction, SLG Construction and its wholly-owned subsidiary, Allpace Engineering Sdn. Bhd. ("Allpace Engineering") will become wholly-owned direct and indirect subsidiaries of SLGC respectively.

4. Listing Scheme

In conjunction with the initial public offering of SLGC ("IPO"), the Company will undertake a public issue of 105,000,000 new ordinary SLGC shares in SLGC ("SLGC Shares" or "Shares") ("Public Issue") and offer for sale of 63,000,000 existing Shares ("Offer for Sale") at an IPO price of RM0.28 per Share.

4.1 Public Issue

The Public Issue will be undertaken in the following manner:

(a) 28,000,000 new Shares made available for application by the Malaysian Public;

(b) 2,000,000 new Shares made available for application by the eligible Directors and employees of the Group;

(c) 70,000,000 new Shares by way of private placement to Bumiputera investors approved by the Ministry of Investment, Trade and Industry ("MITI"); and

(d) 5,000,000 new Shares by way of private placement to selected investors.

SLGC BERHAD
NOTES TO PROFORMA COMBINED STATEMENTS OF FINANCIAL POSITION (CONT'D)

4. Listing Scheme (Cont'd)

4.2 Offer for Sale

The Offer for Sale of 63,000,000 Shares will be undertaken by way of private placement to selected investors.

No impact will be illustrated for the Offer for Sale in the pro forma combined statements of financial position of the Group as at 30 April 2026 as this transaction does not affect the Company's equity or cash.

4.3 Listing of and Quotation for SLGC Shares on the ACE Market of Bursa Securities

Upon completion of the IPO, the Company's entire enlarged issued share capital of RM39,698,901 comprising 560,000,000 ordinary shares shall be listed and quoted on the ACE Market of Bursa Securities.

4.4 Utilisation of Proceeds

The gross proceeds from the IPO of RM29,400,000 are intended to be utilised as follows:

Utilisation of proceeds	Amount (RM)	Estimated timeframe for utilisation from listing date
Purchase of construction machinery and equipment [(1)]	9,243,000	Within 24 months
Repayment of bank borrowings [(2)]	7,557,000	Within 6 months
Upgrade of construction management software [(3)]	500,000	Within 18 months
General working capital	7,500,000	Within 12 months
Estimated listing expenses[(4)]	4,600,000	Within 1 month
	29,400,000	

Notes:

(1) The Group intends to utilise RM9,243,000 of its IPO proceeds for the purchase of construction machinery and equipment to cater to the current construction projects as well as to support the anticipated growth in the construction operations. The construction machinery and equipment will be purchased from suppliers in Malaysia which includes purchase of aluminium formwork and passenger hoists.

As at latest practicable date of the Prospectus, the Group has not entered into any binding agreements with the identified local suppliers in relation to the purchase of construction machinery and equipment stated above. Accordingly, the utilisation of the proceeds earmarked for the purchase of construction machinery and equipment is not reflected in the proforma combined statements of financial position.

(2) The Group intends to allocate RM7,557,000 of its IPO proceeds for partial repayment of the Group's bank overdraft facilities with HSBC Amanah Malaysia Berhad amounting to RM1,600,000, Hong Leong Bank Berhad amounting to RM2,500,000 and Malayan Banking Berhad amounting to RM3,457,000 respectively.

(3) The Group intends to utilise RM500,000 of its IPO proceeds to upgrade its construction management software, namely Speedbrick. Speedbrick is a cloud-based construction management software commonly used for the construction industry. The Group currently utilises Speedbrick in its operations and intends to further customise and enhance the software through the feature upgrades such as revenue report, supply chain management and subcontractor contract and claim management.

As at latest practicable date of the prospectus, the Group has not entered into any binding agreements with the supplier in relation to the upgrade of its construction management software. Accordingly, the utilisation of the proceeds earmarked for the upgrade of construction management software is not reflected in the proforma combined statements of financial position.

(4) The estimated listing expenses totaling RM4,600,000 to be borne by the Group comprises professional fees, fees payable to authorities, underwriting, placement and brokerage fees and miscellaneous expenses. Estimated listing expenses of RM2,056,250 is assumed to be directly attributable to the Public Issue and will be set off against share capital while another RM2,543,750 of estimated listing expenses is assumed not to be directly attributable to the Public Issue and therefore will be charged to profit or loss.

SLGC BERHAD
NOTES TO PROFORMA COMBINED STATEMENTS OF FINANCIAL POSITION (CONT'D)

5. Pro Forma Combined Statements of Financial Position as at 30 April 2026

The pro forma combined statements of financial position of the Group as at 30 April 2026 have been prepared for illustrative purposes only to show the effects of the events and transactions as mentioned in Notes 3 and 4 to the proforma combined statements of financial position on the assumption that these events and transactions have been effected on 30 April 2026 and should be read in conjunction with the notes accompanying to the pro forma combined statements of financial position.

			Adjustment for	Pro Forma I	Adjustment for	Pro Forma II	Adjustment for	Pro Forma III
	Note	Audited as at 30.4.2026 RM	Acquisition RM	After Acquisition RM	Public Issue RM	After Pro Forma I and Public Issue RM	Utilisation of proceeds RM	After Pro Forma II and utilisation of proceeds RM
Non-Current Assets								
Property, plant and equipment		32,850,365	-	32,850,365	-	32,850,365	-	32,850,365
Investment properties		7,039,783	-	7,039,783	-	7,039,783	-	7,039,783
		39,890,148	-	39,890,148	-	39,890,148	-	39,890,148

SLGC BERHAD
NOTES TO PROFORMA COMBINED STATEMENTS OF FINANCIAL POSITION (CONT'D)

5. Pro Forma Combined Statements of Financial Position as at 30 April 2026 (Cont'd)

	Note	Audited as at 30.4.2026 RM	Adjustment for Acquisition RM	Pro Forma I After Acquisition RM	Adjustment for Public Issue RM	Pro Forma II After Pro Forma I and Public Issue RM	Adjustment for Utilisation of proceeds RM	Pro Forma III After Pro Forma II and utilisation of proceeds RM
Current Assets								
Trade receivables		100,798,333	-	100,798,333	-	100,798,333	-	100,798,333
Other receivables, deposits and prepayments		16,639,830	-	16,639,830	-	16,639,830	-	16,639,830
Contract assets		123,049,109	-	123,049,109	-	123,049,109	-	123,049,109
Current tax assets		6,254	-	6,254	-	6,254	-	6,254
Fixed deposits with licensed banks		30,989,590	-	30,989,590	-	30,989,590	-	30,989,590
Cash and bank balances	7.1	19,103,956	-	19,103,956	29,400,000	48,503,956	(12,157,000)	36,346,956
		290,587,072	-	290,587,072	29,400,000	319,987,072	(12,157,000)	307,830,072
Total Assets		330,477,220	-	330,477,220	29,400,000	359,877,220	(12,157,000)	347,720,220

SLGC BERHAD
NOTES TO PROFORMA COMBINED STATEMENTS OF FINANCIAL POSITION (CONT'D)

5. Pro Forma Combined Statements of Financial Position as at 30 April 2026 (Cont'd)

	Note	Audited as at 30.4.2026 RM	Adjustment for Acquisition RM	Pro Forma I After Acquisition RM	Adjustment for Public Issue RM	Pro Forma II After Pro Forma I and Public Issue RM	Adjustment for Utilisation of proceeds RM	Pro Forma III After Pro Forma II and utilisation of proceeds RM
Equity								
Share capital	7.2	7,000,001	3,298,900	10,298,901	29,400,000	39,698,901	(2,056,250)	37,642,651
Retained earnings	7.3	23,272,079	-	23,272,079	-	23,272,079	(2,543,750)	20,728,329
Merger reserve	7.4	-	(3,298,900)	(3,298,900)	-	(3,298,900)	-	(3,298,900)
		30,272,080	-	30,272,080	29,400,000	59,672,080	(4,600,000)	55,072,080
Non-Current Liabilities								
Lease liabilities		6,710,332	-	6,710,332	-	6,710,332	-	6,710,332
Deferred tax liabilities		261,592	-	261,592	-	261,592	-	261,592
Bank borrowings		5,427,982	-	5,427,982	-	5,427,982	-	5,427,982
		12,399,906	-	12,399,906	-	12,399,906	-	12,399,906

SLGC BERHAD
NOTES TO PROFORMA COMBINED STATEMENTS OF FINANCIAL POSITION (CONT'D)

5. Pro Forma Combined Statements of Financial Position as at 30 April 2026 (Cont'd)

	Note	Audited as at 30.4.2026 RM	Adjustment for Acquisition RM	Pro Forma I After Acquisition RM	Adjustment for Public Issue RM	Pro Forma II After Pro Forma I and Public Issue RM	Adjustment for Utilisation of proceeds RM	Pro Forma III After Pro Forma II and utilisation of proceeds RM
Current Liabilities								
Trade payables		162,185,249	-	162,185,249	-	162,185,249	-	162,185,249
Other payables and accruals		32,441,523	-	32,441,523	-	32,441,523	-	32,441,523
Contract liabilities		4,546,000	-	4,546,000	-	4,546,000	-	4,546,000
Lease liabilities		4,791,010	-	4,791,010	-	4,791,010	-	4,791,010
Bank borrowings	7.5	82,482,635	-	82,482,635	-	82,482,635	(7,557,000)	74,925,635
Current tax liabilities		1,358,817	-	1,358,817	-	1,358,817	-	1,358,817
		287,805,234	-	287,805,234	-	287,805,234	(7,557,000)	280,248,234
Total Liabilities		300,205,140	-	300,205,140	-	300,205,140	(7,557,000)	292,648,140
Total Equity and Liabilities		330,477,220	-	330,477,220	29,400,000	359,877,220	(12,157,000)	347,720,220
Number of ordinary shares (unit)		7,000,001		455,000,000		560,000,000		560,000,000
Net assets per share (RM)		4.32		0.07		0.11		0.10
Borrowings (RM)		99,411,959		99,411,959		99,411,959		91,854,959
Gearing ratio (times)		3.28		3.28		1.67		1.67

SLGC BERHAD
NOTES TO PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION (CONT'D)

6. Adjustments to the Pro Forma Combined Statements of Financial Position

6.1 Pro Forma I

Pro Forma I incorporate the effects of Acquisition as set out in Note 3 to the pro forma combined statements of financial position.

6.2 Pro Forma II

Pro Forma II incorporate the effects of Pro Forma I and Public Issue and Listing as set out in Notes 4.1 and 4.3 to the pro forma combined statements of financial position.

6.3 Pro Forma III

Pro Forma III incorporate the effects of Pro Forma II and utilisation of proceeds as set out in Note 4.4 to the proforma combined statements of financial position.

SLGC BERHAD
NOTES TO PROFORMA COMBINED STATEMENTS OF FINANCIAL POSITION (CONT'D)

7. Effects on the Pro Forma Combined Statements of Financial Position

The effects on the Pro Forma Combined Statements of Financial Position are set out below:

7.1 Cash and bank balances

	RM
As at 30 April 2026 and as per Pro Forma I	19,103,956
Public Issue	29,400,000
As per Pro Forma II	48,503,956
Pursuant to utilisation of proceeds:	
- Repayment of bank borrowings	(7,557,000)
- Estimated listing expenses	(4,600,000)
As per Pro Forma III	36,346,956

7.2 Share capital

	RM
As at 30 April 2026	7,000,001
Acquisition of SLG Construction	3,298,900
As per Pro Forma I	10,298,901
Public Issue	29,400,000
As per Pro Forma II	39,698,901
Pursuant to utilisation of proceeds:	
- Estimated listing expenses	(2,056,250)
As per Pro Forma III	37,642,651

SLGC BERHAD
NOTES TO PROFORMA COMBINED STATEMENTS OF FINANCIAL POSITION (CONT'D)

7. Effects on the Pro Forma Combined Statements of Financial Position (Cont'd)

7.3 Retained earnings

	RM
As at 30 April 2026 and as per Pro Forma I and II	23,272,079
Pursuant to utilisation of proceeds:	
- Estimated listing expenses	(2,543,750)
As per Pro Forma III	20,728,329

7.4 Merger reserve

	RM
As at 30 April 2026	-
Acquisition of SLG Construction	(3,298,900)
As per Pro Forma I, II and III	(3,298,900)

7.5 Bank borrowings - Current

	RM
As at 30 April 2026 and as per Pro Forma I and II	82,482,635
Pursuant to utilisation of proceeds:	
- Repayment of bank borrowings	(7,557,000)
As per Pro Forma III	74,925,635

SLGC BERHAD
NOTES TO PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION (CONT'D)

Approval by Board of Directors

Approved and adopted on behalf of the Board of Directors in accordance with a resolution dated 19 August 2026.

CHIA GEK LIANG

YONG ZHEN LIN

14. STATUTORY AND OTHER INFORMATION

14.1 OUR SHARE CAPITAL

As at the LPD, our issued share capital is RM1 comprising 1 Share. The movements in our share capital since the date of our incorporation are set out below:

Date of allotment	No. of Shares allotted	Consideration/ Types of issue	Cumulative share capital RM
19 April 2024	1	RM1/ Subscribers' shares in cash	1
4 June 2026	454,999,999	RM10,298,900/ Consideration for the Acquisition	455,000,000

As at the date of this Prospectus, we only have one class of shares, namely, ordinary shares, all of which rank equally with one another, and we do not have any outstanding warrants, options, convertible securities and uncalled capital. In addition, there are no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the allotment.

Upon completion of our IPO, our enlarged share capital will increase to RM39,698,901 comprising 560,000,000 Shares.

Save for the Pink Form Allocations as disclosed in Section 4.3.3 of this Prospectus,

(a) no Director or employee of our Group has been or is entitled to be given or has exercised any option to subscribe for any share of our Company or our subsidiaries; and

(b) there is no scheme involving the employees of our Group in the shares of our Company or our subsidiaries.

Save for the issuance of our subscribers' shares upon our incorporation, new Shares issued and to be issued for the Acquisition and Public Issue, and issuance of shares in our subsidiaries as disclosed under Section 14.2 of this Prospectus, no shares of our Company or our subsidiaries have been issued or are proposed to be issued as fully or partly paid-up, in cash or otherwise, within the past 2 years immediately preceding the date of this Prospectus. Other than our Public Issue as disclosed in Section 4.3 of this Prospectus, there is no intention on the part of our Directors to further issue any Shares on the basis of this Prospectus.

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14.2 SHARE CAPITAL OF OUR SUBSIDIARIES

14.2.1 SLG Construction

SLG Construction's share capital as at LPD is RM7,000,000 comprising 7,000,000 ordinary shares. The movements in its share capital since incorporation are as follows:

Date of allotment	No. of Shares allotted	Consideration/ Types of issue	Cumulative share capital RM
19 January 2009	100	RM100/ Subscribers' share in cash	100
16 April 2009	150,000	RM150,000/ Cash	150,100
27 August 2012	349,900	RM349,900/ Cash	500,000
3 October 2016	250,000	RM250,000/ Cash	750,000
8 October 2018	2,250,000	RM2,250,000/ Cash	3,000,000
6 May 2020	2,000,000	RM2,000,000/ Cash	5,000,000
20 June 2025	2,000,000	RM2,000,000/ Cash	7,000,000

As at the LPD, there are no outstanding warrants, options, convertible securities or uncalled capital in SLG Construction. In addition, there are no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the allotment.

SLG Construction is our wholly-owned subsidiary. The directors of SLG Construction are Yong Zhen Lin, Liong Yan Herng and Loo Chun Kok.

As at the LPD, SLG Construction has a wholly-owned subsidiary, namely Allpace Engineering. SLG Construction does not have any associated company.

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14.2.2 Allpace Engineering

Allpace Engineering's share capital as at LPD is RM100 comprising 100 ordinary shares. The movements in its share capital since incorporation are as follows:

Date of allotment	No. of Shares allotted	Consideration/ Types of issue	Cumulative share capital RM
26 September 2018	100	RM100/ Subscribers' share in cash	100

As at the LPD, there are no outstanding warrants, options, convertible securities or uncalled capital in Allpace Engineering. In addition, there are no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the allotment.

Allpace Engineering is a wholly-owned subsidiary of SLG Construction. The directors of Allpace Engineering are Liong Yan Herng and Wong Jyi Horng.

As at the LPD, Allpace Engineering does not have any subsidiary and/or associated company.

14.3 CONSTITUTION

The following provisions are extracted from our Constitution. Terms defined in our Constitution shall have the same meanings when used here unless they are otherwise defined here or the context otherwise requires. The following provisions extracted from our Constitution are based on the current Listing Requirements and the Act.

14.3.1 Changes in share capital and variation of class rights

The provisions in our Constitution dealing with changes in share capital and variation of class rights, which are no less stringent than those required by law, are as follows:

Clause 12 - Authority of Directors, to Allot Shares

12(1) Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, and subject to Section 75 of the Act and to the conditions, restrictions and limitations expressed in this Constitution, the Directors shall have the power to issue and allot shares, grant Options over shares, grant rights to subscribe for shares.

12(2) Subject to the Act, Listing Requirements, Constitution and the provision of any resolution of the Company, the Directors are authorised, to:

(a) allot Shares or Options or grant any rights to subscribe for shares, under an offer made to Members in proportion to the Members' shareholdings;

(b) allot Shares or Options or grant any rights to subscribe for shares, on a bonus issue to Members in proportion to the Members' shareholdings;

(c) allot Shares to a Promoter of the Company which the Promoter has agreed to take;

(d) allot Shares or Options or grant any rights where shares are to be issued as consideration or part consideration for the Company to acquire shares or assets. Members must be notified of the intention to issue such shares at least fourteen (14) days before their issue.

Clause 13 - New Shares Shall Form Part of The Capital

Except so far as otherwise provided by the conditions of issue, or by this Constitution, any capital raised by the creation of new Shares, shall form part of the capital of the Company, and such Shares shall be subject to the provisions contained in this Constitution with reference to, the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise.

Clause 15 - Rights of preference shareholders

15(1) Save as otherwise specifically provided for under this Constitution in respect of any particular class of preference Shares and subject to the Act, the holders of preference Shares shall have the same right as holders of ordinary Shares as regards receiving notices, reports and audited financial statements and attending General Meetings of the Company.

15(2) Save as otherwise specifically provided for under this Constitution in respect of any particular class of preference Share, the holders of preference Shares shall also have the right to vote at any meeting convened for the purpose of reducing the share capital of the Company or sanctioning a disposal of the whole of the Company's property, business and undertaking or where the proposition to be submitted to the meeting directly affects their rights and privileges, or when the Dividend or part of the Dividends on the preference Shares is in arrears for more than six (6) months or on a proposal to wind-up the Company or during the winding up of the Company, but shall have no other rights whatsoever.

15(3) The holder of a preference Share must be entitled to a return of capital in preference to holders of ordinary Shares when the Company is wound up.

Clause 18 - Power of Paying Commission and Brokerage

In addition to all other powers of paying commissions, the Company (or the Board on behalf of the Company) may exercise the powers conferred by Section 80 of the Act of applying its Shares or cash in paying commissions to persons subscribing or procuring subscriptions for Shares of the Company, or agreeing so to do whether absolutely or conditionally, provided that the percentage or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act, and shall not exceed ten percent (10%) of the price at which the Shares, in respect whereof the commission is paid, are issued or an amount equivalent thereto. The Company (or the Board on behalf of the Company) may also, on any issue of the Shares, pay such brokerage as may be lawful.

Clause 19- Shares Issued for Purposes of Raising Money for The Construction of Works or Building

Subject to Section 130 of the Act and any other conditions and restrictions prescribed by the Act, if any Shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant or equipment which cannot be made profitable for a lengthened period, the Company may pay interest on so much of that share capital as is for the time being paid up for the period, and may charge the sum so paid by way of interest to capital as part of the costs of construction of the work or building or the provision of plant or equipment.

Clause 21- Compliance with Requirements

The Company shall duly observe and comply with the provisions of the Act and the Listing Requirements from time to time prescribed by the Exchange applicable to any allotment of its Shares.

Clause 22 - Trust not to be recognised

Except as required by law and as provided under the Rules, no person shall be recognised by the Company as holding any Share upon any trust and the Company shall not, even when having notice thereof, be bound or compelled to recognise any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as by this Constitution otherwise expressly provided or as required by law) any other right in respect of any Share except an absolute right to the entirety thereof in the registered holder.

Clause 23 - Issue of Securities

Subject to the provisions of this Constitution and Listing Requirements, and notwithstanding the existence of a resolution pursuant to Sections 75(1) and 76(1) of the Act, the Company shall ensure that it shall not issue any Shares or convertible securities if the total number of Shares or convertible securities, when aggregated with the total number of any such Shares or convertible securities issued during the preceding twelve (12) months, exceeds the allowed threshold by the prevailing rules and regulation issued by the Exchange and/or any other relevant governmental/regulatory authorities from time to time, except where the Shares or convertible securities are issued with the prior approval of the Members in general meeting of the precise terms and conditions of the issue.

Clause 27 - Modification of Rights

If at any time the share capital of the Company, by reason of the issuance of preference Shares or otherwise is divided into different classes, the repayment of such preferred capital or all or any of the rights and privileges attached to each class of Shares may subject to the provisions of Section 91 of the Act, this Constitution and the provisions of any written law, be varied, modified, commuted, affected, abrogated or dealt with by resolution passed by the holders of at least three-fourth (3/4) of the issued Shares of that class at a separate meeting of the holders of that class and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such meeting except that the quorum hereof shall be two (2) persons at least holding or representing by proxy one third (1/3) of the issued Shares of the class and for an adjourned meeting one (1) person holding Shares of such class.

Provided however that in the event of the necessary majority for such a resolution not having been obtained in the manner aforesaid consent in writing may be secured by Members holding at least three-fourths (3/4) of the issued Shares of the class and such consent if obtained within two (2) months from the date of the separate meeting shall have the force and validity of a resolution duly carried. To every such resolution the provisions of Section 292 of the Act, shall with such adaptations as are necessary apply.

Clause 28 - Special Right to Any Class of Share

The special rights attached to any class of Shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further Shares ranking as regards participation in profits or assets of the Company in some or all respects pari passu therewith but in no respect in priority thereto, the Company purchasing its own Shares and the Company redeeming redeemable preference Shares.

Clause 62 - Increase of Share Capital

The Company may, from time to time, whether all the Shares for the time being issued shall have been fully paid up or not, by ordinary resolution increase its share capital by the creation and issue of new Shares, such new capital to be of such amount to be divided into shares of such respective amounts and to carry such rights or to be subject to such conditions or restrictions in regard to Dividend, return of capital or otherwise as the Company may direct in the resolution authorising such increase.

Clause 63 - Issue of New Shares to Existing Members

Subject to any direction to the contrary that may be given by the Company in General Meeting, all new Shares or other convertible Securities shall, before they are issued, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as nearly as the circumstances admit, to the amount of the existing Shares or Securities to which they are entitled. The offer shall be made by notice specifying the number of Shares or Securities offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the Shares or Securities offered, the Directors may dispose of those Shares or Securities in such manner as they think most beneficial to the Company. The Directors may, likewise, also dispose of any new Shares or Securities which (by reason of the ratio which the new Shares or Securities bear to Shares or Securities held by persons entitled to an offer of new Shares or Securities) cannot, in the opinion of the Directors, be conveniently offered under this Clause. For the avoidance of doubt, where the approval of Members is obtained in a General Meeting for any issuance of Shares or convertible securities, including approvals obtained under Sections 75 and 76 of the Act, such approval shall be deemed to be a direction to the contrary given in general meeting which will render the pre-emptive rights above inapplicable. In any case and in respect of any issuance of Shares or convertible securities, the pre-emptive rights of Members are strictly as contained in the Constitution and accordingly, the provisions of Section 85 of the Act in respect of pre-emptive rights to new Shares, shall not apply.

Notwithstanding the preceding Clause, the Company may apply to the Exchange for waiver of the convening of an extraordinary General Meeting to obtain shareholders' approval for further issues of Shares (other than bonus or rights issue) where the aggregate issue of which in any one financial year do not exceed 10% of the issued capital.

14. STATUTORY AND OTHER INFORMATION *(Cont'd)*

Clause 64 - Alteration of Share Capital

Subject to the Statutes, the Company may from time to time by special resolution and subject to other applicable laws or requirements: -

(i) consolidate and divide all or any of its share capital, the proportion between the amount paid and the amount, if any, unpaid on each subdivided Share shall be the same as it was in the case of the Share from which the subdivided Share is derived;

(ii) subdivide its Shares or any of them into Shares, whichever is in the subdivision; the proportion between the amount paid and the amount, if any, unpaid on each subdivided Share shall be the same as it was in the case of the Share from which the subdivided Share is derived;

(iii) cancel any Shares, which at the date of the passing of the resolution, which have not been taken or agreed to be taken by any person or which have been forfeited, and diminish the amount of its share capital by the amount of the Shares so cancelled; or

(iv) subject to the provisions of this Constitution and the Act, convert and/or reclassify any class of Shares into any other class of Shares.

Clause 65- Capital Reduction

The Company may from time to time by special resolution reduce its Share capital in such manner permitted by law, and (where applicable) subject to the relevant required approvals being obtained.

Clause 161 - The Custody and the Affixing of the Seal

The Directors shall provide for the safe custody of the Seal, which shall only be used pursuant to a resolution of the Directors, or a committee of the Directors authorised to use the Seal. The Directors may, from time to time (subject to the provisions of Clause 26 in relation to Share and debenture stock certificates and debentures), make such regulations as they think fit determining the persons and the number of such persons in whose presence the Seal shall be affixed and, until otherwise so determined, every instrument to which the Seal shall be affixed shall (subject to Clause 26) be signed by a Director and either by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose, PROVIDED ALWAYS THAT no person dealing with the Company shall be concerned to see or enquire as to whether any regulations so made have been complied with.

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14.3.2 Borrowing and voting powers of the directors

The provisions in our Constitution dealing with voting and borrowing powers of our Directors including voting powers in relation to proposals, arrangements or contracts in which they are interested in are as follows:

Clause 121 - Directors' borrowing powers

121(1) To the extent that the Act, the Listing Requirements and the Constitution allow, the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertakings, property and uncalled capital, or any part thereof, and to issue debentures and other Securities whether outright or as security for any debt, liability or obligation of the Company or of any related third party, PROVIDED ALWAYS THAT nothing contained in this Constitution shall authorise the Directors to borrow any money or mortgage or charge any of the Company's undertaking, property or any uncalled capital or to issue debentures and other securities whether outright or as security for any debt, liability or obligation of an unrelated third party. Provided also that the Directors shall not issue any debt Securities convertible to ordinary Shares without the prior approval of the Company in General Meeting.

121(2) The Directors shall cause a proper register to be kept in accordance with Section 60 of the Act of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified or otherwise.

121(3) Subject to the Act, if the Directors or any of them, or any other person, shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors, or persons so becoming liable as aforesaid, from any loss in respect of such liability.

Clause 134- Chairman has casting vote

In case of equality of votes, the Chairman shall have a second or casting vote, except where only two (2) Directors are competent to vote on the question at issue, or at the meeting where only two (2) Directors form the quorum.

Clause 139 - Directors Refrained from Voting in Interested Transactions

A Director shall not vote in regard to any contract or proposed contract or arrangement in which he has, directly or indirectly, an interest. Without prejudice to the generality of the foregoing, a Director shall also not vote with regard to any contract or proposed contract or arrangement with any other company in which he is interested, either as an officer of that other company or as a holder of Shares or other Securities in that other company.

Clause 141 - Director May Vote on The Giving of Security or Indemnity Where He is Interested

Subject to Clause 139, a Director will not be considered as interested in the following circumstances and may vote in respect of:

(i) any arrangement for giving the Director himself or any other Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or

(ii) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself or any other Director has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security.

By an ordinary resolution of the Company, the provisions of this Clause may at any time be suspended or relaxed to any extent and, either generally or in respect of any particular contract, arrangement or transaction, and any particular contract, arrangement or transaction carried out in contravention of this Clause, may be ratified.

14.3.3 Remuneration of Directors

The provisions in our Constitution dealing with remuneration of Directors are as follows:

Clause 116 – Remuneration of Directors

The fees and any benefits payable to the Directors from time to time, be subject to annual shareholder approval at General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, except that any Director, who shall hold office for part only of the period in respect of which such fees are payable, shall be entitled only to rank in such division for a proportion of the fees related to the period during which he has held office, provided always that:

(i) fees payable to non-executive Directors shall be by a fixed sum, and not by a commission on or percentage of profits or turnover;

(ii) salaries payable to executive Directors shall not include a commission on or percentage of turnover;

(iii) fees and any benefits payable to Directors shall not be increased except pursuant to a resolution passed at a General Meeting, where notice of the proposed increase has been given in the notice convening the meeting; and

(iv) any fee paid to an alternate Director shall be agreed upon between himself and the Director nominating him and shall be paid out of the remuneration of that Director.

Clause 151 - Remuneration of CEO / Managing Director

The remuneration of the CEO or Managing Director shall subject to the terms of any agreement entered into in any particular case may be by way of salary or commission or participation in profits or otherwise or by any or all of these modes but such remuneration shall not include a commission on or percentage of turnover but it may be a term of their appointment that they shall receive pension, gratuity or other benefits upon their retirement.

14.3.4 Transfer of shares

The provisions in our Constitution dealing with transfer of shares are as follows:

Clause 51 - Transfer of Securities

The transfer of any Deposited Security or class of Deposited Security of the Company, shall be by way of book entry by the Depository in accordance with the Rules and, notwithstanding Sections 105, 106 or 110 of the Act, but subject to Section 148(2) of the Act and any exemption that may be made from compliance with Section 148(1) of the Act, the Company shall be precluded from registering and effecting any transfer of the Deposited Securities.

Clause 52 - Instrument of Transfer

52(1) Every instrument of transfer (for any Share not being a Deposited Security) must be left for registration at the office of the Company's Registrar accompanied by the certificate of the shares comprised therein (if any) and such evidence as the Directors may reasonably require to prove the right of the transferor to make the transfer and the due execution by him of the instrument of transfer which is executed in accordance with the Statutes , and subject to the power vested in the Directors by this Constitution or the provisions of any other written law and if required, to reasonable evidence of nationality, the Company shall register the transferee as shareholder.

52(2) A fee not exceeding RM3.00 (excluding the stamp duty) or any amount as shall be determined from time to time by the Exchange may be charged for each transfer and shall if required by the Directors be paid before the registration thereof.

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14.4 GENERAL INFORMATION

(a) Save for the dividends paid to the shareholders of our subsidiaries as disclosed in Section 11.7 of this Prospectus, purchase consideration paid for the Acquisition as disclosed in Section 6.1.3 of this Prospectus and Directors' remuneration as disclosed in Section 5.5.1 of this Prospectus, no other amount or benefit has been paid or given within the past 2 years immediately preceding the date of this Prospectus, nor is it intended to be paid or given, to any of our Promoters, Directors or substantial shareholders.

(b) Save as disclosed in Section 9.1 of this Prospectus, none of our Directors or substantial shareholders have any interest, direct or indirect, in any contract or arrangement subsisting at the date of this Prospectus and which is significant in relation to the business of our Group.

(c) The manner in which copies of this Prospectus together with the official application forms and envelopes may be obtained and the details of the summarised procedures for application of our Shares are set out in Section 15 of this Prospectus.

(d) There is no limitation on the right to own securities including limitation on the right of non-residents or foreign shareholders to hold or exercise their voting rights on our Shares.

14.5 CONSENTS

(a) The written consents of the Principal Adviser, Sponsor, Underwriter, Placement Agent, Solicitors, Share Registrar, Company Secretary and Issuing House to the inclusion in this Prospectus of their names in the form and context in which such names appear have been given before the issue of this Prospectus and have not subsequently been withdrawn;

(b) The written consents of the Auditors and Reporting Accountants to the inclusion in this Prospectus of their name, Accountants' Report and report relating to the pro forma consolidated financial information in the form and context in which they are contained in this Prospectus have been given before the issue of this Prospectus and have not subsequently been withdrawn; and

(c) The written consent of the IMR to the inclusion in this Prospectus of its name and the IMR Report, in the form and context in which they are contained in this Prospectus have been given before the issue of this Prospectus and have not been subsequently withdrawn.

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14.6 DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the Registered Office of our Company during normal business hours for a period of 6 months from the date of this Prospectus:

(a) Constitution;

(b) Audited financial statements of SLG Construction and Allpace Engineering for FYE 2022, FYE 2023, FYE 2024 and FYE 2025;

(c) Audited financial statements for SLGC for FYE 2024, FYE 2025 and FPE 2026;

(d) Accountants' Report as set out in Section 12 of this Prospectus;

(e) Reporting Accountants' report relating to our pro forma combined statements of financial position as set out in Section 13 of this Prospectus;

(f) IMR Report as set out in Section 7 of this Prospectus;

(g) Material contracts as set out in Section 6.8 of this Prospectus;

(h) Cause papers as set out in Section 11.3.6 of this Prospectus; and

(i) Letters of consent as set out in Section 14.5 of this Prospectus.

14.7 RESPONSIBILITY STATEMENTS

Our Directors, Promoters and Selling Shareholders 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 this Prospectus false or misleading.

M & A Securities 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.

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15. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE

THIS SUMMARY OF PROCEDURES FOR APPLICATION AND ACCEPTANCE DOES NOT CONTAIN THE DETAILED PROCEDURES AND FULL TERMS AND CONDITIONS AND YOU CANNOT RELY ON THIS SUMMARY FOR PURPOSES OF ANY APPLICATION FOR OUR ISSUE SHARES. YOU MUST REFER TO THE DETAILED PROCEDURES AND TERMS AND CONDITIONS AS SET OUT IN THE "DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE" ACCOMPANYING THE ELECTRONIC PROSPECTUS ON THE WEBSITE OF BURSA SECURITIES. YOU SHOULD ALSO CONTACT THE ISSUING HOUSE FOR FURTHER ENQUIRIES.

Unless otherwise defined, all words and expressions used here shall carry the same meaning as ascribed to them in our Prospectus.

Unless the context otherwise requires, words used in the singular include the plural, and vice versa.

15.1 OPENING AND CLOSING OF APPLICATION PERIOD

OPENING OF THE APPLICATION PERIOD: 10.00 A.M., 10 SEPTEMBER 2026

CLOSING OF THE APPLICATION PERIOD: 5.00 P.M., 22 SEPTEMBER 2026

In the event of any changes to the date or time for closing, we will make an announcement on Bursa Securities' website and advertise the notice of changes in a widely circulated daily English and Bahasa Malaysia newspaper in Malaysia.

Late Applications will not be accepted.

15.2 METHODS OF APPLICATIONS

15.2.1 Retail Offering

Application must accord with our Prospectus and our Constitution. The submission of an Application Form does not mean that the Application will succeed.

Types of Application and category of investors	Application method
Applications by our eligible Directors and employees	Pink Application Form only
Applications by the Malaysian Public:	
(a) Individuals	White Application Form or Electronic Share Application or Internet Share Application
(b) Non-Individuals	White Application Form only

15.2.2 Placement

Types of Application	Application method
Applications by selected investors	The Placement Agent will contact the selected investors directly. They should follow the Placement Agent's instructions.
Applications by Bumiputera investors approved by MITI	MITI will contact the Bumiputera investors directly. They should follow MITI's instructions.

Selected investors and Bumiputera Investors approved by MITI may still apply for our Issue Shares offered to the Malaysian Public using the White Application Form, Electronic Share Application or Internet Share Application.

15.3 ELIGIBILITY

15.3.1 General

You must have a CDS Account and a correspondence address in Malaysia. If you do not have a CDS Account, you may open a CDS Account by contacting any of the ADAs set out in the list of ADAs set out in Section 12 of the Detailed Procedures for Application and Acceptance accompanying the Electronic Prospectus on the website of Bursa Securities. The CDS Account must be in your own name. **Invalid, nominee or third party CDS Accounts will not be accepted** for the Applications.

Only **ONE** Application Form for each category from each applicant will be considered and **APPLICATIONS MUST BE FOR AT LEAST 100 ISSUE SHARES OR MULTIPLES OF 100 ISSUE SHARES.**

MULTIPLE APPLICATIONS WILL NOT BE ACCEPTED UNLESS EXPRESSLY ALLOWED IN THESE TERMS AND CONDITIONS. AN APPLICANT WHO SUBMITS MULTIPLE APPLICATIONS IN HIS OWN NAME OR BY USING THE NAME OF OTHERS, WITH OR WITHOUT THEIR CONSENT, COMMITS AN OFFENCE UNDER SECTION 179 OF THE CMSA AND IF CONVICTED, MAY BE PUNISHED WITH A MINIMUM FINE OF RM1,000,000 AND A JAIL TERM OF UP TO 10 YEARS UNDER SECTION 182 OF THE CMSA.

AN APPLICANT IS NOT ALLOWED TO SUBMIT MULTIPLE APPLICATIONS IN THE SAME CATEGORY OF APPLICATION.

15.3.2 Application by Malaysian Public

You can only apply for our Issue Shares if you fulfill all of the following:

(a) You must be one of the following:

(i) a Malaysian citizen who is at least 18 years old as at the date of the application for our Issue Shares; or

(ii) a corporation/ institution incorporated in Malaysia with a majority of Malaysian citizens on your board of directors/ trustees and if you have a share capital, more than half of the issued share capital, excluding preference share capital, is held by Malaysian citizens; or

(iii) a superannuation, co-operative, foundation, provident, pension fund established or operating in Malaysia.

(b) You must not be a director or employee of the Issuing House or an immediate family member of a director or employee of the Issuing House; and

(c) You must submit Applications by using only one of the following methods:

(i) White Application Form; or

(ii) Electronic Share Application; or

(iii) Internet Share Application.

15.3.3 Application by eligible Directors and employees of our Group

The eligible Directors and employees of our Group will be provided with Pink Application Forms and letters from us detailing their respective allocation as well as detailed procedures on how to subscribe to the allocated Issue Shares. The eligible Directors and employees of our Group must follow the notes and instructions in the said document and where relevant, in this Prospectus.

15.4 APPLICATION BY WAY OF APPLICATION FORM

The Application Form must be completed in accordance with the notes and instructions contained in the respective category of the Application Form. Applications made on the incorrect type of Application Form or which do not conform **STRICTLY** to the terms of our Prospectus or the respective category of Application Form or notes and instructions or which are illegible will not be accepted.

The FULL amount payable is RM0.28 for each Issue Share.

Payment must be made out in favour of **"TIIH SHARE ISSUE ACCOUNT NO. 835"** and crossed **"A/C PAYEE ONLY"** and endorsed on the reverse side with your name and address.

Each completed Application Form, accompanied by the appropriate remittance and legible photocopy of the relevant documents may be submitted using one of the following methods:

(i) despatch by **ORDINARY POST** in the official envelopes provided, to the following address:

Tricor Investor & Issuing House Services Sdn Bhd
(Registration No.: 197101000970 (11324-H))
Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur

(ii) **DELIVER BY HAND AND DEPOSIT** in the drop-in boxes provided at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur.

so as to arrive not later than 5.00 p.m. on 22 September 2026 or by such other time and date specified in any change to the date or time for closing.

We, together with the Issuing House, will not issue any acknowledgement of the receipt of your Application Forms or Application monies. Please direct all enquiries in respect of the White Application Form to the Issuing House.

15.5 APPLICATION BY WAY OF ELECTRONIC SHARE APPLICATION

Only Malaysian individuals may apply for our Issue Shares offered to the Malaysian Public by way of Electronic Share Application.

Electronic Share Applications may be made through the ATM of the following Participating Financial Institutions and their branches, namely, Affin Bank Berhad, Alliance Bank Malaysia Berhad, AmBank (M) Berhad, CIMB Bank Berhad, Malayan Banking Berhad, Public Bank Berhad and RHB Bank Berhad. A processing fee will be charged by the respective Participating Financial Institutions (unless waived) for each Electronic Share Application.

The exact procedures, terms and conditions for Electronic Share Application are set out on the ATM screens of the relevant Participating Financial Institutions.

15.6 APPLICATION BY WAY OF INTERNET SHARE APPLICATION

Only Malaysian individuals may use the Internet Share Application to apply for our Issue Shares offered to the Malaysian Public.

Internet Share Applications may be made through an internet financial services website of the Internet Participating Financial Institutions, namely, Affin Bank Berhad, Alliance Bank Malaysia Berhad, Malayan Banking Berhad, Public Bank Berhad and RHB Bank Berhad or Participating Securities Firms, CGS International Securities Malaysia Sdn Bhd, Hong Leong Investment Bank Berhad, iFast Capital Sdn Bhd, Kenanga Investment Bank Berhad, Malacca Securities Sdn Bhd, Moomoo Securities Malaysia Sdn Bhd, TA Securities Holdings Berhad and UOB Kay Hian (M) Sdn Bhd. A processing fee will be charged by the respective Internet Participating Financial Institutions or Participating Securities Firms (unless waived) for each Internet Share Application.

The exact procedures, terms and conditions for Internet Share Application are set out on the internet financial services website of the respective Internet Participating Financial Institutions or Participating Securities Firms.

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15.7 AUTHORITY OF OUR BOARD AND THE ISSUING HOUSE

The Issuing House, on the authority of our Board reserves the right to:

(a) reject Applications which:

  (i) do not conform to the instructions of our Prospectus, Application Forms, Electronic Share Application and Internet Share Application (where applicable); or

  (ii) are illegible, incomplete or inaccurate; or

  (iii) are accompanied by an improperly drawn up or improper form of remittance; or

(b) reject or accept any Application, in whole or in part, on a non-discriminatory basis without the need to give any reason; and

(c) bank in all Application monies (including those from unsuccessful/ partially successful applicants) which would subsequently be refunded, where applicable (without interest), in accordance with Section 15.9 below.

If you are successful in your Application, our Board reserves the right to require you to appear in person at the registered office of the Issuing House at anytime within 14 days of the date of the notice issued to you to ascertain that your Application is genuine and valid. Our Board shall not be responsible for any loss or non-receipt of the said notice nor will it be accountable for any expenses incurred or to be incurred by you for the purpose of complying with this provision.

15.8 OVER / UNDERSUBSCRIPTION

In the event of over-subscription, the Issuing House will conduct a ballot in the manner approved by our Directors to determine the acceptance of Applications in a fair and equitable manner. In determining the manner of balloting, our Directors will consider the desirability of allotting and allocating our Issue Shares to a reasonable number of applicants for the purpose of broadening the shareholding base of our Company and establishing a liquid and adequate market for our Shares.

The basis of allocation of our Issue Shares and the balloting results in connection therewith will be furnished by the Issuing House to Bursa Securities, all major Bahasa Malaysia and English newspapers as well as posted on the Issuing House's website at https://srmy.vistra.com within 1 Market Day after the balloting event.

Pursuant to the Listing Requirements, we are required to have at least 25.00% of our total number of Shares for which listing is sought to be held by a minimum number of 200 public shareholders holding not less than 100 Shares each upon our admission to the Official List and completion of our IPO. We expect to achieve this at the point of Listing. In the event this requirement is not met, we may not be allowed to proceed with our Listing. In the event thereof, monies paid in respect of all the Applications will be returned in full (without interest or any share of revenue or benefits arising therefrom) and if such monies are not returned in full within 14 days after our Company becomes liable to do so, the provision of Section 243(2) of the CMSA shall apply accordingly.

In the event of any undersubscription of the Issue Shares, subject to the clawback and reallocation provisions set out Section 4.3.4 of this Prospectus, any of the aforementioned Issue Shares not applied for will then be subscribed by the Underwriter subject to the terms and conditions of the Underwriting Agreement.

15.9 UNSUCCESSFUL/ PARTIALLY SUCCESSFUL APPLICANTS

If you are unsuccessful/ partially successful in your Application, your Application Monies (without interest) will be refunded to you in the following manner.

15.9.1 For applications by way of Application Forms

(a) The Application monies or the balance of it, as the case may be, will be returned to you through the self-addressed and stamped Official "A" envelope you provided by ordinary post (for fully unsuccessful applications) or by crediting into your bank account (the same bank account you have provided to Bursa Depository for the purposes of cash dividend/ distribution) or if you have not provided such bank account information to Bursa Depository, the balance of Application monies will be refunded via banker's draft sent by ordinary/ registered post to your last address maintained with Bursa Depository (for partially successful applications) within 10 Market Days from the date of the final ballot at your own risk.

(b) If your Application is rejected because you did not provide a CDS Account number, your Application monies will be refunded via banker's draft sent by ordinary / registered post to your address as stated in the NRIC or any official valid temporary identity document issued by the relevant authorities from time to time or the authority card (if you are a member of the armed forces or police) at your own risk.

(c) A number of Applications will be reserved to replace any successfully balloted Applications that are subsequently rejected. The Application monies relating to these Applications which are subsequently rejected or unsuccessful or only partly successful will be refunded (without interest) by the Issuing House as per items (a) and (b) above (as the case may be).

(d) The Issuing House reserves the right to bank into its bank account all Application monies from unsuccessful applicants. These monies will be refunded (without interest) within 10 Market Days from the date of the final ballot by crediting into your bank account (the same bank account you have provided to Bursa Depository for the purposes of cash dividend / distribution) or by issuance of banker's draft sent by ordinary/ registered post to your last address maintained with Bursa Depository if you have not provided such bank account information to Bursa Depository or as per item (b) above (as the case may be).

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15.9.2 For applications by way of Electronic Share Application and Internet Share Application

(a) The Issuing House shall inform the Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms of the unsuccessful or partially successful Applications within 2 Market Days after the balloting date. The full amount of the Application monies or the balance of it will be credited without interest into your account with the Participating Financial Institution or Internet Participating Financial Institution (or arranged with the Authorised Financial Institutions) or Participating Securities Firms within 2 Market Days after the receipt of confirmation from the Issuing House.

(b) You may check your account on the 5th Market Day from the balloting date.

(c) A number of Applications will be reserved to replace any successfully balloted Applications that are subsequently rejected. The Application monies relating to these Applications which are subsequently rejected will be refunded (without interest) by the Issuing House by crediting into your account with the Participating Financial Institution or Internet Participating Financial Institutions (or arranged with the Authorised Financial Institutions) not later than 10 Market Days from the date of the final ballot. For Applications that are held in reserve and which are subsequently unsuccessful or partially successful, the relevant Participating Financial Institution or Participating Securities Firms will be informed of the unsuccessful or partially successful Applications within 2 Market Days after the final balloting date. The Participating Financial Institution or Participating Securities Firms will credit the Application monies or any part thereof (without interest) within 2 Market Days after the receipt of confirmation from the Issuing House.

15.10 SUCCESSFUL APPLICANTS

If you are successful in your application:

(a) Our Issue Shares allotted to you will be credited into your CDS Account.

(b) A notice of allotment will be despatched to you at your last address maintained with the Bursa Depository, at your own risk, before our Listing. This is your only acknowledgement of acceptance of your Application.

(c) In accordance with Section 14(1) of the SICDA, Bursa Securities has prescribed our Shares as Prescribed Securities. As such, our Issue Shares issued/ offered through our Prospectus will be deposited directly with Bursa Depository and any dealings in these Shares will be carried out in accordance with the SICDA and Depository Rules.

(d) In accordance with Section 29 of the SICDA, all dealings in our Shares will be by book entries through CDS Accounts. No physical share certificates will be issued to you and you shall not be entitled to withdraw any deposited securities held jointly with Bursa Depository or its nominee as long as our Shares are listed on Bursa Securities.

15.11 ENQUIRIES

Enquiries in respect of the applications may be directed as follows:

Mode of application	Parties to direct the enquiries
Application Form	Issuing House Enquiry Services at telephone no. 03-2783 9299
Electronic Share Application	Participating Financial Institution
Internet Share Application	Internet Participating Financial Institution, Authorised Financial Institution and Participating Securities Firms

The results of the allocation of Issue Shares derived from successful balloting will be made available to the public at the Issuing House website at https://srmy.vistra.com, **one Market Day** after the balloting date.

You may also check the status of your Application at the above website, **5 Market Days** after the balloting date or by calling your respective ADA during office hours at the telephone number as stated in the list of ADAs set out in Section 12 of the Detailed Procedures for Application and Acceptance accompanying the Electronic Prospectus on the website of Bursa Securities.

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DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF SLGC BERHAD ("SLGC" OR THE "COMPANY") DATED 10 SEPTEMBER 2026 ("PROSPECTUS")

Unless otherwise defined, all words and expressions used here shall carry the same meaning as ascribed to them in the Prospectus.

Unless the context otherwise requires, words used in the singular include the plural, and viceversa.

1. OPENING AND CLOSING OF APPLICATIONS

OPENING OF THE APPLICATION PERIOD: 10.00 A.M., 10 SEPTEMBER 2026

CLOSING OF THE APPLICATION PERIOD: 5.00 P.M., 22 SEPTEMBER 2026

In the event of any changes to the date or time for closing, we will make an announcement on Bursa Securities' website and advertise the notice of changes in a widely circulated daily English and Bahasa Malaysia newspaper in Malaysia.

Late Applications will not be accepted.

2. METHODS OF APPLICATIONS

2.1 Retail Offering

Application must accord with the Prospectus and our Constitution. The submission of an Application Form does not mean that the Application will succeed.

Types of Application and category of investors	Application Method
Applications by our eligible Directors, employees of our Group and persons contributing to our success	Pink Application Form only
Applications by the Malaysian Public:	
(a) Individuals	White Application Form or Electronic Share Application or Internet Share Application
(b) Non-Individuals	White Application Form only

2.2 Placement

Types of Application	Application method
Applications by selected investors	The Placement Agent will contact the selected investors directly. They should follow the Placement Agent's instructions.
Applications by Bumiputera investors approved by MITI	MITI will contact the Bumiputera investors directly. They should follow MITI's instructions.

Eligible Persons, selected investors and Bumiputera investors approved by MITI may still apply for our IPO Shares offered to the Malaysian Public using the White Application Form, Electronic Share Application or Internet Share Application.

3. ELIGIBILITY

3.1 General

You must have a CDS account and a correspondence address in Malaysia. If you do not have a CDS account, you may open a CDS account by contacting any of the ADAs set out in the list of ADAs in Section 12 of the "Detailed Procedures for Application and Acceptance" accompanying the electronic copy of our Prospectus on the website of Bursa Securities. The CDS account must be in your own name. **Invalid, nominee or third party CDS accounts will not be accepted for the Applications.**

Only **ONE** Application Form for each category from each applicant will be considered and **APPLICATIONS MUST BE FOR AT LEAST 100 IPO SHARES OR MULTIPLES OF 100 IPO SHARES.**

MULTIPLE APPLICATIONS WILL NOT BE ACCEPTED UNLESS EXPRESSLY ALLOWED IN THESE TERMS AND CONDITIONS. AN APPLICANT WHO SUBMITS MULTIPLE APPLICATIONS IN HIS OWN NAME OR BY USING THE NAME OF OTHERS, WITH OR WITHOUT THEIR CONSENT, COMMITS AN OFFENCE UNDER SECTION 179 OF THE CMSA AND IF CONVICTED, MAY BE PUNISHED WITH A MINIMUM FINE OF RM1,000,000 AND A JAIL TERM OF UP TO 10 YEARS UNDER SECTION 182 OF THE CMSA.

AN APPLICANT IS NOT ALLOWED TO SUBMIT MULTIPLE APPLICATIONS IN THE SAME CATEGORY OF APPLICATION.

AN APPLICANT WISHING TO APPLY FOR IPO SHARES USING A JOINT BANK ACCOUNT SHOULD ENSURE THAT THEIR APPLICATION DETAILS MATCH THOSE OF THE CDS ACCOUNT INDICATED IN THE APPLICATION. ANY DISCREPANCY BETWEEN THE INFORMATION PROVIDED BY YOUR FINANCIAL INSTITUTION AND THE CDS ACCOUNT RECORD WILL RESULT IN APPLICATION REJECTION. TO AVOID ANY REJECTION, PLEASE CONTACT YOUR FINANCIAL INSTITUTION TO VERIFY THE DETAILS. PLEASE NOTE THAT THE COMPANY, PRINCIPAL ADVISER, AND ISSUING HOUSE WILL NOT BE LIABLE FOR ANY ISSUES ARISING THEREAFTER.

3.2 Application by Malaysian Public

You can only apply for our IPO Shares if you fulfill all of the following:

(a) You must be one of the following:

   (i) a Malaysian citizen who is at least 18 years old as at the date of the application for our IPO Shares; or

   (ii) a corporation/ institution incorporated in Malaysia with a majority of Malaysian citizens on your board of directors/trustees and if you have a share capital, more than half of the issued share capital, excluding preference share capital, is held by Malaysian citizens; or

(iii) a superannuation, co-operative, foundation, provident, pension fund established or operating in Malaysia.

(b) You must not be a director or employee of our Issuing House or an immediate family member of a director or employee of our Issuing House; and

(c) You must submit Applications by using only one of the following methods:

(i) White Application Form;

(ii) Electronic Share Application; or

(iii) Internet Share Application.

3.3 Application by eligible Directors and employees of our Group

The Eligible Persons will be provided with Pink Application Forms and letters from us detailing their respective allocation as well as detailed procedures on how to subscribe to the allocated IPO Shares. Applicants must follow the notes and instructions on the said documents and where relevant, in this Prospectus.

4. APPLICATION BY WAY OF APPLICATION FORMS

The Application Form must be completed in accordance with the notes and instructions contained in the respective category of the Application Form. Applications made on the incorrect type of Application Form or which do not conform **STRICTLY** to the terms of our Prospectus or the respective category of Application Form or notes and instructions or which are illegible will not be accepted.

The Malaysian Public must follow the following procedures in making their applications through the White Application Form.

(a) Obtain the relevant Application Form together with the Official "A" and "B" envelopes and the Prospectus.

The **White Application Forms** together with the Prospectus, can be obtained subject to availability from M & A Securities Sdn Bhd, participating organisations of Bursa Securities, members of the Association of Banks in Malaysia or Malaysian Investment Banking Association and our Issuing House and our Company.

(b) In accordance with Section 232(2) of the CMSA, the Application Forms are accompanied by the Prospectus. You are advised to read and understand the Prospectus before making your Application.

(c) Complete the relevant Application Form legibly and **STRICTLY** in accordance with the notes and instructions printed on it and in the Prospectus, including:

(i) Ensuring that your personal particulars submitted in your Application are identical with the records maintained by Bursa Depository. You are required to inform Bursa Depository promptly of any changes to your personal particulars as the notification letter of successful allocation will be sent to your registered or correspondence address last maintained with Bursa Depository.

(ii) Stating your CDS account number in the space provided in the Application Form. Invalid or nominee or third party CDS accounts will **not** be accepted.

(iii) Stating the details of your payment in the appropriate boxes provided in the Application Form.

(iv) Stating the number of shares applied. Applications must be for at least 100 IPO Shares or multiples of 100 IPO Shares.

(d) Prepare the appropriate form of payment in RM for the FULL amount payable based on the IPO Price of RM0.28 for each IPO Share.

Payment must be made out in favour of **"TIIH SHARE ISSUE ACCOUNT NO. 835"** andcrossed **"A/C PAYEE ONLY"** and endorsed on the reverse side with your name and address.

Only Banker's Draft or Cashier's Order drawn on a bank in Kuala Lumpur, Money or Postal Orders (Sabah and Sarawak only) and Guaranteed Giro Order from Bank Simpanan Nasional Malaysia Berhad will be accepted.

We will not accept Applications with excess or insufficient remittances or inappropriate forms of payment. Remittances must be completed in the appropriate boxes provided in the White Application Forms.

(e) Insert the White Application Form together with payment and a legible photocopy of your identification document (NRIC or official valid temporary identity documents issued by the relevant authorities from time to time or the authority card (if you are a member of the armed forces or police) or certificate of incorporation or the certificate of change of name for corporate or institutional applicant (where applicable)) into the Official "A" envelope and seal it. You must write your name and address on the outside of the Official "A" and "B" envelopes.

Affix RM1.50 stamp on the Official "A" envelope and insert the Official "A" envelope into the Official "B" envelope.

The name and address written must be identical to your name and address as in your NRIC or official valid temporary identity documents issued by the relevant authorities from time to time or the authority card (if you are a member of the armed forces or police) or certificate of incorporation or the certificate of change of name for corporate or institutional applicant (where applicable).

(f) Each completed Application Form, accompanied by the appropriate remittance and legible photocopy of the relevant documents may be submitted using one of the following methods:

(i) despatch by **ORDINARY POST** in the official envelopes provided to the following address:

Tricor Investor & Issuing House Services Sdn Bhd
(Registration No. 197101000970 (11324-H))
Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur

(ii) **DELIVERED BY HAND AND DEPOSIT** in the drop-in box provided at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, so as to arrive not later than **5.00 p.m. on 22 September 2026** or by such other time and date specified in any change to the date or time for closing.

We, together with our Issuing House, will not issue any acknowledgement of the receipt of your Application Forms or Application monies. Please direct all enquiries in respect of the White Application Forms to our Issuing House.

5. PROCEDURES FOR APPLICATION BY WAY OF ELECTRONIC SHARE APPLICATIONS

5.1 Participating Financial Institutions

Only **Malaysian individuals** may apply for our IPO Shares offered to the Malaysian Public by way of Electronic Share Application.

The following processing fee for each Electronic Share Application will be charged by the respective Participating Financial Institutions (unless waived) as follows:

Participating Financial Institutions	Charges
Affin Bank Berhad	Free
Alliance Bank Malaysia Berhad	RM1.00
AmBank (M) Berhad	RM1.00
CIMB Bank Berhad	RM2.50
Malayan Banking Berhad	RM1.00
Public Bank Berhad	RM2.00
RHB Bank Berhad	RM2.50

Please note that these processing fees may be varied or waived from time to time at the discretion of the respective Participating Financial Institutions. Please contact the relevant Participating Financial Institutions for further enquiries.

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5.2 Procedures for Electronic Share Application

The exact procedures, terms and conditions for Electronic Share Application at ATMs of the Participating Financial Institutions are set out on the ATM screens of the relevant Participating Financial Institutions.

PLEASE READ THE TERMS OF THE PROSPECTUS, THE TERMS AND CONDITIONS AND PROCEDURES FOR ELECTRONIC SHARE APPLICATIONS SET OUT BELOW AND AT THE RESPECTIVE ATM CAREFULLY PRIOR TOMAKING AN ELECTRONIC SHARE APPLICATION.

If you encounter any problems in your Application, you may refer to the respective Participating Financial Institutions.

You must have an account with a Participating Financial Institution and an ATM card issued by that Participating Financial Institution to access the account. An ATM card issued by one of the Participating Financial Institutions cannot be used to apply for our IPO Shares at an ATM belonging to other Participating Financial Institutions.

You are to submit at least the following information through the ATM, where the instructions on the ATM screen require you to do so:

- Personal Identification Number ("**PIN**");
- **TIIH Share Issue Account No. 835**;
- Your CDS account number;
- Number of IPO Shares applied for and the RM amount to be debited from the account; and
- Confirmation of several mandatory statements as set out in Section 5.3 below.

Upon the completion of your Electronic Share Application transaction at the ATM, you will receive a computer-generated transaction slip ("**Transaction Record**"), confirming the details of your Electronic Share Application. The Transaction Record is only a record of the completed transaction at the ATM and not a record of the receipt of the Electronic Share Application or any data relating to such an Electronic Share Application by our Company or our Issuing House. The Transaction Record is for your records and should not be submitted with any Application Form.

5.3 Terms and Conditions for Electronic Share Application

You must have a CDS account to be eligible to use the Electronic Share Application. Invalid, nominee or third party CDS accounts will not be accepted.

YOU MUST ENSURE THAT YOU USE YOUR OWN CDS ACCOUNT NUMBER WHEN MAKING AN ELECTRONIC SHARE APPLICATION. IF YOU OPERATE A JOINT ACCOUNT WITH ANY PARTICIPATING FINANCIAL INSTITUTION, YOU MUST ENSURE THAT YOU ENTER YOUR OWN CDS ACCOUNT NUMBER WHEN USING AN ATM CARD ISSUED TO YOU IN YOUR OWN NAME. YOUR APPLICATION WILL BE REJECTED IF YOU FAIL TO COMPLY WITH THE ABOVE.

The Electronic Share Application shall be made on, and subject to, the above terms and conditions as well as the terms and conditions appearing below:

(a) The Electronic Share Application shall be made in relation to and subject to the terms of the Prospectus and our Company's Constitution.

(b) You are required to confirm the following statements (by pressing pre-designated keys or buttons on the ATM keyboard) and undertake that the following information given are true and correct:

(i) You are at least 18 years old as at the date of the application for our IPO Shares;

(ii) You are a Malaysian citizen residing in Malaysia;

(iii) You have read the Prospectus and understood and agreed with the terms and conditions of the Application;

(iv) The Electronic Share Application is the only application that you are submitting for our IPO Shares offered to the Malaysian Public; and

(v) You consent to the disclosure by the Participating Financial Institutions and Bursa Depository of information pertaining to yourself and your account with the Participating Financial Institution and Bursa Depository to our Issuing House and other relevant authorities.

Your Application will not be successfully completed and cannot be recorded as a completed transaction at the ATM unless you complete all the steps required by the Participating Financial Institutions. By doing so, it is considered that you have confirmed each of the above statements as well as given consent in accordance with the relevant laws of Malaysia (including but not limited to Sections 133 and 134 of the Financial Services Act, 2013 and Section 45 of SICDA) to the disclosure by the relevant Participating Financial Institutions or Bursa Depository, as the case may be, of any of your particulars to our Issuing House or any relevant authorities.

(c) You confirm that you are not applying for our IPO Shares offered to the Malaysian Public as a nominee of any other person and that the Electronic Share Application that you make is made by you as the beneficial owner. You shall only make one Electronic Share Application and shall not make any other application for our IPO Shares offered to the Malaysian Public.

(d) You must have sufficient funds in your account with the relevant Participating Financial Institution at the time the Electronic Share Application is made, failing which the Electronic Share Application will not be completed. Any Electronic Share Application, which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Share Application is being made, will be rejected.

(e) You agree and undertake to subscribe for or purchase and to accept the number of IPO Shares applied for as stated in the Transaction Record or any lesser number of IPO Shares that may be allotted or allocated to you in respect of your Electronic Share Application. In the event that we decide to allot or allocate a lesser number of such IPO Shares or not to allot or allocate any IPO Shares to you, you agree to accept any such decision as final. If your Electronic Share Application is successful, your confirmation (by your action of pressing the designated keys or buttons on the ATM keyboard) of the number of IPO Shares applied for shall signify, and shall be treated as, your acceptance of the number of IPO Shares that may be allotted or allocated to you and your acceptance to be bound by our Constitution.

(f) Our Issuing House, on the authority of our Board, reserves the right to reject any Electronic Share Application or accept any Electronic Share Application in whole or in part only without the need to give any reason. Due consideration will be given to the desirability of allotting or allocating our IPO Shares to a reasonable number of Applicants with a view to establishing a liquid and adequate market for our Shares.

(g) You request and authorise us:

(i) to credit our IPO Shares allotted or allocated to you into your CDS account; and

(ii) to issue share certificate(s) representing such IPO Shares or jumbo certificates which represent, amongst others, such IPO Shares, allotted or allocated in the name of Bursa Malaysia Depository Nominees Sdn Bhd and send the same to Bursa Depository.

(h) You acknowledge that your Electronic Share Application is subject to the risks of electrical, electronic, technical, transmission, communication and computer-related faults and breakdowns, fires and other events beyond our control or the control of our Issuing House, Bursa Depository or the Participating Financial Institution, and irrevocably agree that if:

(i) our Company or our Issuing House does not receive your Electronic Share Application; or

(ii) the data relating to your Electronic Share Application is wholly or partially lost, corrupted or inaccessible, or not transmitted or communicated to our Company or our Issuing House,

you shall be deemed not to have made an Electronic Share Application and shall not make any claim whatsoever against our Company, our Issuing House or the Participating Financial Institution for our IPO Shares applied for or for any compensation, loss or damage.

(i) All of your particulars in the records of the relevant Participating Financial Institution at the time of making the Electronic Share Application shall be deemed to be true and correct, and our Company, our Issuing House and the relevant Participating Financial Institution shall be entitled to rely on their accuracy.

(j) You shall ensure that your personal particulars as recorded by both Bursa Depository and the relevant Participating Financial Institution are correct and identical. Otherwise, your Electronic Share Application will be rejected. You must inform Bursa Depository promptly of any change in address, failing which the notification letter of successful allotment will be sent to your registered or correspondence address last maintained with Bursa Depository.

(k) By making and completing an Electronic Share Application, you agree that:

(i) in consideration of us agreeing to allow and accept the application for our IPO Shares through the Electronic Share Application facility established by the Participating Financial Institutions at their respective ATMs, your Electronic Share Application is irrevocable;

(ii) we, the Participating Financial Institutions, Bursa Depository and our Issuing House shall not be liable for any delays, failures or inaccuracies in the processing of data relating to your Electronic Share Application due to a breakdown or failure of transmission or communication facilities or to any cause beyond our or the control of any of them;

(iii) notwithstanding the receipt of any payment by or on behalf of our Company, the acceptance of your offer to subscribe for and purchase our IPO Shares for which the Electronic Share Application has been successfully completed shall be constituted by the issue of notices of allotment in respect of the said IPO Shares;

(iv) you irrevocably authorise Bursa Depository to complete and sign on your behalf as transferee or renounce any instrument of transfer and other documents required for the issue or transfer of our IPO Shares allotted or allocated to you; and

(v) you agree that in relation to any legal action, proceedings or disputes arising out of or in relation to the contract between the parties and / or the Electronic Share Application and / or any terms of the Prospectus, all rights, obligations and liabilities of the parties shall be construed and determined in accordance with the laws of Malaysia and with all directives, rules, regulations and notices from regulatory bodies of Malaysia and that you irrevocably submit to the jurisdiction of the Courts of Malaysia.

(l) Our Issuing House, acting on the authority of our Board reserves the right to reject Applications which do not conform to these instructions.

6. APPLICATION BY WAY OF INTERNET SHARE APPLICATIONS

6.1 Internet Participating Financial Institutions or Participating Securities Firms

Only **Malaysian individuals** may use the Internet Share Application to apply for our IPO Shares offered to the Malaysian Public.

The following processing fee for each Internet Share Application will be charged by the respective Internet Participating Financial Institutions or Participating Securities Firms (unless waived) as follows:

YOU ARE ADVISED NOT TO APPLY FOR OUR IPO SHARES THROUGH ANY WEBSITE OTHER THAN THE INTERNET FINANCIAL SERVICES WEBSITE OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS OR PARTICIPATING SECURITIES FIRMS.

Internet Participating Financial Institution or Participating Securities Firm	Website address	Fees charged
Affin Bank Berhad	https://rib.affinalways.com	Free
Alliance Bank Malaysia Berhad	www.allianceonline.com.my	RM1.00

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(Cont'd)*

Internet Participating Financial Institution or Participating Securities Firm	Website address	Fees charged
CGS International Securities Malaysia Sdn Bhd	www.eipo.cgsi.com.my	RM2.00 for payment through CIMB Bank Berhad or Malayan Banking Berhad
Hong Leong Investment Bank Berhad	https://www.hlebroking.com/v3/	RM1.00
iFast Capital Sdn Bhd	https://www.fsmone.com.my/	Free
Kenanga Investment Bank Berhad	https://kentrade.com.my/	Free
Malacca Securities Sdn Bhd	https://eipo.mplusonline.com	Free
Malayan Banking Berhad	www.maybank2u.com.my	RM1.00
Moomoo Securities Malaysia Sdn Bhd	https://www.moomoo.com/my/invest/ipo	Free
Public Bank Berhad	www.pbebank.com	RM2.00
RHB Bank Berhad	www.rhbgroup.com/index.html	RM2.50
TA Securities Holdings Berhad	https://eservices.tasecurities.com.my/auth/login	Free
UOB Kay Hian (M) Sdn Bhd	https://eipo.utrade.com.my	Free

Please note that these fees may be varied or waived from time to time at the discretion of the respective Internet Participating Financial Institutions or Participating Securities Firms. Please contact the relevant Internet Participating Financial Institutions or Participating Securities Firms for further enquiries.

PLEASE READ THE TERMS OF THE PROSPECTUS, THE TERMS AND CONDITIONS AND PROCEDURES FOR INTERNET SHARE APPLICATIONS SET OUT BELOW AND AT THE INTERNET FINANCIAL SERVICES WEBSITE OF THE RESPECTIVE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS OR PARTICIPATING SECURITIES FIRMS CAREFULLY PRIOR TO MAKING AN INTERNET SHARE APPLICATION.

If you encounter any problems in your Application, you may refer to the respective Internet Participating Financial Institutions or Participating Securities Firms.

6.2 Terms and Conditions for Internet Share Application

PLEASE NOTE THAT THE ACTUAL TERMS AND CONDITIONS OUTLINED BELOW SUPPLEMENT THE ADDITIONAL TERMS AND CONDITIONS FOR INTERNET SHARE APPLICATIONS CONTAINED IN THE INTERNET FINANCIAL SERVICES WEBSITE OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS OR PARTICIPATING SECURITIES FIRMS.

An Internet Share Application shall be made on and subject to the following terms and conditions:

(a) You can make an Internet Share Application if you fulfill all of the following:

(i) You are an individual with a CDS Account and in the case of a joint account, an individual CDS Account registered in your name which is to be used for the purpose of the application if you are making the application instead of a CDS Account registered in the joint account holder's name;

(ii) You have an existing account with access to Internet financial services facilities with an Internet Participating Financial Institution or Participating Securities Firm. You must have your user identification ("**User ID**") and PIN/password for the relevant Internet financial services facilities; and

(iii) You are a Malaysian citizen and have a mailing address in Malaysia.

You are advised to note that a User ID and PIN/password issued by one of the Internet Participating Financial Institutions or Participating Securities Firms cannot be used to apply for our IPO Shares at Internet financial service websites of other Internet Participating Financial Institutions or Participating Securities Firms.

(b) An Internet Share Application shall be made on and subject to the terms of the Prospectus and our Company's Constitution.

(c) You are required to confirm the following statements (by selecting the designated hyperlink on the relevant screen of the Internet financial services website of the Internet Participating Financial Institution or Participating Securities Firm) and to undertake thatthe following information given are true and correct:

(i) You are at least 18 years old as at the date of the application for our IPO Shares;

(ii) You are a Malaysian citizen residing in Malaysia;

(iii) You have, prior to making your Internet Share Application, received and/or have had access to a printed/electronic copy of the Prospectus, the contents of which you have fully read and understood;

(iv) You agree to all the terms and conditions of the Internet Share Application as set out in the Prospectus and have carefully considered the risk factors as well as all other information and statements set out in the Prospectus, before making your Internet Share Application;

(v) Your Internet Share Application is the only application that you are submitting for our IPO Shares offered to the Malaysian Public;

(vi) You authorise the Internet Participating Financial Institution or Participating Securities Firm or the Authorised Financial Institution to deduct the full amount payable for our IPO Shares from your account with the Internet Participating Financial Institution or Participating Securities Firm or the Authorised Financial Institution;

(vii) You give express consent in accordance with the relevant laws of Malaysia (including but not limited to Sections 133 and 134 of the Financial Services Act, 2013 and Section 45 of SICDA) to the disclosure by the Internet Participating Financial Institution or Participating Securities Firm, the Authorised Financial Institution and/or Bursa Depository, as the case may be, of your information, your Internet Share Application or your account with the Internet Participating Financial Institution or Participating Securities Firm, to our Issuing House and the Authorised Financial Institution, the SC and any other relevant authority;

(viii) You are not applying for our IPO Shares as a nominee of any other person and your Internet Share Application is made in your own name, as beneficial owner and subject to the risks referred to in the Prospectus;

(ix) You authorise the Internet Participating Financial Institution or Participating Securities Firm to disclose and transfer to any person, including any government or regulatory authority in any jurisdiction, our Company, Bursa Securities or other relevant parties in connection with our IPO, all information relating to you if required by any law, regulation, court order or any government or regulatory authority in any jurisdiction or if such disclosure and transfer is, in the reasonable opinion of the Internet Participating Financial Institution or Participating Securities Firm, necessary for the provision of the Internet Application services or if such disclosure is requested or required in connection with our IPO. Further, the Internet Participating Financial Institution or Participating Securities Firm will take reasonable precautions to preserve the confidentiality of information furnished by you to the Internet Participating Financial Institution or Participating Securities Firm in connection with the use of the Internet Share Application services.

(d) Your Application will not be successfully completed and cannot be recorded as a completed application unless you have paid for our IPO Shares through the website of the Authorised Financial Institution and completed all relevant application steps and procedures for the Internet Share Application which would result in the Internet financial services website displaying the Confirmation Screen.

For the purposes of the Prospectus, "Confirmation Screen" shall mean the screen which appears or is displayed on the Internet financial services website, which confirms that your Internet Share Application has been completed and states the details of your Internet Share Application, including the number of IPO Shares applied for which you can print out for your records.

Upon the display of the Confirmation Screen, you will be deemed to have confirmed the truth of the statements set out in Section 6.2(iii) above. The Confirmation Screen is only a record of the completed transaction with an Internet Participating Financial Institution or Participating Securities Firm and not a record of the receipt of the Internet Share Application or any data relating to such an Internet Share Application by our Company or our Issuing House. The Confirmation Screen is for your record and should not be submitted with any Application Form.

(e) You must have sufficient funds in your account with the Internet Participating Financial Institution or Participating Securities Firm or the Authorised Financial Institution at the time of making your Internet Share Application, to cover and pay for our IPO Shares and the related processing fees, charges and expenses, if any, to be incurred, failing which your Internet Share Application will not be deemed complete, notwithstanding the display of the Confirmation Screen. Any Internet Share Application which does not conform strictly to the instructions set out in the Prospectus or any instructions displayed on the screens of the Internet financial services website through which the Internet Share Application is made shall be rejected.

(f) You irrevocably agree and undertake to subscribe for or purchase and to accept the number of IPO Shares applied for as stated on the Confirmation Screen or any lesser number of IPO Shares that may be allotted or allocated to you in respect of your Internet Share Application. In the event that we decide to allot or allocate lesser number of such Shares or not to allot or allocate any IPO Shares to you, you agree to accept any such decision as final.

In the course of completing your Internet Share Application on the website of the Internet Participating Financial Institution, your confirmation of the number of IPO Shares applied for (by way of your action of clicking the designated hyperlink on the relevant screen of the website) shall be deemed to signify and shall be treated as:

(i) Your acceptance of the number of IPO Shares that may be allotted or allocated to you in the event that your Internet Share Application is successful or successful in part, as the case may be; and

(ii) Your agreement to be bound by the Constitution of our Company.

(g) You are fully aware that multiple or suspected multiple Internet Share Applications for our IPO Shares will be rejected. **A PERSON WHO SUBMITS MULTIPLE INTERNET SHARE APPLICATIONS IN HIS OWN NAME OR BY USING THE NAME OF OTHERS, WITH OR WITHOUT THEIR CONSENT, COMMITS AN OFFENCE UNDER SECTION 179 OF THE CMSA AND IF CONVICTED, MAY BE PUNISHED WITH A MINIMUM FINE OF RM1,000,000 AND A JAIL TERM OF UP TO 10 YEARS UNDER SECTION 182 OF THE CMSA.** Our Company reserves the right to reject any Internet Share Application or accept any Internet Share Application in part only without the need to give any reason. Due consideration will be given to the desirability of allotting or allocating the Shares to a reasonable number of applicants with a view to establishing a liquid and adequate market for our Shares.

(h) An Internet Share Application is deemed to be received only upon its completion, which is when the Confirmation Screen is displayed on the internet financial services website. You are advised to print out and retain a copy of the Confirmation Screen for reference and record purposes. Late Internet Share Applications will not be accepted.

(i) You acknowledge that your Internet Share Application is subject to risk of electrical, electronic, technical and computer-related faults and breakdowns, faults with computer software, problems occurring during data transmission, computer security threats such as viruses, hackers and crackers, fires, and other events beyond the control of the Internet Participating Financial Institution or Participating Securities Firm, the Authorised Financial Institution, our Issuing House and our Company and irrevocably agree that if:

(i) our Company, our Issuing House, the Internet Participating Financial Institution or Participating Securities Firm and/ or the Authorised Financial Institution do not receive your Internet Share Application and/ or payment; and

(ii) any data relating to your Internet Share Application or the tape or any other devices containing such data and/ or payment is lost, corrupted, destroyed or otherwise not accessible, whether wholly or partially and for any reason whatsoever,

you will be deemed not to have made an Internet Share Application and you will not make any claim whatsoever against our Company, our Issuing House, the Internet Participating Financial Institution or Participating Securities Firm and/ or the Authorised Financial Institution in relation to our IPO Shares applied for or for any compensation, loss or damage whatsoever, as a consequence thereof or arising therefrom.

(j) All of your particulars in the records of the relevant Internet Participating Financial Institution or Participating Securities Firm at the time of your Internet Share Application shall be deemed to be true and correct, and we, our Issuing House, the Internet Participating Financial Institutions or Participating Securities Firms and all other persons who, are entitled or allowed under the law to such information or where you expressly consent to the provision of such information shall be entitled to rely on the accuracy thereof.

You must ensure that your personal particulars as recorded by both Bursa Depository and the Internet Participating Financial Institution or Participating Securities Firm are correct and identical. Otherwise, your Internet Share Application will be rejected. The notification letter on successful allotment will be sent to your last address maintained with Bursa Depository. It is your responsibility to notify the Internet Participating Financial Institution or Participating Securities Firm and Bursa Depository of any changes in your personal particulars that may occur from time to time.

7. AUTHORITY OF OUR BOARD AND OUR ISSUING HOUSE

Your Application will be selected in a manner to be determined by our Board. Due consideration will be given to the desirability of allotting and allocating our IPO Shares to a reasonable number of applicants with a view to establishing a liquid and adequate market for our Shares. Our Issuing House, on the authority of our Board, reserves the right to:

(a) reject Applications which:

(i) do not conform to the instructions of the Prospectus, Application Forms, Electronic Share Application and Internet Share Application (where applicable); or

(ii) are illegible, incomplete or inaccurate; or

(iii) are accompanied by an improperly drawn up, or improper form of, remittance; or

(b) reject or accept any Application, in whole or in part, on a non-discriminatory basis without the need to give any reason; and

(c) bank in all Application monies (including those from unsuccessful/partially successful Applicants) which would subsequently be refunded, where applicable (without interest), in accordance with Section 9 below.

If you are successful in your Application, our Board reserves the right to require you to appear in person at the registered office of our Issuing House at any time within 14 days of the date of the notice issued to you to ascertain that your Application is genuine and valid. Our Board shall not be responsible for any loss or non-receipt of the said notice nor will it be accountable for any expenses incurred or to be incurred by you for the purpose of complying with this provision.

8. OVER/ UNDER-SUBSCRIPTION

In the event of over-subscription, our Issuing House will conduct a ballot in the manner approved by our Directors to determine the acceptance of Applications in a fair and equitable manner. In determining the manner of balloting, our Directors will consider the desirability of allotting and allocating our IPO Shares to a reasonable number of applicants for the purpose of broadening the shareholding base of our Company and establishing a liquid and adequate market for our Shares.

The basis of allocation of shares and the balloting results in connection therewith will be furnished by our Issuing House to Bursa Securities, all major Bahasa Malaysia and English newspapers as well as posted on our Issuing House's website at https://srmy.vistra.com within 1 Market Day after the balloting event.

Pursuant to the Listing Requirements we are required to have a minimum of 25% of our Company's issued share capital to be held by at least 200 public shareholders holding not less than 100 Shares each upon Listing and completion of our IPO. We expect to achieve this at the point of Listing. In the event the above requirement is not met, we may not be allowed to proceed with our Listing. In the event thereof, monies paid in respect of all Applications will be returned in full (without interest or any share of revenue or benefits arising therefrom) and if such monies are not returned in full within 14 days after our Company becomes liable to do so, the provision of Section 243(2) of the CMSA shall apply accordingly.

In the event of an under-subscription of our IPO Shares, subject to the clawback and reallocation as set out in Section 4.3.4 of this Prospectus, any of the abovementioned IPO Shares not applied for will then be subscribed by the Underwriter based on the terms of the Underwriting Agreement.

9. UNSUCCESSFUL/ PARTIALLY SUCCESSFUL APPLICANTS

If you are unsuccessful/partially successful in your Application, your Application monies (without interest) will be refunded to you in the following manner.

9.1 For Applications by way of Application Forms

(a) The Application monies or the balance of it, as the case may be, will be returned to you through the self-addressed and stamped Official "A" envelope you provided by ordinary post (for fully unsuccessful Applications) or by crediting into your bank account (the same bank account you have provided to Bursa Depository for the purposes of cash dividend/distribution) or if you have not provided such bank account information to Bursa Depository, the balance of Application monies will be refunded via banker's draft sent by ordinary/registered post to your last address maintained with Bursa Depository (for partially successful Applications) within 10 Market Days from the date of the final ballot at your own risk.

(b) If your Application is rejected because you did not provide a CDS account number, your Application monies will be refunded via banker's draft sent by ordinary/registered post to your address as stated in the National Registration Identity Card or any official valid temporary identity document issued by the relevant authorities from time to time or the authority card (if you are a member of the armed forces or police) at your own risk.

(c) A number of Applications will be reserved to replace any successfully balloted Applications that are subsequently rejected. The Application monies relating to these Applications which are subsequently rejected or unsuccessful or only partly successful will be refunded (without interest) by our Issuing House as per items (a) and (b) above (as the case may be).

(d) Our Issuing House reserves the right to bank into its bank account all Application monies from unsuccessful Applicants. These monies will be refunded (without interest) within 10 Market Days from the date of the final ballot by crediting into your bank account (the same bank account you have provided to Bursa Depository for the purposes of cash dividend / distribution) or by issuance of banker's draft sent by ordinar /registered post to your last address maintained with Bursa Depository if you have not provided such bank account information to Bursa Depository or as per item (b) above (as the case may be).

9.2 For applications by way of Electronic Share Application and Internet Share Application

(a) The Issuing House shall inform the Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms of the unsuccessful or partially successful Applications within 2 Market Days after the balloting date. The full amount of the Application monies or the balance of it will be credited without interest into your account with the Participating Financial Institution or Internet Participating Financial Institution (or arranged with the Authorised Financial Institutions) or Participating Securities Firms within 2 Market Days after the receipt of confirmation from the Issuing House.

(b) You may check your account on the 5th Market Day from the balloting date.

(c) A number of Applications will be reserved to replace any successfully balloted Applications that are subsequently rejected. The Application monies relating to these Applications which are subsequently rejected will be refunded (without interest) by the Issuing House by crediting into your account with the Participating Financial Institution or Internet Participating Financial Institutions (or arranged with the Authorised Financial Institutions) not later than 10 Market Days from the date of the final ballot. For Applications that are held in reserve and which are subsequently unsuccessful or partially successful, the relevant Participating Financial Institution or Participating Securities Firms will be informed of the unsuccessful or partially successful Applications within 2 Market Days after the final balloting date. The Participating Financial Institution or Participating Securities Firms will credit the Application monies or any part thereof (without interest) within 2 Market Days after the receipt of confirmation from the Issuing House.

10. SUCCESSFUL APPLICANTS

If you are successful in your Application:

(a) Our IPO Shares allotted to you will be credited into your CDS account.

(b) A notice of allotment will be despatched to you at your last address maintained with the Bursa Depository, at your own risk, before our Listing. This is your only acknowledgement of acceptance of your Application.

(c) In accordance with Section 14(1) of the SICDA, Bursa Securities has prescribed our Shares as securities to be deposited in the CDS subject to the provision of the SICDA and the Rules of Bursa Depository. As such, our IPO Shares offered through the Prospectus will be deposited directly with Bursa Depository and any dealings in these Shares will be carried out in accordance with the SICDA and Rules of Bursa Depository.

(d) In accordance with Section 29 of the SICDA, all dealings in our Shares will be by book entries through CDS accounts. No physical share certificates will be issued to you and you shall not be entitled to withdraw any deposited securities held jointly with Bursa Depository or its nominee as long as our Shares are listed on Bursa Securities.

11. ENQUIRIES

Enquiries in respect of the Applications may be directed as follows:

Mode of Application	**Parties to direct the enquiries**
Application Form	Issuing House Enquiry Services at telephone no. (03)-2783 9299
Electronic Share Application	Participating Financial Institution
Internet Share Application	Internet Participating Financial Institution or Participating Securities Firm or Authorised Financial Institution

The results of the allocation of IPO Shares derived from successful balloting will be made available to the public at our Issuing House website at https://srmy.vistra.com, **1 Market Day** after the balloting date.

You may also check the status of your Application at the above website, **5 Market Days** after the balloting date or by calling your respective ADA during office hours at the telephone number as stated in the list of ADAs set out in Section 12 below.

12. LIST OF ADAS

The list of ADAs and their respective addresses, telephone numbers and broker codes are as follows:

Name	Address and telephone number	Broker code
KUALA LUMPUR		
AFFIN HWANG INVESTMENT BANK BERHAD	2nd Floor, Bangunan AHP No. 2, Jalan Tun Mohd Fuad 3 Taman Tun Dr Ismail 60000 Kuala Lumpur Tel No.: 03-7710 6688	068-019
AFFIN HWANG INVESTMENT BANK BERHAD	Mezzanine & 3rd Floor Chulan Tower No. 3, Jalan Conlay 50450 Kuala Lumpur Tel No.: 03-2143 8668	068-018
AFFIN HWANG INVESTMENT BANK BERHAD	38A & 40A, Jalan Midah 1 Taman Midah 56000 Cheras Kuala Lumpur Tel No.: 03-9130 8803	068-018
AMINVESTMENT BANK BERHAD	8-9, 11-18, 21-25th Floor Bagunan AmBank Group 55, Jalan Raja Chulan 50200 Kuala Lumpur Tel No.: 03-2031 0102	086-001
BIMB SECURITIES SDN BHD	Level 34, Menara Bank Islam No 22, Jalan Perak 50450 Kuala Lumpur Tel No.: 03-2613 1700	024-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	3rd Floor, Lot 1511 & 1512 Jalan Mutiara Timur Satu Taman Mutiara Cheras 56100 Kuala Lumpur Tel No.: 03-9132 7424/7428/7429	065-001
CIMB SECURITIES SDN BHD	14th Floor, Chulan Tower No. 3, Jalan Conlay 50450 Kuala Lumpur Tel. No.: 03-2171 0216	053-001
FA SECURITIES SDN BHD	A-10-17 & A-10-1 Level 10, Menara UOA Bangsar No. 5, Jalan Bangsar Utama 1 59000 Kuala Lumpur Tel No.: 03-2288 1676	021-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(Cont'd)*

Name	Address and telephone number	Broker code
HONG LEONG INVESTMENT BANK BERHAD	Mezzanine Floor Level 3A, Block B, HP Towers No.12 Jalan Gelenggang 60000 Kuala Lumpur Tel No.: 03-2080 8777	066-002
HONG LEONG INVESTMENT BANK BERHAD	Level 27 & 28, Menara Hong Leong No. 6, Jalan Damanlela Bukit Damansara 50490 Kuala Lumpur Tel No.: 03-2083 1800	066-008
BERJAYA SECURITIES SDN BHD (formerly known as Inter-Pacific Securities Sdn Bhd)	West Wing, Level 13 Berjaya Times Square No. 1, Jalan Imbi 55100 Kuala Lumpur Tel No.: 03-2117 1888	054-001
BERJAYA SECURITIES SDN BHD (formerly known as Inter-Pacific Securities Sdn Bhd)	Ground Floor, 7-0-8 Jalan 3/109F Danau Business Centre, Danau Desa 58100 Kuala Lumpur Tel No.: 03-7984 7796	054-003
IFAST CAPITAL SDN BHD	Level 28, Menara AIA Sentral No. 30, Jalan Sultan Ismail Kuala Lumpur Tel No.: 03-2149 0660	039-001
KENANGA INVESTMENT BANK BERHAD	Level 17, Kenanga Tower 237 Jalan Tun Razak 50400 Kuala Lumpur Tel No.: 03-2172 2888	073-001
KENANGA INVESTMENT BANK BERHAD	Ground Floor West Wing ECM Libra Buidling 8, Jalan Damansara Endah Damansara Heights 50490 Kuala Lumpur Tel No.: 03-2089 2888	073-001
M & A SECURITIES SDN BHD	Level 1-3, No. 45 & 47 The Boulevard, Bandar Mid Valley Lingkaran Syed Putra 59200 Kuala Lumpur Tel No.: 03-2282 1820	057-002
MALACCA SECURITIES SDN BHD	No. 76-1, Jalan Wangsa Maju Delima 6 Pusat Bandar Wangsa Maju (KLSC) 53300 Setapak, Kuala Lumpur Tel No.: 03-4144 2565	012-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(Cont'd)*

Name	Address and telephone number	Broker code
MALACCA SECURITIES SDN BHD	B-M-10, Block B Plaza Arkadia Jalan Intisari Perdana Desa Park City 52200 Kuala Lumpur Tel No.: 03-2733 9782	012-001
MALACCA SECURITIES SDN BHD	B01-A-13A Level 13A, Menara 2 No. 3 Jalan Bangsar KL ECO City 59200 Kuala Lumpur Tel No.: 03-2201 2100	012-001
MAYBANK INVESTMENT BANK BERHAD	Level 5, Tower C Dataran Maybank No. 1, Jalan Maarof 59000 Kuala Lumpur Tel No.: 03-2297 8888	098-001
MAYBANK INVESTMENT BANK BERHAD	27, 31 to 33 Floor Menara Maybank 100 Jalan Tun Perak 50050 Kuala Lumpur Tel No.: 03-2059 1888	098-001
MERCURY SECURITIES SDN BHD	L-7-2, No.2, Jalan Solaris Solaris Mont Kiara 50480 Kuala Lumpur Tel No.: 03-6203 7227	093-002
MOOMOO SECURITIES MALAYSIA SDN BHD	Level 9, Menara Khuan Choo 75A Jalan Raja Chulan Bukit Bintang 50200 Kuala Lumpur Tel No.: 03-9212 0718	062-001
PHILLIP CAPITAL SDN BHD	B-3-6, Block B Level 3 Megan Avenue II No.12, Jalan Yap Kwan Seng 50450 Kuala Lumpur Tel No.:03-2783 0361	076-001
NEWPARADIGM SECURITIES SDN BHD	Level 12, EXSIM Tower (Block D) Millerz Square @ Old Klang Road Megan Legasi No. 357, Jalan Klang Lama 58000 Kuala Lumpur Tel No.: 03-2054 8000	064-001
PUBLIC INVESTMENT BANK BERHAD	27th Floor, Menara Public Bank 2 No. 78, Jalan Raja Chulan 50200 Kuala Lumpur Tel No.: 03-2268 3000	051-001

Name	Address and telephone number	Broker code
RHB INVESTMENT BANK BERHAD	Level 1, Tower 3 RHB Centre, Jalan Tun Razak 50400 Kuala Lumpur Tel No.: 03-9280 2233	087-001
RHB INVESTMENT BANK BERHAD	Level 5, Tower 1 RHB Centre, Jalan Tun Razak 50400 Kuala Lumpur Tel No.: 03-9280 2453	087-001
RHB INVESTMENT BANK BERHAD	No. 62, 62-1 & 64, 64-1 Vista Magna Jalan Prima, Metro Prima 52100 Kepong Kuala Lumpur Tel No.: 03-6257 5869	087-028
RHB INVESTMENT BANK BERHAD	No. 5 & 7 Jalan Pandan Indah 4/33 Pandan Indah 55100 Kuala Lumpur Tel No.: 03-4280 4798	087-054
RHB INVESTMENT BANK BERHAD	Ground Floor No. 55, Zone J4 Jalan Radin Anum Bandar Baru Seri Petaling 57000 Kuala Lumpur Tel No.: 03-9058 7222	087-058
TA SECURITIES HOLDINGS BERHAD	34th Floor, Menara TA One No. 22, Jalan P. Ramlee 50250 Kuala Lumpur Tel No.: 03-2072 1277	058-003
UOB KAY HIAN (M) SDN BHD	Suite 12-05, Level 12 Wisma UOA Damansara II No. 6 Jalan Changkat Semantan Damansara Heights 50490 Kuala Lumpur Tel No.: 03-2147 1861	078-001
UOB KAY HIAN (M) SDN BHD	N3, Plaza Damas No. 60, Jalan Sri Hartamas 1 Sri Hartamas 50480 Kuala Lumpur Tel No.: 03-6205 6000	078-004
UOB KAY HIAN (M) SDN BHD	Ground & 19th Floor Menara Keck Seng No. 203, Jalan Bukit Bintang 55100 Kuala Lumpur Tel No.: 03-2147 1888	078-010

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(Cont'd)*

Name	Address and telephone number	Broker code
SELANGOR DARUL EHSAN		
AFFIN HWANG INVESTMENT BANK BERHAD	Suite B3A1, East Wing 3A, Wisma Consplant 2 No. 7, Jalan SS16/1 47500 Subang Jaya Selangor Darul Ehsan Tel No.: 03-5635 6688	068-019
AFFIN HWANG INVESTMENT BANK BERHAD	4th Floor, Wisma Meru No. 1, Lintang Pekan Baru Off Jalan Meru 41050 Klang Selangor Darul Ehsan Tel No.: 03-3343 9999	068-019
AFFIN HWANG INVESTMENT BANK BERHAD	No.79-1, Jalan Batu Nilam 5 Bandar Bukit Tinggi 41200 Klang Selangor Darul Ehsan Tel No.: 03-3322 1999	068-019
AMINVESTMENT BANK BERHAD	4th Floor, Plaza Damansara Utama No. 2, Jalan SS 21/60 47400 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7710 6613	086-001
APEX SECURITIES BHD	6th Floor, Menara Apex Off Jalan Semenyih, Bukit Mewah, 43000 Kajang Selangor Darul Ehsan Tel. No.: 03-8736 1118	079-001
APEX SECURITIES BHD	16th Floor Menara Choy Fook On No. 1B, Jalan Yong Shook Lin 46050 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7620 1118	079-002
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	Level 1 & 2 3 Damansara Office Tower No.3 Jalan SS 20/27 47400 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7717 3388	065-001

Name	Address and telephone number	Broker code
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	No. A-07-01 & A-07-02 Empire Office Tower Empire Subang Jalan SS 16/1 47500 Subang Jaya Selangor Darul Ehsan Tel No.: 03-5631 7934/7892	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	2nd Floor (No. 26-2) Lorong Batu Nilam 4B Bandar Bukit Tinggi 41200 Klang Selangor Darul Ehsan Tel No.: 03-3325 7105/7106	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st Floor (No. 11A) Jalan Kenari 1 Bandar Puchong Jaya 47100 Puchong Selangor Darul Ehsan Tel No.: 03-5891 6852	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st Floor, No.26A(F), 26A(M) & 26A(B), Jalan SJ6 Taman Selayang Jaya 68100 Batu Caves Selangor Darul Ehsan Tel No.: 03-6137 1680	065-001
KENANGA INVESTMENT BANK BERHAD	Level 1, East Wing Wisma Consplant 2 No. 7, Jalan SS16/1 47610 Subang Jaya Selangor Darul Ehsan Tel No.: 03-5621 2118	073-001
KENANGA INVESTMENT BANK BERHAD	Lot 240, 2nd Floor, The Curve No. 6, Jalan PJU 7/3 Mutiara Damansara 47800 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7725 9095	073-001
KENANGA INVESTMENT BANK BERHAD	No. 35, (Ground, 1st & 2nd Floor) Jalan Tiara 3 Bandar Baru Klang 41150 Klang Selangor Darul Ehsan Tel No.: 03-3348 8080	073-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(Cont'd)*

Name	Address and telephone number	Broker code
MALACCA SECURITIES SDN BHD	No. 16, Jalan SS15/4B 47500 Subang Jaya Selangor Darul Ehsan Tel No.: 03-5636 1533	012-001
MALACCA SECURITIES SDN BHD	No. 54M, Mezzanine Floor Jalan SS2/67 47300 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7876 1533	012-001
MAYBANK INVESTMENT BANK BERHAD	Wisma Bentley Music Level 1, No.3, Jalan PJU 7/2 Mutiara Damansara 47800 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-3050 8888	098-004
MAYBANK INVESTMENT BANK BERHAD	Suite 8.02, Level 8, Menara Trend Intan Millennium Square, No. 68 Jalan Batai Laut 4, Taman Intan, 41300 Klang, Selangor Darul Ehsan Tel No.: 03-3050 8888	098-003
MBSB INVESTMENT BANK BERHAD (Formerly known as MIDF Amanah Investment Bank Berhad)	Level 21, Menara MBSB Bank PJ Sentral, Lot 12, Persiaran Barat, Seksyen 52 46200 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-2173 8888	026-001
NEWPARADIGM SECURITIES SDN BHD	1st Floor, 157-A Jalan Kenari 23A Bandar Puchong Jaya 47100 Puchong Selangor Darul Ehsan Tel No.: 03-8074 7094	064-003
NEWPARADIGM SECURITIES SDN BHD	No. 18 & 20, Jalan Tiara 2 Bandar Baru Klang 41150 Klang Selangor Darul Ehsan Tel No.: 03-3341 5300	064-007
RHB INVESTMENT BANK BERHAD	1,3 & 5, Tingkat 2 Jalan 52/18 New Town Centre 46200 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7873 6366/7875 8428	087-011

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(Cont'd)*

Name	Address and telephone number	Broker code
RHB INVESTMENT BANK BERHAD	1st Floor 10 & 11, Jalan Maxwell 48000 Rawang Selangor Darul Ehsan Tel No.: 03-6092 8916	087-047
RHB INVESTMENT BANK BERHAD	Ground & Mezzanine Floor No. 87 & 89, Jalan Susur Pusat Perniagaan NBC Batu 1 ½, Jalan Meru 41050 Klang Selangor Darul Ehsan Tel No.: 03-3343 9180	087-048
RHB INVESTMENT BANK BERHAD	Unit 1B, 2B & 3B USJ 10/1J 47610 UEP Subang Jaya Selangor Darul Ehsan Tel No.: 03-8022 1888	087-059
SJ SECURITIES SDN BHD	26, Jalan Pendaftar U1/54 Temasya Glenmarie 40150 Shah Alam Selangor Darul Ehsan Tel No.: 03-5567 3000	096-001
SJ SECURITIES SDN BHD	No. A-3-11, Block Alamanda 3rd Floor, 10 Boulevard Lebuhraya Sprint PJU 6A 47400 Damansara Selangor Darul Ehsan Tel No.: 03-7732 3862	096-005
TA SECURITIES HOLDINGS BERHAD	No. 2-1,2-2,2-3 & 4-2 Jalan USJ 9/5T Subang Business Centre 47620 UEP Subang Jaya Selangor Darul Ehsan Tel No.: 03-8025 1880	058-005
TA SECURITIES HOLDINGS BERHAD	2nd Floor, Wisma TA No. 1A, Jalan SS 20/1 Damansara Utama 47400 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7795 5713	058-007
PERAK DARUL RIDZUAN		
AFFIN HWANG INVESTMENT BANK BERHAD	Tingkat Bawah, 1, 2 & 3 21, Jalan Stesen 30400 Taiping Perak Darul Ridzuan Tel No.: 05-8066 688	068-001

Name	**Address and telephone number**	**Broker code**
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	Ground, 1st, 2nd & 3rd Floor No. 8, 8A-C Persiaran Greentown 4C Greentown Business Centre 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-2088 688	065-001
HONG LEONG INVESTMENT BANK BERHAD	51-53, Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-2530 888	066-003
KENANGA INVESTMENT BANK BERHAD	Ground, 1st, 2nd & 4th Floor No. 63, Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-2422 828	073-022
M & A SECURITIES SDN BHD	5th, 6th & Unit 8A M & A Building 52A, Jalan Sultan Idris Shah 30000 Ipoh Perak Darul Ridzuan Tel No.: 05-2419 800	057-001
MALACCA SECURITIES SDN BHD	1st Floor No. 3, Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-2541 533	012-013
MAYBANK INVESTMENT BANK BERHAD	B-G-04 (Ground Floor), Level 1 & 2, No. 42, Persiaran Greentown 1, Pusat Dagangan Greentown, 30450 Ipoh, Perak Darul Ridzuan Tel No.: 05-2453 400	098-002
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor No. 17, Jalan Intan 2, Bandar Baru 36000 Teluk Intan Perak Darul Ridzuan Tel No.: 05-6236 498	087-014
RHB INVESTMENT BANK BERHAD	Gound & 1st Floor No. 23 & 25, Jalan Lumut 32000 Sitiawan Perak Darul Ridzuan Tel No.: 05-6921 228	087-016

Name	Address and telephone number	Broker code
RHB INVESTMENT BANK BERHAD	Unit E-2-2A, E-3-2A, E-4-2A & E-5-2A, SOHO Ipoh 2 Jalan Sultan Idris Shah 30000 Ipoh Perak Darul Ridzuan Tel. No.: 05-2415 100	087-023
RHB INVESTMENT BANK BERHAD	Ground Floor No. 40, 42 & 44, Jalan Berek 34000 Taiping Perak Darul Ridzuan Tel No.: 05-8088 229	087-034
RHB INVESTMENT BANK BERHAD	No. 1 & 3, First Floor Jalan Wawasan Satu Taman Wawasan Jaya 34200 Parit Buntar Perak Darul Ridzuan Tel No.: 05-7170 888	087-033
TA SECURITIES HOLDINGS BERHAD	Ground, 1st & 2nd Floor Plaza Teh Teng Seng, No. 227, Jalan Raja Permaisuri Bainun 30250 Ipoh Perak Darul Ridzuan Tel No.: 05-2531 313	058-001
UOB KAY HIAN (M) SDN BHD	153A, Jalan Raja Musa Aziz 30300 Ipoh Perak Darul Ridzuan Tel No.: 05-2411 290	078-002
PENANG		
AFFIN HWANG INVESTMENT BANK BERHAD	Level 2, 3, 4, 5, 7 & 8 Wisma Sri Pinang 60, Green Hall 10200 Penang Tel No.: 04-2636 996	068-001
AFFIN HWANG INVESTMENT BANK BERHAD	1st, 2nd & 3rd Floor No. 2 & 4, Jalan Perda Barat Bandar Perda 14000 Bukit Mertajam Pulau Pinang Tel No.: 04-5372 882	068-001
AMINVESTMENT BANK BERHAD	Level 3, Menara Liang Court No. 37, Jalan Sultan Ahmad Shah 10050 Penang Tel No.: 04-2261 818	086-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(Cont'd)*

Name	Address and telephone number	Broker code
APEX SECURITIES BERHAD	368-2-5 Jalan Burmah Belissa Row 10350 Pulau Tikus Penang Tel No.: 04-2289 118	079-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	Level 2, Menara BHL 51, Jalan Sultan Ahmad Shah 10050 Penang Tel No.: 04-2385 900	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	No. 20-1 & 20-2 Persiaran Bayan Indah Bayan Bay, Sungai Nibong 11900 Bayan Lepas Penang Tel No.: 04-6412 881	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st Floor, Unit 1308 & 1309 Jalan Besar Sungai Bakap 14200 Sungai Jawi Penang Tel No.: 04-6412 881	065-001
BERJAYA SECURITIES SDN BHD (formerly known as Inter-Pacific Securities Sdn Bhd)	Canton Square Level 2 & 3 No. 56 Cantonment Road 10250 Penang Tel No.: 04-2268 288	054-002
KENANGA INVESTMENT BANK BERHAD	7th, 8th & 16th Floor Menara Boustead 39, Jalan Sultan Ahmad Shah 10050 Penang Tel No.: 04-2283 355	073-023
MALACCA SECURITIES SDN BHD	28, Lorong Tangling Indah 3 Taman Tangling Indah 14100 Simpang Ampat Penang Tel No.: 04-5060 967	012-001
MALACCA SECURITIES SDN BHD	No.17, 1st Floor Persiaran Bayan Indah Taman Bayan Indah 11900 Bayan Lepas Penang Tel No.: 04-6421 533	012-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(Cont'd)*

Name	Address and telephone number	Broker code
MAYBANK INVESTMENT BANK BERHAD	Ground Floor Bangunan KWSP No. 38, Lot PT 8, Seksyen 14 Jalan Sultan Ahmad Shah 10050 Georgetown Penang Tel No.: 04-2196 888	098-006
MERCURY SECURITIES SDN BHD	Ground, 1st, 2nd & 3rd floor No. 1, Jalan Todak 5 Pusat Bandar Seberang Jaya 13700 Prai, Penang Tel No.: 04-3322 123	093-001
MERCURY SECURITIES SDN BHD	2nd Floor Standard Chartered Bank Chambers 2 Lebuh Pantai 10300 Penang Tel No.: 04-2639 118	093-004
NEWPARADIGM SECURITIES SDN BHD	56B, 1st Floor Jalan Perak, Perak Plaza 10150 Penang Tel No.: 04-2273 000	064-004
PHILLIP CAPITAL SDN BHD	29A, Ground Floor Beach Street 10300 Penang Tel No.: 04-2616 363	076-015
RHB INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 2677, Jalan Chain Ferry Taman Inderawasih 13600 Seberang Prai Penang Tel No.: 04-3900 022	087-005
RHB INVESTMENT BANK BERHAD	Ground Floor – Tingkat 3 & Tingkat 5 – Tingkat 8 64 & 64-D Lebuh Bishop 10200 Penang Tel No.: 04-2634 222	087-033
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor No. 15-G-5, 15-G-6, 15-1-5, 15-1-6 Medan Kampung Relau (Bayan Point) 11950 Penang Tel No.: 04-6404 888	087-042
TA SECURITIES HOLDINGS BERHAD	3rd Floor, Bangunan Heng Guan 171, Jalan Burmah 10050 Penang Tel No.: 04-2272 339	058-010

Name	Address and telephone number	Broker code
UOB KAY HIAN (M) SDN BHD	1st and 2nd Floor Bangunan Heng Guan No. 171 Jalan Burmah 10050 Penang Tel No.: 04-2299 318	078-002
UOB KAY HIAN (M) SDN BHD	21 Jalan Bayu Mutiara 2 Taman Bayu Mutiara 14000 Bukit Mertajam Pulau Pinang Tel No.: 04-5047 313/316	078-003
KEDAH DARUL AMAN		
AFFIN HWANG INVESTMENT BANK BERHAD	No. 70A, B & C, Jalan Mawar 1 Taman Pekan Baru 08000 Sungai Petani Kedah Darul Aman Tel No.: 04-4256 666	068-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	2nd Floor, No.102 Kompleks Persiaran Sultan Abdul Hamid Jalan Pegawai 05050 Alor Setar Kedah Darul Aman Tel No.: 04-7774 400/4401	065-001
MALACCA SECURITIES SDN BHD	No. 9, Tingkat Satu Kompleks Perniagaan LITC Jalan Putra Mergong 05150 Alor Setar Kedah Darul Aman Tel No.: 04-7350 888	012-001
PHILLIP CAPITAL SDN BHD	Lot T-30, 2nd Floor Wisma PKNK Jalan Sultan Badlishah 05000 Alor Setar Kedah Darul Aman Tel No.: 04-7317 088/8270	076-004
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor 214-A & 214-B Medan Putra, Jalan Putra 05150 Alor Setar Kedah Darul Aman Tel No.: 04-7209 888	087-021

Name	Address and telephone number	Broker code
UOB KAY HIAN (M) SDN BHD	Lot 4, 4, & 5A, 1st Floor EMUM 55 No. 55, Jalan Gangsa Kawasan Perusahan Mergong 2 Seberang Jalan Putra 05150 Alor Setar Kedah Darul Aman Tel No.: 04-7322 111	078-007
NEGERI SEMBILAN DARUL KHUSUS		
AFFIN HWANG INVESTMENT BANK BERHAD	No. 29G, Jalan S2 B16 Pusat Dagangan Seremban 2 70300 Seremban Negeri Sembilan Darul Khusus Tel No.: 06-6037 408	068-019
AFFIN HWANG INVESTMENT BANK BERHAD	No. 6, Upper Level Jalan Mahligai 72100 Bahau Negeri Sembilan Darul Khusus Tel No.: 06-4553 188	068-019
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st Floor, No.21 Jalan Mahligai 72100 Bahau Negeri Sembilan Darul Khusus Tel No.: 06-4553 155	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	2nd Floor, Lot 3110 Jalan Besar, Lukut 71010 Port Dickson Negeri Sembilan Darul Khusus Tel No.: 06-6515 385	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	Level 2, Wisma Dewan Perniagaan Melayu Negeri Sembilan Jalan Dato' Bandar Tunggal 70000 Seremban Negeri Sembilan Darul Khusus Tel No.: 06-7614 651	065-001
KENANGA INVESTMENT BANK BERHAD	1C & 1D, 1st Floor Jalan Tunku Munawir 70000 Seremban Negeri Sembilan Darul Khusus Tel No.: 06-7655 998	073-001
MAYBANK INVESTMENT BANK BERHAD	Ground Floor, Wisma HM No. 43 Jalan Dr. Krishnan 70000, Seremban Negeri Sembilan Darul Khusus Tel No.: 06-7669 555	098-005

Name	Address and telephone number	Broker code
NEWPARADIGM SECURITIES SDN BHD	Ground, 1st, 2nd & 3rd Floor 19, 20 & 21, Jalan Kong Sang 70000 Seremban Negeri Sembilan Darul Khusus Tel No.: 06-7623 131	064-002
RHB INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 32 & 33 Jalan Dato' Bandar Tunggal 70000 Seremban Negeri Sembilan Darul Khusus Tel No.: 06-7641 641	087-024
MELAKA		
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	Ground, 1st & 2nd Floor No. 191 Taman Melaka Raya Off Jalan Parameswara 75000 Melaka Tel No.: 06-2898 897	065-001
KENANGA INVESTMENT BANK BERHAD	71 & 73 (Ground, A&B) Jalan Merdeka, Taman Melaka Raya 75000 Melaka Tel No.: 06-2881 720	073-001
MALACCA SECURITIES SDN BHD	No. 1, 3 & 5, Jalan PPM 9 Plaza Pandan Malim (Business Park) Balai Panjang P.O Box 248 75250 Melaka Tel No.: 06-3371 533	012-001
MERCURY SECURITIES SDN BHD	81, 81A & 81B Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No.: 06-2921 898	093-003
NEWPARADIGM SECURITIES SDN BHD	No. 6-1, Jalan Lagenda 2 Taman 1 Legenda 75400 Melaka Tel No.: 06-2866 008	064-006
RHB INVESTMENT BANK BERHAD	19, 21, 23, Level 2 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No.: 06-2825 211	087-026

Name	Address and telephone number	Broker code
TA SECURITIES HOLDINGS BERHAD	No. 59, 59A & 59B Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No.: 06-2862 618	058-003
UOB KAY HIAN (M) SDN BHD	7-2 Jalan PPM8 Malim Business Park 75250 Melaka Tel No.: 06-3352 511	078-014
<u>JOHOR DARUL TAKZIM</u>		
AFFIN HWANG INVESTMENT BANK BERHAD	Level 7, Johor Bahru City Square (Office Tower) 106-108 Jalan Wong Ah Fook 80000 Johor Bahru Johor Darul Takzim Tel No.: 07-2222 692	068-004
AMINVESTMENT BANK BERHAD	2nd & 3rd Floor, Penggaram Complex 1, Jalan Abdul Rahman 83000 Batu Pahat Johor Darul Takzim Tel No.: 07-4342 282	086-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	No. 73 Ground Floor No. 73A & 79A, First Floor Jalan Kuning Dua 80400 Johor Bahru Johor Darul Takzim Tel No.: 07-3405 888	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st Floor, 101 Jalan Gambir 8 Bandar Baru Bukit Gambir 84800 Muar Johor Darul Takzim Tel No.: 07-9764 559/4560	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st Floor, No. 384A Jalan Simbang, Taman Perling 81200 Johor Bahru Johor Darul Takzim Tel No.: 07-2329 673	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	2nd Floor, 113 & 114 Jalan Genuang 85000 Segamat Johor Darul Takzim Tel No.: 07-9311 509	065-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(Cont'd)*

Name	Address and telephone number	Broker code
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st Floor, No. 8A Jalan Dedap 20 Taman Johor Jaya 81100 Johor Bahru Johor Darul Takzim Tel No.: 07-3537 669	065-001
BERJAYA SECURITIES SDN BHD (formerly known as Inter-Pacific Securities Sdn Bhd)	95, Jalan Tun Abdul Razak 80000 Johor Bahru Johor Darul Takzim Tel No.: 07-2231 211	054-004
KENANGA INVESTMENT BANK BERHAD	Level 2, Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No.: 07-3333 600	073-004
KENANGA INVESTMENT BANK BERHAD	No. 57, 59 & 61, Jalan Ali 84000 Muar Johor Darul Takzim Tel No.: 06-9531 222	073-001
KENANGA INVESTMENT BANK BERHAD	No. 33 & 35 A & B, Ground Floor Jalan Syed Abdul Hamid Sagaff 86000 Kluang Johor Darul Takzim Tel No.: 06-7771 161	073-001
KENANGA INVESTMENT BANK BERHAD	Ground Floor No.4 Jalan Dataran 1 Taman Bandar Tangkak 84900 Tangkak Johor Darul Takzim Tel No.: 06-9782 292	073-001
KENANGA INVESTMENT BANK BERHAD	No. 24, 24A & 24B Jalan Penjaja 3 Kim Park Centre 83000 Batu Pahat Tel No.: 06-4326 963	073-001
M & A SECURITIES SDN BHD	Suite 5.3A, Level 5 Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No.: 07-3381 233	057-003
MALACCA SECURITIES SDN BHD	No. 40A, Jalan Perang Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No.: 07-3351 533	012-001

Name	**Address and telephone number**	**Broker code**
MALACCA SECURITIES SDN BHD	Lot 880, Batu 3 ½ Jalan Salleh 84000 Muar Johor Darul Takzim Tel No.: 06-9536 948	012-001
MERCURY SECURITIES SDN BHD	Suite 17.1, Level 17 Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No.: 07-3316 992	093-005
NEWPARADIGM SECURITIES SDN BHD	Ground & 1st Floor No. 43 & 43A, Jalan Penjaja 3 Taman Kim's Park, Business Centre 83000 Batu Pahat Johor Darul Takzim Tel No.: 07-4333 608	064-001
PHILLIP CAPITAL SDN BHD	No. 73, Ground & 1st Floor Jalan Rambutan 86000 Kluang Johor Darul Takzim Tel No.: 07-7717 922	076-006
RHB INVESTMENT BANK BERHAD	53, 53-A & 53-B Jalan Sultanah 83000 Batu Pahat Johor Darul Takzim Tel No.: 07-4380 288	087-009
RHB INVESTMENT BANK BERHAD	No. 33-1, 1st and 2nd Floor Jalan Ali 84000 Muar Johor Darul Takzim Tel No.: 06-9538 262	087-025
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor No. 119 & 121 Jalan Sutera Tanjung 8/2 Taman Sutera Utama 81300 Skudai Johor Darul Takzim Tel No.: 07-5577 628	087-029
RHB INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 3, Jalan Susur Utama 2/1 Taman Utama 85000 Segamat Johor Darul Takzim Tel No.: 07-9321 543	087-030

Name	Address and telephone number	Broker code
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor No. 40, Jalan Haji Manan 86000 Kluang Johor Darul Takzim Tel No.: 07-7769 655	087-031
RHB INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 10, Jalan Anggerik 1 Taman Kulai Utama 81000 Kulai Johor Darul Takzim Tel No.: 07-6626 288	087-035
RHB INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 21 & 23 Jalan Molek 1/30 Taman Molek 81100 Johor Bahru Johor Darul Takzim Tel No.: 07-3522 293	087-043
TA SECURITIES HOLDINGS BERHAD	7A, Jalan Genuang Perdana Taman Genuang Perdana 85000 Segamat Johor Darul Takzim Tel No.: 07-9435 278	058-009
TA SECURITIES HOLDINGS BERHAD	15, Jalan Molek 1/5A Taman Molek 81100 Johor Bahru Johor Darul Takzim Tel No.: 07-3647 388	058-011
TA SECURITIES HOLDINGS BERHAD	No. 29-03, Jalan Sri Pelangi Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No.: 07-3364 672	058-013
UOB KAY HIAN (M) SDN BHD	Level 6 & 7, Menara MSC Cyberport No. 5, Jalan Bukit Meldrum 80300 Johor Bahru Johor Darul Takzim Tel No.: 07-3332 000	078-001
UOB KAY HIAN (M) SDN BHD	No. 42-8, Main Road Kulai Besar 81000 Kulai Johor Darul Takzim Tel No.: 07-6635 651	078-001

Name	**Address and telephone number**	**Broker code**
KELANTAN DARUL NAIM		
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	Level 4, Wisma TCH (formerly known as Wisma Square Point) Jalan Pengkalan Chepa 15400 Kota Baru Kelantan Darul Naim Tel No.: 09-7419 050/9051/9052/9053	065-001
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor No. 3953-H Jalan Kebun Sultan 15350 Kota Bharu Kelantan Darul Naim Tel No.: 09-7430 077	087-020
TA SECURITIES HOLDINGS BERHAD	298, Jalan Tok Hakim 15000 Kota Bharu Kelantan Darul Naim Tel No.: 09-7433 388/2288	058-004
UOB KAY HIAN (M) SDN BHD	Ground Floor & 1st Floor Lot 712, Sek 9, PT 62 Jalan Tok Hakim 15000 Kota Bharu Kelantan Darul Naim Tel No.: 09-7473 906	078-004
PAHANG DARUL MAKMUR		
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	Ground 1st & 2nd Floor No. A-27, Jalan Dato' Lim Hoe Lek 25200 Kuantan Pahang Darul Makmur Tel No.: 09-5057 800	065-001
KENANGA INVESTMENT BANK BERHAD	A15, A17 & A19, Ground Floor Jalan Tun Ismail 2 Sri Dagangan 2 25000 Kuantan Pahang Darul Makmur Tel No.: 09-5171 698	073-001
MALACCA SECURITIES SDN BHD	P11-3 Jalan Chui Yin 28700 Bentong Pahang Darul Makmur Tel No.: 09-2220 993	012-001
PHILLIP CAPITAL SDN BHD	Ground, Mezzanine & 1st Floor B-400 Jalan Berserah 25300 Kuantan Pahang Darul Makmur Tel No.: 09-5660 800	076-002

Name	Address and telephone number	Broker code
RHB INVESTMENT BANK BERHAD	No. 12, Ground Floor 1st and 2nd Floor Jalan Putra Square 1 Putra Square 25300 Pahang Darul Makmur Tel No.: 09-5173 811	087-007
TERENGGANU DARUL IMAN		
PHILLIP CAPITAL SDN BHD	No. 46, 1st Floor Jalan Sultan Ismail 20200 Kuala Terengganu Terengganu Darul Iman Tel No.: 09-6317 922	076-009
RHB INVESTMENT BANK BERHAD	1st Floor No. 59, Jalan Sultan Ismail 20200 Kuala Terengganu Terengganu Darul Iman Tel No.: 09-6261 816	087-055
UOB KAY HIAN (M) SDN BHD	No. 37-B, 1st Floor Jalan Sultan Ismail 20200 Kuala Terengganu Terengganu Darul Iman Tel No.: 09-6224 766	078-016
SABAH		
AFFIN HWANG INVESTMENT BANK BERHAD	No. 2 & 3 Block A Level 2, Luyang Commersial Centre Damai Plaza PH3 Jalan Damai, 88300 Kota Kinabalu Sabah Tel No.: 088-311 688	068-005
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st to 3rd Floor, Central Building No. 28, Jalan Sagunting 88000 Kota Kinabalu Sabah Tel No.: 088-328 878	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st Floor, Lot 12 Block A3, Phase 2 Utama Place Mile 6, Northern Road 90000 Sandakan Sabah Tel No.: 089-215 578	065-001

Name	Address and telephone number	Broker code
KENANGA INVESTMENT BANK BERHAD	Level 8, Wisma Great Eastern 68, Jalan Gaya 88000 Kota Kinabalu Sabah Tel No.: 088-236 188	073-032
RHB INVESTMENT BANK BERHAD	2nd Floor No. 81 & 83 Jalan Gaya 88000 Kota Kinabalu Sabah Tel No.: 088-269 788	087-010
UOB KAY HIAN (M) SDN BHD	11, Equity House, Block K Sadong Jaya, Karamunsing 88100 Kota Kinabalu Sabah Tel No.: 088-234 099	078-004
SARAWAK		
AFFIN HWANG INVESTMENT BANK BERHAD	2nd Floor, Lot No. 27, NBX 2 The Northbank Off Kucing-Samarahan Expressway 93350 Kuching, Sarawak Tel No.: 082-501 007	068-005
AMINVESTMENT BANK BERHAD	1st, 2nd, & 3rd Floor No. 162, 164, 166 & 168 Jalan Abell 93100 Kuching Sarawak Tel No.: 082-244 791	086-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	No. 6A, Ground Floor Jalan Bako, Off Brooke Drive 96000 Sibu Sarawak Tel No.: 084-367 700	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	Level 1 (North), Wisma STA No. 26, Jalan Datuk Abang Abdul Rahim 93450 Kuching Sarawak Tel No.: 082-358 688	065-001
KENANGA INVESTMENT BANK BERHAD	Lot 1866, Jalan MS 2/5 Marina Square 2 Marina Parkcity 98000 Miri Sarawak Tel No.: 085-435 577	073-001

Name	Address and telephone number	Broker code
KENANGA INVESTMENT BANK BERHAD	Level 2-4, Wisma Mahmud Jalan Sungai Sarawak 93400 Kuching Sarawak Tel No.: 082-338 000	073-001
KENANGA INVESTMENT BANK BERHAD	No. 11-12, (Ground & 1st Floor) Lorong Kampung Datu 3 96000 Sibu Sarawak Tel No.: 084-313 855	073-001
MERCURY SECURITIES SDN BHD	1st Floor No.16 Jalan Getah 96100 Sarikei Sarawak Tel No.: 084-659 019	093-001
RHB INVESTMENT BANK BERHAD	Yung Kong Abell Units No. 1-10, 2nd Floor Lot 365, Section 50 Jalan Abell 93100 Kuching Sarawak Tel No.: 082-250 888	087-008
RHB INVESTMENT BANK BERHAD	102, Pusat Pedada Jalan Pedada 96000 Sibu Sarawak Tel No.: 084-329 100	087-008
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor No. 221, Park City Commerce Square Phase III Jalan Tun Ahmad Zaidi 97000 Bintulu Sarawak Tel No.: 086-311 770	087-053
TA SECURITIES HOLDINGS BERHAD	12G, H & I Jalan Kampong Datu 96000 Sibu Sarawak Tel No.: 084-319 998	058-002
UOB KAY HIAN (M) SDN BHD	Lot 1265, 1st Floor Centre Point Commercial Centre Jalan Melayu 98000 Miri Sarawak Tel No.: 085-324 128	078-017

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE ***(Cont'd)***

Name	Address and telephone number	Broker code
UOB KAY HIAN (M) SDN BHD	Ground Floor & First Floor No. 16, Lorong Intan 6 96000 Sibu Sarawak Tel No.: 084-252 737	078-018

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