NOTICE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF SKA CAPITAL BERHAD ("SKA CAPITAL" OR "COMPANY") DATED 20 OCTOBER 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, TA Securities or Malaysian Issuing House Sdn Bhd. Alternatively, the applicant may obtain a copy of the Prospectus, subject to availability, from participating organisations of Bursa Securities, members of the Association of Banks in Malaysia and members of the Malaysian Investment Banking Association.

Prospective applicants should note that the Application Forms are not available in electronic format.

Jurisdictional Disclaimer

The IPO and the distribution of the Electronic Prospectus are subject to Malaysian law. The Electronic Prospectus will not be distributed outside Malaysia. Bursa Securities, TA Securities and SKA Capital have not authorised anyone and take no responsibility for the distribution of the Electronic Prospectus outside Malaysia. No action has been taken to permit any offering of the IPO Shares based on the Electronic Prospectus in any jurisdiction other than Malaysia. Accordingly, the Electronic Prospectus may not be used for the purpose of and does not constitute an offer for the subscription or purchase of, or an invitation to subscribe for or purchase, the IPO Shares to any person outside Malaysia or in any jurisdiction or in any circumstance in which such an offer is not authorised or lawful or to any person to whom it is unlawful to make such offer or invitation. Prospective applicants who may be in possession of the Electronic Prospectus are required to take note, to inform themselves, and to observe such restrictions.

Close of Application

Applications will be accepted from **10.00 a.m.** on **20 October 2026** and will close at **5.00 p.m.** on **27 October 2026**. Any changes to the timetable will be advertised by the Company in widely circulated English and Bahasa Malaysia daily newspapers in Malaysia, and an announcement of such changes would be made to the Website accordingly.

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.



SKA CAPITAL BERHAD

PROSPECTUS

THIS PROSPECTUS IS DATED 20 OCTOBER 2026

SKA CAPITAL BERHAD
(Registration No. 202501051861 (1653268-V))
(Incorporated in Malaysia)

HEAD OFFICE
No. 18A, 20A & 22A, Jalan Anggerik Vanilla AD 31/AD
Kota Kemuning, Seksyen 31, 40460 Shah Alam,
Selangor Darul Ehsan

TELEPHONE
+603-5122 5720

FACSIMILE
+603-5122 0720

EMAIL
info@skarekabina.com

PROSPECTUS

SKA CAPITAL BERHAD

(Registration No. 202501051861 (1653268-V))
(Incorporated in Malaysia)

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

(I) PUBLIC ISSUE OF 168,075,500 NEW ORDINARY SHARES IN SKA CAPITAL ("SHARES") ("PUBLIC ISSUE SHARES") IN THE FOLLOWING MANNER:

- **44,775,000 PUBLIC ISSUE SHARES MADE AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC;**
- **8,955,000 PUBLIC ISSUE SHARES MADE AVAILABLE FOR APPLICATION BY THE ELIGIBLE DIRECTORS, EMPLOYEES AND PERSONS WHO HAVE CONTRIBUTED TO THE SUCCESS OF SKA CAPITAL AND OUR SUBSIDIARIES;**
- **2,407,500 PUBLIC ISSUE SHARES MADE AVAILABLE BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS; AND**
- **111,938,000 PUBLIC ISSUE SHARES MADE AVAILABLE BY WAY OF PRIVATE PLACEMENT TO BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INVESTMENT, TRADE AND INDUSTRY; AND**

(II) OFFER FOR SALE OF 72,400,000 EXISTING SHARES ("OFFER SHARES") BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS,

AT AN IPO PRICE OF RM0.43 PER PUBLIC ISSUE SHARE / OFFER SHARE, PAYABLE IN FULL UPON APPLICATION.

Principal Adviser, Sponsor, Underwriter and Placement Agent

TA SECURITIES
AN UNWAVERING COMMITMENT

TA SECURITIES HOLDINGS BERHAD
(Registration No. 197301001467 (14948-M))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

NO SECURITIES WILL BE ALLOTTED OR ISSUED BASED ON THIS PROSPECTUS AFTER 6 MONTHS FROM THE DATE OF THIS PROSPECTUS.

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

FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 225.

BURSA SECURITIES HAS APPROVED OUR IPO AND THIS PROSPECTUS HAS BEEN REGISTERED BY BURSA SECURITIES. THE APPROVAL OF OUR IPO AND REGISTRATION OF THIS PROSPECTUS SHOULD NOT BE TAKEN TO INDICATE THAT BURSA SECURITIES RECOMMENDS THE OFFERING OR ASSUMES RESPONSIBILITY FOR THE CORRECTNESS OF ANY STATEMENT MADE, OPINION EXPRESSED OR REPORT CONTAINED IN THIS PROSPECTUS. BURSA SECURITIES HAS NOT, IN ANY WAY, CONSIDERED THE MERITS OF THE SECURITIES BEING OFFERED FOR INVESTMENT.

BURSA SECURITIES IS NOT LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF THE COMPANY AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS, 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.

THE ACE MARKET OF BURSA SECURITIES ("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 OF BURSA SECURITIES. 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 20 OCTOBER 2026

All defined terms used in this Prospectus are defined under the "Definitions", "Glossary of Technical Terms" and "Our Group's Projects" sections of this Prospectus.

RESPONSIBILITY STATEMENTS

Our Directors, Promoter and Offeror 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.

TA Securities, being our Principal Adviser, Sponsor, Underwriter and Placement Agent, 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.

STATEMENTS OF DISCLAIMER

Approval has been granted by Bursa Securities for the listing and quotation of our Shares. 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.

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

OTHER STATEMENTS

Investors should note that they may seek recourse under Sections 248, 249, and 357 of the CMSA for breaches of securities laws including any statement in this 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 Company.

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

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

This Prospectus is prepared and published solely in connection with our IPO under the laws of Malaysia. Our Shares are offered in Malaysia on the basis of the information contained and representations made in this Prospectus. Our Company, Directors, Promoter, Offeror and our Principal Adviser, Sponsor, Underwriter and Placement Agent have not authorised anyone to provide any information or to make any representation not contained in this Prospectus. Any information or representation not contained in this Prospectus must not be relied upon as having been authorised by our Company, Directors, Promoter, Offeror, our Principal Adviser, Sponsor, Underwriter and Placement Agent or any of its directors, or any other persons involved in our IPO.

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 with / by any regulatory authority or other relevant body of any jurisdiction other than Malaysia. Accordingly, this Prospectus may not be used for the purpose of and does not constitute an offer for subscription or purchase or invitation to subscribe for or purchase our Shares in any jurisdiction or in any circumstances in which such an offer is not authorised or is unlawful or to any person to whom it is unlawful to make such offer or invitation.

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 any countries or jurisdictions other than Malaysia, to consult your legal and / or other professional advisers as to whether your application for our IPO would result in the contravention of any laws of such countries or jurisdictions.

Further, it shall also be your sole responsibility to ensure that your application for our IPO would be in compliance with the terms of our IPO as stated in this 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 subject. We will further assume that you have accepted our IPO in Malaysia and will be subject only to the laws of Malaysia in connection therewith. Neither we 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, voidable or void in any country or jurisdiction.

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.

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 secure medium and that your Internet Share Application may be subject to risks of problems occurring during 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 or Participating Securities Firms. These risks cannot be borne by the Internet Participating Financial Institutions or Participating Securities Firms.

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

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

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

(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, particularly in fulfilling any of the terms of any of your agreements with the Third-Party Internet Sites. We and our Principal Adviser are also not responsible for any loss, damage or costs that you may suffer or incur in connection with or as a result of dealing with the Third-Party Internet Sites or the use of or reliance on any data, information, files or other material provided by such parties; and

(iii) any data, information, files or other materials downloaded from the 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 systems or loss of data resulting from the downloading of any such data, information, files or other materials.

Where an Electronic Prospectus is hosted on the website of the Internet Participating Financial Institutions or Participating Securities Firms, you are advised that:

(i) the Internet Participating Financial Institutions or Participating Securities Firms are only liable in respect of the integrity of the contents of the Electronic Prospectus, to the extent of the contents of the Electronic Prospectus on the web server of the Internet Participating Financial Institutions or Participating Securities Firms which may be viewed via web browser or other relevant software. The Internet Participating Financial Institutions or Participating Securities Firms are not responsible for the integrity of the contents of the Electronic Prospectus which has been downloaded or otherwise obtained from the web server of the Internet Participating Financial Institutions or Participating Securities Firms and subsequently 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 the Electronic Prospectus, the accuracy and reliability of the Electronic Prospectus cannot be guaranteed as the internet is not a fully secure medium.

The Internet Participating Financial Institutions or Participating Securities Firms are not liable (whether in tort or contract or otherwise) for any loss, damage or cost, that 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 the Electronic Prospectus which may arise in connection with or as a result of any fault with web browsers or other relevant software, any fault 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 or Participating Securities Firms, 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.

INDICATIVE TIMETABLE

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

Events	Tentative Dates
Issuance of this Prospectus / Opening date of Application	10.00 a.m., 20 October 2026
Closing date of Application	5.00 p.m., 27 October 2026
Balloting of Application	29 October 2026
Allotment / Transfer of IPO Shares to successful applicants	5 November 2026
Date of Listing	11 November 2026

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

DEFINITIONS

Unless the context otherwise requires, the following abbreviations shall apply throughout this Prospectus:

COMPANIES WITHIN OUR GROUP:

Reltency Engineering	:	Reltency Engineering Services Sdn Bhd, a 70%-owned subsidiary of SKA Rekabina
SKA Capital or our Company	:	SKA Capital Berhad
SKA Capital Group or our Group	:	Collectively, SKA Capital and the Subsidiaries
SKA Rekabina	:	SKA Rekabina Sdn Bhd
Subsidiaries	:	Collectively, SKA Rekabina and Reltency Engineering

GENERAL:

ACE Market	:	ACE Market of Bursa Securities
Acquisition of SKA Rekabina	:	Acquisition by SKA Capital of the entire equity interest in SKA Rekabina for a purchase consideration of RM21,459,000 satisfied wholly via the issuance and allotment of 727,423,729 new Shares at an issue price of RM0.0295 per Share, which was completed on 3 September 2026
Act	:	Companies Act 2016
ADA	:	Authorised Depository Agent
AGM	:	Annual general meeting
Application	:	Application for the Public Issue Shares by way of Application Form, Electronic Share Application or Internet Share Application
Application Form	:	Printed application form for the application of the Public Issue Shares
ARMC	:	Audit and Risk Management Committee
ATM	:	Automated teller machine
Authorised Financial Institution	:	Authorised financial institution participating in the Internet Share Application, with respect to payments for our Public Issue Shares
Board	:	Board of Directors of SKA Capital

DEFINITIONS

Bumiputera	:	In the context of: (a) individuals, Malays and the aborigines and the natives of Sabah and Sarawak as specified in the Federal Constitution of Malaysia; (b) companies, companies which fulfil, among others, the following criteria or such other criteria as may be imposed by the MITI: (i) registered under the Act as a private company; (ii) its shareholders are 100.00% Bumiputera; and (iii) its board of directors (including its staff) are at least 51.00% Bumiputera; and (c) cooperatives, cooperatives whose shareholders or cooperative members are at least 95.00% Bumiputera or such other criteria as may be imposed by the MITI
Bursa Depository or Depository	:	Bursa Malaysia Depository Sdn Bhd
Bursa Securities	:	Bursa Malaysia Securities Berhad
CAGR	:	Compound annual growth rate
CCC	:	Certificate of completion and compliance or such certificate by any other name issued by the principal submitting person or the relevant authority (whichever is applicable) under the Street, Drainage and Building Act 1974 and any by-laws made under it or such relevant legislation applicable at the material time, including a certificate of fitness for occupation issued by the local authorities
CCM	:	Companies Commission of Malaysia
CD Electrical	:	CD Electrical Engineering Sdn Bhd
CDS	:	Central Depository System
CDS Account	:	Account established by Bursa Depository for the recording of deposits or withdrawals of securities and dealings in such securities by the Depositor
Central Depositories Act or SICDA	:	Securities Industry (Central Depositories) Act 1991
CFO	:	Chief Financial Officer
CIDB	:	Construction Industry Development Board Malaysia (Lembaga Pembangunan Industri Pembinaan Malaysia)
CMSA	:	Capital Markets and Services Act 2007

DEFINITIONS

Constitution	:	Constitution of our Company
Dato' Subas or Offeror or Promoter or Specified Shareholder	:	Dato' Subas Kumar A/L Ambairam, being our Managing Director, Offeror pursuant to the Offer for Sale, Promoter and Specified Shareholder
Depositor	:	A holder of a CDS Account
Director(s)	:	Director(s) of our Company and within the meaning given in Section 2 of the CMSA
Disposal of Double Action Ventures	:	Disposal of 51% equity interest in Double Action Ventures to Dato' Subas for a total cash consideration of RM162,285.57, which was completed on 14 August 2025
DLP	:	Defect liability period. A period of time after a project has been completed, during which the contractor is obliged to return to the site to remedy defects, if any
Double Action Ventures	:	Double Action Ventures Sdn Bhd, a former 51%-owned subsidiary of SKA Rekabina
DOSH	:	Department of Occupational Safety and Health Malaysia
EBITDA	:	Earnings before interest, taxation, depreciation and amortisation
Electronic Prospectus	:	An electronic version of this Prospectus that is issued, circulated, distributed, stored or hosted on digital platforms or electronic storage media, including but not limited to website, mobile application, email, compact disc, thumb drive and cloud-based storage
Electronic Share Application	:	Application for the Public Issue Shares through a Participating Financial Institution's ATM
Eligible Persons	:	Collectively, the eligible Directors and employees of our Group, and other persons who have contributed to the success of our Group
Energy Commission	:	Energy Commission of Malaysia
EPCC	:	Engineering, procurement, construction and commissioning
EPS	:	Earnings per Share
FPE	:	5-month financial period ended 31 May
FYE	:	Financial year ended 31 December
Government	:	Government of Malaysia
GP	:	Gross profit
IMR or Providence	:	Providence Strategic Partners Sdn Bhd, the independent market researcher appointed for our IPO

DEFINITIONS

IMR Report	:	The independent market research report prepared by the IMR as set out in **Section 8** of this Prospectus
Internet Participating Financial Institutions or Participating Securities Firms	:	Participating financial institutions or Participating securities firms for the Internet Share Application, as listed in **Section 16** of this Prospectus
Internet Share Application	:	Application for the Public Issue Shares through an online share application service provided by the Internet Participating Financial Institutions or Participating Securities Firms
IPO	:	Initial public offering of the IPO Shares in conjunction with the listing and quotation of our entire enlarged issued share capital on the ACE Market
IPO Price	:	RM0.43 per IPO Share
IPO Shares	:	Collectively, the Public Issue Shares and Offer Shares
Issuance of New Shares	:	Issuance and allotment of 316 and 355 new Shares to Dato' Subas and Mohammed Afique Abdullah respectively at an issue price of RM1.00 per Share, which was completed on 17 September 2026
Issuing House	:	Malaysian Issuing House Sdn Bhd
IT	:	Information technology
LAD	:	Liquidated ascertained damages
Listing	:	The admission of SKA Capital to the Official List and the listing and quotation of our entire enlarged issued share capital on the ACE Market
Listing Requirements	:	ACE Market Listing Requirements of Bursa Securities
LOA	:	Letter of award / acceptance
LPD	:	21 September 2026, being the latest practicable date prior to the issuance of this Prospectus
LPIP Act	:	Lembaga Pembangunan Industri Pembinaan Malaysia Act 1994
Malaysian Public	:	Malaysian citizens, companies, co-operatives, societies and institutions incorporated or organised under the laws of Malaysia
Market Day	:	Any day on which Bursa Securities is open for trading in securities
MCCG	:	Malaysian Code on Corporate Governance issued by the SC
Megatech	:	Megatech Equipment Sdn Bhd (formerly known as SKA Machineries Sdn Bhd)
MFRS	:	Malaysian Financial Reporting Standards

DEFINITIONS

MITI	:	Ministry of Investment, Trade and Industry of Malaysia
MOF	:	Ministry of Finance Malaysia
MyIPO	:	Intellectual Property Corporation of Malaysia
NA	:	Net assets
N/A	:	Not applicable or not available
NBV	:	Net book value
NEC	:	Not elsewhere classified
OEM	:	Original equipment manufacturer
Offer for Sale	:	Offer for sale by the Offeror of the Offer Shares at the IPO Price
Offer Shares	:	72,400,000 existing Shares to be offered by the Offeror pursuant to the Offer for Sale
Official List	:	A list specifying all securities which have been admitted for listing on Bursa Securities and not removed
OSHA	:	Occupational Safety and Health Act 1994
Participating Financial Institutions	:	Participating financial institutions for the Electronic Share Application, as listed in **Section 16** of this Prospectus
PAT	:	Profit after tax
PBT	:	Profit before tax
Period Under Review	:	Collectively, FYE 2023, FYE 2024, FYE 2025 and FPE 2026
PE Multiple	:	Price-to-earnings multiple
Pink Form Allocation	:	The allocation of 8,955,000 Pink Form Shares to the Eligible Persons
Pink Form Shares	:	8,955,000 Public Issue Shares made available for application by the Eligible Persons
Prospectus	:	This Prospectus dated 20 October 2026 in relation to our IPO

DEFINITIONS

Public Issue	:	Public issue of 168,075,500 new Shares at the IPO Price comprising: (i) 44,775,000 Public Issue Shares made available for application by the Malaysian Public via balloting; (ii) 8,955,000 Public Issue Shares made available for application by the Eligible Persons; (iii) 2,407,500 Public Issue Shares made available by way of private placement to selected investors; and (iv) 111,938,000 Public Issue Shares made available by way of private placement to Bumiputera investors approved by the MITI
Public Issue Shares	:	168,075,500 new Shares to be issued pursuant to the Public Issue
Rules	:	Rules of Bursa Depository
SAC	:	Shariah Advisory Council of the SC
SC	:	Securities Commission Malaysia
SKA Shares or Shares	:	Ordinary shares in SKA Capital
sq ft	:	Square feet
SST	:	Sales and service tax
TA Securities or Principal Adviser or Sponsor or Underwriter or Placement Agent	:	TA Securities Holdings Berhad
TNB	:	Tenaga Nasional Berhad
Transgrid Group	:	Comprising Transgrid Ventures Sdn Bhd, Transmission Grid Resources Sdn Bhd and Raub Energy Ventures (RE) Sdn Bhd
Underwriting Agreement	:	The underwriting agreement dated 5 October 2026 entered into between our Company and our Underwriter pursuant to our IPO

CURRENCY:

EUR	:	Euro, the lawful currency of the member states of the European Union
JPY	:	Japanese Yen, the lawful currency of Japan
RM and sen	:	Ringgit Malaysia and sen, the lawful currency of Malaysia
RMB	:	Renminbi, the lawful currency of the People's Republic of China
USD	:	United States Dollar, the lawful currency of the United States of America

CUSTOMER, SUPPLIERS AND SUBCONTRACTORS:

We are unable to disclose the identity of certain customer, suppliers and subcontractors referred to in this Prospectus, as they have not agreed to our request for consent for disclosure in the Prospectus. These include certain major suppliers and subcontractor of our Group during the Period Under Review, as well as certain customer, suppliers and subcontractors of Reltency Engineering in respect of periods prior to it becoming a subsidiary of our Group, as disclosed in **Section 6** of this Prospectus.

The following are the details of the customer, suppliers and subcontractors whose names have been redacted for confidentiality throughout this Prospectus:

Customer A	:	Customer A is a private limited company incorporated in Malaysia with its place of business in Petaling Jaya, Selangor. It is held by corporate shareholders which are not listed on any stock exchange or other similar securities exchange within and outside Malaysia. Customer A is principally involved in the design and implementation of integrated electrical, mechanical, electronic and telecommunication systems.
Supplier A	:	Supplier A is a private limited company held by individual shareholders and incorporated in Malaysia with its place of business in Seremban, Negeri Sembilan. Supplier A is principally involved in the business as dealer in building materials and constructional materials, trading of cultural art works, general agents and related business.
Supplier B	:	Supplier B is a private limited company incorporated in Malaysia and its place of business is located in Sungai Petani, Kedah. It is held by corporate shareholders which are not listed on any stock exchange or other similar securities exchange within and outside Malaysia. Supplier B is principally involved in the business of trading of cement, concrete and precast concrete products, bricks and readymix concrete.
Supplier C	:	Supplier C is a limited company incorporated in Thailand and its headquarters is located in Bangkok, Thailand. Supplier C's manufacturing base in Thailand manufactures low voltage capacitors, power transformer production, transformer service and oil laboratory, as well as medium and low voltage switchgear assembly. Supplier C is a subsidiary of a global energy technology company headquartered in Switzerland. The ultimate holding company of Supplier C is a company listed on both the Tokyo Stock Exchange and the Nagoya Stock Exchange. The parent company is a multinational conglomerate founded in 1910 and headquartered in Tokyo, Japan and is involved in various industries such as digital systems and services, green energy and mobility and connective industries. In the financial year ended 31 March 2026, the parent company reported revenue of JPY10,586.8 billion (RM267.6 billion) with total assets of JPY15,041.2 billion (RM380.2 billion).

DEFINITIONS

Supplier D	:	Supplier D is a limited liability company incorporated in the People's Republic of China with its place of business in Hengyang, Hunan Province, China. Supplier D is principally involved in the research and development, manufacturing and provision of integrated services for power transmission and distribution equipment, including transformers, reactors, high and low voltage switchgear and other electrical equipment, as well as the provision of engineering, procurement and construction services for power projects. Supplier D is an indirect subsidiary of a company listed on the Shanghai Stock Exchange. The listed parent company is principally involved in, among others, the manufacture and sale of transformers, wires, cables and other electrical equipment, the construction and contracting of power transmission and transformation projects, as well as renewable energy and other energy-related businesses. In the financial year ended 31 December 2025, the parent company reported revenue of RMB97.2 billion (RM56.4 billion) and total assets of RMB227.2 billion (RM131.9 billion).
Supplier E	:	Supplier E is a limited company incorporated in Thailand with its head office and manufacturing facility located in Chachoengsao, Thailand. Supplier E is principally involved in the manufacture and sale of medium and large power transformers, including auto transformers, inter-bus transformers, generating transformers and shunt reactors. Supplier E is a subsidiary of a company listed on the Tokyo Stock Exchange. The listed parent company is principally involved in the manufacture, sale and servicing of power equipment, welding machines, industrial robots, radio frequency generators for semiconductor manufacturing and electric vehicle charging systems. In the financial year ended 31 March 2026, the parent company reported revenue of JPY237.7 billion (RM6.0 billion) with total assets of JPY320.2 billion (RM8.1 billion).
Supplier F	:	Supplier F is a private limited company incorporated in Malaysia with its place of business in Shah Alam, Selangor. It is held by corporate shareholders which are not listed on any stock exchange or other similar securities exchange within and outside Malaysia. Supplier F is principally involved in the design, manufacture, supply, installation, commissioning and maintenance of equipment and systems for power distribution and motor control, including medium and low voltage switchgear.
Supplier G	:	Supplier G is a private limited company incorporated in Malaysia with its place of business in Petaling Jaya, Selangor. Supplier G is principally involved in the supply, manufacture and installation of electrical engineering products and systems, including integrated automation solutions, and the provision of related services. Supplier G is an indirect subsidiary of a company headquartered in Zurich, Switzerland and listed on the SIX Swiss Exchange and Nasdaq Stockholm. The listed parent company and its subsidiaries are principally involved in electrification, motion and automation solutions. In the financial year ended 31 December 2025, the parent company reported revenue of USD33.2 billion (RM134.7 billion) with total assets of USD44.89 billion (RM182.2 billion).

DEFINITIONS

Supplier H	:	Supplier H is a company incorporated in the People's Republic of China with limited liability and its registered office is located in Shanghai, China. Supplier H is a company listed on the Shenzhen Stock Exchange principally involved in the research and development, manufacture, sale and servicing of power transmission and distribution equipment, including gas-insulated switchgear, circuit breakers, disconnectors, power capacitors, current and voltage transformers, reactors, relay protection equipment and substation monitoring systems, as well as the provision of power engineering services. In the financial year ended 31 December 2025, the parent company reported revenue of RMB21.5 billion (RM12.5 billion) and total assets of RMB29.8 billion (RM17.3 billion).
Supplier I	:	Supplier I is a private limited company held by individual shareholders and incorporated in Malaysia with its place of business in Kajang, Selangor. Supplier I is principally involved in engineering contracting, general trading and investment holding, specialising in standby power supply systems, including uninterruptible power supply systems, battery chargers and industrial batteries.
Subcontractor A	:	Subcontractor A is a private limited company held by individual shareholders and incorporated in Malaysia with its place of business in Sungai Buloh, Selangor. Subcontractor A is principally involved as a marketing agent and dealer of stainless-steel products.
Subcontractor B	:	Subcontractor B is a private limited company held by individual shareholders and incorporated in Malaysia with its place of business in Masai, Johor. Subcontractor B is principally involved in construction contracting and subcontracting, including structural, civil engineering, electrical, mechanical, plumbing, sanitary and marine works, as well as tank cleaning. It is also involved in the trading, import and export of palm-based oil and other related activities.
Subcontractor C	:	Subcontractor C is a private limited company held by individual shareholders and incorporated in Malaysia with its place of business in Puchong, Selangor. Subcontractor C is principally involved in the provision of electrical engineering services, including the supply, installation, testing, commissioning and maintenance of electrical systems and equipment, as well as mechanical maintenance and transportation services.

GLOSSARY OF TECHNICAL TERMS

This glossary contains explanations of certain terms used throughout this Prospectus in connection with our Group and business operations. These terms and their meanings may not correspond to the standard industry meanings or usage of these terms.

Air-insulated switchgears	:	A switchgear that uses ambient air as the insulating medium to separate live electrical parts and prevent short circuits
Busbars	:	A metallic strip or bar, typically housed inside switchgears, panel boards and busway enclosures for local high current power distribution
Chargeman	:	Certified individual responsible for supervising and overseeing electrical installations, maintenance and operations within a designated area or project site In Malaysia, a chargeman is required to hold valid certifications issued by the Energy Commission which specify their competency levels and authorise them to perform electrical works up to certain voltage levels. A chargeman typically ensures that electrical installations comply with safety regulations, industry standards and project specifications
Circuit breakers	:	A switching device designed to shut off power to individual circuits in the event of a circuit overload
EPCC	:	Engineering, procurement, construction and commissioning, a type of contract to undertake construction projects where the contractor oversees the design, procurement, construction, commissioning and handover of a project
GIS	:	Gas-insulated switchgear, a switchgear in which the main components are enclosed within a metal capsule filled with insulating gas to prevent short circuits
HDD	:	Horizontal directional drilling, a method of installing underground pipelines, cables and service conduit through trenchless methods. It involves the use of a directional drilling machine, and associated attachments, to accurately drill along the chosen bore path and back ream the required pipe
kV	:	Kilovolt, a unit of measurement of electric potential equal to 1,000 volts
MVA	:	Mega Volt-Ampere. A unit of apparent power in an electrical system, equal to one million volt-amperes. In substation engineering, MVA is the primary metric used to define the maximum continuous thermal and electrical throughput capacity of power transformers, circuit breakers, and busbars
PMU	:	Pencawang masuk utama, also known as a main intake substation, being a substation which receives electricity supply at high voltage for transformation and distribution
Post insulators	:	A high voltage insulator that supports transmission and distribution cables on transmission towers and isolates the cables from the transmission towers themselves

GLOSSARY OF TECHNICAL TERMS

Pylon tower	:	A tall structure made of steel that is used to support an overhead power line
Shafts	:	A pole or rod that forms the handle of a tool
Substation	:	A facility that is part of an electricity generation, transmission, and distribution system. Substations are mainly used to transform voltages from high to low, or vice versa
Switchboards	:	A single large panel or a combination of electrical panels on which switches and other power control equipment are mounted
Switchgear	:	A combination of electrical disconnect switches, fuses or circuit breakers used to control, protect and isolate electrical equipment
Transformer	:	An electrical device which is used to transfer power from one circuit to another through electromagnetic induction. The power transfer is accompanied by a change in voltage level but without frequency change. Transformers help improve safety and efficiency of power systems by raising and lowering voltage levels as and when needed
Uninterruptible power supply (UPS)	:	Uninterruptible power supply, a type of continual power system that provides automated backup electricity to a load or device when the input power source or main power fails
Voltage	:	A unit of measurement for the amount of electrical potential energy between two points in an electrical circuit
Wiremen	:	Skilled technicians specialising in the installation, maintenance and repair of electrical wiring systems, components and equipment. In Malaysia, a wireman may hold different grades of certification issued by the Energy Commission, indicating their competency levels and authorisation to work on electrical wiring systems of varying complexity and voltage ratings

OUR GROUP'S PROJECTS

11kV Project	:	Installation, testing and commissioning of an 11kV underground cables and accessories in Peninsular Malaysia with a total contract value of RM50.03 million
11kV 1 Project	:	Installation, testing and commissioning of an 11kV underground cables and accessories in Peninsular Malaysia with a total contract value of RM17.59 million
33kV Project	:	Installation, testing and commissioning of a 33kV underground cables and accessories in Peninsular Malaysia with a total contract value of RM44.97 million
33kV 1 Project	:	Installation, testing and commissioning of a 33kV underground cables and accessories in Peninsular Malaysia with a total contract value of RM32.20 million
Bahau South Project	:	Civil works for Bahau South substation in Negeri Sembilan with a total contract value of RM1.84 million
Bukit Batu Project	:	Civil works for a 500/275kV Bukit Batu substation in Johor with a total contract value of RM31.50 million
Bukit Unggul Project	:	Civil works for Bukit Unggul substation in Selangor with a total contract value of RM46.90 million
Cyberjaya East Project	:	Civil works for Cyberjaya East substation in Selangor with a total contract value of RM22.71 million
Cyberjaya South GIS Project	:	Civil works for a 275/132/33kV Cyberjaya South GIS substation in Selangor with a total contract value of RM39.88 million
Data Centre Project	:	Civil works for a 132kV main switching station for a data centre in Selangor with a total contract value of RM14.63 million
Elmina Project	:	Underground utilities works for Elmina data centre and substation in Sungai Buloh with a total contract value of RM47.03 million
Elmina 1 Project	:	Underground utilities works for Elmina data centre and substation in Sungai Buloh with a total contract value of RM34.02 million
Gambang Project	:	Electrical works for a 132kV Gambang switching station in Pahang with a total contract value of RM15.45 million
Genting Kelang GIS Project	:	Establishment of a 132/33kV Genting Kelang GIS substation in Kuala Lumpur with a total contract value of RM46.31 million
Gurun East Project	:	Civil, mechanical and electrical works for a 500/275kV Gurun East substation in Kedah with a total contract value of RM44.10 million
IOI Mayang Project	:	Civil works for a 132/33kV IOI Mayang substation and a Lilo 132kV overhead line in Selangor with a total contract value of RM9.94 million
Iskandar Puteri Project	:	Civil, mechanical and electrical works for a 275kV substation in Johor with a total contract value of RM42.78 million

OUR GROUP'S PROJECTS

Iskandar Puteri West Project	:	Civil, mechanical and electrical works for a 275kV Iskandar Puteri West switching station in Johor with a total contract value of RM35.01 million
Johor Project	:	EPCC works for a 33kV substation and 275kV/33kV HDD works in Johor with a total contract value of RM47.94 million
Kemasek Project	:	Electrical works for a 132kV Kemasek switching station in Terengganu with a total contract value of RM15.54 million
Kempas Lama Project	:	Civil and structural construction works for Kempas Lama data centre landing station in Johor with a total contract value of RM55.00 million
Kuala Nerus Project	:	Electrical works for a 132kV Sungai Tong switching station in Terengganu with a total contract value of RM15.58 million
Maran Project	:	Electrical works for a 132kV Maran switching station in Pahang with a total contract value of RM13.51 million
Merchang Project	:	Electrical works for a 132kV Merchang switching station in Terengganu with a total contract value of RM16.10 million
Olak Lempit Project	:	Remedial works and footing extension works for a 500kV Olak Lempit substation in Selangor with a total contract value of RM5.02 million
Pahang Project	:	Supply, installation, testing and commissioning works for an electricity supply project in Pahang with a total contract value of RM25.94 million
Pantai Remis Project	:	Establishment of 275/33kV Pantai Remis substation extension in Perak with a total contract value of RM12.14 million
Perak Project	:	Supply, installation, testing and commissioning works for an electricity supply project in Perak with a total contract value of RM16.31 million
Prince Court GIS Project	:	Civil works for Prince Court GIS substation in Kuala Lumpur with a total contract value of RM14.98 million
Pulau Indah Project	:	Electrical works for a 500kV interconnection facility associated with Pulau Indah power plant in Selangor with a total contract value of RM4.03 million
Sepang Project	:	Establishment of a 33kV main distribution substation and an 11kV electrical substation in Selangor with a total contract value of RM29.46 million
Seri Iskandar West Project	:	Civil, mechanical and electrical works for a 275/132kV Seri Iskandar West substation in Perak with a total contract value of RM23.40 million
Simpang Pertang Project	:	Civil works for a 132/33kV Simpang Pertang substation extension in Negeri Sembilan with a total contract value of RM4.51 million

OUR GROUP'S PROJECTS

Sungai Tiram GIS Project	:	Establishment of a 132/33kV Sungai Tiram GIS substation in Penang with a total contract value of RM39.80 million
The Light Project	:	Civil works for a 275/132kV The Light substation and a 275kV New Prai substation in Penang with a total contract value of RM19.03 million
TRX Project	:	Civil works for 2 Tun Razak Exchange substations in Kuala Lumpur with a total contract value of RM49.00 million

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

All references to "SKA Capital" or "our Company" in this Prospectus are to SKA Capital Berhad, while references to "SKA Capital Group" or "our Group" are to our Company and our Subsidiaries taken as a whole. All references to words such as "we", "us", "our" and "ourselves" in this Prospectus are to our Company, our Group or any member company of our Group as the context requires, unless otherwise stated. Unless the context otherwise requires, references to "Management" are to our Managing Director and key senior management as disclosed in this Prospectus and statements as to our beliefs, expectations, estimates and opinions are those of our Management.

In this Prospectus, references to the "Government" are to the Government of Malaysia, and references to "RM" and "sen" are to the lawful currency of Malaysia. 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 2 decimal places (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", "Glossary of Technical Terms" and "Our Group's Projects" sections in this Prospectus. Words denoting singular shall, where applicable, include plural and vice versa and words denoting the masculine gender shall, where applicable, include the feminine gender and vice versa. References to persons shall include companies and corporations.

Any reference in this Prospectus to any legislation, statute or statutory provision shall be a reference to the statute or legislation of Malaysia and includes any statutory modification, amendment or reenactment thereof, unless otherwise indicated.

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 our internal data. In each such case, the source is stated in this Prospectus. Where no source is stated, it can be assumed that the information originates from our Management.

In particular, certain information in this Prospectus is extracted or derived from the IMR Report prepared by the IMR. 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. However, third party projections, including the projections from the IMR 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.

If there are any discrepancies or inconsistencies between the English and Bahasa Malaysia versions of this Prospectus, the English version shall prevail.

Any references to dates and times in this Prospectus are references to dates and times in Malaysia, unless otherwise stated.

The information on our website, or any website directly or indirectly linked to it, does not form part of this Prospectus and you should not rely on such information for the purposes of your decision whether or not to invest in our Shares.

FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements. All statements other than those of historical facts included in this Prospectus, including, without limitation, those regarding our financial position, business strategies, prospects, plans and objectives of our Group for future operations are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties, contingencies and other factors beyond our control that could cause our actual results, 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 limitation, statements relating to:

(i) demand for our services;

(ii) our business strategies;

(iii) our future plans;

(iv) our future financial position, 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 economic, political and investment environment in Malaysia and globally; and

(ii) government policies, legislation or regulations.

Additional factors that could cause our actual results, performance or achievements to differ materially include, but are not limited to, those discussed in "Risk factors" section, "Management's discussion and analysis of financial condition and results of operations" section and "Order book" section of this Prospectus. We cannot give any assurance that the forward-looking statements in this Prospectus will be realised. Such forward-looking statements are based on information available to us as at the LPD.

The delivery of this Prospectus or any issue made in connection with this Prospectus shall not, under any circumstances, constitute a representation or create any implication that there has been no change in our affairs since the date of this Prospectus. Nevertheless, should we become aware of any subsequent material change or development affecting matters disclosed in the Prospectus arising from the date of registration of this Prospectus with Bursa Securities but before the date of allotment of our IPO Shares, we will issue a supplementary or replacement prospectus, as the case may be, in accordance with the provisions of Rule 3.12D of the Listing Requirements, provisions of Section 238(1) of the CMSA and Paragraph 1.02, Chapter 1 of Part II (Division 6) of the Prospectus Guidelines (Supplementary and Replacement Prospectus).

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1. CORPORATE DIRECTORY

BOARD OF DIRECTORS

Name (Gender)	Designation	Address	Nationality
Fazrin Azwar bin Md. Nor (M)	Independent Non-Executive Chairman	No. 23, Jalan BRP 3/3B Sunway Rahman Putra 40160 Sungai Buloh Selangor Darul Ehsan	Malaysian
Dato' Subas Kumar A/L Ambairam (M)	Managing Director	No. 2, Jalan Sungai Rincing 32/64B, Sri Damai, Bukit Rimau 40460 Shah Alam Selangor Darul Ehsan	Malaysian
Kenneth Chin Kah Kiong (M)	Independent Non-Executive Director	No. 11, Jalan SS 5C/5 Kelana Jaya 47301 Petaling Jaya Selangor Darul Ehsan	Malaysian
Tunku Rozita binti Tunku Abdul Malek (F)	Independent Non-Executive Director	Unit A-23-5, Block A 9 Bukit Utama Persiaran Bukit Utama Bandar Utama 47800 Petaling Jaya Selangor Darul Ehsan	Malaysian
Karina binti Idris Ahmad Shah (F)	Independent Non-Executive Director	No. 12, Jalan 44/70A Desa Sri Hartamas 50480 Kuala Lumpur Wilayah Persekutuan	Malaysian

Notes:
(M) refers to male

(F) refers to female

1. CORPORATE DIRECTORY

AUDIT AND RISK MANAGEMENT COMMITTEE

Name	Designation	Directorship
Kenneth Chin Kah Kiong	Chairman	Independent Non-Executive Director
Karina binti Idris Ahmad Shah	Member	Independent Non-Executive Director
Tunku Rozita binti Tunku Abdul Malek	Member	Independent Non-Executive Director

REMUNERATION COMMITTEE

Name	Designation	Directorship
Tunku Rozita binti Tunku Abdul Malek	Chairman	Independent Non-Executive Director
Kenneth Chin Kah Kiong	Member	Independent Non-Executive Director
Karina binti Idris Ahmad Shah	Member	Independent Non-Executive Director

NOMINATION COMMITTEE

Name	Designation	Directorship
Karina binti Idris Ahmad Shah	Chairman	Independent Non-Executive Director
Kenneth Chin Kah Kiong	Member	Independent Non-Executive Director
Tunku Rozita binti Tunku Abdul Malek	Member	Independent Non-Executive Director

1. CORPORATE DIRECTORY

COMPANY SECRETARIES : **Cospec Management Services Sdn Bhd**
(Registration No. 199301023725 (278463-H))

Third Floor, No. 73, 75, 77, 79 & 81
Jalan SS21/60
Damansara Utama
47400 Petaling Jaya
Selangor Darul Ehsan

Tel No. : +603-7725 1777

Tea Sor Hua
(SSM Practising Certificate No. 201908001272)
Professional Qualification : Malaysian Association of Company Secretaries ("**MACS**")
Membership No. MACS 01324

Lee Siew Fun
(SSM Practising Certificate No. 202008000735)
Professional Qualification : Malaysian Institute of Chartered Secretaries and Administrators ("**MAICSA**")
Membership No. MAICSA 7063623

REGISTERED OFFICE : Third Floor, No. 77, 79 & 81
Jalan SS21/60
Damansara Utama
47400 Petaling Jaya
Selangor Darul Ehsan

Tel No. : +603-7725 1777
Email : info@cospec.com.my

HEAD OFFICE : No. 18A, 20A & 22A, Jalan Anggerik Vanilla AD 31/AD
Kota Kemuning
Seksyen 31
40460 Shah Alam
Selangor Darul Ehsan

Tel No. : +603-5122 5720
Fax No. : +603-5122 0720
Email : info@skarekabina.com
Website : https://skarekabina.com/

PRINCIPAL ADVISER, SPONSOR, UNDERWRITER AND PLACEMENT AGENT : **TA Securities Holdings Berhad**
(Registration No. 197301001467 (14948-M))

29th Floor, Menara TA One
22, Jalan P. Ramlee
50250 Kuala Lumpur
Wilayah Persekutuan

Tel No. : +603-2072 1277

1. CORPORATE DIRECTORY

AUDITORS AND REPORTING ACCOUNTANTS : **UHY MALAYSIA PLT**
(Registration No. 202406000040)
(LLP0041391-LCA) & AF 1411

Unit 11.05, Level 11
The Gardens South Tower
Lingkaran Syed Putra
Mid Valley City
59200 Kuala Lumpur
Wilayah Persekutuan

Tel No. : +603-2279 3088

Partner-in-charge : Yeoh Aik Chuan
Approval No. : 02239/07/2028 J
Professional Qualification : Chartered Accountant, Member of Malaysian Institute of Certified Public Accountants and Malaysian Institute of Accountants, Associate Member of Chartered Tax Institute of Malaysia and Member of ASEAN Chartered Professional Accountant

SOLICITORS FOR OUR IPO : **David Lai & Tan**

Level 9, Wisma Miramas
No. 1, Jalan 2/109E
Taman Desa, Jalan Klang Lama
58100 Kuala Lumpur
Wilayah Persekutuan

Tel No. : +603-7972 7968

INDEPENDENT MARKET RESEARCHER : **Providence Strategic Partners Sdn Bhd**
(Registration No. 201701024744 (1238910-A))

P-6-5, Pacific Towers
Jalan 13/6, Section 13
46200 Petaling Jaya
Selangor Darul Ehsan

Tel No. : +603-7625 1769

Person-in-charge : Elizabeth Dhoss
Qualification : Bachelor of Business Administration from the University of Malaya

ISSUING HOUSE : **Malaysian Issuing House Sdn Bhd**
(Registration No. 199301003608 (258345-X))

11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan

Tel No. : +603-7890 4700

1. CORPORATE DIRECTORY

SHARE REGISTRAR	:	**Boardroom Share Registrars Sdn Bhd** (Registration No. 199601006647 (378993-D)) 11th Floor, Menara Symphony No. 5, Jalan Prof. Khoo Kay Kim Seksyen 13 46200 Petaling Jaya Selangor Darul Ehsan Tel No. : +603-7890 4700
LISTING SOUGHT	:	ACE Market
SHARIAH STATUS	:	Approved by the SAC

2. APPROVALS AND CONDITIONS

2.1 APPROVALS AND CONDITIONS

2.1.1 Bursa Securities

Bursa Securities had, vide its letter dated 4 August 2026, approved our Listing.

The approval from Bursa Securities is subject to the following conditions:

No.	Details of conditions imposed	Status of compliance
(1)	Submission of the following information with respect to the moratorium on the shareholdings of the Specified Shareholder 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
(2)	Approvals from other relevant authorities have been obtained for implementation of the Listing;	Complied
(3)	The Bumiputera equity requirements for public listed companies as approved / exempted by the SC including any conditions imposed thereon;	Complied
(4)	Make the relevant announcements pursuant to Paragraphs 8.1 and 8.2 of Guidance Notes 15 of the Listing Requirements;	To be complied
(5)	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 1 Market Day prior to the Listing date;	To be complied
(6)	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
(7)	In relation to the public offering 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; (c) A table showing the distribution for placement tranche as per the format prescribed by Bursa Securities; and (d) Disclosure of placees who become substantial shareholders of the Company arising from the public offering, if any. TA Securities must ensure that the overall distribution of the Company's securities is properly carried out to mitigate any disorderly trading in the secondary market; and	To be complied

2. APPROVALS AND CONDITIONS

No.	Details of conditions imposed	Status of compliance
(8)	SKA Capital / TA 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.	To be complied

2.1.2 SC

Our Listing 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 10 August 2026, approved our application under the Bumiputera equity requirement for public listed companies pursuant to our Listing, subject to the following conditions:

No.	Details of conditions imposed	Status of compliance
(1)	SKA Capital allocating 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
(2)	SKA Capital is to make available at least 50% of the Shares offered to the Malaysian public investors via balloting to Bumiputera public investors.	Complied

2.1.3 MITI

MITI had, vide its letter dated 29 June 2026, has agreed to our Listing.

2. APPROVALS AND CONDITIONS

2.2 MORATORIUM ON OUR SHARES

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

(i) the moratorium applies to the entire shareholding held by our Specified Shareholder for a period of 6 months from the date of our admission to the Official List ("**First 6-month Moratorium**");

(ii) upon the expiry of the First 6-month Moratorium, we must ensure that our Specified Shareholder's shareholdings amounting to at least 45.00% of our enlarged total number of issued Shares (adjusted for any bonus issue or subdivision of shares) remain under moratorium for another period of 6 months ("**Second 6-month Moratorium**"); and

(iii) thereafter, upon the expiry of the Second 6-month Moratorium, our Specified Shareholder may only sell, transfer or assign up to a maximum of 1/3rd per annum (on a straight-line basis) of the Shares held under moratorium.

Further, in compliance with Rule 3.19A of the Listing Requirements, a moratorium will be imposed on the sale, transfer or assignment of all the Shares held by Mohammed Afique Abdullah, our substantial shareholder for the First 6-month Moratorium.

As at the LPD, Mohammed Afique Abdullah holds 9.00% equity interest in our Company. He became a substantial shareholder of SKA Rekabina following his acquisition of a total of 360,000 ordinary shares, representing 9.00% equity interest in SKA Rekabina in March 2025 and July 2025. He had acquired 4.60% and 4.40% equity interest in SKA Rekabina from Dato' Subas and Kerry Lai Pooi Li (a former shareholder of SKA Rekabina and a non-related party), respectively, for a total consideration of RM360,000.

The consideration of RM0.36 million was arrived at after taking into consideration the audited NA of SKA Rekabina as at 31 December 2023 of approximately RM0.44 million (based on 9.00% equity interest).

Based on the above and pursuant to Rule 3.19A of the Listing Requirements, Mohammed Afique Abdullah is deemed a pre-listing investor in view that:

(i) he acquired the ordinary shares in SKA Rekabina in March 2025 and July 2025, which is within 12 months from the date of SKA Capital's submission of the listing application to Bursa Securities; and

(ii) he had acquired the Shares at a price lower than the IPO Price.

2. APPROVALS AND CONDITIONS

The details of our Shares held by our Specified Shareholder and substantial shareholder which will be subject to moratorium are as follows:

	Moratorium shares during the First 6-month Moratorium		Moratorium shares during the Second 6-month Moratorium	
	No. of Shares	**(1)%**	**No. of Shares**	**(1)%**
Dato' Subas	589,556,000	65.84	402,975,000	45.00
Mohammed Afique Abdullah	65,468,500	7.31	-	-
Total	**655,024,500**	**73.15**	**402,975,000**	**45.00**

	Moratorium shares during year 2 after our IPO		Moratorium shares during year 3 after our IPO	
	No. of Shares	**(1)%**	**No. of Shares**	**(1)%**
Dato' Subas	268,650,000	30.00	134,325,000	15.00
Mohammed Afique Abdullah	-	-	-	-
Total	**268,650,000**	**30.00**	**134,325,000**	**15.00**

Note:
(1) Based on our enlarged total number of 895,500,000 Shares after our IPO.

The moratorium has been fully accepted by our Specified Shareholder and substantial shareholders, who have provided written undertakings that they will not sell, transfer or assign their shareholdings in our Company under moratorium during the relevant moratorium period.

The moratorium restrictions are specifically endorsed on the share certificates representing those Shares under moratorium held by Dato' Subas and Mohammed Afique Abdullah to ensure that our Share Registrar does not register any sale, transfer or assignment that contravenes 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 OF OUR IPO

The details of our IPO as derived from the full text of this Prospectus are as follows:

	Public Issue		Offer for Sale		Total	
	No. of Shares	**(1)%**	**No. of Shares**	**(1)%**	**No. of Shares**	**(1)%**
Malaysian public (via balloting)						
- Bumiputera	22,387,500	2.50	-	-	22,387,500	2.50
- Non-Bumiputera	22,387,500	2.50	-	-	22,387,500	2.50
Sub-total	**44,775,000**	**5.00**	**-**	**-**	**44,775,000**	**5.00**
Eligible Persons	**8,955,000**	**1.00**	**-**	**-**	**8,955,000**	**1.00**
Private placement						
- Bumiputera investors approved by the MITI	111,938,000	12.50	-	-	111,938,000	12.50
- Selected investors	2,407,500	0.27	72,400,000	8.08	74,807,500	8.35
Sub-total	**114,345,500**	**12.77**	**72,400,000**	**8.08**	**186,745,500**	**20.85**
Total	**168,075,500**	**18.77**	**72,400,000**	**8.08**	**240,475,500**	**26.85**
Enlarged total number of Shares upon Listing					**895,500,000**	
IPO Price					**RM0.43**	
Market capitalisation (calculated based on our IPO Price and enlarged total number of Shares upon Listing)					**RM385,065,000**	

Note:
(1) Based on our enlarged total number of 895,500,000 Shares after our IPO.

Further details of our IPO are set out in **Sections 4.3** and **4.4** of this Prospectus.

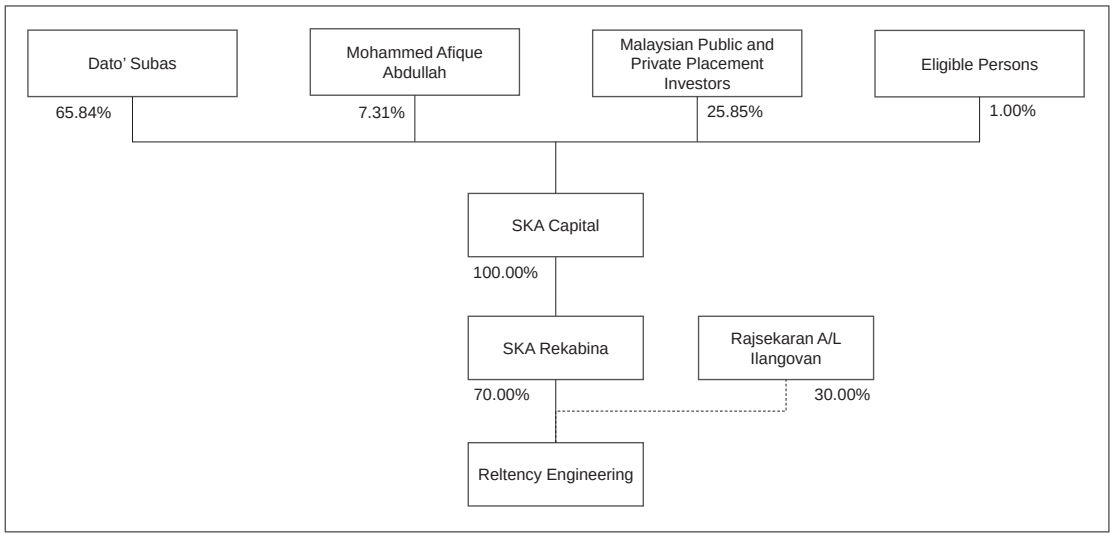
A moratorium will be imposed on the sale, transfer or assignment of the Shares held by our Specified Shareholder (in compliance with Rule 3.19 of the Listing Requirements) and our substantial shareholder, Mohammed Afique Abdullah (in compliance with Rule 3.19A of the Listing Requirements). Further details of the moratoriums are set out in **Section 2.2** of this Prospectus.

3.2 OUR GROUP STRUCTURE AND BUSINESS MODEL

Our Company was incorporated in Malaysia under the Act on 6 November 2025 as a private limited company under the name of SKA Capital Sdn Bhd. On 25 February 2026, our Company was converted to a public limited company and assumed its present name of SKA Capital Berhad to embark on the Listing.

3. PROSPECTUS SUMMARY

Our group structure after our IPO (assuming the Pink Form Allocation and the Public Issue Shares made available for application by the Malaysian Public will be fully subscribed) is as follows:



Our Company is an investment holding company. Through our Subsidiaries, we are principally involved in the provision of power infrastructure engineering solutions, which comprise the following:

(i) substation engineering services that encompass EPCC services, civil and structural engineering services as well as electrical and mechanical engineering services;

(ii) underground utilities engineering services; and

(iii) trading of electrical devices, electrical equipment and construction materials.

The following diagram illustrates our business model:

Principal business activities	Provision of power infrastructure engineering solutions		
Business segments	Substation engineering services	Underground utilities engineering services	Trading of electrical devices, electrical equipment and construction materials
Revenue contribution	FYE 2023: 86.73% FYE 2024: 90.63% FYE 2025: 89.62% FPE 2026: 75.65%	FYE 2023: Nil FYE 2024: Nil FYE 2025: 3.94% FPE 2026: 21.53%	FYE 2023: 13.27% FYE 2024: 9.37% FYE 2025: 6.44% FPE 2026: 2.82%
Principal market	Peninsular Malaysia		

Further details of our Group and business are set out in **Sections 6** and **7** of this Prospectus respectively.

3. PROSPECTUS SUMMARY

3.3 COMPETITIVE STRENGTHS

Our competitive strengths are summarised as follows:

(a) **We have an established track record in supporting the power infrastructure engineering industry.** Our Group has approximately 17 years of experience in the power infrastructure engineering industry. Over the years, we have enhanced our technical and operational capabilities in project planning, management and execution, work quality and site safety measures, enabling us to undertake larger and more complex projects. Our Group's track record is reflected in the increase in revenue from RM44.44 million in FYE 2023, to RM151.80 million in FYE 2024 and RM241.36 million in FYE 2025.

(b) **We have an experienced senior management team.** Our key senior management team has in-depth knowledge and experience in utilities engineering services and solutions. Our Managing Director, Dato' Subas has over 25 years of experience in the construction industry. Over the years, he has contributed to the development and execution of our Group's business strategies, which have supported our business growth. Dato' Subas is supported by the key senior management team:

Name	Designation	Work experience (years)
Rajsekaran A/L Ilangovan	Head of Reltency Engineering	21
Surentheran A/L M. Kanagalingam	CFO	31
Tan See Ling	Project Director	18
Buminathan A/L Marimuthu	Human Resources Director	27

(c) **We provide a range of power infrastructure engineering solutions.** We provide a range of power infrastructure engineering solutions to meet our customers' requirements. With approximately 17 years of experience in the power infrastructure engineering industry, we have expanded our scale of operations and acquired the technical expertise to undertake EPCC activities. Our power infrastructure engineering solutions comprise substation engineering services, underground utilities engineering services and the trading of electrical devices, electrical equipment and construction materials depending on our customers' project requirements.

(d) **We hold relevant registrations and certifications for our industry.** As at the LPD, we are:

(i) registered with CIDB as a Grade G7 contractor for the categories of Building (B), Civil Engineering (CE), Mechanical and Electrical (ME) which enables us to tender for projects with unlimited contract value throughout Malaysia;

(ii) registered with TNB as a supplier and service contractor which allows us to supply materials and services directly to TNB; and

(iii) registered with the Energy Commission as a Class A Electrical Contractor which allows us to carry out electrical works for projects exceeding RM1.00 million in value throughout Malaysia.

(e) **We maintain quality standards across our projects.** We have established a set of quality management measures comprising monitoring procedures across our business. These measures help ensure that our business procedures are compliant with quality standards and project requirements. We have also implemented an occupational health and safety management system to promote safe working practices among all employees and subcontractors. This supports safety awareness and helps prevent accidents and injuries at site.

Further details of our competitive advantages and key strengths are set out in **Section 7.4** of this Prospectus.

3.4 BUSINESS STRATEGIES AND FUTURE PLANS

Our Group has, amongst others, the following business strategies and future plans to grow our business:

(a) **We intend to secure more underground utilities engineering services projects**

We intend to leverage on our current capabilities to expand our revenue stream by securing more underground utilities engineering services projects that are carried out using open trenching and HDD method. By participating in more underground utilities engineering services projects, we can establish our presence and demonstrate our capabilities, and thereby expand our offering in this segment.

In conjunction with our plan to secure more underground utilities engineering services projects, we intend to purchase the related machinery and equipment amounting to RM12.05 million via our Public Issue proceeds within 24 months from the Listing.

(b) **We intend to strengthen our internal capabilities to position us more favourably in securing new projects**

We intend to leverage our established track record together with our licences and certifications (including registrations with CIDB, TNB and Energy Commission) as disclosed in **Section 7.19** of this Prospectus to undertake larger-scale projects, thereby supporting further business growth and improved profitability. To support this initiative, our Group has allocated approximately RM12.05 million from the proceeds of the Public Issue to fund the acquisition of machinery and equipment within 24 months from the date of Listing. Our Group also intends to recruit project and engineering employees progressively in line with the growth of our business.

Further details of our Group's business strategies and future plans are set out in **Section 7.17** of this Prospectus.

3. PROSPECTUS SUMMARY

3.5 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 9** of this Prospectus. Some of the more important risk factors are summarised below:

(a) **We are dependent on Transgrid Group and TNB, which accounted for up to 96.59% and 17.81% of our revenue during the Period Under Review respectively, and our revenue is concentrated among a small number of major customers.** During the Period Under Review, we were dependent on Transgrid Group, which contributed 63.84%, 96.59%, 54.07% and 39.10% of our total revenue for FYE 2023, FYE 2024, FYE 2025 and FPE 2026, respectively. As at the LPD, our order book attributable to contracts secured from Transgrid Group amounted to RM30.29 million, representing 9.67% of our total order book. We are also dependent on TNB, which contributed 17.81% and 12.95% of our total revenue for FYE 2025 and FPE 2026, respectively. As at the LPD, our order book attributable to contracts secured directly from TNB amounted to RM19.27 million, representing 6.15% of our total order book. In addition to our dependency on Transgrid Group and TNB, our revenue is concentrated among a small number of major customers. During the Period Under Review, our major customers collectively accounted for 99.93%, 99.96%, 98.69% and 96.24% of our total revenue for FYE 2023, FYE 2024, FYE 2025 and FPE 2026, respectively. While we have successfully secured contracts from Transgrid Group, TNB and our other major customers in the past, there can be no assurance that they will continue to award new contracts to us in the future or that any such contracts will be as commercially favourable to us in terms of overall project profitability.

(b) **We are exposed to the risk of LAD if we fail to complete our projects within the stipulated timelines.** Our projects are subject to stipulated timelines that we are required to meet. Any delay in the completion of a project may result in cost overruns, attract negative publicity and give rise to legal liabilities, including potential claims for LAD by our customers. Further, our revenue is recognised based on a percentage of completion, and billing is based on actual work performed and certified by our customers. Consequently, any delays or postponements in project execution may affect resource allocation for subsequent projects and delay revenue recognition. Such delays can adversely impact our billings, revenue, operating cash flow and overall financial performance.

(c) **Our profitability and financial performance may be affected by unanticipated cost overruns.** Our contracts with customers typically have a fixed contract value based on the scope of works set out in our tenders. Any inaccuracies in our cost estimates may result in cost overruns, which could adversely affect our profitability and financial performance. If the actual project costs significantly differ from the estimates on which our tenders or quotations were based, we may be contractually obligated to complete the project at a substantial loss, thereby adversely affecting our business operations, financial performance and profitability. Further, external factors beyond our control, such as delays in obtaining the required work permits from local authorities, adverse weather conditions and disease outbreaks, may disrupt the progress of our projects and result in cost overruns.

3. PROSPECTUS SUMMARY

(d) **The loss of our Managing Director, key senior management and skilled technical personnel may adversely affect our business operations and growth strategies.** The present and future success of our Group is dependent on the continuous efforts, expertise and experience of our Managing Director and key senior management. In addition, due to the technical nature of the services that we provide, our Group relies on the abilities, knowledge, experience and competency of our skilled technical personnel, including engineers, chargemen and wiremen, to undertake our projects. As such, the loss of our Managing Director, any of our key senior management, or a significant number of our skilled technical personnel, particularly if such loss occurs simultaneously or within a short period of time without suitable or timely replacements, could impair our ability to operate effectively, hinder the execution of our growth strategies, and adversely affect our Group's future development, business operations and financial performance.

(e) **Failure to secure new projects may reduce our order book and adversely affect our future financial performance.** As our business is project-based, we generate revenue from the execution and completion of projects. Accordingly, the sustainability of our order book is dependent on our ability to secure projects from both existing and new customers to replenish our order book. As such, our historical financial performance may not be indicative of our future performance. Our projects are awarded through a competitive tendering process, and we therefore have to bid competitively. Our tender success rate is subject to various factors, including pricing and tender strategies, internal capabilities, the level of market competition, competitors' strategies and pricing as well as the evaluation criteria used by our customers. Therefore, there is no assurance that we will be successful in every tender submitted or maintain a similar tender success rate. We may have to adjust our pricing strategy in order to maintain the competitiveness of our tenders. Our order book is also subject to the risk of termination or suspension of projects and variations that may reduce the scope of work under our projects.

(f) **Non-compliance with regulatory requirements may disrupt our business operations and adversely affect our financial performance.** As at the LPD, we have obtained the required certificates of registration and licences to carry out our operations. If any of our registrations are revoked, suspended, or not renewed, or if we fail to obtain newly required approvals, licences or permits to provide power infrastructure engineering solutions, our business operations and prospects may be adversely affected. In addition, our licences, registrations and approvals are subject to compliance with relevant conditions, laws and regulations under which they are issued. Any failure to comply with such conditions and/or applicable laws and regulations may result in the revocation, suspension or non-renewal of our licences and approvals, which may prevent us from carrying on our business activities.

(g) **Disruptions in material supply or increases in material prices may increase our project costs and adversely affect our profitability.** We are dependent on the availability of an adequate supply of materials at competitive prices for our projects involving power infrastructure engineering solutions. Any significant increase in costs, including materials, labour and overheads, may adversely affect our profit margins, particularly where contractual arrangements prevent the recovery of such increases from customers. Inaccurate estimation of project resources, timelines or costs, or failure to complete contractual obligations within the agreed timeframe and estimated costs could therefore have a material adverse effect on our financial performance.

(h) **Poor performance, delays or defective works by our subcontractors may adversely affect our project execution and financial performance.** As we engage our subcontractors directly, we remain responsible for ensuring that their work meets our customers' requirements. As such, we are exposed to risks associated with non-performance, defects, poor workmanship, delays or non-compliance. In such instances, we may be required to undertake remedial works at our own cost. While our subcontractors are contractually liable for damages, there may be circumstances in which we are unable to enforce such claims or secure timely replacements, including where the subcontractor becomes insolvent, disputes liability or where enforcement proceedings are not commercially viable. This may potentially result in reputational harm, litigation or additional costs. If such costs cannot be recovered from subcontractors, our business operations and financial performance may be adversely affected.

(i) **We may not have adequate insurance coverage for all losses and/or liabilities arising from potential claims.** While we have procured and maintained insurance coverage for our material assets, projects and business operations in accordance with industry practice and regulatory requirements, there can be no assurance that our current policies will provide adequate coverage for all potential claims or losses. Any liabilities, damages or losses that exceed our insured limits, or that are excluded from coverage, may materially and adversely affect our business operations and financial performance.

(j) **Defect liability claims may increase our project costs and adversely affect our reputation and financial performance.** Our contracts generally include a defect liability period, typically ranging from 12 to 24 months from the date of handover, during which we are responsible for rectifying any defective work. If defect liability claims arise, our project costs may increase where no corresponding claim can be asserted against a subcontractor or supplier; the amount of the claim cannot be recovered in full or at all from the subcontractor or supplier, or the retention sum retained from the subcontractor is insufficient to cover the claim, in which case we may be required to bear some or all of the cost of the claim; and/or we are unable to enforce, or experience delays in enforcing, legal recourse against our subcontractors or suppliers to indemnify or compensate us (such as in the event of the subcontractor's insolvency).

3.6 DIRECTORS AND KEY SENIOR MANAGEMENT

Our Directors and key senior management are as follows:

Name	Designation
Directors	
Fazrin Azwar bin Md. Nor	Independent Non-Executive Chairman
Dato' Subas Kumar A/L Ambairam	Managing Director
Kenneth Chin Kah Kiong	Independent Non-Executive Director
Tunku Rozita binti Tunku Abdul Malek	Independent Non-Executive Director
Karina binti Idris Ahmad Shah	Independent Non-Executive Director
Key senior management	
Surentheran A/L M. Kanagalingam	CFO
Tan See Ling	Project Director
Rajsekaran A/L Ilangovan	Head of Reltency Engineering
Buminathan A/L Marimuthu	Human Resources Director

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

3. PROSPECTUS SUMMARY

3.7 PROMOTER AND SUBSTANTIAL SHAREHOLDERS

The shareholdings of our Promoter and substantial shareholders in our Company (who are Malaysians) before and after our IPO are set out below:

	Before our IPO / As at the LPD				After our IPO			
	Direct		Indirect		Direct		Indirect	
Name	**No. of Shares**	**(1)%**	**No. of Shares**	**(1)%**	**No. of Shares**	**(2)%**	**No. of Shares**	**(2)%**
Promoter and substantial shareholder								
Dato' Subas	661,956,000	91.00	-	-	(3)589,556,000	65.84	-	-
Substantial shareholder								
Mohammed Afique Abdullah	65,468,500	9.00	-	-	65,468,500	7.31	-	-

Notes:
(1) Based on our enlarged total number of 727,424,500 Shares after the Acquisition of SKA Rekabina, the Issuance of New Shares, and before our IPO / as at the LPD.
(2) Based on our enlarged total number of 895,500,000 Shares after our IPO.
(3) After the sale of 72,400,000 Shares pursuant to the Offer for Sale.

Further details of our Promoter and substantial shareholders are set out in **Section 5** of this Prospectus.

3.8 USE OF PROCEEDS

The gross proceeds of RM72.27 million raised by our Company from our Public Issue are intended to be used in the following manner:

No.	Purpose	Estimated timeframe for utilisation from the date of Listing	Amount RM'000	%
(i)	Purchase of machinery and equipment	Within 24 months	12,050	16.67
(ii)	Performance bond for future projects	Within 36 months	21,000	29.06
(iii)	Working capital	Within 24 months	32,722	45.28
(iv)	Estimated listing expenses	Within 3 months	6,500	8.99
Total			**72,272**	**100.00**

Further details of the use of proceeds are set out in **Section 4.8** of this Prospectus.

3. PROSPECTUS SUMMARY

3.9 FINANCIAL AND OPERATIONAL HIGHLIGHTS

The table below sets out a summary of our Group's key financial and operational highlights for the Period Under Review:

	Audited			
	FYE 2023 RM'000	**FYE 2024 RM'000**	**FYE 2025 RM'000**	**FPE 2026 RM'000**
Continuing operations				
Revenue	44,436	151,801	241,357	119,157
GP	11,267	29,472	44,037	28,912
Profit from operations	1,397	23,335	41,127	21,341
PBT	1,299	22,070	39,251	20,456
PAT from continuing operations	728	16,570	30,809	14,656
Discontinued operations				
Loss from discontinued operations, net of tax	(321)	(541)	(8)	-
PAT for the financial year / period, representing total comprehensive income for the financial year / period	**407**	**16,029**	**30,801**	**14,656**
PAT / (Loss after tax) / Total comprehensive income / (loss) attributable to:				
- Owners of the Company	564	16,294	28,935	13,524
- Non-controlling interests	(157)	(265)	1,866	1,132
EBITDA	2,101	23,929	41,866	21,712
GP margin (%)	25.36	19.41	18.25	24.26
PBT margin (%)	2.92	14.54	16.26	17.17
PAT margin (%)	1.64	10.92	12.76	12.30
Number of Shares assumed in issue ('000)	895,500	895,500	895,500	895,500
Basic / diluted EPS (sen)	0.06	1.82	3.23	1.51
Non-current assets	1,497	2,048	19,677	14,577
Current assets	29,971	63,166	169,418	244,730
Total assets	**31,468**	**65,214**	**189,095**	**259,307**
Non-current liabilities	1,642	2,202	2,780	2,000
Current liabilities	36,445	50,601	151,030	207,367
Total liabilities	**38,087**	**52,803**	**153,810**	**209,367**
NA / Equity attributable to owners of the Company	(6,560)	12,735	33,090	46,614
Non-controlling interests	(59)	(324)	2,195	3,326
Total equity	**(6,619)**	**12,411**	**35,285**	**49,940**
Net cash from / (used in) operating activities	5,464	(16,421)	6,734	9,187
Net cash used in investing activities	(23)	(1,383)	(6,778)	(677)
Net cash (used in) / from financing activities	(3,397)	17,195	13,505	616

3. PROSPECTUS SUMMARY

	Audited			
	FYE 2023 RM'000	**FYE 2024 RM'000**	**FYE 2025 RM'000**	**FPE 2026 RM'000**
Net increase / (decrease) in cash and cash equivalents	**2,044**	**(609)**	**13,461**	**9,126**
Cash and cash equivalents at beginning of the financial year / period	(336)	1,708	1,099	14,560
Cash and cash equivalents at end of the financial year / period	**1,708**	**1,099**	**14,560**	**23,686**

Further details of our financial information are set out in **Section 12** of this Prospectus.

3.10 DIVIDEND POLICY

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 other distributions to our shareholders in future is subject to various factors such as having profits and excess funds, which are not required to be retained to fund our business.

Our Board will consider various factors (which may not be exhaustive) when recommending dividends such as the level of cash and level of indebtedness, required and expected interest expense, cash flows, profits, return on equity and retained earnings, our expected results of operations and future level of operations and our projected levels of capital expenditure and other investment plans.

We have a policy to target a payout ratio of at least 30.00% of our consolidated PAT attributable to the owners of our Company in each financial year after taking into account working capital and maintenance of capital requirements, subject to any applicable law, licence conditions, contractual obligations and provided that such distribution will not be detrimental to our Group's cash requirements or any plans approved by our Board.

Save for certain banking restrictive covenants which our Group are subject to, there are no dividend restriction imposed on our Group as at the LPD.

Dividends declared and paid by our subsidiaries during the Period Under Review and up to the LPD were as follows:

	FYE 2022 RM'000	**FYE 2023 RM'000**	**FYE 2024 RM'000**	**FYE 2025 RM'000**	**FYE 2026 RM'000**
Dividends declared and paid	-	-	-	-	-
Dividend in specie	-	-	-	8,580	-

The dividends will not affect the execution and implementation of our future plans or business strategies. Together with the IPO proceeds, we believe that we have sufficient funding from cash generated from operations and bank borrowings for our operational and expansion requirements.

Save for the above, our Company does not intend to declare any further dividend prior to the Listing.

Further details on our dividend policy are set out in **Section 12.14** of this Prospectus.

4. DETAILS OF OUR IPO

4.1 OPENING AND CLOSING OF APPLICATION PERIOD

The application period for the IPO Shares will open at 10.00 a.m. on 20 October 2026 and will remain open until 5.00 p.m. on 27 October 2026. **LATE APPLICATIONS WILL NOT BE ACCEPTED**.

4.2 INDICATIVE TIMETABLE

The indicative timing of events leading up to the listing and quotation of our entire enlarged issued share capital on the ACE Market is as set out below:

Events	Tentative Dates
Issuance of this Prospectus / Opening date of Application	20 October 2026
Closing date of Application	27 October 2026
Balloting of Application	29 October 2026
Allotment / Transfer of IPO Shares to successful applicants	5 November 2026
Date of Listing	11 November 2026

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

4.3 DETAILS OF OUR IPO

Our IPO is subject to the terms and conditions of this Prospectus and upon acceptance, our IPO Shares are expected to be allocated in the manner described below, subject to the clawback and reallocation provisions as set out in **Section 4.3.4** of this Prospectus.

	No. of IPO Shares	(1)%
Public Issue		
(i) Malaysian Public via balloting	44,775,000	5.00
(ii) Eligible Persons	8,955,000	1.00
(iii) Private placement to selected investors	2,407,500	0.27
(iv) Private placement to Bumiputera investors approved by the MITI	111,938,000	12.50
	168,075,500	**18.77**
Offer for Sale		
Private placement to selected investors	72,400,000	8.08
Total	**240,475,500**	**26.85**

Note:
(1) Based on our enlarged total number of 895,500,000 Shares after our IPO.

4. DETAILS OF OUR IPO

The basis of allocation of our IPO Shares shall take into account the desirability of distributing our IPO Shares to a reasonable number of applicants to broaden the shareholding base of our Company 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 Board.

To the best of our knowledge and belief:

(i) there is no person who intends to subscribe for more than 5.00% of our IPO Shares; and

(ii) save for the Pink Form Allocation made available for application by the Eligible Persons, none of our substantial shareholders, Directors or members of key senior management has indicated to our Company that they intend to subscribe for our IPO Shares made available for application by the Malaysian Public via balloting.

4.3.1 Public Issue

A total of 168,075,500 Public Issue Shares, representing approximately 18.77% of our enlarged total number of Shares, will be made available at the IPO Price in the following manner:

(i) Malaysian Public via balloting

44,775,000 Public Issue Shares, representing approximately 5.00% of our enlarged total number of Shares, will be made available for application by the Malaysian Public via balloting, of which at least 50.00% is to be set aside for Bumiputera investors. Any Public Issue Shares not subscribed by Bumiputera investors will be made available for application by the Malaysian Public via balloting.

(ii) Eligible Persons

8,955,000 Pink Form Shares, representing approximately 1.00% of our enlarged total number of Shares, will be made available for application by the Eligible Persons.

A summary of the allocation of the Pink Form Shares to our Eligible Persons is set out below:

	Number of Eligible Persons	**Aggregate number of Pink Form Shares allocated**
Eligible Directors[(1)]	3	600,000
Eligible employees of our Group[(2)]	10	2,555,000
Persons who have contributed to the success of our Group[(3)]	15	5,800,000
Total	**28**	**8,955,000**

The above allocation is subject to the Eligible Persons subscribing to their respective allocations. The entitlements which are not accepted by any Eligible Persons will be reallocated to other Eligible Persons at the discretion of our Board.

4. DETAILS OF OUR IPO

Notes:

(1) The criteria for allocation to our eligible Directors are based on, among others, their respective roles and responsibilities as well as their anticipated contribution to our Group (having considered, in particular, their knowledge and past industry experience). Dato' Subas, our Managing Director, has opted not to participate in the Pink Form Allocation as he is our Promoter, substantial shareholder and Offeror. Kenneth Chin Kah Kiong has also opted not to participate in the Pink Form Allocation.

The number of Pink Form Shares to be allocated to our eligible Directors is as follows:

Name	Designation	Number of Pink Form Shares allocated
Fazrin Azwar bin Md. Nor	Independent Non-Executive Chairman	450,000
Tunku Rozita binti Tunku Abdul Malek	Independent Non-Executive Director	50,000
Karina binti Idris Ahmad Shah	Independent Non-Executive Director	100,000
Total		**600,000**

(2) The criteria for allocation to our eligible employees (as approved by our Board) are based on, among others, the following:

(i) the employee must be a full-time confirmed employee of at least 18 years of age and on the payroll of our Group; and

(ii) the number of Pink Form Shares allocated to our eligible employees is based on, among others, their seniority, length of service, past performance, job grade, scope of responsibilities and contribution to our Group.

The number of Pink Form Shares allocated under this category is inclusive of the allocation to our key senior management set out as follows:

Name	Designation	Number of Pink Form Shares allocated
Surentheran A/L M. Kanagalingam	CFO	300,000
Tan See Ling	Project Director	900,000
Buminathan A/L Marimuthu	Human Resources Director	500,000
Total		**1,700,000**

Rajsekaran A/L Ilangovan, the Head of Reltency Engineering, has opted not to participate in the Pink Form Allocation.

4. DETAILS OF OUR IPO

(3) The criteria for allocation to persons who have contributed to the success of our Group (as approved by our Board) are based on, among others, their contribution to the success and growth of our Group as well as their length of relationship with us. The persons who have contributed to the success of our Group include our customers, suppliers and business associates.

Eligible Persons who subscribe for Pink Form Shares under this section may also apply for the Public Issue Shares made available for application by the Malaysian Public via balloting under **Section 4.3.1(i)** above.

(iii) Private placement to selected investors

2,407,500 Public Issue Shares, representing approximately 0.27% of our enlarged total number of Shares, will be made available by way of private placement to selected investors.

(iv) Private placement to Bumiputera investors approved by the MITI

111,938,000 Public Issue Shares, representing approximately 12.50% of our enlarged total number of Shares, will be made available by way of private placement to Bumiputera investors approved by the MITI.

There is no over-allotment or 'greenshoe' option that will increase the number of our Public Issue Shares.

4. DETAILS OF OUR IPO

4.3.2 Offer for Sale

A total of 72,400,000 Offer Shares, representing 8.08% of our enlarged total number of Shares, will be offered by our Offeror at the IPO Price by way of private placement to selected investors.

The details of our Offeror are set out below:

Name / address	Relationship with our Group	Shareholdings before our IPO / As at the LPD		Offer for Sale		Shareholdings after our IPO	
		No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
Dato' Subas No. 2, Jalan Sungai Rincing 32/64B, Sri Damai, Bukit Rimau 40460 Shah Alam Selangor Darul Ehsan	Managing Director, Promoter and substantial shareholder	661,956,000	91.00	72,400,000	8.08	589,556,000	65.84

Notes:

(1) Based on our enlarged total number of 727,424,500 Shares after the Acquisition of SKA Rekabina and the Issuance of New Shares but before our IPO / as at the LPD.

(2) Based on our enlarged total number of 895,500,000 Shares after our IPO.

The Offer for Sale is expected to raise gross proceeds of approximately RM31.13 million which will accrue entirely to the Offeror and we will not receive any of the proceeds. The Offeror shall bear all expenses such as stamp duty, placement fees, registration and share transfer fees relating to the Offer Shares, the aggregate of which is estimated to be approximately RM0.76 million.

4. DETAILS OF OUR IPO

4.3.3 Underwriting Arrangement

The 44,775,000 Public Issue Shares made available for application by the Malaysian Public via balloting and the 8,955,000 Public Issue Shares under the Pink Form Allocation as set out in **Sections 4.3.1(i)** and **4.3.1(ii)** of this Prospectus respectively have been fully underwritten.

The 2,407,500 Public Issue Shares and 72,400,000 Offer Shares made available for private placement to selected investors as well as the 111,938,000 Public Issue Shares made available for private placement to Bumiputera investors approved by the MITI are not underwritten and will be placed out by our Placement Agent.

4.3.4 Clawback and Reallocation

(i) Public Issue Shares for the Malaysian Public via balloting

If any Public Issue Shares allocated to the Malaysian Public via balloting under **Section 4.3.1(i)** of this Prospectus are not fully subscribed, the balance will be allocated in the following order:

(a) firstly, to selected investors under **Sections 4.3.1(iii)** and **4.3.2** of this Prospectus; and

(b) lastly, by our Underwriter based on the terms of the Underwriting Agreement.

(ii) Pink Form Shares for our Eligible Persons

If any Public Issue Shares allocated to our Eligible Persons under **Section 4.3.1(ii)** of this Prospectus are not fully subscribed, the balance will be allocated in the following order:

(a) firstly, to other Eligible Persons (excluding eligible Directors) who have applied for excess on top of their pre-determined allocation on a fair and equitable basis;

(b) secondly, to the Malaysian Public via balloting under **Section 4.3.1(i)** of this Prospectus;

(c) thirdly, to selected investors as described in **Sections 4.3.1(iii)** and **4.3.2** of this Prospectus; and

(d) lastly, by our Underwriter based on the terms of the Underwriting Agreement.

(iii) Public Issue Shares and Offer Shares by way of private placement to selected investors

If any Public Issue Shares and / or Offer Shares allocated to selected investors under **Sections 4.3.1(iii)** and **4.3.2** of this Prospectus are not fully subscribed, the balance will be made available for application by the Malaysian Public via balloting under **Section 4.3.1(i)** of this Prospectus and/or our Eligible Persons under **Section 4.3.1(ii)** of this Prospectus.

(iv) Public Issue Shares by way of private placement to Bumiputera investors approved by the MITI

If any Public Issue Shares allocated to Bumiputera investors approved by the MITI under **Section 4.3.1(iv)** of this Prospectus are not fully subscribed, the balance will be allocated in the following order:

(a) firstly, to Bumiputera Malaysian Public as part of the balloting process under **Section 4.3.1(i)** of this Prospectus;

(b) secondly, to Malaysian institutional investors under the private placement to selected investors as described in **Sections 4.3.1(iii)** and **4.3.2** of this Prospectus; and

(c) lastly, any remaining portion thereafter will be made available for application by other Malaysian Public via balloting under **Section 4.3.1(i)** of this Prospectus and / or by way of private placement to other selected investors under **Sections 4.3.1(iii)** and **4.3.2** of this Prospectus.

4.3.5 Minimum subscription

There is no minimum subscription level in terms of proceeds to be raised from the Public Issue. However, in order to comply with the public spread requirements under the Listing Requirements, the minimum subscription level will be the number of Shares required to be held by public shareholders.

Pursuant to the Listing Requirements, at least 25.00% of our enlarged 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 at the point of our Listing.

If we do not meet the public shareholding requirements, we may not be allowed to proceed with our Listing. In such an event, all monies paid in respect of all Applications will be returned in full without interest. If any such monies are not repaid within 14 days after we become liable to repay them, the provision of Section 243(2) of the CMSA shall apply accordingly.

4.3.6 Price stabilisation mechanism

We will not employ any price stabilisation mechanism under the Capital Markets and Services (Price Stabilisation Mechanism) Regulations 2008 for our IPO.

4. DETAILS OF OUR IPO

4.4 SHARE CAPITAL AND MARKET CAPITALISATION UPON LISTING

Upon Listing, our issued share capital will be as follows:

	No. of Shares	RM
Issued share capital		
As at the date of this Prospectus	727,424,500	21,459,771
New Shares to be issued pursuant to the Public Issue	168,075,500	72,272,465
Upon Listing	**895,500,000**	**93,732,236**
Existing Shares to be offered pursuant to the Offer for Sale(1)	72,400,000	31,132,000
IPO Price (RM)		0.43
Expected market capitalisation upon Listing (based on the IPO Price and the enlarged total number of Shares upon our Listing)		385,065,000

Note:
(1) The Offer for Sale will not have an effect on our issued share capital as the Offer Shares are already in existence prior to our IPO.

As at the date of this Prospectus, we have only 1 class of shares, being ordinary shares, all of which rank equally with each other. The Public Issue Shares will, upon issuance and allotment, rank equally in all respects with our existing issued Shares, including voting rights and rights to all dividends and distributions that may be declared subsequent to the date of issuance and allotment of our Public Issue Shares.

The Offer Shares rank equally in all respects with our existing issued Shares, including voting rights and rights to all dividends and 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 our Company in the future, our shareholders shall, in proportion to the Shares held by them, be entitled to share in the whole of the profits paid out by our Company as dividends and other distributions. Similarly, if our Company is liquidated, our shareholders shall be entitled to the surplus (if any), in accordance with our Constitution, after satisfaction of any preferential payments under the Act and our liabilities.

At any general meeting of our Company, each of our shareholders shall be entitled to vote in person, by proxy or by attorney, or by duly authorised representative. On a vote by way of poll, each shareholder present either in person or by proxy, or by attorney, or by duly authorised representative shall have 1 vote for each Share held or represented. On a vote by show of hands, each shareholder present either in person or by proxy, or by attorney, or by duly authorised representative shall have 1 vote. A proxy may, but need not be, a member of our Company.

4. DETAILS OF OUR IPO

4.5 OBJECTIVES OF OUR IPO

The objectives of our IPO are as follows:

(i) to enable our Group to raise funds for the purposes specified under **Section 4.8** of this Prospectus;

(ii) to gain recognition through our listing status which will enhance our Group's reputation and facilitate the marketing of our services, expansion of our customer base, retention of our employees and attraction of new talent in our industry;

(iii) to provide an opportunity for investors and institutions, including our Eligible Persons to participate in our equity and future growth; and

(iv) to enable us to tap into the equity capital market for future fund raising to pursue future growth opportunities as and when these opportunities arise, through other capital-raising avenue, such as rights issues and private placements.

4.6 BASIS OF ARRIVING AT THE IPO PRICE

The IPO Price was determined after taking into consideration, among others, the following factors:

(i) our operating history and financial performance as described in **Sections 7.1** and **12** of this Prospectus respectively;

(ii) our pro forma combined NA per Share of approximately RM0.13, computed based on our Group's pro forma combined NA of approximately RM115.27 million as at 31 May 2026 after taking into consideration the Public Issue, utilisation of proceeds and our enlarged total number of 895,500,000 Shares upon Listing;

(iii) PE Multiple of approximately 13.31 times based on our Group's audited EPS of approximately 3.23 sen for FYE 2025, computed based on our Group's audited PAT from continuing operations attributable to the owners of our Company of approximately RM28.94 million for the FYE 2025 and our enlarged total number of 895,500,000 Shares upon Listing;

(iv) our competitive strengths as set out in **Section 7.4** of this Prospectus;

(v) our business strategies and future plans as set out in **Section 7.17** of this Prospectus; and

(vi) outlook and prospects of the power infrastructure utilities market in Malaysia in which our Group operates as described in **Section 8** of this Prospectus.

However, 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. You are reminded to carefully consider the risk factors as set out in Section 9 of this Prospectus before deciding to invest in our Shares.

4. DETAILS OF OUR IPO

4.7 DILUTION

Dilution is the amount by which our IPO Price exceeds our pro forma combined NA per Share immediately after our IPO. The table below sets out the dilution effect on a per Share basis:

		RM
IPO Price	A	0.43
Pro forma combined NA per Share as at 31 May 2026 after the Acquisition of SKA Rekabina and Issuance of New Shares but before the Public Issue	B	0.06
Pro forma combined NA per Share after our Public Issue and utilisation of proceeds	C	0.13
Increase in pro forma combined NA per Share attributable to our existing shareholders	C – B	0.07
Dilution in pro forma combined NA per Share to our new investors	A – C = D	0.30
Dilution in pro forma combined NA per Share to our new investors as a percentage of the IPO Price	D / A	69.77%

Further details of our pro forma combined NA per Share as at 31 May 2026 are set out in **Section 14** of this Prospectus.

Save as disclosed below, there is no substantial disparity between our IPO Price and effective cost of our Shares acquired by our Promoter, Directors, substantial shareholders, key senior management, and/or persons connected with them for any of our Shares acquired by them in any transaction since the incorporation of our Company up to the date of this Prospectus:

Shareholders	No. of Shares held before our IPO	Total cost RM	Effective cost per Share RM
Promoter, substantial shareholder and Director			
Dato' Subas	(1)661,956,000	(2)19,528,097	0.0295
Substantial shareholder			
Mohammed Afique Abdullah	(1)65,468,500	(2)1,931,674	0.0295

Notes:

(1) Being the subscriber Shares issued and allotted upon incorporation of our Company, Shares issued and allotted pursuant to the Acquisition of SKA Rekabina and the Issuance of New Shares.

(2) Calculated based on the total amount paid by them for the subscriber Shares, the total purchase consideration for the Acquisition of SKA Rekabina and the total amount paid by them pursuant to the Issuance of New Shares.

4. DETAILS OF OUR IPO

4.8 USE OF PROCEEDS

The Public Issue is expected to raise gross proceeds of approximately RM72.27 million for our Group, which shall be used in the following manner:

No.	Purpose	Estimated time frame for utilisation from the date of Listing	Amount RM'000	%
(i)	Purchase of machinery and equipment	Within 24 months	12,050	16.67
(ii)	Performance bond for future projects	Within 36 months	21,000	29.06
(iii)	Working capital	Within 24 months	32,722	45.28
(iv)	Estimated listing expenses	Within 3 months	6,500	8.99
Total			**72,272**	**100.00**

Pending the use of proceeds from the Public Issue for the abovementioned purposes, we intend to place the proceeds in short-term deposits and/or money market instruments / funds with licensed financial institutions. The interest or gain arising from the short-term deposits and / or money market instruments / funds will be used to fund the working capital of our Group.

Pursuant to Rule 8.24 of the Listing Requirements, we must issue a circular to our shareholders and seek our shareholders' approval if we propose to make a change of 25% or more to the use of proceeds raised from our Public Issue.

(i) Purchase of machinery and equipment

We use machinery and equipment in undertaking our business activities. We also engage third party services in providing machinery and equipment if our existing capacity are insufficient to support our business activities.

During the Period Under Review, we used both our own machinery and equipment and machinery and equipment rented from third-party providers. Our own material machinery and equipment comprise backhoes, cranes, excavators, tractors and testing equipment, further details of which are set out in **Section 7.10** of this Prospectus. Machinery and equipment rented from third-party providers mainly comprise lorries, cranes, excavators, backhoes, skylifts, concrete mixers, scaffolding, air compressors, generator sets, tower lights and water pumps, further details of which are set out in Note 4 under **Section 12.3.3(ii)** of this Prospectus.

Our rental expenses, which include rental of lorries, machinery and equipment to support our substation engineering services and underground utilities engineering services, amounted to RM2.74 million, RM7.42 million, RM7.13 million and RM2.48 million for FYE 2023, FYE 2024, FYE 2025 and FPE 2026 respectively.

4. DETAILS OF OUR IPO

As part of our plans to secure larger scale projects, we have allocated RM12.05 million of the proceeds from the Public Issue to acquire machinery and equipment, as follows:

Machinery and equipment	Estimated average cost per unit RM'000	Unit	Amount RM'000
Backhoe[(1)]	300	4	1,200
Excavators[(2)]	420	5	2,100
Pick-up truck[(3)]	130	5	650
Scaffolding[(4)]	-	-	3,200
Cranes[(5)]	600	4	2,400
HDD machines[(6)]	500	5	2,500
Total			**12,050**

Notes:

(1) Backhoe is used for digging, excavating and moving materials.

(2) Excavator is used for digging, lifting and moving large amounts of materials.

(3) Pick-up truck is used for the transportation of tools, equipment and materials to and from project sites.

(4) Scaffolding is a temporary elevated working platform structure erected to provide safe access to work areas at height during construction activities.

(5) Crane is used for lifting, lowering and moving heavy materials at project sites.

(6) HDD machine is used for installing underground utilities such as pipes, conduits and cables.

The purchase of the above machinery and equipment is expected to reduce our reliance on third-party machinery and equipment. However, the extent of any reduction in rental expenses cannot be determined at this juncture as it will depend on the requirements, timing, scope and scale of future projects, including whether such projects require machinery and equipment beyond those owned by our Group.

The HDD machines are intended specifically to support underground utilities engineering services projects, while the backhoes, excavators, pick-up trucks, scaffolding and cranes may be deployed for both substation engineering services projects and underground utilities engineering services projects, depending on project requirements.

The new machinery and equipment above will increase our ability to cater for future demands in undertaking our business activities and allow us to tender for more, and of larger scope projects. Furthermore, our Group will be able to deploy machinery and equipment concurrently at different project sites, and thereby allowing our Group to undertake projects efficiently and reduce reliance on third party providers.

The new machinery and equipment above are not intended solely to replace the existing machinery and equipment disclosed in **Section 7.10** of this Prospectus, but also to increase our operational capacity and support our ability to tender for and undertake more projects, including underground utilities engineering services projects.

4. DETAILS OF OUR IPO

The estimated costs for these new machinery and equipment were derived based on suppliers' quotations. As we have not procured or entered into any binding arrangements for the purchase of these machinery and equipment, the actual cost may differ from estimates in the event the quotations are revised. If the actual cost exceeds the estimate, the shortfall will be funded via our internally generated funds and/or bank borrowings. Conversely, any surplus will be used for our Group's working capital.

(ii) Performance bond for future projects

We have allocated RM21.00 million of the proceeds from the Public Issue as security deposits with financial institutions to obtain performance bonds for our future projects.

Some of the projects that our Group undertakes typically require our Group to provide performance bonds, in the form of bank guarantees to the awarding party as security for proper and due performance of works in accordance with the terms of the contracts. To facilitate the issuance of these bank guarantees, our Group is required to maintain a security deposit with licensed banks, which may be in the form of fixed deposits.

The quantum of the performance bonds may differ between contracts and is typically 5.00% of the total contract sum. The validity of a performance bond generally extends until the end of the defect liability period of the project. Of the 5.00% required, our Company is usually required to maintain a minimum of 1.50% of the total contract sum as a security deposit with licensed banks, while the remaining 3.50% is issued under the relevant bank guarantee facility, subject to the bank's approval and the terms of such facility.

The allocation of proceeds for performance bonds is expected to free up our internally generated funds, thus providing greater flexibility for our Group to pursue more contracts with excess cash being made available for working capital.

4. DETAILS OF OUR IPO

(iii) Working capital

We have allocated RM32.72 million of the proceeds from the Public Issue to supplement our working capital requirements, as follows:

Working capital	Percentage allocation %	Amount RM'000
Material purchases and subcontractors' fees(1)	70	22,905
Other operating and administrative expenses(2)	30	9,817
Total		**32,722**

Notes:

(1) The proceeds are intended to be used on our Group's ongoing and/or future projects depending on the working capital requirements of our projects at the relevant time. The allocation of the proceeds is as follows:

Material purchases and subcontractors' fee	Percentage allocation %	Amount RM'000
Material purchases	60	13,743
Subcontractors' fees	40	9,162
Total		**22,905**

Our material purchases and subcontractors' fees represented approximately 83.99%, 87.98%, 93.03% and 93.08% of our cost of sales for the FYE 2023, FYE 2024, FYE 2025 and FPE 2026 respectively.

(2) Comprise general operating and administrative expenses such as upkeep of offices, utilities, professional fees (such as audit fee, tax agent fee and secretarial fees) and staff costs, the breakdown of which cannot be determined at this juncture as it will depend on the actual requirements of our Group at the relevant time.

4. DETAILS OF OUR IPO

(iv) Estimated listing expenses

Our listing expenses are estimated to be RM6.50 million, the details of which are as follows:

Estimated listing expenses	Amount RM'000
Professional fees (include advisory fees for, among others, our Principal Adviser, Solicitors for the IPO, Reporting Accountants and IMR)	2,848
Fees payable to authorities	337
Underwriting, placement and brokerage fees	2,123
Printing, advertisement and other incidental charges relating to our Listing	1,192
Total	**6,500**

We will bear all expenses and fees incidental to our Listing as indicated above. In the event of any excess or deficit in the allocated amount for our estimated listing expenses, such variance will be adjusted to / from the proceeds allocated for our working capital.

As set out in **Section 12.3.6** of this Prospectus, our Group recognised listing expenses of RM0.86 million and RM2.02 million in FYE 2025 and FPE 2026 respectively. We expect to recognise the remaining estimated listing expenses of approximately RM3.62 million in the relevant financial year upon completion of our IPO. The portion directly attributable to the Public Issue of approximately RM3.09 million will be debited against the share capital of the Company. In this regard, the remaining estimated listing expenses of approximately RM0.53 million will lower our Group's post-listing profitability for the financial year in which such listing expenses are recognised.

4.9 BROKERAGE, UNDERWRITING COMMISSION AND PLACEMENT FEE

4.9.1 Brokerage fee

We will bear the brokerage fees to be incurred on the issue of the 53,730,000 Public Issue Shares pursuant to our IPO under **Sections 4.3.1(i)** and **4.3.1(ii)** of this Prospectus at the rate of 1.00% of the IPO Price in respect of successful Applications which bear the stamp of TA Securities, participating organisations of Bursa Securities, members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association and / or the Issuing House. The brokerage fee is subject to SST.

4.9.2 Underwriting commission

TA Securities, as our Underwriter, has agreed to underwrite 53,730,000 Public Issue Shares as set out in **Sections 4.3.1(i)** and **4.3.1(ii)** of this Prospectus. We will pay our Underwriter an underwriting commission at the rate of 2.50% of the total value of the Shares underwritten at the IPO Price. The underwriting commission is subject to SST.

4. DETAILS OF OUR IPO

4.9.3 Placement fee

TA Securities, as our Placement Agent, has agreed to place out 114,345,500 Public Issue Shares made available by way of private placement to selected investors as well as Bumiputera investors approved by the MITI as set out in **Sections 4.3.1(iii)** and **4.3.1(iv)** of this Prospectus. We will pay our Placement Agent a placement fee at the rate of 2.25% of the total value of the Public Issue Shares placed out by the Placement Agent at the IPO Price. The placement fee is subject to SST.

TA Securities has also agreed to place out the 72,400,000 Offer Shares made available by way of private placement to selected investors as set out in **Section 4.3.2** of this Prospectus at the same placement fee rate. The placement fee to be incurred on the sale of the Offer Shares will be fully borne by our Offeror.

As our Placement Agent, TA Securities is entitled to charge brokerage commission of up to 1.00% to private placement investors as set out in **Sections 4.3.1(iii)** and **4.3.2** of this Prospectus. For the avoidance of doubt, such brokerage commission will be paid by the relevant private placement investors and will not be borne by us or the Offeror.

4.10 UNDERWRITING ARRANGEMENT

We have entered into the Underwriting Agreement with the Underwriter whereby the Underwriter has agreed to underwrite 53,730,000 Public Issue Shares made available for application by the Malaysian Public via balloting and the Eligible Persons ("**Underwritten Shares**"), upon the terms and subject to the conditions as set out in the Underwriting Agreement.

The salient terms of the Underwriting Agreement are as follows:

Underwriting commitment

In consideration of the underwriting commission payable to the Underwriter, and relying upon each of the representations, warranties as well as covenants and undertakings by the Company as set out in the Underwriting Agreement and subject to the fulfillment of the conditions precedent set out below, the Underwriter shall be entitled at its absolute discretion to determine (including fixing and/or varying) the issuance date (including all delayed issuance dates, if any) of the Prospectus which shall be a date not later than 2 months from the date of the Underwriting Agreement, or such later date as the Underwriter may determine in consultation with the Company, and at the request of the Company, the Underwriter has agreed to subscribe and/or procure subscribers for the Underwritten Shares not taken up or duly applied for by 5.00 p.m. on the last date and time for the receipt of applications and payment for the Public Issue Shares in accordance with the Prospectus or any such date as may be extended from time to time which the Company and the Underwriter may mutually agree upon ("**Closing Date**") or the extended closing date for the receipt of the applications and payment for the Public Issue Shares pursuant to the Public Issue which will be notified in widely circulated Bahasa Malaysia and English daily newspapers in Malaysia ("**Extended Closing Date**"), as the case may be, upon the terms and subject to the conditions contained in the Underwriting Agreement.

4. DETAILS OF OUR IPO

Conditions precedent for underwriting

(i) Unless waived, wholly or in part, by the Underwriter in its absolute discretion (in which case any condition precedent or any part thereof so waived shall be deemed to have been satisfied), the obligations of the Underwriter under the Underwriting Agreement shall be conditional upon the fulfilment and/or satisfaction of the following:

(a) the approval for Listing from Bursa Securities remaining valid and has not been revoked or amended and all the conditions imposed therein which have to be complied by the Company prior to Listing, have been complied by the Company;

(b) all other necessary approvals and consents required in relation to the IPO and the Listing including but not limited to governmental approvals having been obtained and are in full force and effect;

(c) the issue of the Public Issue Shares having been approved by the shareholders of the Company;

(d) the issue and subscription of the Public Issue Shares in accordance with the provisions of the Underwriting Agreement is 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);

(e) the Prospectus having been registered with Bursa Securities and lodged with the Registrar of Companies of the CCM together with all the required documents in accordance with the Listing Requirements, CMSA, the Act and the relevant laws and regulations;

(f) there having been, on or prior to the Closing Date or the Extended Closing Date, as the case may be, no material breach of any representation, warranty, covenant, undertaking or obligation of the Company in the Underwriting Agreement or which is contained in any certificate, statement, or notice provided under or in connection with the Underwriting Agreement or which proves to be incorrect in any material respect;

(g) there having been, on or prior to the Closing Date or the Extended Closing Date, as the case may be, no material adverse change, or any development involving a prospective material adverse change, in the financial condition or business or operations of the Group or in the prospects or future financial condition or business or operations of the Group (which will be material in the context of the IPO and the sale of any Underwritten Shares) from that set forth in the Prospectus, nor the occurrence of any event nor the discovery of any fact rendering materially inaccurate, untrue or incorrect to such extent which is or will be material in any of the representations, warranties, covenants and undertakings and obligations of the Company contained in the Underwriting Agreement;

(h) the Underwriter receiving a copy certified by a director or secretary of the Company to be a true resolution of the Board approving the Listing, the Prospectus (including a confirmation that the Board, collectively and individually, accept full responsibility for the accuracy of all information stated in the Prospectus) and the Underwriting Agreement, the issue and offer of the Public Issue Shares and authorising a person or persons to sign the Underwriting Agreement on behalf of the Company; and

4. DETAILS OF OUR IPO

(i) the Underwriter having been satisfied that arrangements have been made by the Company to ensure payment of the cost and expenses referred to in Clause 16 (Costs and Expenses) of the Underwriting Agreement.

Termination or force majeure

(ii) Notwithstanding anything contained in the Underwriting Agreement, the Underwriter may by notice in writing to the Company given at any time before the date of Listing, terminate, cancel and withdraw its commitment to underwrite the Underwritten Shares if:

(a) the approval of Bursa Securities for the Listing is revoked, withdrawn or procured but subject to the conditions not acceptable to the Underwriter;

(b) there is any material breach by the Company of any of the representations, warranties, covenants or undertakings contained in Clause 4 (Representations and Warranties by the Company) and Clause 5 (Covenants and Undertakings by the Company) of the Underwriting Agreement, which is not capable of remedy or, if capable of remedy, is not remedied within such number of days as stipulated in the notice given to the Company;

(c) there is a material failure on the part of the Company to perform any of its obligations contained in the Underwriting Agreement;

(d) there is withholding of information of a material nature from the Underwriter which is required to be disclosed pursuant to the Underwriting Agreement which, in the reasonable opinion of the Underwriter, would have or can reasonably be expected to have, a material adverse effect on the business or operations of the Group, the success of the IPO or Listing, or the distribution or sale of the IPO Shares;

(e) there shall have occurred, or happened any material and adverse change in the business or financial condition of the Group;

(f) the Listing does not take place within 3 months from the date of the Underwriting Agreement or such other extended date as may be agreed by the Underwriter;

(g) the imposition of any moratorium, suspension or material restriction on trading in securities generally on ACE Market due to exceptional financial circumstances or otherwise which, in the reasonable opinion of the Underwriter, would have or can reasonably be expected to have, a material adverse effect on the business or operations of the Group, the success of the IPO, or the distribution or sale of the Public Issue Shares;

(h) a material adverse change in the stock market condition occurs, and for the purposes of this clause, a material adverse change in the stock market condition shall be deemed to have occurred if the FTSE Bursa Malaysia KLCI ("**Index**") is, at the close of normal trading on Bursa Securities, on any Market Day:

(I) on or after the date of the Underwriting Agreement; and

(II) prior to the allotment of the Public Issue Shares,

lower than 90% of the level of Index at the last close of normal trading on Bursa Securities on the Market Day immediately prior to the date of the Underwriting Agreement and remains at or below that level for at least 3 Market Days or any other adverse change in the market conditions which the parties mutually agree to be sufficiently material and adverse to render it to be a terminating event; or

(i) there shall have occurred, or happened any of the following circumstances:

(I) 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

(II) any change in law, regulation, directive, policy or ruling in any jurisdiction or any event or series of events beyond the reasonable control of the Underwriter (including without limitation, acts of God, acts of terrorism, strikes, lock-outs, fire, explosion, flooding, civil commotion, sabotage, acts of war or accidents);

which, would have or can reasonably be expected to have, a material adverse effect on, and/or materially prejudice the business or the operations of the Group as a whole or the success of the IPO or Listing which has or is likely to have the effect of making any material part of the Underwriting Agreement incapable of performance or commercially impracticable to execute in accordance with its terms.

(iii) In the event that the Underwriting Agreement is terminated by the Underwriter pursuant to Paragraph (ii) above, the Underwriter and the Company may confer with a view to deferring the IPO by amending the terms of the Underwriting Agreement and entering into a new underwriting agreement accordingly, but neither the Underwriter nor the Company shall be under any obligation to enter into a fresh agreement.

(iv) Upon any such notice(s) being given pursuant to Paragraph (ii) above, the Underwriter shall be released and discharged from their obligations under the Underwriting Agreement whereupon the following shall take place within 3 Market Days of the receipt of such notice:

(a) the Company shall make payment of underwriting commission to the Underwriter in accordance with Clause 11.2 (Underwriter's Commission Payable on Termination) of the Underwriting Agreement;

(b) the Company shall pay or reimburse to the Underwriter the costs and expenses referred to in Clause 16 (Costs and Expenses) of the Underwriting Agreement; and

(c) each party shall return all other monies (in the case of the Underwriter, after deducting the underwriting commission due and owing to the Underwriter under the Underwriting Agreement) including but not limited to the subscription monies paid to the other party under the Underwriting Agreement (except for monies paid by the Company for the payment of the expenses as provided under the Underwriting Agreement),

and thereafter, the Underwriting Agreement shall be terminated and of no further force and effect and none of the parties shall have a claim against the other save and except in respect of any antecedent breaches.

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

5.1 PROMOTER AND SUBSTANTIAL SHAREHOLDERS

5.1.1 Promoter and substantial shareholders' shareholdings

The Promoter and substantial shareholders' shareholdings in our Company before and after our IPO are as follows:

	Before our IPO / As at the LPD				After our IPO			
	Direct		Indirect		Direct		Indirect	
Name	**No. of Shares**	**(1)%**	**No. of Shares**	**(1)%**	**No. of Shares**	**(2)%**	**No. of Shares**	**(2)%**
Promoter and substantial shareholder								
Dato' Subas	661,956,000	91.00	-	-	(3)589,556,000	65.84	-	-
Substantial shareholder								
Mohammed Afique Abdullah	65,468,500	9.00	-	-	65,468,500	7.31	-	-

Notes:

(1) Based on our enlarged total number of 727,424,500 Shares after the Acquisition of SKA Rekabina and the Issuance of New Shares but before our IPO / as at the LPD.

(2) Based on our enlarged total number of 895,500,000 Shares after our IPO.

(3) After the sale of 72,400,000 Shares pursuant to the Offer for Sale.

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

Save as disclosed above, there are no other persons who are able, whether directly or indirectly, jointly or severally, to exercise control over our Company.

As at the LPD, neither our Company nor any of our shareholders has entered into any arrangement with any third party, the operation of which may, at a subsequent date, result in a change in control of our Company.

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

5.1.2 Profiles of Promoter and substantial shareholders

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

(i) Dato' Subas
Promoter, substantial shareholder and Managing Director

Dato' Subas, a Malaysian male aged 49, is our Promoter, substantial shareholder and Managing Director. He was appointed to our Board on 6 November 2025. He is mainly responsible for overseeing our Group's overall business operations as well as spearheading the strategic direction and development of our Group's business.

Dato' Subas graduated with a Bachelor of Science in Mechanical Engineering from Robert Gordon University, Scotland in 1999. In the same year, he started his career when he joined Sunway Pipeplus Technology Sdn Bhd (presently known as Sunway Spun Pile (M) Sdn Bhd), a company principally involved in manufacturing pipe culvert, as a Technical Engineer. He was mainly responsible for design, quality control and quality assurance, as well as overseeing the technical aspects of manufacturing operations. He was also involved in providing quality assurance and quality control support across related companies within the group. He left the company in 2002.

In 2001, he was appointed as a Director of TZS Marketing Sdn Bhd, a company involved in the general trading of building and construction materials. He was responsible for sales and marketing until the dissolution of the company in 2019.

In 2003, he founded TZS Trading Sdn Bhd, a company involved in road contracting and sub-contracting works. He was a director of the company since then until the dissolution of the company in 2018.

In 2009, he founded SKA Rekabina where he assumed the role of Managing Director, mainly responsible for the company's overall operational matters and business growth. He was subsequently appointed as a Director of Reltency Engineering in 2025. Since then, he has been instrumental in the expansion of our Group's business operations and the key person for our overall expansion strategies.

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

(ii) Mohammed Afique Abdullah
Substantial shareholder

Mohammed Afique Abdullah, a Malaysian male aged 60, is our substantial shareholder.

He graduated with a Bachelor of Business (Marketing) from RMIT University, Australia in 1991.

In 1992, he began his career with Diethelm Malaysia Sdn Bhd (presently known as DKSH Malaysia Sdn Bhd), a company principally involved in the provision of marketing, sales and distribution services, as an Executive and was subsequently promoted to Product Manager in 1994. He was mainly responsible for implementing marketing strategies for over-the-counter pharmaceutical product lines. He left the company in 1994.

In 1995, he joined Jardine Logistics Services Sdn Bhd (presently known as JLS Logistics (Malaysia) Sdn Bhd), a company principally involved in total logistics services as Branch Manager and was promoted to General Manager in 1996. During his tenure with the company, he was mainly responsible for managing the air-freight logistics business division. He left the company in 2001.

In 2002, he joined Maersk Logistics & Services Sdn Bhd, a company principally involved in total logistics services as a General Manager for Malaysia mainly responsible for overseeing the air freight and logistics business segments in Malaysia. In 2005, he was promoted to General Manager for Southeast Asia where he oversaw regional operations in air freight and multimodal products. He left the company in 2008.

In 2009, he joined Agni Power Sdn Bhd, a company principally involved in renewable energy project development, as a director and shareholder. He was mainly responsible for overseeing the company's day-to-day operations and business planning up to his departure in 2015. Since then, he has been engaged in freelance consultancy, where he provides business advisory and operational improvement services to companies across different industries. He also holds directorships in other private limited companies in Malaysia.

Save for being our shareholder, he does not have any other involvement in our Group.

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

5.1.3 Changes in shareholdings of our Promoter and substantial shareholders

The changes in the shareholdings of our Promoter and substantial shareholders since our incorporation on 6 November 2025 up to the LPD are as follows:

	As at incorporation date				(I) After the Acquisition of SKA Rekabina			
	Direct		Indirect		Direct		Indirect	
Name	**No. of Shares**	**(1)%**	**No. of Shares**	**(1)%**	**No. of Shares**	**(2)%**	**No. of Shares**	**(2)%**
Promoter and substantial shareholder								
Dato' Subas	91	91.00	-	-	661,955,684	91.00	-	-
Substantial shareholder								
Mohammed Afique Abdullah	9	9.00	-	-	65,468,145	9.00	-	-

	(II) After (I) and the Issuance of New Shares but before our IPO / As at the LPD			
	Direct		Indirect	
Name	**No. of Shares**	**(3)%**	**No. of Shares**	**(3)%**
Promoter and substantial shareholder				
Dato' Subas	661,956,000	91.00	-	-
Substantial shareholder				
Mohammed Afique Abdullah	65,468,500	9.00	-	-

Notes:

(1) Based on our total number of 100 Shares as at the date of incorporation.

(2) Based on our enlarged total number of 727,423,829 Shares after the Acquisition of SKA Rekabina.

(3) Based on our enlarged total number of 727,424,500 Shares after the Acquisition of SKA Rekabina and the Issuance of New Shares but before our IPO / as at the LPD.

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

5.1.4 Amounts / Benefits paid or intended to be paid to our Promoter and / or substantial shareholders

Save as disclosed below, there are no other amounts or benefits that have been paid or are intended to be paid to our Promoter and / or substantial shareholders within the 2 years preceding the date of this Prospectus:

(i) issuance of our Shares as disclosed in **Sections 6.2.2** and **6.2.3** of this Prospectus;

(ii) aggregate remuneration and benefits paid or proposed to be paid for services rendered to our Group in all capacities as disclosed in **Section 5.2.4** of this Prospectus; and

(iii) dividends-in-specie declared and paid by SKA Rekabina to our Promoter and/or substantial shareholders as follows (further details are set out in **Section 12.14** of this Prospectus):

Promoter and/or substantial shareholders	FYE 2024 RM	FYE 2025 RM
Dato' Subas	-	7,807,963
Mohammed Afique Abdullah	-	772,216
Total	**-**	**8,580,179**

5.2 BOARD OF DIRECTORS

Our Board comprises the following members (all of whom are Malaysians):

Director	Designation	Age	Date of appointment
Fazrin Azwar bin Md. Nor (M)	Independent Non-Executive Chairman	60	20 February 2026
Dato' Subas Kumar A/L Ambairam (M)	Managing Director	49	6 November 2025
Kenneth Chin Kah Kiong (M)	Independent Non-Executive Director	53	20 February 2026
Tunku Rozita binti Tunku Abdul Malek (F)	Independent Non-Executive Director	57	20 February 2026
Karina binti Idris Ahmad Shah (F)	Independent Non-Executive Director	57	20 February 2026

Notes:
(M) refers to male.

(F) refers to female.

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

5.2.1 Directors' shareholdings

The Directors' shareholdings in our Company before and after our IPO are as follows:

	Before our IPO / As at the LPD				After our IPO			
	Direct		Indirect		Direct		Indirect	
Name	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
Fazrin Azwar bin Md. Nor	-	-	-	-	(3)450,000	0.05	-	-
Dato' Subas	661,956,000	91.00	-	-	(4)589,556,000	65.84	-	-
Kenneth Chin Kah Kiong	-	-	-	-	-	-	-	-
Tunku Rozita binti Tunku Abdul Malek	-	-	-	-	(3)50,000	*	-	-
Karina binti Idris Ahmad Shah	-	-	-	-	(3)100,000	0.01	-	-

Notes:

* Less than 0.01%.

(1) Based on our enlarged total number of 727,424,500 Shares after the Acquisition of SKA Rekabina and the Issuance of New Shares but before our IPO / as at the LPD.

(2) Based on our enlarged total number of 895,500,000 Shares after our IPO.

(3) Assuming that he / she fully subscribes for the Pink Form Shares allocated to him / her.

(4) After the sale of 72,400,000 Shares pursuant to the Offer for Sale.

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

5.2.2 Profiles of Directors

The profile of Dato' Subas (Managing Director), who is also our Promoter and substantial shareholder, is disclosed in **Section 5.1.2** of this Prospectus.

The profiles of our Independent Non-Executive Directors are as follows:

(i) Fazrin Azwar bin Md. Nor
Independent Non-Executive Chairman

Fazrin Azwar bin Md. Nor, a Malaysian male aged 60, is our Independent Non-Executive Chairman. He was appointed to our Board on 20 February 2026.

He graduated with a Bachelor of Laws (Honours) from University of Malaya in 1991 and was admitted as an Advocate & Solicitor of the High Court of Malaya in 1992. He is also a member of the Institute of Internal Auditors Malaysia since 2010 and a Fellow of the Institute of Corporate Directors Malaysia since 2024.

In 1991, he commenced his pupillage with Messrs. Adnan Sundra & Low and subsequently practiced as a Legal Assistant with the same firm in 1992. He was involved in litigation matters and subsequently focused on corporate and conveyancing matters. He left the firm in 1998.

Since 1995, he incorporated several private companies which were involved in, among others, automobile dealership, insurance agency and ancillary businesses under the trade name of "Kuchinta" (collectively, the "**Kuchinta Companies**"). Save for Kuchinta Holdings Sdn Bhd, the Kuchinta Companies were gradually dissolved over time, and he has ceased all his involvement in 2015 prior to their dissolution.

In 1999, he co-founded Messrs. Azwar & Chen (presently known as Messrs. Michael Chen & Co) and served as a Managing Partner. During his tenure, he handled corporate and conveyancing matters while also overseeing the firm's administration, marketing, finance and compliance functions. He left the firm in 2005.

In 2005, he co-founded Messrs. Rashidah Muzafar & Azwar (presently known as Messrs. Azwar & Associates) where he held the position of Managing Partner. During his tenure, he was involved in corporate and conveyancing matters while also overseeing the firm's administration, marketing, finance and compliance functions. He left the firm in 2025.

In 2023, he was appointed as an Advisor-in-Residence to Penjana Kapital Sdn Bhd (presently known as Jelawang Capital Sdn Bhd), a company under the purview of the Ministry of Finance through the Pelan Jana Semula Ekonomi Negara (PENJANA) programme. He was responsible for providing general mentorship and advisory support to investee companies, including advising on growth strategies, performance improvement initiatives, and organisational structure design within the scope of policy and regulatory compliance. He left the company in 2024.

Following the renewal of his practising certificate with Bar Council Malaysia in March 2026, he formally took on the role as Consultant of Messrs. Zain Megat & Murad, where he provides specialised legal advice drawing on his extensive experience in legal practice and corporate engagements, with a focus on corporate governance and regulatory compliance.

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

Over the years, he served as an Independent Non-Executive Director in several companies listed on the Main Market of Bursa Securities, including Tek Seng Holdings Berhad (2004 to 2005), DPS Resources Berhad (2004 to 2010) and Tong Herr Resources Berhad (1999 to 2023). He served in Poh Kong Holdings Berhad as a Non-Independent Non-Executive Director (2004 to 2005) and an Independent Non-Executive Director (2005 to 2019), and was subsequently redesignated as Senior Independent Non-Executive Director (2019 to 2023). He also served in Daya Materials Berhad (presently known as Propel Global Berhad) as Independent Non-Executive Director (2005 to 2016) and was subsequently redesignated as Independent Non-Executive Chairman (2016 to 2019). In addition, he was an Independent Non-Executive Chairman of Mercury Industries Berhad (2006-2023) and was subsequently redesignated as Non-Independent Non-Executive Chairman (2023-2025).

As at the LPD, he is the Independent Non-Executive Chairman of Benalec Holdings Berhad (listed on the Main Market of Bursa Securities), having first joined the board as Independent Non-Executive Director in 2019 and later redesignated as Independent Non-Executive Chairman in 2023. He also serves as the Independent Non-Executive Director of Dynafront Holdings Berhad (listed on the LEAP Market of Bursa Securities) since 2022, as well as the Independent Non-Executive Chairman of Stratus Global Holdings Berhad (listed on the Main Market of Bursa Securities) and AMS Advanced Material Berhad (listed on the ACE Market) since 2025.

(ii) Kenneth Chin Kah Kiong
Independent Non-Executive Director

Kenneth Chin Kah Kiong, a Malaysian male aged 53, is our Independent Non-Executive Director. He was appointed to our Board on 20 February 2026. He is the Chairman of our Audit and Risk Management Committee and also a member of our Nomination Committee and Remuneration Committee.

He became an ACCA Affiliate in 1998 and later obtained his professional qualification from the Association of Chartered Certified Accountants in 2002. In the same year, he was also admitted as a Chartered Accountant and became a member of the Malaysian Institute of Accountants.

In 1998, he began his career as an Auditor in Ho & Tan, a member firm of an international audit firm, Moore Stephens International Limited, a private limited company incorporated in the United Kingdom, where he conducted audit of companies from various industries. He left the firm in 1999. In the same year, he joined Ismail Chong & Associate, a member firm of an international audit firm, Moore Stephens International Limited, a private limited company incorporated in the United Kingdom as an Audit Semi Senior, where he was responsible for supervising audit engagements and performing audit fieldwork. In 2001, he was promoted to Audit Senior, a position he held prior to leaving the firm in the same year.

In 2001, he joined Malton Bhd, a company listed on the Main Market of Bursa Securities and principally involved in shopping mall operations and property development, as a Corporate Planning Executive mainly assisting in the company's initial public offering exercise on the Kuala Lumpur Stock Exchange (presently known as Bursa Securities). He left the company in 2002.

In 2002, he joined Karambunai Corp Bhd, a resort and golf club operator previously listed on the Main Market of Bursa Securities, as an Assistant Manager and, in 2005, he was promoted to Group Financial Controller. During his tenure with the company, he was mainly responsible for overseeing the group's financial management functions. He left the company in 2006.

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

In 2007, he joined Nam Fatt Corporation Berhad, a company previously listed on the Main Market of Bursa Securities and principally involved in construction of bridges, heavy concrete foundations, roads, factory complexes and other similar construction activities, as a Senior Manager in the Corporate Finance Department, mainly responsible for the group's corporate finance matters. He left the company in 2008.

In 2008, he joined Danga Bay Sdn Bhd, a company principally involved in property development, as a Financial Controller, where he oversaw the full spectrum of accounting and finance functions. He left the company in 2009.

In 2010, he joined Benalec Holdings Berhad, a company listed on the Main Market of Bursa Securities and principally involved in marine construction works, as Group Financial Controller and subsequently appointed as an Executive Director in 2016. In 2017, he relinquished his position as Group Financial Controller and resigned as an Executive Director and took a career break.

In 2019, he joined Focus Point Holdings Berhad, a company listed on the Main Market of Bursa Securities and principally involved in the retail of optical products, as Chief Financial Officer. He was responsible for managing the group's financial reporting, treasury management, tax planning and compliance functions. He left the company in 2022 to focus on his board roles.

As at the LPD, he is the Independent Non-Executive Director of Benalec Holdings Berhad and Focus Lumber Berhad, both of which are listed on the Main Market of Bursa Securities.

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

(iii) Tunku Rozita binti Tunku Abdul Malek

Independent Non-Executive Director

Tunku Rozita binti Tunku Abdul Malek, a Malaysian female aged 57, is our Independent Non-Executive Director. She was appointed to our Board on 20 February 2026. She is the Chairman of our Remuneration Committee and also a member of our Audit and Risk Management Committee and Nomination Committee.

She graduated with a Bachelor of Science from Indiana University of Pennsylvania, United States in 1991.

In 1992, she began her career with NCR (Malaysia) Sdn Bhd, a company principally involved in the trading of computer and other business machines, as a Business Manager, where she was responsible for the sale of automated teller machines to various financial institutions. She left the company in 1994.

In 1994, she joined CIMB Investment Bank Berhad, a wholly-owned subsidiary of CIMB Group Holdings Berhad, a company listed on the Main Market of Bursa Securities and principally involved in investment banking and related financial services, as a Stockbroker and subsequently held various positions, culminating in her role as a Senior Vice President, Institutional Sales. She was responsible for managing institutional investor relationships and was involved in initial public offerings, secondary placements, and other corporate exercises. She left the company in 2011.

In 2011, she co-founded Rohfe Trading Sdn Bhd, a trading company, and assumed the role of Director since then. She ceased active involvement in the company's operations in 2012, and the company was subsequently dissolved in 2017.

In 2011, she was concurrently appointed as an Independent Non-Executive Director of Aberdeen Standard Islamic Investments (Malaysia) Sdn Bhd (presently known as Abrdn Islamic Malaysia Sdn Bhd), an asset management company, where she provided independent oversight and advice from a regulatory and compliance perspective. She resigned from the board in 2023.

In 2013, she co-founded RNS Distributors Sdn Bhd, a halal food distributor, where she assumed the role of Director. She was no longer actively involved in the company's operations after 2016, and the company was subsequently dissolved in 2018.

In 2017, she joined Inspire UK, a travel company incorporated in the United Kingdom, as a Commercial Representative where she was responsible for business development, sales, and marketing across industries such as finance, retail, fast-moving consumer goods, and insurance in the Southeast Asia region. She left Inspire UK in 2020.

In 2020, she was a Consultant with the Malaysia branch of Capillary Technologies India Limited, a company incorporated in India and involved in the business of software and technology services, where she advised businesses on consumer engagement and marketing strategies using artificial intelligence-driven customer experience platforms. She left Capillary Technologies in 2022.

In 2021, she concurrently assumed the role of Business Development Representative in RAPL Asia Sdn Bhd, a company principally involved in providing e-learning platform services, where she was responsible for digital learning and development solutions for corporate clients. She left the company in 2022.

In 2022, she was appointed to the board of AmanahRaya-Kenedix REIT Manager Sdn Bhd, a company principally involved in the provision of management and administrative services to a real estate investment trust, as an Independent Non-Executive Director and subsequently redesignated as Managing Director in 2023. She was responsible for overseeing the company's day-to-day operations and stakeholder management. She stepped down from the position in 2025 upon the completion of her service contract.

As at the LPD, she is the Independent Non-Executive Director of KAF Investment Funds Berhad.

(iv) Karina binti Idris Ahmad Shah
Independent Non-Executive Director

Karina binti Idris Ahmad Shah, a Malaysian female aged 57, is our Independent Non-Executive Director. She was appointed to our Board on 20 February 2026. She is the Chairman of our Nomination Committee and also a member of our Audit and Risk Management Committee and Remuneration Committee.

She graduated with a Bachelor of Laws from Universiti Kebangsaan Malaysia in 1993 and was admitted as an Advocate & Solicitor of the High Court of Malaya in 1996. She is also an Ordinary Member of the Institute of Corporate Directors Malaysia since 2024.

In 1994, she began her career as Federal Counsel in the Attorney General's Chambers, where she was primarily involved in drafting and managing procurement contracts for the Ministry of Defence Malaysia. She left the Attorney General's Chambers in 1996.

In 1996, she joined Bank Industri Malaysia Berhad (presently known as Small Medium Enterprise Development Bank Malaysia Berhad) as a Legal Executive mainly responsible for handling legal matters and ensuring compliance with corporate and statutory requirements. She left the company in the same year.

In the same year, she returned to private practice and joined Messrs. Abu Talib Shahrom & Zahari as a Legal Assistant and Assistant Company Secretary. During her tenure with the firm, she was seconded to PLUS Berhad (presently known as PLUS Malaysia Berhad), a company involved in the operation and management of highways, to provide legal advice and support in relation to various corporate exercises undertaken by the company. She left the firm in 2001 and took a career break.

In 2004, she relocated to Johor Bahru and joined Merit Properties Sdn Bhd, a property development company, as a Senior Legal Counsel. She was responsible for handling legal matters and providing legal guidance. She left the company in 2006.

In 2007, she joined Iskandar Regional Development Authority ("**IRDA**"), a Malaysian Federal Government statutory body tasked as the main coordinating agency between stakeholders in the public and private sectors, as Assistant Vice President. She was subsequently promoted to Vice President in 2010, where she was responsible for spearheading the legal team. She left IRDA in 2011.

In 2011, she joined WCT Berhad (presently known as WCT Holdings Berhad), a company listed on the Main Market of Bursa Securities and principally involved in construction, as Manager, Legal Affairs, where she was based in Doha, Qatar. She was responsible for handling contractual and dispute resolution matters for the Ministry of Interior building project. She left the company in 2012.

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

Upon her return to Malaysia, she joined Messrs. Firuz Jaffril Aidil & Zarina as Legal Assistant in 2013. She was in charge of corporate matters. She left the firm in 2014.

In 2014, she served as Senior Legal Manager in Perbadanan Perwira Hartanah Malaysia, a subsidiary of Lembaga Tabung Angkatan Tentera. She was responsible for overseeing all legal matters in the organisation. She left the organisation in 2015.

In 2016, she joined ZICOInsource Sdn Bhd, a company involved in the provision of advisory and consultancy services, as a Legal Consultant where she was responsible for managing a wide range of projects in various industries, such as telecommunications, construction, fast-moving consumer goods and oil and gas. She remained employed with the company until she ended her last assignment in 2024 and since then, she has been focusing on her board roles.

In 2022, she was appointed as an Independent Non-Executive Director of XOX Bhd, a company listed on the ACE Market, where she provided independent oversight and contributed her legal and regulatory expertise to the board's deliberations and decision-making. She resigned from the board in 2026.

As at the LPD, she is the Independent Non-Executive Director of Mlabs Systems Berhad, a company listed on the ACE Market. She is also the Independent Non-Executive Director of Pantech Global Berhad, a company listed on the Main Market of Bursa Securities.

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

5.2.3 Principal directorships and principal business activities performed outside our Group

Save as disclosed below, none of our Directors has any principal business activities conducted, or principal directorships held outside of our Group for the past 5 years prior to the LPD:

(i) Fazrin Azwar bin Md. Nor

Company	Involvement	Date appointed as director / partner	Date resigned / ceased as director / partner	Equity interest as at the LPD (%)		Principal activities
				Direct	Indirect	
Present involvement						
Kuchinta Holdings Sdn Bhd	Director and shareholder	4 January 1995	-	50.00	-	Other management consultancy activities NEC; activities of holding companies, other business support service activities NEC
Yayasan Pekema[1]	Director	15 April 2025	-	-	-	To receive and administer funds for education, scientific and charitable purposes
Dynafront Holdings Berhad[2]	Independent Non-Executive Director	16 March 2022	-	-	-	Activities of holding companies principally involved in life insurance applications, including development and deployment of comprehensive insurance software solutions ranging from front-end sales to back-end administrative systems
Alps Naigai Logistics (Malaysia) Sdn Bhd	Director and shareholder	28 December 2022	-	4.27	-	Providing transportation and freight forwarding services and trading of raw materials for automatic components, warehousing and chemical storage

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

Company	Involvement	Date appointed as director / partner	Date resigned / ceased as director / partner	Equity interest as at the LPD (%)		Principal activities
				Direct	Indirect	
AMS Advanced Material Berhad(3)	Independent Non-Executive Chairman and shareholder	2 May 2025	-	0.01	-	Activities of holding companies principally involved in the trading of semi-finished aluminum and copper products and processing of semi-finished aluminum products
Benalec Holdings Berhad(4)	Independent Non-Executive Chairman	27 February 2019	-	-	-	Activities of holding companies principally involved in marine construction and civil engineering as well as leasing and trading of vessels
Times Offset (Malaysia) Sdn Bhd	Director	5 January 2007	-	-	-	Commercial printing and products packaging printing, retail and distribution of commercial printing, packaging products, green sustainability products through physical and e-commerce platform
Smart Meters Technologies (M) Sdn Bhd	Shareholder	10 May 2019	16 August 2021	21.00	-	1. Manufacture all kinds of meters; 2. Infrastructure; and 3. Electrical services
Stratus Global Holdings Berhad(4)	Independent Non-Executive Chairman and shareholder	26 November 2025	-	0.02	-	Activities of holding companies principally involved in the provision of factory automation solutions, specialising in cleanroom automated material handling system solutions

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

Company	Involvement	Date appointed as director / partner	Date resigned / ceased as director / partner	Equity interest as at the LPD (%)		Principal activities
				Direct	Indirect	
Past involvement						
Creos (M) Sdn Bhd	Director	22 May 2014	6 February 2023	-	-	1. Dealing in business of car accessories; 2. Production and management services, production and provision of media content, total production project management and image consultancy and styling consultancy for the advertising, media, event industries in areas; and 3. Consultancy
Poh Kong Holdings Berhad(4)	Independent Non-Executive Director	13 January 2004	29 May 2023	-	-	Activities of holding companies principally involved in manufacturing, supplying, distributing, and acting as a dealer or retailer of articles, objects and merchandise in the form of gold, silver, bronze and platinum; franchise management services; and property investment
OMS Group Sdn Bhd	Director	3 July 2019	31 December 2022	-	-	Contractor for the laying of underwater cables
Tong Herr Resources Berhad(4)	Independent Non-Executive Director	20 July 1999	22 May 2023	-	-	Activities of holding companies principally involved in the manufacturing and sale of stainless-steel fasteners, including nuts, bolts, screws and all other threaded items as well as the manufacturing of aluminium extrusion and its related products

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

Company	Involvement	Date appointed as director / partner	Date resigned / ceased as director / partner	Equity interest as at the LPD (%)		Principal activities
				Direct	Indirect	
Arch Angel Equity Group Sdn Bhd(5)	Shareholder	-	-	-	-	Investment, business consultancy, marketing consultancy
Mercury Industries Bhd(4)	Non-Independent Non-Executive Chairman	19 July 2006	28 November 2025	-	-	Activities of holding companies principally involved in civil and building construction works, trading of building materials and property development

Notes:

(1) A charitable non-profit foundation set up by the Malay Car Importers and Distributors' Association of Malaysia (PEKEMA).

(2) A company listed on the LEAP Market of Bursa Securities.

(3) A company listed on the ACE Market.

(4) A company listed on the Main Market of Bursa Securities.

(5) Arch Angel Equity Group Sdn Bhd was dissolved on 18 November 2022.

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

(ii) Dato' Subas

Company	Involvement	Date appointed as director / partner	Date resigned / ceased as director / partner	Equity interest as at the LPD (%)		Principal activities
				Direct	Indirect	
Present involvement						
Grid Power Sdn Bhd	Director and shareholder	28 November 2017	-	20.00	-	Dormant without any intended future business activities
RBJ Properties Sdn Bhd	Director and shareholder	14 March 2018	-	30.00	-	Real estate activities with own or leased property NEC
Sterling Properties Sdn Bhd (formerly known as SKA Properties Sdn Bhd)	Director and shareholder	12 April 2018	-	100.00	-	Real estate activities with own or leased property NEC
Tenet Development Sdn Bhd (formerly known as SKA Development Sdn Bhd)	Director and shareholder	12 April 2018	-	12.00	-	To carry on the business of buying, selling, renting and operating of self-owned or leased real estate – residential building; to carry on the business of construction of other engineering projects NEC
A's Dining Bar Sdn Bhd	Director and shareholder	28 November 2024	-	70.00	-	Restaurant; retail sale of bakery products and sugar confectionery
Risgas Sdn Bhd	Director and shareholder	10 December 2024	-	100.00	-	Custom tailoring; manufacture of clothing
Double Action Ventures	Director and shareholder	18 December 2018	-	76.00	-	Dormant without any intended future business activities
Ark Living Sdn Bhd	Director and shareholder	28 August 2023	-	100.00	-	Real estate activities with own or leased property NEC; other residential care activities NEC

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

Company	Involvement	Date appointed as director / partner	Date resigned / ceased as director / partner	Equity interest as at the LPD (%)		Principal activities
				Direct	Indirect	
Pacific Fine Dining Sdn Bhd	Shareholder	-	-	20.00	-	Fine dining restaurant
Past involvement						
Megatech	Director and shareholder	8 September 2009	19 December 2025	-	-	Renting construction machinery and equipment with operator (e.g. cranes); renting and leasing of other machinery, equipment and tangible goods NEC

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

(iii) Kenneth Chin Kah Kiong

Company	Involvement	Date appointed as director / partner	Date resigned / ceased as director / partner	Equity interest as at the LPD (%)		Principal activities
				Direct	Indirect	
Present involvement						
Benalec Holdings Berhad(1)	Independent Non-Executive Director and shareholder	30 December 2022	-	*	-	Activities of holding companies principally involved in marine construction and civil engineering as well as leasing and trading of vessels
Focus Lumber Berhad(1)	Independent Non-Executive Director	19 May 2023	-	-	-	Activities of holding companies principally involved in the plantation of timber, extraction and sale of timber logs as well as the generation and sale of electricity

Notes:

* Less than 0.01%.

(1) A company listed on the Main Market of Bursa Securities.

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

(iv) Tunku Rozita binti Tunku Abdul Malek

Company	Involvement	Date appointed as director / partner	Date resigned / ceased as director/ partner	Equity interest as at the LPD (%)		Principal activities
				Direct	Indirect	
Present involvement						
TRM Solutions	Sole proprietorship	15 April 2026	-	100.00	-	Consultancy services
KAF Investment Funds Berhad	Director	1 July 2025	-	-	-	Unit trust funds, provision of private mandate management and investment advisory services
Past involvement						
Solutions17 Sdn Bhd	Director	6 January 2025	28 May 2026	-	-	Wholesale of pharmaceutical and medical goods; export and import of pharmaceutical and medical goods
Amanahraya-Kenedix Reit Manager Sdn Bhd	Director	31 January 2022	11 January 2025	-	-	Providing management and administrative services to a diverse portfolio of properties and real estates investment trust
Arreit Mtn 1 Sdn Bhd	Director	15 April 2024	11 January 2025	-	-	Activities of holding companies principally involved in raising funds for and on behalf of AmanahRaya Real Estate Investment Trust
Vetece Holdings Berhad(1)	Director	30 January 2024	31 January 2024	-	-	Activities of holding companies principally involved in the provision of information technology solutions, implementation services, maintenance, support and professional services as well as the resale of hardware and software

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

Company	Involvement	Date appointed as director / partner	Date resigned / ceased as director/ partner	Equity interest as at the LPD (%)		Principal activities
				Direct	Indirect	
Abrdn Islamic Malaysia Sdn Bhd	Director	20 October 2011	6 January 2023	-	-	Providing asset management services on a worldwide basis in accordance with the principles of Shariah
TRM Marketing Sdn Bhd	Director and shareholder	4 February 2019	12 October 2021(2)	-	-	Retail sale of any kind of product over the internet

Notes:

(1) A company listed on the ACE Market.

(2) TRM Marketing Sdn Bhd was dissolved on 12 October 2021.

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

(v) Karina binti Idris Ahmad Shah

Company	Involvement	Date appointed as director / partner	Date resigned / ceased as director / partner	Equity interest as at the LPD (%)		Principal activities
				Direct	Indirect	
Present involvement						
Mlabs Systems Berhad(1)	Independent Non-Executive Director	1 June 2023	-	-	-	Activities in holding companies principally involved in the research and development in multimedia video conferencing system as well as assembling and trading of multimedia video conferencing system and equipment
Pantech Global Berhad(2)	Independent Non-Executive Director and shareholder	18 July 2024	-	0.01	-	Activities of holding companies principally involved in the manufacture of butt weld pipe fittings and welded pipes
Past involvement						
XOX Bhd(1)	Independent Non-Executive Director	28 March 2022	1 April 2026	-	-	Activities in holding companies principally involved in providing mobile telecommunications products and services, e-Wallet solutions, e-commerce platforms, and digital advertising

Notes:

(1) A company listed on the ACE Market.

(2) A company listed on the Main Market of Bursa Securities.

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

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

Save as disclosed above, our Managing Director is not involved in other businesses or corporations. His involvement in the corporations as disclosed above is not expected to affect the operations of our Group, as such corporations are managed by their respective management teams and do not require his involvement on a day-to-day basis. Accordingly, our Managing Director is able to continue to focus on the day-to-day operations of our Group, and our Board is of the view that his contribution to, and performance in, our Group will not be adversely affected.

The involvement of our Independent Non-Executive Directors in other businesses, corporations or entities will not affect their respective commitment and responsibilities to our Group, as they are not involved in the day-to-day operations of our Group.

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

5.2.4 Directors' remuneration and material benefits-in-kind

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

FYE 2025 (Actual)

Name	Directors' fees RM'000	Salaries RM'000	Bonuses RM'000	Statutory contribution[(1)] RM'000	Allowances RM'000	Total RM'000
Executive Director						
Dato' Subas	-	500	-	131	-	631
Non-Executive Directors						
Fazrin Azwar bin Md. Nor	-	-	-	-	1	1
Kenneth Chin Kah Kiong	-	-	-	-	1	1
Tunku Rozita binti Tunku Abdul Malek	-	-	-	-	1	1
Karina binti Idris Ahmad Shah	-	-	-	-	1	1

Note:
(1) Includes employer's contribution to Employees Provident Fund and Social Security Organisation (SOCSO).

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

FYE 2026 (Proposed)

Name	Directors' fees RM'000	Salaries RM'000	Bonuses[(1)] RM'000	Statutory contribution[(2)] RM'000	Allowances RM'000	Total RM'000
Executive Director						
Dato' Subas	-	650	-	170	-	820
Non-Executive Directors						
Fazrin Azwar bin Md. Nor	45[(3)]	-	-	-	3	48
Kenneth Chin Kah Kiong	27[(3)]	-	-	-	3	30
Tunku Rozita binti Tunku Abdul Malek	27[(3)]	-	-	-	3	30
Karina binti Idris Ahmad Shah	27[(3)]	-	-	-	3	30

Notes:

(1) The provision for bonuses is not included. Such bonuses, if any, will be determined at a later date depending on the individual performance and the performance of our Group, subject to the recommendation of our Remuneration Committee and approval by our Board.

(2) Includes employer's contribution to Employees Provident Fund and Social Security Organisation (SOCSO).

(3) Estimated on the basis that payment will commence in April 2026.

The remuneration of our Directors, which comprises directors' fees, salaries, bonuses and allowances as well as other benefits-in-kind, must be considered and recommended by our Remuneration Committee and subsequently be approved by our Board, subject to the provisions of our Constitution. Our Directors' fees and/or benefits must be further approved by our shareholders at a general meeting.

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

5.3 BOARD PRACTICE

In accordance with our Company's Constitution, all Directors shall retire from office at the first AGM and an election of Directors shall take place every year. At every subsequent AGM, one-third (1/3) of the Directors for the time being or if their number is not three (3) or a multiple of three (3), then the number nearest to one-third (1/3) shall retire from office and be eligible for re-election, provided always that all Directors shall retire from office at least once in every three (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.

Any person appointed as Director, either to fill a casual vacancy or as an addition to the existing Directors, shall hold office only until the conclusion of the next AGM and shall then be eligible for re-election but shall not be taken into account in determining the Directors to retire by rotation at that meeting.

Our Board acknowledges and takes cognisance of the recommendations under the MCCG. As at the LPD, our Board has adopted all relevant recommendations of the MCCG in terms of the composition of our Board and the relevant committees.

Our Board has adopted the following responsibilities for effective discharge of its functions:

(i) Overseeing and evaluating the conduct and sustainability of the businesses of the Group.

(ii) Reviewing and adopting the overall strategic direction, business plans, and annual budgets of our Group, including major capital commitments.

(iii) Ensuring that the strategic plan of our Company supports long-term value creation and includes strategies on economic, environmental, and social considerations underpinning sustainability.

(iv) Establishing key performance indicators and succession plans.

(v) Reviewing and approving new ventures, major acquisitions and disposal of undertakings and properties.

(vi) Reviewing, challenging, and deciding on management's proposals for our Group and monitoring their implementation by management.

(vii) Supervising and assessing management performance to determine whether the business is being properly managed.

(viii) Identifying and understanding the principal risks of our Group's business and ensuring the implementation of appropriate internal control systems and mitigation measures to manage these risks.

(ix) Reviewing the adequacy and integrity of our Group's internal control systems, risk management, and management information systems.

(x) Setting the risk appetite within which our Board expects management to operate and ensuring that there is an appropriate risk management framework to identify, analyse, evaluate, manage and monitor significant financial and non-financial risks.

(xi) Ensuring that key senior management has the necessary skills and experience, and there are measures in place to provide for the orderly succession of our Board and key senior management.

(xii) Ensuring that our Company has in place procedures to enable effective communication with stakeholders.

(xiii) Supervising the creation and execution of the investor relations program or shareholders' communication policy for our Company to facilitate productive communication.

(xiv) Ensuring our Group's core values, vision and mission and shareholders' interests are met.

(xv) Ensuring all significant systems and procedures are in place for our Group to run effectively, efficiently, and meet all legal and contractual requirements.

(xvi) Collaborating with key senior management to establish and maintain effective corporate governance practices, which include ethical, prudent, and professional conduct standards, and fostering a corporate responsibility culture throughout our Group.

(xvii) Ensuring the integrity of our Company's financial and non-financial reporting.

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

5.3.1 Directors' term of office

As at the LPD, the date of appointment and the date of expiration of the current term of office of our Directors, as well as the period for which our Directors have served in that office are set out below:

Director	Designation	Date of appointment	No. of years in office	Date of expiration of the current term in office
Fazrin Azwar bin Md. Nor	Independent Non-Executive Chairman	20 February 2026	Less than 1 year	At our first AGM
Dato' Subas	Managing Director	6 November 2025	Less than 1 year	At our first AGM
Kenneth Chin Kah Kiong	Independent Non-Executive Director	20 February 2026	Less than 1 year	At our first AGM
Tunku Rozita binti Tunku Abdul Malek	Independent Non-Executive Director	20 February 2026	Less than 1 year	At our first AGM
Karina binti Idris Ahmad Shah	Independent Non-Executive Director	20 February 2026	Less than 1 year	At our first AGM

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

5.3.2 Audit and Risk Management Committee

The members of our ARMC are as follows:

Name	Designation	Directorship
Kenneth Chin Kah Kiong	Chairman	Independent Non-Executive Director
Tunku Rozita binti Tunku Abdul Malek	Member	Independent Non-Executive Director
Karina binti Idris Ahmad Shah	Member	Independent Non-Executive Director

The main functions of our ARMC as stated in its terms of reference include, among others, the following:

(i) to consider any matters concerning the appointment and re-appointment, the audit and non-audit fees and any questions of resignation or dismissal of external auditors, and further ensure the suitability, objectivity and independence of external auditors;

(ii) to review with the external auditors:

(a) their audit plan, process, scope and nature of the audit of our Group;

(b) their evaluation and findings of the system of risk management and internal controls;

(c) their audit reports on financial statements;

(d) the management letter and management's response with regard to problems and reservations arising from their audits;

(e) the coordination of audits where more than one audit firm is involved; and

(f) any other matters that the external auditors may wish to discuss (in the absence of management where necessary);

(iii) to ensure coordination between the external auditors and the internal auditors;

(iv) to review and assess the adequacy of the scope, functions, competency, experience and resources of the internal audit functions and that it has the necessary authority to carry out its works, of which the internal auditors should report directly to the ARMC;

(v) to ensure the internal auditors are independent and objective, and have the relevant qualifications and be responsible for assuring the ARMC that the internal controls are operating effectively;

(vi) to review the internal audit plan, processes, the results of internal audit assessments, investigations undertaken and whether or not appropriate action is taken on the recommendations made;

(vii) to review the adequacy and effectiveness of our Group's internal control systems, anti-bribery and corruption and whistle-blowing as evaluated, identified and reported by the management, internal or external auditors as well as to review whether actions taken to rectify the same are appropriate or timely;

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

(viii) to review the quarterly results and year-end financial statements of our Group before the approval by our Board;

(ix) to ensure that the ARMC Report is prepared at the end of each financial year for inclusion in the annual report of our Company;

(x) to ensure that our Board establishes a comprehensive framework / policy to identify, evaluate, approve and report related party transactions and conflict of interest situation;

(xi) to assess the financial risk and matters in relation to related party transactions and conflict of interest situations that may arise within our Company or 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;

(xii) to assist our Board to effectively discharge its risk oversight responsibilities by monitoring and overseeing our Group's risk management and processes in identifying, evaluating, monitoring and managing significant risks within our Group;

(xiii) to review our Group's risk management policy and implementation of the risk management framework;

(xiv) to report promptly to Bursa Securities on any matter which has not been satisfactorily resolved resulting in a breach of the Listing Requirements;

(xv) to verify the allocation of options under a share issuance scheme or the allocation of shares according to any incentive plan for employees of our Group, if any;

(xvi) to review and conduct an annual performance evaluation of the internal and external auditors in respect of each financial year under review; and

(xvii) to carry out such other functions or assignments as may be delegated by our Board from time to time.

5.3.3 Remuneration Committee

The members of our Remuneration Committee are as follows:

Name	Designation	Directorship
Tunku Rozita binti Tunku Abdul Malek	Chairman	Independent Non-Executive Director
Kenneth Chin Kah Kiong	Member	Independent Non-Executive Director
Karina binti Idris Ahmad Shah	Member	Independent Non-Executive Director

The main functions of our Remuneration Committee as stated in its terms of reference include, among others, the following:

(i) to review and recommend to our Board the appropriate remuneration packages for our Directors, with or without professional advice;

(ii) to review and recommend fees and benefits payable to our Directors;

(iii) to assist our Board in formulating policies and guidelines for the composition of various components of remuneration such as basic salary, bonus, and other benefits for our Directors and key senior management;

(iv) to ensure that remuneration packages and benefits for our Directors align with our Group's business strategies, long-term objectives, and remuneration policy, as well as comply with all laws, rules, regulations, and guidelines set by relevant authorities and our Board;

(v) to develop and administer a fair and transparent procedure for setting policy on the remuneration of our Directors and key senior management, which considers the demands, complexities, and performance of our Company, as well as the skills and experience required;

(vi) to implement our Board's remuneration policy and procedures in a transparent process, including reviewing and recommending matters related to the remuneration of our Board;

(vii) to ensure that the level of remuneration packages is fair and appropriate according to the industry, general market sentiments, or conditions, and our Company's operating results, as well as our Directors' merit, qualification, competence, and individual performance;

(viii) to ensure that appropriate rewards, benefits, compensation, and remuneration are offered to retain our Directors, and structuring remuneration packages to link rewards to individual performance; and

(ix) to carry out any other functions delegated by our Board that would benefit our Group and ensure the effective discharge of the Remuneration Committee's duties and responsibilities.

5.3.4 Nomination Committee

The members of our Nomination Committee are as follows:

Name	Designation	Directorship
Karina binti Idris Ahmad Shah	Chairman	Independent Non-Executive Director
Kenneth Chin Kah Kiong	Member	Independent Non-Executive Director
Tunku Rozita binti Tunku Abdul Malek	Member	Independent Non-Executive Director

The main functions of our Nomination Committee as stated in its terms of reference include, among others, the following:

(i) to review, assess, and recommend suitable candidates for appointment as Directors of our Company, as well as Directors who are due to retire and seeking re-election at the AGM. When making recommendations to our Board regarding directorship or re-appointment, the Nomination Committee must consider the "Fit and Proper Criteria" outlined in our Company's Directors' Fit and Proper Policy. These criteria include, but are not limited to:

   (a) diversity in skills, knowledge, expertise, experience, age, cultural background and gender;

   (b) competence and professionalism;

   (c) character and integrity;

   (d) time and commitment;

   (e) any business interest or relationship that may result in a conflict of interest that could affect the execution of the role; and

   (f) in the case of candidates for the position of Independent Director, the committee shall also evaluate the candidates' ability to discharge such responsibilities / functions as expected from Independent Director.

(ii) to ensure there is a gender-diverse Board and the Nomination Committee may seek independent sources to identify qualified candidates for our Board;

(iii) to evaluate the necessary mix of skills, experience, core competencies, and diversity (including age, cultural background, and gender) of our Board and our Board Committees. The Nomination Committee will assess the contribution and performance of each Director to ensure our Board and our Board Committees operate effectively and efficiently;

(iv) to review the size, structure, balance, and composition of our Board and our Board Committees to ensure optimal performance;

(v) to identify and review the core competencies, skills and other qualities including but not limited to the skills, knowledge, experience and diversity required by each of the Non-Executive Directors, that are essential to contribute towards the effectiveness and balance of our Board;

(vi) to assess each Director's ability to contribute to our Board's decision-making process and ensure that our Board operates efficiently, and effectively in all its decision-making;

(vii) to conduct an annual review of the term of office and performance of the ARMC and each of its members. The review will assess whether the ARMC and its members have fulfilled their duties in accordance with their terms of reference;

(viii) to evaluate annually the effectiveness of our Board and our Board Committees as a whole for assessing the contribution to the effectiveness of the decision-making process of our Board;

(ix) to review and assess annually the independence of the Independent Non-Executive Directors of our Company;

(x) to review, consider and make recommendations regarding the continuation in office of Independent Non-Executive Directors who have served for more than 9 years. The assessment will take into account their performance and ability to contribute to our Board, in light of the necessary knowledge, skills and experience;

(xi) to oversee the development of succession planning of our Board and key senior management;

(xii) to remain up-to-date and fully informed about strategic issues and commercial changes that impact our Group and the market in which it operates;

(xiii) to act in line with the directions of our Board; and

(xiv) to carry out such other functions or assignments as may be delegated by our Board from time to time.

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

5.4 KEY SENIOR MANAGEMENT

Our key senior management comprises the following (all of whom are Malaysians):

Name	Designation	Age
Dato' Subas	Managing Director	49
Surentheran A/L M. Kanagalingam	CFO	55
Tan See Ling	Project Director	45
Rajsekaran A/L Ilangovan	Head of Reltency Engineering	43
Buminathan A/L Marimuthu	Human Resources Director	45

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

5.4.1 Key senior management's shareholdings in our Company

The shareholdings of our key senior management (other than those of Dato' Subas, which are disclosed in **Section 5.2.1** of this Prospectus) before and after the IPO are as follows:

	Before our IPO / As at the LPD				After our IPO			
	Direct		Indirect		Direct		Indirect	
Name	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
Surentheran A/L M. Kanagalingam	-	-	-	-	(3)300,000	0.03	-	-
Tan See Ling	-	-	-	-	(3)900,000	0.10	-	-
Rajsekaran A/L Ilangovan	-	-	-	-	-	-	-	-
Buminathan A/L Marimuthu	-	-	-	-	(3)500,000	0.06	-	-

Notes:

(1) Based on our enlarged total number of 727,424,500 Shares after the Acquisition of SKA Rekabina and the Issuance of New Shares but before our IPO / as at the LPD.

(2) Based on our enlarged total number of 895,500,000 Shares after our IPO.

(3) Assuming that he / she fully subscribes for the Pink Form Shares allocated to him / her.

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

5.4.2 Profiles of key senior management

The profile of Dato' Subas (our Managing Director) is disclosed in **Section 5.1.2(i)** of this Prospectus. The profiles of our other key senior management are as follows:

(i) Surentheran A/L M. Kanagalingam
CFO

Surentheran A/L M. Kanagalingam, a Malaysian aged 55, is our CFO. He is primarily responsible for overseeing our Group's overall accounting and finance functions, including financial reporting, taxation, company secretarial matters, compliance and treasury management. He also plays a key role in financial planning and strategy and supports the Group's overall business objectives through sound financial governance.

He graduated with a Bachelor of Business (Accounting) from Charles Sturt University, Australia in 1997. He has been a Certified Practising Accountant of CPA Australia and a Chartered Accountant of the Malaysian Institute of Accountants since 2004.

In 1995, he began his career with Gomez & Co., an accounting firm, as an Audit Junior where he gained experience in finalising financial statements, resolving audit issues and preparing audit adjustments. He left the firm in 2000.

In 2000, he joined Pentasoft Malaysia Sdn Bhd, an IT company, as an Accounts Executive where he was responsible for the preparation of financial statements, budget management and project cost analysis. He left the company in 2001.

In 2001, he rejoined Gomez & Co. as an Audit Senior and was subsequently promoted to Assistant Manager in 2003. During his tenure with the firm, he was responsible for internal and external audit engagements for public listed companies. He left the firm in 2005.

In 2005, he joined Ong Boon Bah & Co, an accounting firm, as an Assistant Audit Manager, where he was responsible for supervising audit teams, reviewing audit working papers, managing monthly audit portfolios and conducting internal control reviews for public listed companies. He left the firm in 2008.

In 2008, he joined Rabin & Associates, an accounting firm, as Audit Principal. He was responsible for conducting financial and internal control reviews, liaising with the boards of directors and finalising audit reports. He left the firm in 2011.

In 2011, he joined MM Packaging Malaysia Sdn Bhd, a manufacturer of packaging material, as a Financial Controller cum Human Resource and Administrative Manager, where he was responsible for overseeing the company's financial management, budgeting and compliance, and human resource functions, as well as implementing cost control measures and internal processes. He left the company in 2012.

In 2012, he joined Aiqon Capital Group Sdn Bhd, a debt recovery solutions provider, as Group Accountant mainly responsible for the overall financial reporting of the group. He left the company in 2014.

In 2015, he joined Eden Value Sdn Bhd, a publishing and newspaper company, as a Finance Manager. During his tenure with the company, he was responsible for overseeing the company's full financial operations, including cash flow management, budgeting, statutory compliance, goods and services tax submissions, internal controls and tax-related planning. He left the company in 2017.

In 2018, he joined Domus Vita Incorporated, a Canadian company involved in the design, trading and sourcing of furniture, as a Chief Financial Officer. He was responsible for overseeing the group's financial and human resource functions, including multi-currency consolidation, budgeting, cash flow management, tax planning, transfer pricing and statutory compliance. He was also responsible for ensuring the implementation of effective internal controls and timely financial reporting to management. He left the company in 2025 and joined our Group in his current position.

(ii) Tan See Ling
Project Director

Tan See Ling, a Malaysian aged 45, is our Project Director. She is responsible for overseeing our Group's overall contract administration functions, including tender management, contract documentation, cost control, and progress claim evaluation.

She obtained a Bachelor of Science in Building Construction Management and a Master of Science in Project Management from Sheffield Hallam University, United Kingdom in 2004 and 2006 respectively.

In 2008, she began her career when she joined Utracon Structural Systems Sdn Bhd, a company principally involved in specialised structural engineering, prestressing/post-tensioning works, and construction services for concrete and civil engineering projects, as a Quantity Surveyor where she was responsible for the preparation of tender quotations, measurements from construction drawings and estimates budgetary tabulation, attending tender interviews for price negotiation and preparation of progress claims. She left the company in 2009.

In 2009, she joined Juru Kos, a firm providing quantity surveying and management services, as a Technical Assistant in Quantity Surveyor, where she was responsible for measurements from construction drawings and estimates budgetary tabulation, conducting tender analysis and providing technical coordination support for various projects. She left the company in 2013.

In 2013, she joined Kolam Ayer Resources Sdn Bhd (presently known as Megatech), a company which was then involved in construction, as a Quantity Surveyor. She was responsible for measurements from construction drawings and estimates budgetary tabulation, material procurement and general site coordination. In 2014, she was promoted to Contract Manager, where she assumed responsibility for overall pre-contract and post-contract management, including preparation of tender documents, evaluation of contractual terms and ensuring compliance with project specification and contractual requirements. She left the company in 2015.

In 2015, she joined Modular Construction Technology Sdn Bhd (presently known as AVL Construction Sdn Bhd), a construction company providing civil engineering, as a Contract Executive mainly responsible for managing subtrade awarding and contractual arrangement, technical coordination, evaluating contract work for progress claims and payment and conducting site visits. She was promoted to Senior Contract Executive in 2016 and subsequently to Assistant Manager, Contract in 2018, where she managed subcontractor agreements, monitored project budgets and ensured compliance with contractual obligations. She left the company in 2018.

In 2018, she joined Daie Engineering Sdn Bhd, a company principally involved in contracting and transportation services, as a Senior Quantity Surveyor, where she was responsible for the evaluation of subcontractors' performance and preparing project budget and cost control report. She left the company in 2019.

In 2019, she joined SKA Rekabina as a Senior Contract Executive. She was promoted to Procurement and Contract Manager in 2021 and was promoted to her current position as our Group's Project Director in 2025.

(iii) Rajsekaran A/L Ilangovan
Head of Reltency Engineering

Rajsekaran A/L Ilangovan, a Malaysian male aged 43, is our Head of Reltency Engineering. He is responsible for overseeing the overall management, business development, and project tendering activities of Reltency Engineering, as well as providing strategic and technical direction across its key projects.

He graduated with a Bachelor of Engineering (Electrical) from Universiti Teknologi Malaysia in 2006. He has been a member of the Institution of Engineers, Malaysia and a Graduate Engineer registered with the Board of Engineers, Malaysia since 2012, and was subsequently registered as a Professional Engineer with Practising Certificate with the Board of Engineers Malaysia in 2015. He is also a member of the Institution of Engineering and Technology, and a 275 kV Competent Electrical Engineer registered with the Energy Commission of Malaysia since 2021.

In 2005, he began his career when he joined TNB, a utility company, as a Project Engineer and was subsequently promoted to Senior Project Engineer in 2011 and later to Project Manager in the same year. During his tenure with TNB under the Asset Development (South), Transmission Division, he was responsible for the planning, execution, and commissioning of numerous 132 kV and 275 kV substation and transmission projects across the southern and eastern region of Peninsular Malaysia. He left TNB in 2015.

In 2015, he joined Petroliam Nasional Berhad ("**PETRONAS**"), an oil and gas company, as a Senior Executive in the Engineering Electrical Department of the Group Technical Solutions, Technology and Engineering Division, where he supervised the installation, testing and commissioning of high-voltage electrical systems for industrial plants and conducted asset life studies for chemical and petrochemical facilities. He left PETRONAS in 2015.

In 2015, leveraging his industry experience and technical expertise, he joined Reltency Engineering as a Technical Director and Senior Design Consultant, where he was responsible for the technical and engineering functions of the company. He was appointed as a director of Reltency Engineering in August 2018 and subsequently became a shareholder in September 2018, holding 66.67% equity interests. He subsequently became the sole shareholder of Reltency Engineering in November 2024. Since then, he has continued to oversee the company's operations and project delivery.

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

(iv) Buminathan A/L Marimuthu
Human Resources Director

Buminathan A/L Marimuthu, a Malaysian aged 45, is our Human Resources Director. He is responsible for overseeing and managing our Group's human resource and administrative functions, including workforce planning, recruitment, performance management, payroll administration, employee welfare, and compliance with employment laws and regulations.

He obtained his Malaysian Certificate of Education (Sijil Pelajaran Malaysia) from Sekolah Menengah Kebangsaan Dato' Hamzah, Selangor in 1997.

In 1998, he assisted the operations of his family restaurant business and subsequently left the business in 1999. In the same year, he joined Sunway Pipeplus Technology Sdn Bhd (presently known as Sunway Spun Pile (M) Sdn Bhd), a company involved in manufacturing pipe culvert, as an Administrative Assistant, where he handled day-to-day administrative tasks. He left the company in 2002.

In 2003, he joined TZS Marketing Sdn Bhd, a company involved in trading building construction materials, as an Admin cum Accounts Executive. He was responsible for managing administrative and accounting functions. Since 2008, he assumed the role of Director, where he oversaw the company's operations, financial and business development until the dissolution of the company in 2019.

In 2006, he joined Cravings Management (M) Sdn Bhd, a company involved in pub and restaurant business, as a Director. As a Director, he contributed to discussions on overall business goals and directions but was not involved in the company's day-to-day operations. He left the company in 2021.

In 2007, he joined Kolam Ayer Resources Sdn Bhd (presently known as Megatech) as an Accounts and Human Resources Executive, where he was responsible for managing the company's accounting and human resources operations. In 2009, he assumed the role of Director of the company and subsequently resigned in 2025.

In 2009, he joined SKA Rekabina and held the position as a Director and Human Resource & Admin Executive. In 2020, he was promoted to Human Resource Manager, and subsequently to Admin and Human Resource Manager in 2024, before assuming his current position as Human Resources Director in 2025.

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

5.4.3 Involvement of key senior management in other businesses / corporations

Save as disclosed in **Section 5.2.3(ii)** of this Prospectus and below, none of our key senior management has any principal directorships and principal business activities outside our Group as at the LPD and in the past 5 years preceding the LPD:

(i) Surentheran A/L M. Kanagalingam

Company	Involvement	Date appointed as director / partner	Date resigned as director / partner	Equity interest as at the LPD (%)		Principal activities
				Direct	Indirect	
Present involvement						
SKH Management Services	Sole proprietor	-(1)	-	100.00	-	Management, payroll, consultancy and transaction services

Note:
(1) Surentheran A/L M. Kanagalingam became the sole proprietor of SKH Management Services on 25 June 2020. Surentheran A/L M. Kanagalingam is not actively involved in the day-to-day management or operations of SKH Management Services.

(ii) Tan See Ling

Company	Involvement	Date appointed as director / partner	Date resigned as director / partner	Equity Interest as at the LPD (%)		Principal activities
				Direct	Indirect	
Past involvement						
STL Empire Sdn Bhd(1)	Shareholder	-	-	-	-	Restaurant

Note:
(1) STL Empire Sdn Bhd was struck off on 23 January 2024.

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

(iii) Rajsekaran A/L Ilangovan

Company	Involvement	Date appointed as director / partner	Date resigned as director / partner	Equity interest as at the LPD (%)		Principal activities
				Direct	Indirect	
Present involvement						
Grid Power Sdn Bhd	Director and shareholder	7 December 2020	-	20.00	-	Dormant without any intended future business activities

(iv) Buminathan A/L Marimuthu

Company	Involvement	Date appointed as director / partner	Date resigned as director / partner	Equity interest as at the LPD (%)		Principal activities
				Direct	Indirect	
Present involvement						
NSD Traders	Sole proprietor	-(1)	-	100.00	-	Trading of food & beverages goods
Past involvement						
Rustic Eight Enterprise	Sole proprietor	12 January 2023	25 October 2025	-	-	Food and beverage
Megatech	Director and Shareholder	8 September 2009	19 December 2025	-	-	Renting construction machinery and equipment with operator (e.g. cranes); renting and leasing of other machinery, equipment and tangible goods NEC

Note:
(1) Buminathan A/L Marimuthu became the sole proprietor of NSD Traders on 30 May 2024. Buminathan A/L Marimuthu is currently not actively involved in the day-to-day management or operations of NSD Traders.

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

5.4.4 Key senior management's remuneration and material benefits-in-kind

The aggregate remuneration and material benefits-in-kind paid and proposed to be paid to our key senior management (other than those for Dato' Subas, which are disclosed in **Section 5.2.4** of this Prospectus) for services rendered / to be rendered to our Group in all capacities for the FYE 2025 and FYE 2026 are as follows:

	Remuneration band	
Name	**FYE 2025[(1)] (Actual) RM'000**	**FYE 2026[(2)] (Proposed) RM'000**
Surentheran A/L M. Kanagalingam	[(3)]100-150	[(3)]250-300
Tan See Ling	100-150	150-200
Rajsekaran A/L Ilangovan	150-200	250-300
Buminathan A/L Marimuthu	100-150	150-200

Notes:

(1) Comprises salaries, bonuses, benefits in-kind and allowances.

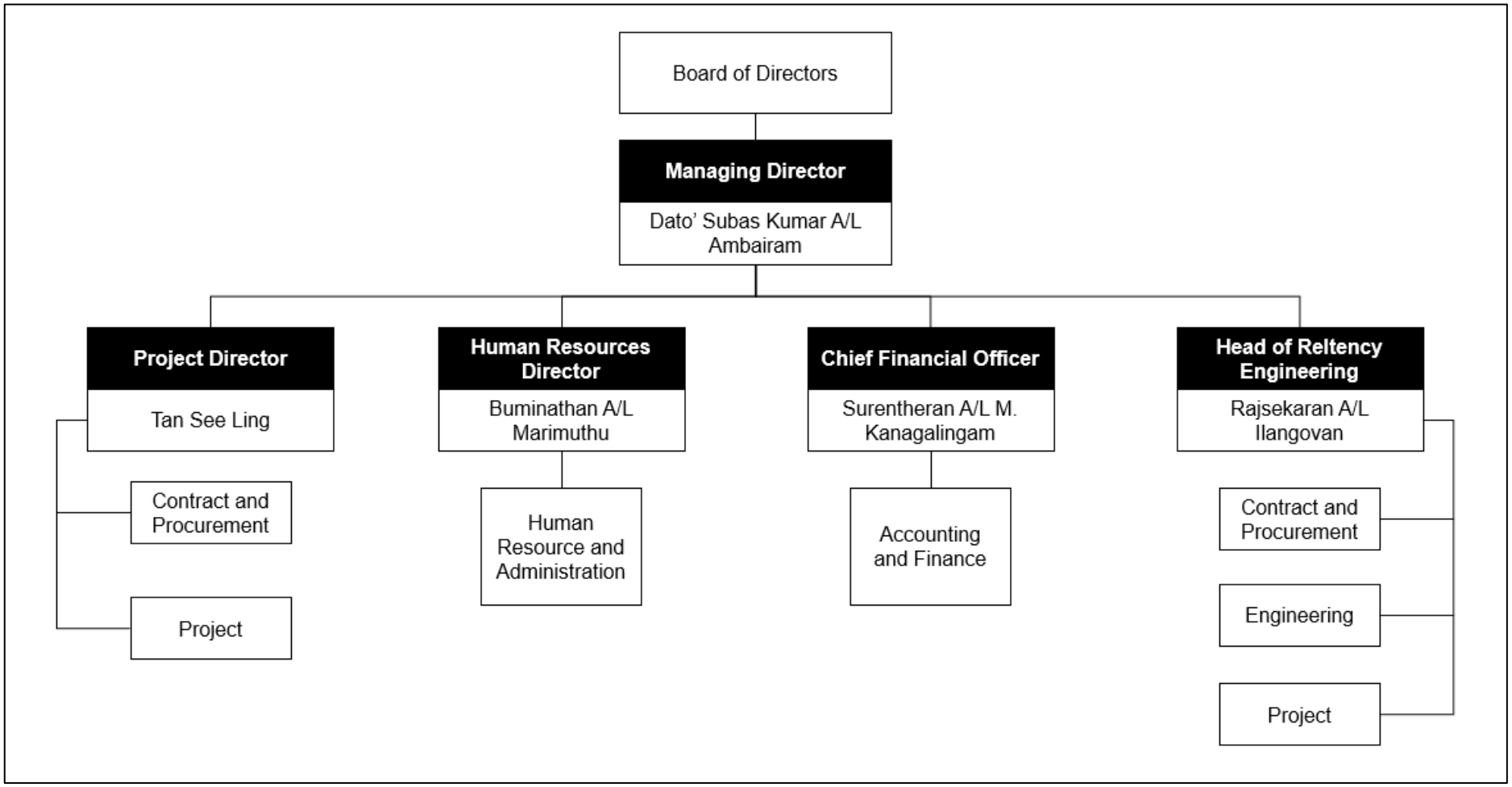
(2) The provision for bonuses is not included. Such bonuses, if any, will be determined at a later date depending on individual performance and the performance of our Group, subject to the recommendation of our Remuneration Committee and approval by our Board.

(3) Surentheran A/L M. Kanagalingam joined our Group as CFO in June 2025. Accordingly, his remuneration for FYE 2025 reflects approximately 7 months of service, whereas his proposed remuneration band for FYE 2026 is estimated based on 12 months of service.

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

5.4.5 Management reporting structure

The management reporting structure of our Group is as follows:



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

5.5 SERVICE CONTRACTS

As at the LPD, none of our Directors and/or key senior management has any existing or proposed service contracts which provide for benefits upon termination of employment with our Group.

5.6 DECLARATION BY OUR PROMOTER, DIRECTORS AND KEY SENIOR MANAGEMENT

None of our Promoter, Directors and key senior management is or was involved in any of the following events (whether in or outside Malaysia):

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

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

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

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

(v) in the last 10 years, he / she 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;

(vi) being the subject of any order, judgement 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;

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

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

5.7 FAMILY RELATIONSHIPS AND / OR ASSOCIATIONS

As at the LPD, there are no family relationships and/or associations among our Promoter, substantial shareholders, Directors and key senior management.

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

5.8 EMPLOYEES

As at the LPD, our Group has a total workforce of 148 employees, of which 142 are permanent employees and 6 are contract employees. Out of all our employees, 76 are local and the remaining 72 are foreign employees.

A breakdown of our Group's employees by department as at 31 December 2025 and the LPD is as follows:

	No. of employees as at 31 December 2025				
	Permanent		**Contract**		
Department	**Local**	**Foreign[1]**	**Local**	**Foreign**	**Total**
Managing Director	1	-	-	-	1
Human Resource and Administration	10	-	-	-	10
Accounting and Finance	9	-	-	-	9
Contract and Procurement	10	-	-	-	10
Projects[2]	32	83	10	-	125
Engineering[3]	3	-	2	-	5
Total	**65**	**83**	**12**	**-**	**160**

	No. of employees as at the LPD				
	Permanent		**Contract**		
Department	**Local**	**Foreign[1]**	**Local**	**Foreign**	**Total**
Managing Director	1	-	-	-	1
Human Resource and Administration	10	-	-	-	10
Accounting and Finance	11	-	-	-	11
Contract and Procurement	12	-	-	-	12
Projects[2]	33	72	6	-	111
Engineering[3]	3	-	-	-	[3]3
Total	**70**	**72**	**[4]6**	**-**	**148**

Notes:

(1) Our foreign employees are employed on a permanent basis. Notwithstanding that their respective work permits are subject to annual renewal, their employment with our Group is not for a fixed term or project-specific period, and will continue, subject to the renewal of their work permits.

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

(2) The Project department supports both SKA Rekabina and Reltency Engineering and is primarily responsible for project management and site execution. Its responsibilities include project planning and scheduling, coordination with customers, consultants, subcontractors and suppliers, monitoring project costs and progress, supervising site works, and ensuring compliance with contractual, quality, safety and regulatory requirements.

(3) The Engineering department is responsible for the technical and engineering aspects of projects, including reviewing and preparing engineering drawings and designs, selecting equipment and technical specifications, resolving technical matters, and overseeing installation, testing and commissioning.

The 3 staffs in the Engineering department are under Reltency Engineering as it undertakes EPCC services and electrical and mechanical engineering services. Our Group considers the 3 employees in the Engineering department as at the LPD to be sufficient for the existing operations, taking into account the current scope and number of ongoing projects, the support provided by project staff, and our Group's ability to engage subcontractors, OEM-certified personnel and certified testers on a project basis where required. In relation to Reltency Engineering, its employees are primarily involved in design, planning, procurement and project execution, and it does not employ foreign workers.

(4) The 6 project employees were engaged on a contract basis due to the project-based nature of their roles, where manpower requirements vary depending on the number, location, scope and timeline of ongoing projects. The use of contract employees allows our Group to align manpower deployment with project requirements while maintaining operational flexibility.

As at the LPD, all of our foreign workers hold the relevant visas and valid work permits.

None of our employees, whether permanent or contractual, belong to any trade unions or have any labour relationship with any union, and there have been no industrial disputes since we commenced operations.

6. INFORMATION ON OUR GROUP

6.1 OUR COMPANY

Our Company was incorporated under the Act on 6 November 2025 as a private limited company under the name of SKA Capital Sdn Bhd. Subsequently, on 25 February 2026, our Company was converted into a public limited company in conjunction with the Listing.

We are an investment holding company. Through our subsidiaries, we are predominantly involved in the:

(i) provision of civil and structural engineering services, underground utilities engineering services and trading of construction materials for power infrastructure engineering solutions; and

(ii) provision of EPCC services for power substation and trading of electrical devices and electrical equipment for power infrastructure engineering solutions.

Save for SKA Rekabina's subscription for a 70.00% equity interest in Reltency Engineering, which was completed on 26 February 2025 and expanded our Group's service offering to include EPCC services and electrical and mechanical engineering services, there has been no material change in the manner in which our Group has conducted its business or activities during the Period Under Review and up to the LPD.

6.2 PRE-LISTING INTERNAL RESTRUCTURING EXERCISE

6.2.1 Disposal of Double Action Ventures

On 16 June 2025, SKA Rekabina entered into a share sale agreement with Dato' Subas for the disposal of 510,000 ordinary shares in Double Action Ventures, representing a 51% equity interest, for a cash consideration of RM162,285.57.

The disposal consideration was arrived at on a willing-buyer willing-seller basis after taking into consideration the latest audited NA of Double Action Ventures as at 31 March 2024 of RM318,206.86 (equivalent to RM162,285.57 based on 51% equity interest). The disposal was undertaken primarily to streamline our Group's structure, given that Double Action Ventures had no active operations nor any future business plans.

The said disposal was completed on 14 August 2025, following which Double Action Ventures ceased to be a 51%-owned subsidiary of SKA Rekabina.

6. INFORMATION ON OUR GROUP

6.2.2 Acquisition of SKA Rekabina

On 11 February 2026, our Company entered into a conditional share sale agreement with the vendors of SKA Rekabina, namely Dato' Subas and Mohammed Afique Abdullah, to acquire the entire issued share capital of SKA Rekabina ("**SKA Rekabina SSA**") comprising 4,000,000 ordinary shares ("**SKA Rekabina Shares**"), for a purchase consideration of RM21,459,000. The purchase consideration was fully satisfied by the issuance and allotment of 727,423,729 new Shares at an issue price of RM0.0295 per Share to the vendors of SKA Rekabina, as follows:

Name	No. of SKA Rekabina Shares acquired	Shareholdings in SKA Rekabina %	Purchase consideration RM	No. of Shares issued and allotted
Dato' Subas	3,640,000	91.00	19,527,690	661,955,593
Mohammed Afique Abdullah	360,000	9.00	1,931,310	65,468,136
Total	**4,000,000**	**100.00**	**21,459,000**	**727,423,729**

The purchase consideration of RM21,459,000 for the Acquisition of SKA Rekabina was arrived at on a willing-buyer willing-seller basis after taking into consideration the pro forma consolidated NA of SKA Rekabina as at 30 June 2025 of RM21,458,459 (after adjusting for the Disposal of Double Action Ventures as set out above).

The Acquisition of SKA Rekabina was completed on 3 September 2026. Thereafter, SKA Rekabina became our wholly-owned subsidiary.

The Shares issued and allotted pursuant to the Acquisition of SKA Rekabina rank equally in all respects with our existing Shares, including voting rights, and shall be entitled to all dividends and/or other distributions, the entitlement date of which falls on or after the date of issuance and allotment of such Shares.

6.2.3 Issuance of New Shares

On 17 September 2026, our Company issued and allotted 671 new Shares to the following shareholders at an issue price of RM1.00 per Share to rationalise their respective shareholdings into board lots, the breakdown of which is set out below:

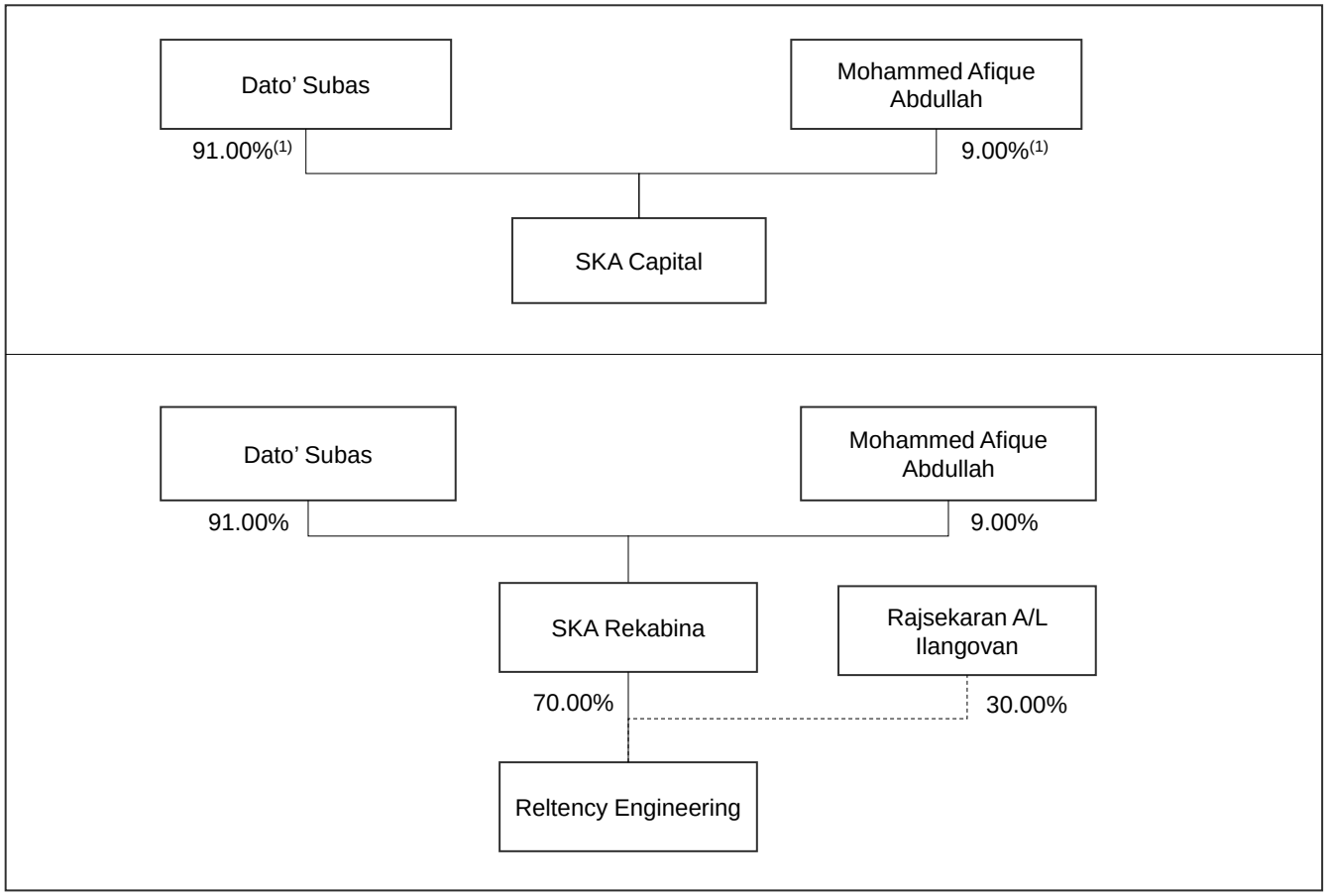
Shareholders	No. of new Shares issued and allotted	Total no. of Shares held after the Acquisition of SKA Rekabina and Issuance of New Shares
Dato' Subas	316	661,956,000
Mohammed Afique Abdullah	355	65,468,500
Total	**671**	**727,424,500**

6. INFORMATION ON OUR GROUP

6.3 OUR GROUP STRUCTURE

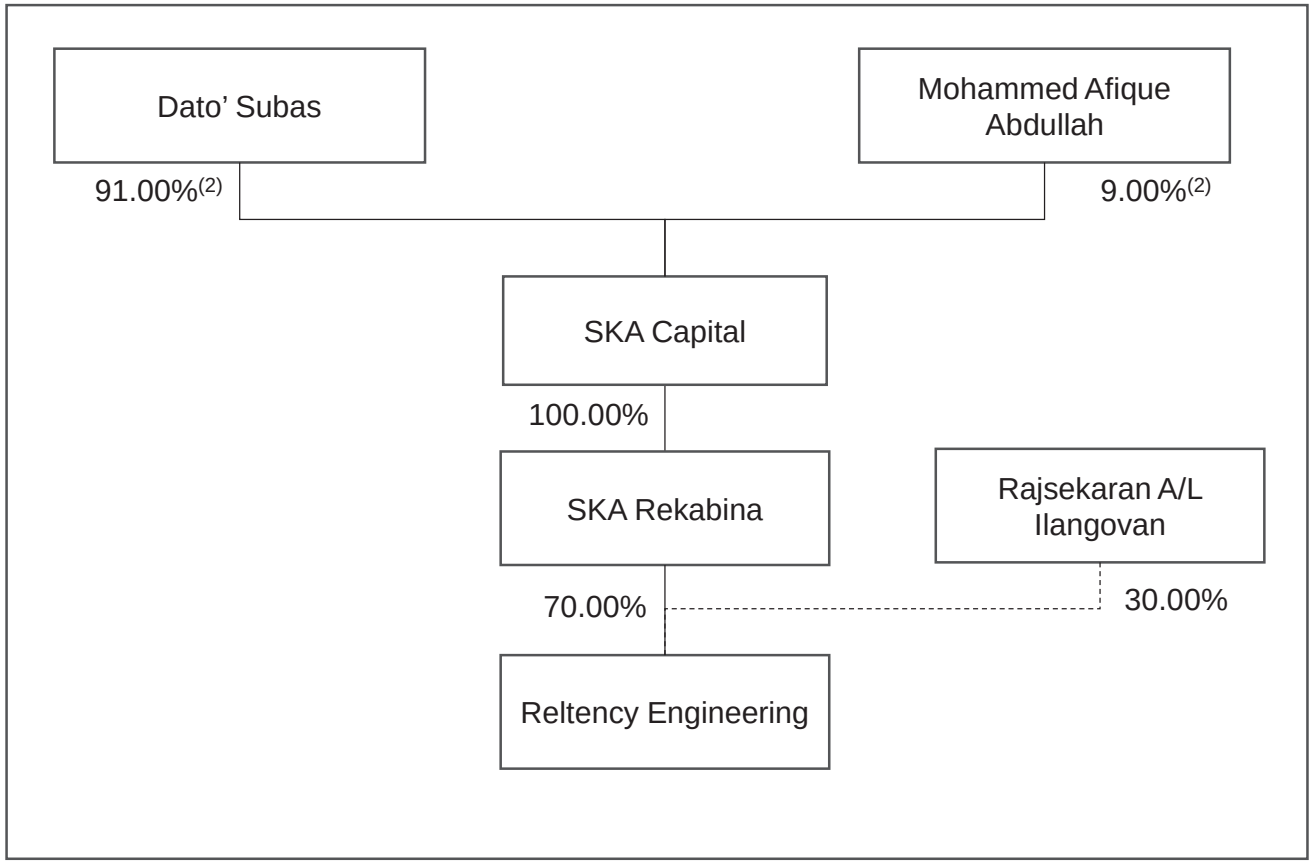
Our Group's corporate structure before the Acquisition of SKA Rekabina, after the Acquisition of SKA Rekabina and the Issuance of New Shares but before our IPO, and after our IPO are as follows:

Before the Acquisition of SKA Rekabina



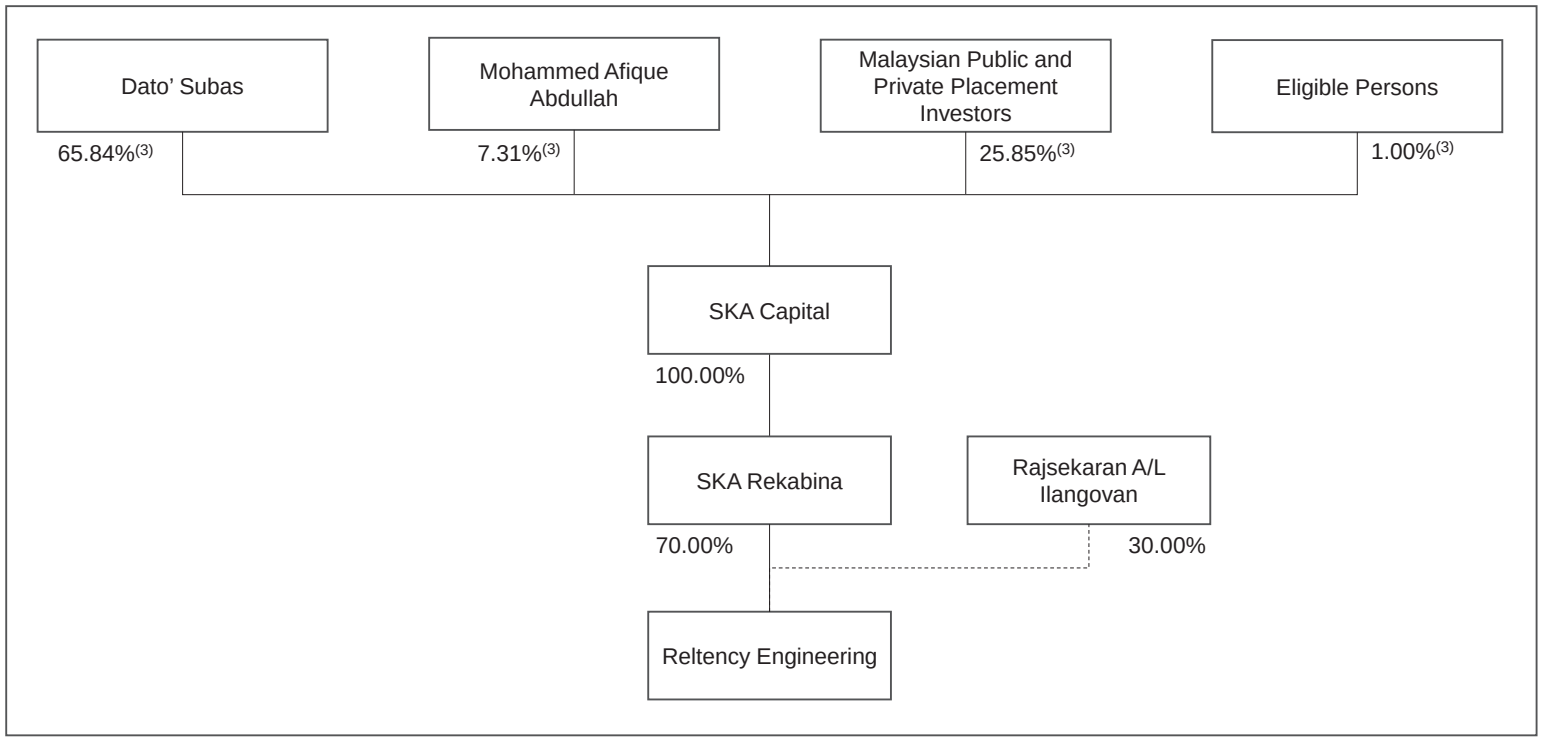
6. INFORMATION ON OUR GROUP

After the Acquisition of SKA Rekabina and the Issuance of New Shares but before our IPO



6. INFORMATION ON OUR GROUP

After our IPO



Notes:

(1) Based on our total number of 100 Shares before the Acquisition of SKA Rekabina.

(2) Based on our enlarged total number of 727,424,500 Shares after the Acquisition of SKA Rekabina and the Issuance of New Shares but before our IPO.

(3) Based on our enlarged total number of 895,500,000 Shares after our IPO.

As at the LPD, our Company does not have any associated companies. Further details of our subsidiaries and unincorporated joint ventures are set out in **Section 6.5** of this Prospectus.

6. INFORMATION ON OUR GROUP

6.4 OUR SHARE CAPITAL

As at the date of this Prospectus, our share capital is RM21,459,771 comprising 727,424,500 Shares. The changes in the share capital of our Company since the date of incorporation are as follows:

Date of allotment	No. of Shares issued and allotted	Type of issue / Consideration	Cumulative share capital	
			No. of Shares	Share capital RM
6 November 2025	100	Subscriber's Shares / Cash (RM100)	100	100
3 September 2026	727,423,729	Otherwise than cash(1) (RM21,459,000)	727,423,829	21,459,100
17 September 2026	671	Cash (RM671)	727,424,500	21,459,771

Note:
(1) Acquisition of SKA Rekabina.

There were no discounts, special terms or instalment payment terms applicable to the consideration given for the Shares allotted.

Upon completion of our IPO, our issued share capital will increase to RM93,732,236 comprising 895,500,000 Shares.

As at the LPD, there were no outstanding warrants, options, convertible securities or uncalled capital in respect of our Shares.

6. INFORMATION ON OUR GROUP

6.5 OUR SUBSIDIARIES AND UNINCORPORATED JOINT VENTURES

(a) As at the LPD, the details of our subsidiaries are as follows:

Subsidiaries / Registration no.	Date / Country of incorporation	Issued share capital RM	Effective interest %	Principal place of business	Principal activities
SKA Rekabina (200901028084 (871187-M))	8 September 2009 / Malaysia	4,000,000	100	Malaysia	Provision of civil and structural engineering services, underground utilities engineering services and trading of construction materials for power infrastructure engineering solutions.
Reltency Engineering (201201031449 (1015936-X))	6 September 2012 / Malaysia	5,799,875	70	Malaysia	Provision of EPCC services for power substation and trading of electrical devices and electrical equipment for power infrastructure engineering solutions.

6. INFORMATION ON OUR GROUP

(b) During the Period Under Review and up to the LPD, our Group had interests in the unincorporated joint ventures as follows:

Name of unincorporated joint venture	Date / Country of formation	Our Group's participating interest in the total contract sum %	Principal place of business	Principal activities	Status as at the LPD
CD Electrical – Reltency Engineering JV[1]	15 December 2020 / Malaysia	98.2[2]	Malaysia	To jointly collaborate and participate in tendering for RFX 4000036002 - supply and install of 1 x 350MVA 500/275/33kV (1-Phase XGT) at PMU Yong Peng East and 1 x 250MVA 500/275/33kV (1-Phase XGT) at PMU Tanjung Bin as strategic spare	Ongoing (4.44% completed as at the LPD)
CD Electrical – Reltency Engineering JV[3]	9 November 2021/ Malaysia	98.2[2]	Malaysia	To jointly collaborate and participate in tendering for Simpang Pertang Project	Completed
CD Electrical – Reltency Engineering JV[4]	8 March 2021 / Malaysia	98.2[2]	Malaysia	To jointly collaborate and participate in tendering for IOI Mayang Project	Completed
CD Electrical – Reltency Engineering JV[5]	17 January 2022 / Malaysia	98.2[2]	Malaysia	To jointly collaborate and participate in tendering for Sungai Tiram GIS Project	Completed
CD Electrical – Reltency Engineering JV[6]	23 March 2022 / Malaysia	98.2[2]	Malaysia	To jointly collaborate and participate in tendering for Pantai Remis Project	Completed
CD Electrical – Reltency Engineering JV[7]	14 June 2024 / Malaysia	98.2[2]	Malaysia	To jointly collaborate and participate in tendering for Genting Kelang GIS Project	Ongoing (75.00% completed as at the LPD)

6. INFORMATION ON OUR GROUP

Name of unincorporated joint venture	Date / Country of formation	Our Group's participating interest in the total contract sum %	Principal place of business	Principal activities	Status as at the LPD
Reltency Engineering – Binasat Digital Sdn Bhd ("**Binasat Digital**") JV[8]	9 February 2026 / Malaysia	-[9]	Malaysia	To jointly collaborate and participate in tendering for RFX 4000052528 T-27985 – PMU 275/33kV Chubadak GIS, Kuala Lumpur (2 x 90MVA)	Tender under evaluation and no contract award has been made as at the LPD
Reltency Engineering – Kee Ming Electrical Sdn Bhd ("**Kee Ming**") JV[10]	16 February 2026 / Malaysia	-[9]	Malaysia	To jointly collaborate and participate in tendering for RFX 4000052595 T-28058 – Establishment of PMU 132/33kV Merbau Chondong (2 x 90MVA), Kelantan	Tender under evaluation and no contract award has been made as at the LPD

Notes:

(1) CD Electrical – Reltency Engineering JV is an unincorporated joint venture formed pursuant to a joint venture agreement dated 15 December 2020 between Reltency Engineering and CD Electrical. CD Electrical – Reltency Engineering JV was formed to jointly collaborate and participate in tendering for RFX 4000036002 - supply and install of 1 x 350MVA 500/275/33kV (1-Phase XGT) at PMU Yong Peng East and 1 x 250MVA 500/275/33kV (1-Phase XGT) at PMU Tanjung Bin as strategic spare with a contract value of RM16,525,000.00. The contract comprises separate works at PMU Yong Peng East and PMU Tanjung Bin with a contract value of RM8,054,500 and RM8,470,500 respectively.

Pursuant to the joint venture arrangement, CD Electrical – Reltency Engineering JV was awarded the contract from TNB on 1 March 2021. Following the award, CD Electrical had on 2 April 2021 issued a letter of award to Reltency Engineering to undertake substantially all of the works under the said project, for a consideration equivalent to 98.2% of the total contract sum, while CD Electrical retained the remaining 1.8%, as commercially agreed between the parties after taking into consideration CD Electrical's role as the lead party, including tender preparation, project coordination, and administrative matters in relation to the implementation of the project.

The works at PMU Tanjung Bin were completed in March 2024. Accordingly, the stage of completion of 4.44% disclosed above relates solely to the PMU Yong Peng East works.

6. INFORMATION ON OUR GROUP

On 19 May 2026, CD Electrical – Reltency Engineering JV proposed to TNB a mutually agreed takeover arrangement and mutual termination in respect of the PMU Yong Peng East works. As at the LPD, TNB had yet to respond, and no takeover arrangement or mutual termination had been agreed or finalised. The Group does not expect any material adverse financial impact from the proposed take-over arrangement and mutual termination, if agreed by TNB, as all works performed by the Group to date in relation to the PMU Yong Peng East have been fully billed to and paid by TNB.

(2) The remaining 1.8% of the total contract sum is retained by CD Electrical, a company principally involved in electrical engineering.

(3) CD Electrical – Reltency Engineering JV is an unincorporated joint venture formed pursuant to a joint venture agreement dated 9 November 2021 between Reltency Engineering and CD Electrical. CD Electrical – Reltency Engineering JV was formed to jointly collaborate and participate in tendering for Simpang Pertang Project with a contract value of RM20,600,000.00.

Pursuant to the joint venture arrangement, CD Electrical – Reltency Engineering JV was awarded the contract from TNB on 23 May 2022. Following the award, CD Electrical had on 31 May 2022 issued a letter of award to Reltency Engineering to undertake substantially all of the works under the said project, for a consideration equivalent to 98.2% of the total contract sum, while CD Electrical retained the remaining 1.8%, as commercially agreed between the parties after taking into consideration CD Electrical's role as the lead party, including tender preparation, project coordination, and administrative matters in relation to the implementation of the project.

(4) CD Electrical – Reltency Engineering JV is an unincorporated joint venture formed pursuant to a joint venture agreement dated 8 March 2021 between Reltency Engineering and CD Electrical. CD Electrical – Reltency Engineering JV was formed to jointly collaborate and participate in tendering for IOI Mayang Project with a contract value of RM31,530,000.00.

Pursuant to the joint venture arrangement, CD Electrical – Reltency Engineering JV was awarded the contract from TNB on 10 June 2021. Following the award, CD Electrical had on 1 July 2021 issued a letter of award to Reltency Engineering to undertake substantially all of the works under the said project, for a consideration equivalent to 98.2% of the total contract sum, while CD Electrical retained the remaining 1.8%, as commercially agreed between the parties after taking into consideration CD Electrical's role as the lead party, including tender preparation, project coordination, and administrative matters in relation to the implementation of the project.

(5) CD Electrical – Reltency Engineering JV is an unincorporated joint venture formed pursuant to a joint venture agreement dated 17 January 2022 between Reltency Engineering and CD Electrical. CD Electrical – Reltency Engineering JV was formed to jointly collaborate and participate in tendering for Sungai Tiram GIS Project with a contract value of RM39,800,000.00.

Pursuant to the joint venture arrangement, CD Electrical – Reltency Engineering JV was awarded the contract from TNB on 15 June 2022. Following the award, CD Electrical had on 23 June 2022 issued a letter of award to Reltency Engineering to undertake substantially all of the works under the said project, for a consideration equivalent to 98.2% of the total contract sum, while CD Electrical retained the remaining 1.8%, as commercially agreed between the parties after taking into consideration CD Electrical's role as the lead party, including tender preparation, project coordination, and administrative matters in relation to the implementation of the project.

(6) CD Electrical – Reltency Engineering JV is an unincorporated joint venture formed pursuant to a joint venture agreement dated 23 March 2022 between Reltency Engineering and CD Electrical. CD Electrical – Reltency Engineering JV was formed to jointly collaborate and participate in tendering for Pantai Remis Project with a contract value of RM12,140,000.00.

Pursuant to the joint venture arrangement, CD Electrical – Reltency Engineering JV was awarded the contract from TNB on 12 August 2022. Following the award, CD Electrical had on 25 August 2022 issued a letter of award to Reltency Engineering to undertake substantially all of the works under the said project, for a consideration equivalent to 98.2% of the total contract sum, while CD Electrical retained the remaining 1.8%, as commercially agreed between the parties after taking into consideration CD Electrical's role as the lead party, including tender preparation, project coordination, and administrative matters in relation to the implementation of the project.

(7) CD Electrical – Reltency Engineering JV is an unincorporated joint venture formed pursuant to a joint venture agreement dated 14 June 2024 between Reltency Engineering and CD Electrical. CD Electrical – Reltency Engineering JV was formed to jointly collaborate and participate in tendering for Genting Kelang GIS Project with a contract value of RM46,308,000.00.

Pursuant to the joint venture arrangement, CD Electrical – Reltency Engineering JV was awarded the contract from TNB on 25 October 2024. Following the award, CD Electrical had on 25 October 2024 issued a letter of award to Reltency Engineering to undertake substantially all of the works under the said project, for a consideration equivalent to 98.2% of the total contract sum, while CD Electrical retained the remaining 1.8%, as commercially agreed between the parties after taking into consideration CD Electrical's role as the lead party, including tender preparation, project coordination, and administrative matters in relation to the implementation of the project.

(8) Reltency Engineering – Binasat Digital JV is an unincorporated joint venture formed pursuant to a joint venture agreement dated 9 February 2026 between Reltency Engineering and Binasat Digital. Reltency Engineering – Binasat Digital JV was formed to jointly collaborate and participate in tendering for RFX 4000052528 T-27985 – PMU 275/33kV Chubadak GIS, Kuala Lumpur (2 x 90MVA). No award has been made to date in respect of the tender submitted by Reltency Engineering – Binasat Digital JV.

6. INFORMATION ON OUR GROUP

(9) The parties' participating interest in the total contract sum will be determined upon the award of the relevant contracts to the unincorporated joint ventures.

(10) Reltency Engineering – Kee Ming JV is an unincorporated joint venture formed pursuant to a joint venture agreement dated 16 February 2026 between Reltency Engineering and Kee Ming. Reltency Engineering – Kee Ming JV was formed to jointly collaborate and participate in tendering for RFX 4000052595 T-28058 – Establishment of PMU 132/33kV Merbau Chondong (2 x 90MVA), Kelantan. No award has been made to date in respect of the tender submitted by Reltency Engineering – Kee Ming JV.

Under the joint venture agreements with CD Electrical, CD Electrical shall be the leader of the joint ventures. Reltency Engineering shall be solely responsible for design, testing and commissioning of the projects whilst both CD Electrical and Reltency Engineering shall share responsibilities and obligations in relation to tender preparation, product procurement, installation works, as well as financial and overall project management. Notwithstanding any of the duties and responsibilities of the parties detailed in the agreements, both parties shall remain jointly and severally liable and responsible to TNB for the execution of the projects.

For clarity, the letters of award issued by CD Electrical to Reltency Engineering did not amend, vary or supplement the joint venture agreements. The joint venture agreements remained in force and governed the overall obligations and responsibilities of CD Electrical and Reltency Engineering to the project owner, the salient terms of which are set out in **Section 7.23** of this Prospectus. The letters of award issued by CD Electrical to Reltency Engineering were separate implementation arrangements which set out the scope of works to be undertaken by, and the consideration payable to, Reltency Engineering under the project.

Under the joint venture agreements with Binasat Digital and Kee Ming, Reltency Engineering shall be the leader of the joint venture and shall be solely responsible for the design, installation works, testing and commissioning of the project. In each case, the relevant joint venture parties shall share responsibilities and obligations in relation to tender preparation, product procurement, as well as financial and overall project management. Notwithstanding any of the duties and responsibilities of the parties detailed in the agreements, all parties shall remain jointly and severally liable and responsible to TNB for the execution of the projects.

For clarity, our Group generally forms unincorporated joint ventures when we can leverage the other party's technical capabilities, track record and/or clientele base to enhance the likelihood of securing a specific project.

6. INFORMATION ON OUR GROUP

6.5.1 SKA Rekabina

(a) Background and principal activities

SKA Rekabina was incorporated in Malaysia under the Companies Act, 1965 on 8 September 2009 as a private limited company under the name of Sky High Properties Sdn Bhd and is deemed registered under the Act. It assumed its present name on 24 July 2012.

The principal place of business of SKA Rekabina is located at No. 18A, 20A & 22A, Jalan Anggerik Vanilla AD 31/AD, Kota Kemuning, Seksyen 31, 40460 Shah Alam, Selangor Darul Ehsan.

SKA Rekabina is principally involved in the provision of civil and structural engineering services, underground utilities engineering services and trading of construction materials for power infrastructure engineering solutions.

(b) Share capital

As at the LPD, the issued share capital of SKA Rekabina is RM4,000,000 comprising 4,000,000 ordinary shares.

Save as disclosed below, there has been no change in the issued share capital of SKA Rekabina for the past 3 years preceding the LPD:

Date of allotment	No. of ordinary shares issued and allotted	Type of issue / Consideration	Cumulative share capital	
			No. of ordinary shares	Share capital RM
25 March 2024	3,000,000	Cash (RM3,000,000)	4,000,000	4,000,000

There were no discounts, special terms or instalment payment terms applicable to the consideration given for the ordinary shares allotted.

As at the LPD, SKA Rekabina does not have any outstanding warrants, options, convertible securities or uncalled capital.

(c) Shareholder and directors

As at the LPD, SKA Rekabina is wholly-owned by SKA Capital.

As at the LPD, the directors of SKA Rekabina are Dato' Subas and Buminathan A/L Marimuthu.

(d) Subsidiary, associate and joint venture

As at the LPD, SKA Rekabina has a 70%-owned subsidiary, namely Reltency Engineering. SKA Rekabina does not have any other subsidiary, associated company or joint venture.

6. INFORMATION ON OUR GROUP

6.5.2 Reltency Engineering

(a) Background and principal activities

Reltency Engineering was incorporated in Malaysia under the Companies Act, 1965 on 6 September 2012 as a private limited company and is deemed registered under the Act.

The principal place of business of Reltency Engineering is located at Unit L1-26, Cova Square, Jalan Teknologi, Kota Damansara PJU 5, 47810 Petaling Jaya, Selangor Darul Ehsan.

Reltency Engineering is principally involved in the provision of EPCC services for power substation and trading of electrical devices and electrical equipment for power infrastructure engineering solutions.

(b) Share capital

As at the LPD, the issued share capital of Reltency Engineering is RM5,799,875 comprising 2,675,000 ordinary shares.

Save as disclosed below, there has been no change in the issued share capital of Reltency Engineering for the past 3 years preceding the LPD:

Date of allotment	No. of ordinary shares issued and allotted	Type of issue / Consideration	Cumulative share capital	
			No. of ordinary shares	Share capital RM
30 March 2023	200,000	Cash (RM200,000)	700,000	700,000
7 November 2023	100,000	Otherwise than cash (RM100,000)	800,000	800,000
26 February 2025	1,875,000	Cash (RM4,999,875)	2,675,000	5,799,875

There were no discounts, special terms or instalment payment terms applicable to the consideration given for the ordinary shares allotted.

As at the LPD, Reltency Engineering does not have any outstanding warrants, options, convertible securities or uncalled capital.

(c) Shareholders and directors

As at the LPD, Reltency Engineering is a 70%-owned subsidiary of SKA Rekabina. The remaining 30% equity interest in Reltency Engineering is held by Rajsekaran A/L Ilangovan.

As at the LPD, the directors of Reltency Engineering are Dato' Subas, Rajsekaran A/L Ilangovan and Tan See Ling.

6. INFORMATION ON OUR GROUP

(d) Subsidiary, associate and joint venture

As at the LPD, Reltency Engineering does not have any subsidiary or associated company. Reltency Engineering is a party to unincorporated joint ventures, the details of which are set out in **Section 6.5(b)** of this Prospectus.

(e) Historical financial information

A summary of the key financial information of Reltency Engineering based on the audited financial statements for the FYE 2022, FYE 2023 and FYE 2024 (prepared in accordance with the Malaysian Private Entities Reporting Standard) is as follows:

	Audited		
	FYE 2022 RM'000	**FYE 2023 RM'000**	**FYE 2024 RM'000**
Revenue	26,397	39,534	31,789
PBT	842	1,069	1,164
PAT	644	848	457
Share capital	500	800	800
Total equity / NA	2,679	3,828	4,285
Total borrowings	11,715	9,418	8,164
PBT margin(1) (%)	3.19	2.70	3.66
PAT margin(2) (%)	2.44	2.14	1.44
Current ratio(3) (times)	1.14	1.22	1.27
Gearing ratio(4) (times)	4.37	2.46	1.91

Notes:

(1) PBT margin is computed based on PBT over revenue.

(2) PAT margin is computed based on PAT over revenue.

(3) Computed based on current assets over current liabilities as at the respective financial year end.

(4) Computed based on total borrowings over total equity as at the respective financial year end.

6. INFORMATION ON OUR GROUP

(f) Major customers

For information purposes, the major customers of Reltency Engineering for FYE 2023 and FYE 2024, before it became a subsidiary of our Group on 26 February 2025, are as follows:

FYE 2023

Major customers	Services provided	Length of relationship (years)		Revenue contribution	
		As at the end of FYE 2023	As at the LPD	RM'000	%
TNB	EPCC services	10	13	37,994	96.11
Transgrid Group	Electrical and mechanical engineering services	10	13	692	1.75
GRE Contracting Sdn Bhd	EPCC services	2	5	143	0.36
Customer A	EPCC services	1	4	142	0.36
Pembinaan Terasmaju Sdn Bhd	EPCC services	1	4	135	0.34
Subtotal				**39,106**	**98.92**
Total revenue of Reltency Engineering				**39,534**	**100.00**

6. INFORMATION ON OUR GROUP

FYE 2024

Major customers	Services provided	Length of relationship (years)		Revenue contribution	
		As at the end of FYE 2024	As at the LPD	RM'000	%
TNB	EPCC services	11	13	27,471	86.42
Omega Engineering Sdn Bhd	Electrical and mechanical engineering services	Less than 1	2	3,197	10.06
Rosado Tradeline Sdn Bhd	EPCC services	1	3	460	1.44
CBH Engineering Sdn Bhd	EPCC services	2	4	300	0.94
Maha Power Sdn Bhd	EPCC services	2	4	130	0.41
Subtotal				**31,558**	**99.27**
Total revenue of Reltency Engineering				**31,789**	**100.00**

6. INFORMATION ON OUR GROUP

(g) Major suppliers

For information purposes, the major suppliers of Reltency Engineering for FYE 2023 and FYE 2024, before it became a subsidiary of our Group on 26 February 2025, are as follows:

FYE 2023

Major suppliers	Materials procured	Length of relationship (years)		Contribution	
		As at the end of FYE 2023	As at the LPD	RM'000	%
Supplier D	Transformers	2	5	7,143	32.32
Supplier E	Transformers	1	4	3,472	15.71
Supplier F	Switchgears	Less than 1	3	3,344	15.13
Supplier G	Switchgears	6	9	1,990	9.00
Southern Cable Sdn Bhd	Cables	3	6	1,397	6.32
Subtotal				**17,346**	**78.48**
Total material purchases of Reltency Engineering				**22,102**	**100.00**

6. INFORMATION ON OUR GROUP

FYE 2024

Major suppliers	Materials procured	Length of relationship (years)		Contribution	
		As at the end of FYE 2024	As at the LPD	RM'000	%
Supplier H	Switchgears	4	6	4,160	22.08
Supplier C	Transformers	4	6	3,749	19.90
Supplier E	Transformers	2	4	3,225	17.12
PSI Incontrol Sdn Bhd	Equipment and IT monitoring systems	4	6	3,021	16.03
Supplier I	Electrical equipment	7	9	574	3.05
Subtotal				**14,729**	**78.18**
Total material purchases of Reltency Engineering				**18,839**	**100.00**

6. INFORMATION ON OUR GROUP

(h) Major subcontractors

For information purposes, the major subcontractors of Reltency Engineering for FYE 2023 and FYE 2024, before it became a subsidiary of our Group on 26 February 2025, are as follows:

FYE 2023

Major subcontractors	Services procured	Length of relationship (years)		Contribution	
		As at the end of FYE 2023	As at the LPD	RM'000	%
Supplier A	Civil works	2	5	8,638	63.07
SKA Rekabina	Civil works	5	8	2,685	19.61
Nexus Reinforced Sdn Bhd	Electrical installation works	4	7	1,033	7.54
TSL Geo Sdn Bhd	Civil works	Less than 1	3	415	3.03
GMO Cables Sdn Bhd	Electrical installation works	2	5	400	2.92
Subtotal				**13,171**	**96.17**
Total subcontractors' fees of Reltency Engineering				**13,695**	**100.00**

6. INFORMATION ON OUR GROUP

FYE 2024

Major subcontractors	Services procured	Length of relationship (years)		Contribution	
		As at the end of FYE 2024	As at the LPD	RM'000	%
SKA Rekabina	Civil works	6	8	5,574	81.73
Subcontractor B	Civil works	3	5	563	8.26
Nexus Reinforced Sdn Bhd	Electrical installation works	5	7	507	7.43
Subcontractor C	Electrical testing	2	4	123	1.80
Betapac Sdn Bhd	Electrical installation works	2	4	19	0.28
Subtotal				**6,786**	**99.50**
Total subcontractors' fees of Reltency Engineering				**6,820**	**100.00**

7. BUSINESS OVERVIEW

7.1 INCORPORATION AND HISTORY

Our Company was incorporated in Malaysia on 6 November 2025 under the Act as a private limited company under the name of SKA Capital Sdn Bhd to facilitate the Listing. On 25 February 2026, it was converted into a public limited company and assumed its present name.

Our Company is an investment holding company. Through our Subsidiaries, we are principally involved in the provision of power infrastructure engineering solutions. The principal activities of our Subsidiaries are as follows:

Subsidiaries	Principal activities
SKA Rekabina	Provision of civil and structural engineering services, underground utilities engineering services and trading of construction materials for power infrastructure engineering solutions.
Reltency Engineering	Provision of EPCC services for power substation and trading of electrical devices and electrical equipment for power infrastructure engineering solutions.

The history of our Group can be traced to the incorporation of SKA Rekabina on 8 September 2009 by our Managing Director and Promoter, Dato' Subas, and our Human Resources Director, Buminathan A/L Marimuthu, who initially held 60 and 40 subscribers' shares, respectively. In 2013, 2015 and 2024, SKA Rekabina increased its issued share capital through issuances and allotments of new shares from 100 shares to 4,000,000 shares. As a result, Dato' Subas and Buminathan A/L Marimuthu held 99.37% and 0.63% equity interests in SKA Rekabina, respectively.

In 2025, Buminathan A/L Marimuthu ceased to be a shareholder of SKA Rekabina following the disposal of his 0.63% interest to Kerry Lai Pooi Li, a non-related party. In the same year, Dato' Subas disposed of 3.77% and 4.60% equity interests in SKA Rekabina to Kerry Lai Pooi Li and Mohammed Afique Abdullah (our substantial shareholder), respectively.

Kerry Lai Pooi Li subsequently disposed of her entire 4.40% equity interest in SKA Rekabina to Mohammed Afique Abdullah in the same year. Thereafter, Dato' Subas and Mohammed Afique Abdullah held 91.00% and 9.00% equity interests in SKA Rekabina, respectively.

Our Group commenced operations in 2009 when we secured our first project in Penang involving the provision of civil, structural and electrical works for a substation.

As part of our Group's business strategy to strengthen its capabilities in the power infrastructure engineering sector, SKA Rekabina entered into a share subscription agreement with Reltency Engineering and Rajsekaran A/L Ilangovan on 17 February 2025 to subscribe for 70% equity interest in Reltency Engineering for a cash consideration of RM5.00 million. The subscription of 70% equity interest in Reltency Engineering was intended for our Group to expand its range of substation engineering services to include EPCC services.

The subscription price of RM5.00 million was arrived at after taking into consideration the pro forma NA of Reltency Engineering of approximately RM6.18 million as at 31 December 2023 (based on 70% equity interest and after accounting for the subscription proceeds). The subscription price represented a discount of approximately 19.09% to the said pro forma NA of Reltency Engineering.

The subscription was completed on 26 February 2025, upon which Reltency Engineering became a 70%-owned subsidiary of SKA Rekabina. The subscription resulted in goodwill of approximately RM4.24 million.

7. BUSINESS OVERVIEW

On 11 February 2026, in conjunction with, and as an integral part of the Proposed Listing, our Company entered into a conditional share sale agreement with Dato' Subas and Mohammed Afique Abdullah for the Acquisition of SKA Rekabina. Upon completion of the Acquisition of SKA Rekabina, SKA Rekabina and its 70%-owned subsidiary, Reltency Engineering, became subsidiaries of our Company.

While SKA Rekabina and Reltency Engineering serve the same categories of customers comprising main contractors and project owners for power infrastructure projects, the nature of services offered by SKA Rekabina and Reltency Engineering differs, whereby:

(i) SKA Rekabina focuses on civil and structural engineering services and underground utilities engineering services; and

(ii) Reltency Engineering focuses on EPCC services and electrical and mechanical engineering services.

In addition, Reltency Engineering provides EPCC services and electrical and mechanical engineering services to TNB, a utility company that owns power infrastructure in Peninsular Malaysia. In this regard, Reltency Engineering is also a customer of SKA Rekabina when it engages SKA Rekabina to provide civil and structural engineering services for projects relating to TNB.

The key milestones and events of our Group since our inception are set out below:

Year	Key milestones and events
2009	• We secured our first project to undertake the civil, structural and electrical works for a 132kV Bayan Lepas substation in Penang with a total contract value of RM7.00 million. This project was completed in April 2010. • We secured a project to undertake the supply, installation, testing and commissioning of 132kV and 33kV switchgear, a 90MVA 132/33kV power transformer, ancillary equipment, substation extension works and associated civil works for the Pasir Gudang substation in Pasir Gudang Town Centre with a total contract value of RM6.62 million. This project was completed in October 2010.
2010	• We secured a project to undertake construction works for our first 275/132/33kV main intake substation, including mezzanine levels and a guardhouse in Selangor with a total contract value of RM8.93 million. This project was completed in December 2012.
2011	• We secured a project to undertake civil, structural and mechanical works for a 132/33kV Serdang Raya GIS substation in Selangor with a total contract value of RM6.92 million. This project was completed in September 2012.
2012	• We secured a project to undertake the supply, installation, testing and commissioning of 132kV switchgear, transformer, ancillary equipment and associated civil works for Damansara Perdana substation in Selangor with a total contract value of RM8.00 million. This project was completed in May 2014.
2013	• We secured a project to undertake civil, structural and mechanical works for a 275/132kV Mahkota Cheras substation extension in Selangor with a total contract value of RM11.00 million. This project was completed in November 2014.

7. BUSINESS OVERVIEW

Year	Key milestones and events
2014	• We secured a project to undertake construction and associated works for our first 500/275/132kV Bentong South substation in Pahang with a total contract value of RM18.90 million. This project was completed in January 2018.
2015	• We secured a project to undertake ground improvement works for a 500/275kV Olak Lempit substation in Selangor with a total contract value of RM20.59 million. This project was completed in December 2018.
2017	• We secured a project to undertake civil and structural works for the 500/275kV Olak Lempit substation in Selangor with a total contract value of RM22.83 million. This project was completed in December 2018.
2018	• We secured our first substation project for a private sector customer to undertake civil, structural and electrical works for a substation in Kuala Lumpur city centre with a total contract value of RM19.00 million. This project was completed in December 2020.
2019	• We secured a project to undertake civil works for Taman Melawati substation in Selangor with a total contract value of RM12.40 million. This project was completed in October 2022.
2020	• We secured a project to undertake civil works for 2 Tun Razak Exchange substations in Kuala Lumpur with a total contract value of RM49.00 million. This project was completed in December 2025.
2021	• We secured a project to undertake civil works for Elmina West substation in Selangor with a total contract value of RM16.03 million. This project was completed in December 2022.
2022	• We secured a project to undertake civil works for Prince Court GIS substation in Kuala Lumpur with a total contract value of RM14.98 million. This project was completed in August 2026.
2023	• We secured our first data centre project to undertake civil works for a 132kV main switching station for a data centre in Selangor with a total contract value of RM14.63 million. This project was completed in October 2024. • We secured a project to undertake civil and structural construction works for a Kempas Lama data centre landing station in Johor with a total contract value of RM55.00 million. This project was completed in April 2025.

7. BUSINESS OVERVIEW

Year	Key milestones and events
2024	• We secured a project to undertake civil works for 275/132/33kV Cyberjaya South GIS substation in Selangor with a total contract value of RM39.88 million. This project was completed in November 2025.
2025	• We secured a project to undertake installation, testing and commissioning of 11kV underground cables and accessories in Peninsular Malaysia with a total contract value of RM50.03 million. This project is ongoing. • SKA Rekabina subscribed for a 70% equity interest in Reltency Engineering on 26 February 2025, making Reltency Engineering a subsidiary of SKA Rekabina, strengthening our Group's capabilities in the power infrastructure engineering sector.
2026	• We secured a project to undertake EPCC works for a 33kV substation and 275kV/33kV HDD works in Johor with a total contract value of RM47.94 million. We had commenced works for this project in December 2025 following our customer's instruction. This project is ongoing.

7.2 PRINCIPAL BUSINESS ACTIVITIES

Our business activities comprise:

(i) substation engineering services;

(ii) underground utilities engineering services; and

(iii) trading of electrical devices, electrical equipment and construction materials for power infrastructure engineering solutions.

SKA Rekabina and Reltency Engineering are both registered as Grade G7 contractors with CIDB, allowing them to undertake construction projects of unlimited contract value.

Our Group's construction contracts are structured as either build-only or design and build projects, as follows:

- For build-only projects, our Group is responsible for overall execution of construction projects based on the design and technical specifications provided by customers. This includes project planning and management, implementation of all stages of the project, appointment of subcontractors, procurement of construction materials, and overall monitoring and management of all works required for the timely completion of the projects. Our Group has a fleet of construction machinery and equipment as well as in-house construction workers to support these activities.

- For design and build projects, our Group is responsible for both the design and overall execution of construction projects. In this regard, our Group seeks to understand our customers' specifications and technical requirements. Our Group's engineers and quantity surveyors work with external architects and relevant professionals, including land surveyors, quantity surveyors and consultant engineers, to prepare the structural and architectural, electrical and mechanical designs and construction plans to meet the requirements of the project owners. These designs and construction plans are first submitted to customers for approval and thereafter submitted to the relevant local authorities for regulatory approval.

7. BUSINESS OVERVIEW

Depending on our customer's requirements, our Group can act as main contractors or subcontractors. Our Group primarily serves the power utilities sector in Malaysia. Our customers primarily comprise main contractors, project owners for power infrastructure projects and a utility company.

Our Group's business model is as follows:

Principal business activities	Provision of power infrastructure engineering solutions		
Business segments	Substation engineering services	Underground utilities engineering services	Trading of electrical devices, electrical equipment and construction materials
Revenue contribution	FYE 2023: 86.73% FYE 2024: 90.63% FYE 2025: 89.62% FPE 2026: 75.65%	FYE 2023: Nil FYE 2024: Nil FYE 2025: 3.94% FPE 2026: 21.53%	FYE 2023: 13.27% FYE 2024: 9.37% FYE 2025: 6.44% FPE 2026: 2.82%
Principal market	Peninsular Malaysia		

7.2.1 Substation engineering services

EPCC services

Our Group's EPCC services for substations generally comprise design, planning, engineering, procurement, construction, installation, testing and commissioning services for substations that connect the utility grid in Peninsular Malaysia to end-user premises.

Under EPCC services, our Group is responsible for:

- civil and structural engineering design, and electrical and mechanical design;
- design of cabling and wiring, including the necessary interconnections;
- civil and structural construction works for substation buildings;
- specification, procurement and installation of transformers, switchgear and other electrical equipment and components;
- electrical and mechanical engineering works;
- installation of overhead power lines;
- substation testing and commissioning; and
- maintenance of electrical devices and equipment.

7. BUSINESS OVERVIEW

Our Group may engage subcontractors to carry out installation and maintenance, particularly where OEM commissioning is required. OEM commissioning involves certified personnel of the relevant OEM directly carrying out, or supervising, the installation, testing and commissioning of OEM equipment. Such OEM equipment generally comprises high-value or complex electrical components and equipment used in power infrastructure engineering solutions, such as transformers, switchgear and other major electrical equipment. OEM-certified personnel are engaged as subcontractors and are not employees of our Group. Their involvement helps ensure compliance with the manufacturer's specifications, maintain product warranties and provide access to specialised expertise required for the integration of such equipment.

In certain circumstances, our Group may be contracted to undertake only part of the EPCC scope, including civil and structural construction works for substation buildings and/or electrical and mechanical engineering works.

Our Group also undertakes the installation of overhead power lines where specified in a contract's scope of work. An overhead power line consists of conductors suspended from transmission pylon towers or poles to transmit electrical energy over long distances. Our Group engages subcontractors to undertake the installation of overhead power lines.

Civil and structural engineering services

Our Group's civil and structural engineering services involve early-stage groundwork and site preparation for substation development. These activities ensure that the substation platform, foundations and supporting infrastructure are properly formed and made ready for steel erection, equipment installation and subsequent electrical works.

Our Group also ensures that its works comply with customers' approved drawings and specifications, and the regulations and/or guidelines issued by local authorities.

As part of our civil and structural engineering services, our Group carries out the following activities:

Excavation	:	Removing soil and unsuitable material to form trenches, pits and foundations required for cable routes, equipment pads and other substation structures
Land grading	:	Shaping and levelling the site to the required elevations and slopes to support subsequent construction works
Erosion control	:	Implementing temporary and permanent measures to prevent soil migration during construction
Installation of steel structure foundations	:	Building reinforced concrete foundations to support steel gantries, equipment frames and other substation structures
Fencing	:	Installing perimeter fencing, gates and security access barriers to restrict unauthorised entry and create a safe operating environment for high-voltage facilities
Grounding works	:	Installing grounding grids and bonding conductors to ensure safe discharge of electrical fault current into the ground
Roadworks	:	Carrying out the construction, maintenance, repair or improvement of roads
Pavement restoration	:	Reinstating asphalt, concrete or gravel surfaces affected during construction works

7. BUSINESS OVERVIEW

Our Group undertakes building construction works for substations, including the construction of substation buildings and related structures to support operational and control functions. These works comprise structural and architectural works, including building structures, walls and finishing works, carried out in accordance with approved designs and project specifications.

In addition, our Group's contract scope includes the installation of building services within substation facilities. This includes the installation of lighting systems, firefighting and fire protection systems as well as air-conditioning and mechanical ventilation systems to ensure a safe and compliant operating environment within the buildings.

Our Group is involved in the implementation of construction projects, including the daily management of works required for the timely completion of the projects. While these services form part of our contractual scope, our Group engages subcontractors to carry out certain works, including the supply and installation of construction materials, machinery and equipment, and other specialised trade works such as mechanical engineering works, firefighting system installations, plumbing works, external painting works, waterproofing works and other related works.

Our Group's roles and responsibilities in ensuring timely delivery of construction projects encompass, among others, the following:

- preparing a master work programme setting out the work activities, sequence and milestones in accordance with the project requirements and specifications;
- coordinating and developing shop drawings based on construction drawings provided by consultants;
- preparing and implementing the project quality, environment, safety and health (QESH) plan;
- deploying construction machinery and equipment to the construction site and procuring construction materials in accordance with the project milestones and requirements;
- engaging, managing and supervising subcontractors to carry out certain parts of the construction works;
- planning, managing, supervising and monitoring all construction activities; and
- performing final inspections, testing and commissioning jointly with the customer's representative after the completion of the construction works, and handing over to the customer prior to demobilising resources from the construction site.

Electrical and mechanical engineering services

Our Group's electrical and mechanical engineering services comprise the design, integration, installation, testing and commissioning of electrical and mechanical systems for substations. For certain electrical and mechanical systems that require OEM commissioning, we engage subcontractors with certified personnel of the relevant OEM to carry out such commissioning works.

The design of such systems commences at the tendering stage where, depending on the contract requirements, our Group is either appointed to:

- develop a conceptual design proposal based on customers' requirements; or
- adopt the conceptual design that has already been prepared by the customer or engineering consultants appointed by the customer.

7. BUSINESS OVERVIEW

Our Group's scope of works for electrical and mechanical engineering services encompasses the following:

(a) Project planning and management

Our Group is involved in the design, procurement, installation, testing and commissioning of the electricity distribution system within power substations. Our Group's project team manages and monitors the project from commencement to handover. This includes liaising with stakeholders such as the project owner, local authorities, the utility company, suppliers, subcontractors and consultants such as architects and engineers.

Under project planning and management, our Group's role is to ensure that:

- the works carried out by our employees and subcontractors comply with the design and specifications;
- the project schedule is adhered to ensure timely completion and handover to the project owner;
- all licences, permits and approvals required from local authorities are obtained prior to commencement of construction works, and our Group provides the necessary design drawings and supporting documentation to the local authorities;
- coordination and management of communication among stakeholders, such as the project owners, suppliers and subcontractors in the project to ensure cohesive project delivery;
- implementation of risk management policy and plan;
- implementation of health and safety practices throughout the project; and
- impact of works performed on neighbouring premises, local community, traffic flow and the environment is minimised.

(b) Design and engineering

Under design and engineering, our Group undertakes:

Power system analysis :

- analysis of performance indicators of the power system for medium- and high-voltage systems under various operating conditions to identify equipment specifications and areas of inefficiency or instability and develop methods for performance improvement. This is to optimise the electricity supply system to be designed and installed;
- load flow analysis to determine voltages and currents throughout the electrical system under various operating conditions. This is to ensure that the electricity supply system can operate within its design limit;
- cable ampacity analysis to determine the maximum current-carrying capacity of an underground cable; and

- short circuit analysis and relay coordination studies to identify potential faults and select protective devices such as relays, circuit breakers and fuses. This is to ensure protective devices operate correctly to isolate faults while minimising the impact on the rest of the system.

Selection of electrical equipment :

- specifying major electrical equipment such as transformers, switchgears, switchboards and uninterruptible power supply (UPS) based on the equipment specifications as well as the available layout;
- determining the capacity of electrical equipment based on the load requirements and power consumption of machinery, equipment, appliances and other devices;
- evaluating the cost of equipment and installation method based on the project's approved budget; and
- ensuring that the selected electrical equipment is compatible with the existing electrical infrastructure.

Spatial layout :

- factoring in equipment size, configuration and accessibility when planning the layout of equipment in the electrical room;
- ensuring adequate access to electrical equipment for installation, replacement, operations and maintenance works through proper aisle spacing and clearances; and
- identifying ventilation, air-conditioning, exhaust and cooling requirements, including associated ductwork, dampers and louvres.

(c) Procurement

Our Group carries out procurement activities which involve identifying suppliers and procuring electrical equipment such as switchgear, transformers, switchboards, distribution boards, motor control centre panels, process control panels, power cables and trunking systems. In some projects, the consultant appointed by the customer will specify the brand of electrical equipment to be used. This is particularly common for critical and high-value equipment such as switchgear, switchboards, transformers, and high- and medium-voltage power cables.

Further, our Group identifies and appoints subcontractors for electrical and mechanical installation works, including subcontractors registered with CIDB or Energy Commission, as well as certified chargemen and wiremen to carry out electrical installation, testing and commissioning works.

7. BUSINESS OVERVIEW

(d) Installation works

Our Group manages the installation of electricity supply equipment and systems through our in-house staff. Our Group also engages electrical installation contractors licensed by the Energy Commission. This also includes the engagement of certified chargemen and wiremen to carry out electrical installation, testing and commissioning works. Our Group may engage subcontractors to carry out installation and maintenance, particularly where OEM commissioning is required.

Our Group's installation works involve:

- installation of electrical equipment in predetermined locations in accordance with the layout blueprint. This includes fixing electrical equipment to walls or securing them onto floors and connecting the equipment with the required junction boxes, cabling and wiring in accordance with manufacturers' recommendations;
- installation of cables and wiring, and electricity supply connections between electricity supply equipment and machinery and equipment;
- installation of cable and wire management systems such as conduits and trays to protect the cables and wires;
- termination of cables and wires by connecting the ends of power cables and wires to electrical machinery, equipment, appliance, device or outlet sockets, or to another cable, by external certified cable jointers;
- construction of underground cable trenches and utility infrastructure for substation projects to provide interconnection with another substation or the National Grid; and
- installation of earthing and lightning protection systems to protect against electricity surges and lightning strikes.

(e) Quality control

Our Group develops project-specific quality management plans to guide our employees and subcontractors in complying with established quality control procedures. Our Group's responsibilities include:

- inspecting all incoming electrical equipment and components to ensure that they meet the required specifications, quality, standards and approvals;
- ensuring that the project execution complies with the approved design specifications and quality standards; and
- conducting inspections together with the customer's representative / appointed consultant upon completion of electrical installation works.

7. BUSINESS OVERVIEW

(f) Health, safety and environment

Our Group is responsible for ensuring the safety of site employees and subcontractors, as well as compliance with environmental regulations throughout the progress of each project. This is achieved by:

- ensuring that all parties are briefed on health and safety procedures prior to commencing site works;
- providing personal protective equipment to all site employees; and
- complying with the requirements of the Department of Occupational Safety and Health Malaysia and the Department of Environment Malaysia.

(g) Testing and commissioning

Inspection, testing and commissioning are critical to ensure that the installed electricity distribution systems are properly installed, operate as designed, and function safely and efficiently. These activities are carried out by licensed electrical testing companies registered with the Energy Commission and certified chargemen, in accordance with industry testing and commissioning procedures. As at the LPD, we have 2 chargemen registered with Energy Commission, all of whom are employees of our Group.

The testing and commissioning for substation engineering projects involve:

- visual inspection of equipment and components to ensure proper installation with no loose connections, damaged parts or potential failure areas;
- testing individual equipment such as transformers, switchgears, switchboards, protection relays and cables by third-party testing companies in the presence of the customer or their appointed representative as part of site acceptance testing;
- after each item of equipment is tested, a functional test on the entire system is performed where this involves simulating different operating conditions to ensure that the system can handle various loads, faults or overcurrent conditions;
- testing the electricity supply distribution system under different loads and operating conditions such as voltage and current levels, power factor, insulation resistance and other relevant parameters. Such tests are carried out in the presence of the customers or their appointed consultants. Testing of interconnections to the electricity supply grid involves representatives from Tenaga Nasional Berhad, being the owner of the utility grid;
- testing of electricity supply distribution system with other systems within the property, such as mechanical systems to ensure seamless function;
- commissioning the electricity supply distribution system upon completion of testing, synchronising generators, connecting the system to the utility grid and verifying that all protection systems are functioning appropriately; and
- documenting and recording all test results to ensure that the installed electricity supply distribution system meets performance, industry standards and local regulations. These test values form the baseline for subsequent routine maintenance tests to identify any downward trend in performance.

7. BUSINESS OVERVIEW

(h) Approvals and handover

The project consultant, typically the architect or engineer, will issue the relevant handover document such as a project quality assurance report or taking over certificate upon satisfactory inspection of our Group's works, indicating the handover of the project to the customer. Our Group is responsible for the rectification of defects during the defect liability period, typically ranging from 12 to 24 months, based on the contractual terms. Upon expiry of the defect liability period, our Group will receive a certificate of making good defects.

Some of the substation engineering projects undertaken by our Group are depicted below:



Kemasek Project, Terengganu



Data Centre Project, Selangor

7. BUSINESS OVERVIEW



PMU Menara Warisan, Kuala Lumpur



Kempas Lama Project, Johor

7. BUSINESS OVERVIEW

7.2.2 Underground utilities engineering services

Our Group provides underground utilities engineering services to the electricity supply industry. The scope includes procurement, supply, delivery, installation, laying, construction, relocation, testing, commissioning, inspection, repair and maintenance of underground utility infrastructure. Our Group also undertakes project planning and management for the technical aspects of its contracts, including the development and implementation of project plans.

Our Group adopts HDD and open trench excavation methods to lay cables and pipes underground. The method adopted is determined based on factors such as customers' requirements, local authorities' regulations, location, utility type or product, quantity and size of the pipelines, soil profile, project timeline, cable length and pricing.

- **HDD method**

  Our Group uses HDD machines for the installation of underground power cables or pipelines. The HDD method is used to avoid natural and man-made objects, such as rivers, roadways, railways and building structures, when installing underground utilities to minimise the impact on the area above the drilling route.

- **Open trench excavation method**

  The open trench method consists of excavating a trench to the required depth below ground level and installing cables or pipelines in accordance with the specified criteria and routes. Cables and pipelines are installed underground near the surface and up to 1.5 metres beneath ground level, or based on customers' or local authorities' requirements.

Our Group primarily secures projects through tenders. For larger or more complex projects, our Group may enter into an unincorporated joint venture with a partner that has the requisite project track record to jointly bid for such projects. The relevant contract is then awarded to the unincorporated joint venture, under which the parties are responsible for carrying out the mutually agreed scope of work. In an unincorporated joint venture, one party typically acts as project manager and is responsible for coordinating overall project execution, liaising with the customer's project team and ensuring timely delivery of works in accordance with contractual requirements. Further details of our unincorporated joint venture during the Period Under Review and up to the LPD are set out in **Section 6.5(b)** of this Prospectus.

7. BUSINESS OVERVIEW

7.2.3 Trading of electrical devices, electrical equipment and construction materials

Our Group also trades electrical devices, electrical equipment and construction materials for power infrastructure engineering solutions as set out below:

Products	Description
Electrical devices:	
Current transformers	An electrical device used to transfer power from one circuit to another through electromagnetic induction. Current transformers raise or lower voltage levels as and when needed.
Circuit breakers	A switching device designed to shut off power to individual circuits in the event of a circuit overload.
Electrical equipment:	
Air-insulated switchgears	A switchgear that uses ambient air as the insulating medium to separate live electrical parts and prevent short circuits.
Gas-insulated switchgears	A switchgear in which the main components are enclosed within a metal capsule filled with insulating gas to prevent short circuits.
Construction materials:	
Steel bars	A tension device added to concrete to form reinforced concrete and reinforced masonry structures to strengthen and aid the concrete under tension.
Bricks	Bricks are typically laid in overlapping rows and bonded with mortar to construct walls or paving surfaces.
Concrete	Concrete is a mixture of cement, water and aggregates such as sand and gravel. Once combined, it hardens over time, forming a solid substance that can be formed into almost any shape. It is used to build walls and roads.
Quarry products	(i) Crusher run Crusher run is a blended aggregate consisting of crushed stone and stone dust, with particle sizes ranging from coarse to fine. This combination allows the material to compact tightly, forming a strong and stable sub-base for roads. (ii) Stone chipping Small crushed stone pieces used for covering surfaces such as paths or roads. (iii) Sand and aggregates Granular materials comprising a combination of fine aggregate (sand) and coarse aggregate such as gravel and crushed stone. Sand and aggregates are used as components in construction mixtures.

7. BUSINESS OVERVIEW

7.2.4 Our ongoing projects and completed projects

Ongoing projects

As at the LPD, we have 19 ongoing projects with a total contract value of RM566.22 million, of which RM313.37 million represents unrecognised revenue. The following table sets out our ongoing projects as at the LPD, with contract values of RM15.00 million and above:

No.	Project details / scope[1]	Customer	Commencement date[2] / expected completion date[3]	Contract value / balance contract value as at the LPD[4] RM'million	Stage of completion as at the LPD[5] %
1.	Genting Kelang GIS Project Establishment of a 132/33kV Genting Kelang GIS substation in Kuala Lumpur with a total contract value of RM46.31 million	Tenaga Nasional Berhad	June 2025 / October 2026	46.31 / 11.58	75.00
2.	Iskandar Puteri West Project Civil, mechanical and electrical works for a 275kV Iskandar Puteri West switching station in Johor with a total contract value of RM35.01 million	Transgrid Ventures Sdn Bhd	June 2025 / May 2027	35.01 / 5.25	85.00
3.	Bukit Batu Project Civil works for a 500/275kV Bukit Batu substation in Johor with a total contract value of RM31.50 million	Transgrid Ventures Sdn Bhd	June 2025 / December 2026	31.50 / 4.73	85.00
4.	Gurun East Project Civil, mechanical and electrical works for a 500/275kV Gurun East substation in Kedah with a total contract value of RM44.10 million	Transgrid Ventures Sdn Bhd	June 2025 / February 2027	44.10 / 8.82	80.00

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No.	Project details / scope[1]	Customer	Commencement date[2] / expected completion date[3]	Contract value / balance contract value as at the LPD[4] RM'million	Stage of completion as at the LPD[5] %
5.	Pahang Project Supply, installation, testing and commissioning works for an electricity supply project in Pahang with a total contract value of RM25.94 million	Ibrahim & Sons Engineering Sdn Bhd	September 2025 / December 2026	25.94 / 25.94	[6]-
6.	Perak Project Supply, installation, testing and commissioning works for an electricity supply project in Perak with a total contract value of RM16.31 million	Ibrahim & Sons Engineering Sdn Bhd	September 2025 / December 2026	16.31 / 16.31	[6]-
7.	Sepang Project Establishment of a 33kV main distribution substation and an 11kV electrical substation in Selangor with a total contract value of RM29.46 million	KLIA Aeropolis Sdn Bhd	October 2025 / October 2026	29.46 / 5.18	82.42
8.	11kV Project Installation, testing and commissioning of an 11kV underground cables and accessories in Peninsular Malaysia with a total contract value of RM50.03 million	Ibrahim & Sons Engineering Sdn Bhd	December 2025 / December 2027	50.03 / 31.52	37.00
9.	33kV Project Installation, testing and commissioning of a 33kV underground cables and accessories in Peninsular Malaysia with a total contract value of RM44.97 million	Ibrahim & Sons Engineering Sdn Bhd	December 2025 / December 2027	44.97 / 28.33	37.00

7. BUSINESS OVERVIEW

No.	Project details / scope[1]	Customer	Commencement date[2] / expected completion date[3]	Contract value / balance contract value as at the LPD[4] RM'million	Stage of completion as at the LPD[5] %
10.	Cyberjaya East Project Civil works for Cyberjaya East substation in Selangor with a total contract value of RM22.71 million	Transgrid Ventures Sdn Bhd	December 2025 / December 2026	22.71 / 3.41	85.00
11.	11kV 1 Project Installation, testing and commissioning of an 11kV underground cables and accessories in Peninsular Malaysia with a total contract value of RM17.59 million	Ibrahim & Sons Engineering Sdn Bhd	January 2026 / January 2028	17.59 / 17.59	[7]-
12.	33kV 1 Project Installation, testing and commissioning of a 33kV underground cables and accessories in Peninsular Malaysia with a total contract value of RM32.20 million	Ibrahim & Sons Engineering Sdn Bhd	January 2026 / January 2028	32.20 / 32.20	[7]-
13.	Johor Project EPCC works for a 33kV substation and 275kV/33kV HDD works in Johor with a total contract value of RM47.94 million	Cablecon Sdn Bhd	December 2025 / [8]October 2027	47.94 / 32.76	31.66
14.	Elmina Project Underground utilities works for Elmina data centre and substation in Sungai Buloh with a total contract value of RM47.03 million	Cablecon Sdn Bhd	June 2026 / [8]April 2027	47.03 / 37.62	20.00

7. BUSINESS OVERVIEW

No.	Project details / scope[1]	Customer	Commencement date[2] / expected completion date[3]	Contract value / balance contract value as at the LPD[4] RM'million	Stage of completion as at the LPD[5] %
15.	Elmina 1 Project Underground utilities works for Elmina data centre and substation in Sungai Buloh with a total contract value of RM34.02 million	Cablecon Sdn Bhd	June 2026 / [8]April 2027	34.02 / 27.22	20.00

Notes:

(1) The project details / scope are based on the respective LOAs, POs and/or notification of successful tender.

(2) The commencement date of each project is based on the respective LOAs, POs, notices of commencement and/or instructions from our customers to commence works.

(3) Save for the projects referred to in Note (8) below, the expected completion date of each project is based on the completion date set out in the respective LOAs and/or POs, and includes any subsequent extension of time required for variation work orders from the customers to our Group, if any.

(4) The contract value and balance contract value as at the LPD of each project include the original contract value as per the respective LOAs, POs and/or notification of successful tender, as well as subsequent variation orders, if any.

(5) Calculated based on revenue for completed works as at LPD over total contract value.

(6) As at the LPD, the project has not commenced pending the requisite approvals from the relevant local authorities. Our Group expects to obtain the requisite approvals and commence works by November 2026. In this regard, our Group will continuously monitor the progress of the project and apply for further EOTs, when necessary.

(7) As at the LPD, the project has not commenced pending the requisite approvals from the relevant local authorities. Our Group expects to obtain the requisite approvals and commence works by March 2027.

(8) As at the LPD, our Group has received notification of successful tender for this project, pursuant to which our Group was instructed to commence works. The LOA is currently pending finalisation and our Group expects to receive the LOA by October 2026. Pending the issuance of the LOA, the expected completion date of the project is based on our Group's current estimate and may be subject to revision upon finalisation of the terms of the LOA.

7. BUSINESS OVERVIEW

Completed projects

During the Period Under Review and up to the LPD, we have completed a total of 34 projects with a total contract value of RM483.17 million. The following table sets out our Group's completed projects with contract values of RM10.00 million and above:

No.	Project details / scope	Customer	Commencement date / completion date[(1)]	Contract value[(2)] RM'million
1.	TRX Project Civil works for 2 Tun Razak Exchange substations in Kuala Lumpur with a total contract value of RM49.00 million	Transgrid Ventures Sdn Bhd	January 2021 / December 2025	49.00
2.	Kempas Lama Project Civil and structural construction works for a Kempas Lama data centre landing station in Johor with a total contract value of RM55.00 million	Transgrid Ventures Sdn Bhd	January 2024 / April 2025	55.00
3.	Bukit Unggul Project Civil works for Bukit Unggul substation in Selangor with a total contract value of RM46.90 million	Transgrid Ventures Sdn Bhd	February 2020 / December 2023	46.90
4.	Cyberjaya South GIS Project Civil works for a 275/132/33kV Cyberjaya South GIS substation in Selangor with a total contract value of RM39.88 million	Transgrid Ventures Sdn Bhd	October 2024 / November 2025	39.88
5.	Seri Iskandar West Project Civil, mechanical and electrical works for a 275/132kV Seri Iskandar West substation in Perak with a total contract value of RM23.40 million	Transgrid Ventures Sdn Bhd	May 2023 / November 2025	23.40

7. BUSINESS OVERVIEW

No.	Project details / scope	Customer	Commencement date / completion date[1]	Contract value[2] RM'million
6.	The Light Project Civil works for a 275/132kV The Light substation and a 275kV New Prai substation in Penang with a total contract value of RM19.03 million	Transgrid Ventures Sdn Bhd	January 2023 / December 2024	19.03
7.	Data Centre Project Civil works for a 132kV main switching station for a data centre in Selangor with a total contract value of RM14.63 million	Transgrid Ventures Sdn Bhd	January 2024 / October 2024	14.63
8.	Prince Court GIS Project Civil works for Prince Court GIS substation in Kuala Lumpur with a total contract value of RM14.98 million	Transgrid Ventures Sdn Bhd	November 2022 / August 2026	14.98
9.	Merchang Project Electrical works for a 132kV Merchang switching station in Terengganu with a total contract value of RM16.10 million	Omega Engineering Sdn Bhd	August 2024 / April 2026	16.10
10.	Kuala Nerus Project Electrical works for a 132kV Sungai Tong switching station in Terengganu with a total contract value of RM15.58 million	Omega Engineering Sdn Bhd	August 2024 / May 2026	15.58
11.	Kemasek Project Electrical works for a 132kV Kemasek switching station in Terengganu with a total contract value of RM15.54 million	Omega Engineering Sdn Bhd	August 2024 / May 2026	15.54

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No.	Project details / scope	Customer	Commencement date / completion date[1]	Contract value[2] RM'million
12.	Gambang Project Electrical works for a 132kV Gambang switching station in Pahang with a total contract value of RM15.45 million	Omega Engineering Sdn Bhd	August 2024 / May 2026	15.45
13.	Maran Project Electrical works for a 132kV Maran switching station in Pahang with a total contract value of RM13.51 million	Omega Engineering Sdn Bhd	August 2024 / May 2026	13.51
14.	Sungai Tiram GIS Project Establishment of a 132/33kV Sungai Tiram GIS substation in Penang with a total contract value of RM39.80 million	Tenaga Nasional Berhad	July 2022 / May 2026	39.80
15.	Iskandar Puteri Project Civil, mechanical and electrical works for a 275kV substation in Johor with a total contract value of RM42.78 million	Transgrid Ventures Sdn Bhd	June 2025 / August 2026	42.78
16.	Pantai Remis Project Establishment of 275/33kV Pantai Remis substation extension in Perak with a total contract value of RM12.14 million	Tenaga Nasional Berhad	August 2022 / May 2026	12.14

Notes:

(1) The commencement date of each project is based on the respective LOAs / POs, while the completion date is based on the project quality assurance report, taking over certificate, customer confirmation letters or final billing for the relevant project.

(2) The contract value of each project includes the original contract value as per the respective LOAs / POs and subsequent variation orders, if any.

7. BUSINESS OVERVIEW

7.3 PRINCIPAL MARKETS

Our Group's principal market is Peninsular Malaysia, from which all of our Group's revenue was derived during the Period Under Review. Further details of our Group's revenue by business activity are set out in **Section 12.3.2(i)** of this Prospectus.

As at the LPD, our Group operates from the following premises:

Main function / ownership	Location
Group's head office / Rented by SKA Rekabina	No. 18A, 20A & 22A, Jalan Anggerik Vanilla AD 31/AD Kota Kemuning Seksyen 31 40460 Shah Alam Selangor Darul Ehsan
Reltency Engineering's office / Rented by Reltency Engineering	Unit L1-26, Cova Square, Jalan Teknologi Kota Damansara PJU 5 47810 Petaling Jaya Selangor Darul Ehsan

7.4 COMPETITIVE STRENGTHS

7.4.1 We have an established track record in supporting the power infrastructure engineering industry

Our Group has approximately 17 years of experience in the power infrastructure engineering industry. Over the years, we have enhanced our technical and operational capabilities in project planning, management and execution, work quality and site safety measures, enabling us to undertake larger and more complex projects.

Our Group's track record is reflected in the increase in revenue from RM44.44 million in FYE 2023, to RM151.80 million in FYE 2024 and RM241.36 million in FYE 2025.

As at the LPD, our Group has an unbilled order book of RM313.37 million which is expected to be realised over the next 2 financial years. Please refer to **Section 12.11** of this Prospectus for further details on our order book.

Our experience from completed projects has equipped us to manage the technical requirements, resource allocation and complexity of each project more effectively. This has enabled us to complete projects in accordance with project deadlines and meet customers' delivery expectations. Accordingly, our Directors believe that this provides our customers with confidence in our capability and capacity to deliver quality services in the industry in which we operate.

7.4.2 We have an experienced senior management team

Our key senior management team has in-depth knowledge and experience in utilities engineering services and solutions. Our Managing Director, Dato' Subas has over 25 years of experience in the construction industry. Over the years, he has contributed to the development and execution of our Group's business strategies, which have supported our business growth.

Dato' Subas is supported by the following key senior management team:

Name	Designation	Work experience (years)
Rajsekaran A/L Ilangovan	Head of Reltency Engineering	21
Surentheran A/L M. Kanagalingam	CFO	31
Tan See Ling	Project Director	18
Buminathan A/L Marimuthu	Human Resources Director	27

Our Group's key senior management team has expertise in their respective fields. They lead the respective departments supporting our Group's business operations and growth.

7.4.3 We provide a range of power infrastructure engineering solutions

We provide a range of power infrastructure engineering solutions to meet our customers' requirements. With approximately 17 years of experience in the power infrastructure engineering industry, we have expanded our scale of operations and acquired the technical expertise to undertake EPCC activities.

Our power infrastructure engineering solutions comprise substation engineering services, underground utilities engineering services and the trading of electrical devices, electrical equipment and construction materials depending on our customers' project requirements.

We can bid for projects requiring expertise in civil and structural works as well as mechanical and electrical engineering works. This positions us to serve as a single provider for customers seeking a range of power infrastructure engineering solutions.

7.4.4 We hold relevant registrations and certifications for our industry

As at the LPD, we are:

(i) registered with CIDB as a Grade G7 contractor for the categories of Building (B), Civil Engineering (CE), Mechanical and Electrical (ME) which enables us to tender for projects with unlimited contract value throughout Malaysia;

(ii) registered with TNB as a supplier and service contractor which allows us to supply materials and services directly to TNB; and

(iii) registered with the Energy Commission as a Class A Electrical Contractor which allows us to carry out electrical works for projects exceeding RM1.00 million in value throughout Malaysia.

7. BUSINESS OVERVIEW

Please refer to **Section 7.19** of this Prospectus for details of the major licences and certificates obtained by our Group and **Section 7.22** of this Prospectus for further details on our compliance with the governing laws and regulations which are material to our business operations.

With these registrations, we are able to participate in tendering for a wide range of engineering works in Malaysia's power infrastructure engineering industry. Together with our technical expertise and track record, these registrations support our ability to secure contracts of varying sizes and complexity in both the public and private sectors.

7.4.5 We maintain quality standards across our projects

We believe that maintaining quality in the services we provide to our customers is important to our reputation in the industry. Our customers expect standards including material quality, manpower and timely project delivery when we undertake projects of different scopes, sizes and levels of complexity.

We have established a set of quality management measures comprising monitoring procedures across our business. These measures help ensure that our business procedures are compliant with quality standards and project requirements. We have also implemented an occupational health and safety management system to promote safe working practices among all employees and subcontractors. This supports safety awareness and helps prevent accidents and injuries at site.

As at the LPD, we hold MS ISO 9001: 2015, MS ISO 14001: 2015, MS ISO 45001: 2018, ISO 9001: 2015, ISO 14001: 2015 and ISO 45001: 2018 for the provision of project management for construction, civil and electrical engineering.

We believe that our commitment to implementing these quality measures will give our customers confidence in the quality of our services and strengthen our market presence in the industry.

Please refer to **Section 7.8** for more details on our quality control and assurance.

7.5 SEASONALITY

During the Period Under Review and up to the LPD, we did not experience any material seasonality or cyclicality in our business as demand for our services was not subject to seasonal fluctuations or cyclical variations.

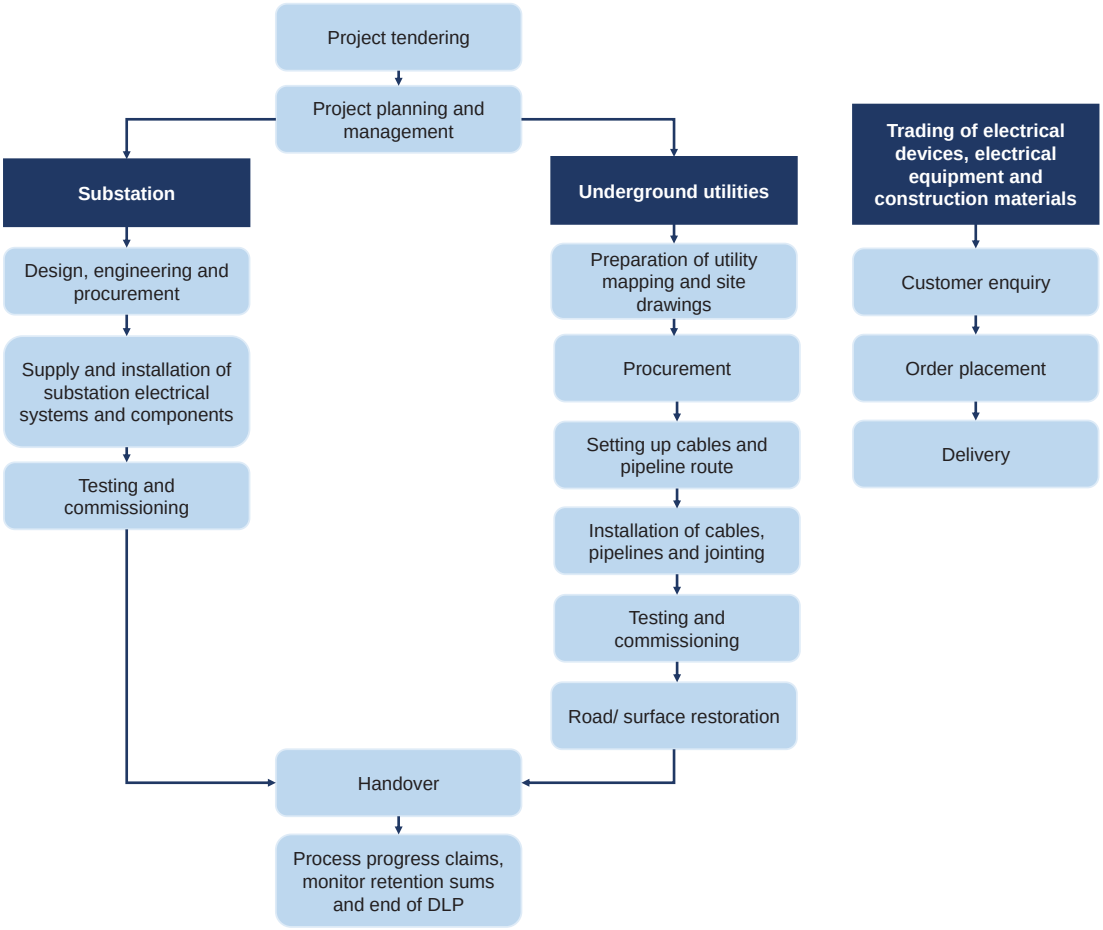
7. BUSINESS OVERVIEW

7.6 BUSINESS PROCESSES

The average contract duration for our substation engineering services and underground utilities engineering services during the Period Under Review is set out below:

Business activity	Average contract duration (months)
Substation engineering services	
- Civil and structural engineering services	24 - 30
- Electrical and mechanical engineering services	24 - 30
- EPCC services	24 - 30
Underground utilities engineering services	25

We adopt the following process flow for our business operations:



All of our projects undergo the following processes before commencement:

(i) Project tendering

Our Group typically receives tender invitations from our existing and past customers as well as project consultants. Before deciding to participate in a new tender, we consider our current work commitments and review the project scope, complexity, customers' specifications, applicable statutory or regulatory requirements and the required manpower and resources.

7. BUSINESS OVERVIEW

Once we decide to participate in a tender, our project team reviews and prepares the tender documents including the bill of quantities, cost analysis and allocation of manpower and resources. These are reviewed and approved by our Managing Director before submission of the tender proposals.

After tender submission, we may arrange an interview with our potential customers to discuss enquiries related to our scope of services and expertise. If we successfully secure a project, our customers will issue us a letter of award or purchase order.

For projects where we are main contractors, we are generally required to provide a 5.00% performance bond upon receiving the letter of award.

(ii) Project planning and management

Upon receiving the letter of award from customers, we appoint a project manager to lead the project. Our Managing Director and Project Director then organise a kick-off meeting with the project team, comprising the project manager, project engineers, project supervisor and safety officers. During the meeting, we review the project schedules, planning, costs, budgets and financing, site preparation and compliance with local regulations.

Our project manager also briefs our project team on the work programme, scope of activities, timelines and safety procedures. Our project team also submits the necessary applications and follows up with our customers and local authorities to obtain the required approvals and permits before commencing project works.

(A) For substation engineering services

(i) Design, engineering and procurement

Our engineering drawings are prepared based on the project specifications. These engineering drawings are submitted to our Managing Director and Head of Reltency Engineering for review and approval.

Additionally, we seek the relevant approvals from our customers and local authorities for the proposed drawings before commencing works. Upon approval of the drawings by the relevant parties, we identify the equipment and components needed for the project, and our procurement team sources them accordingly. Our on-site supervisor is provided with a copy of the drawings for reference.

Our procurement team engages our suppliers for equipment and components such as power transformers, switchgear, surge arrestors, connection supply, and switchyard tubulars based on the project requirements. We perform quality checks and functional tests on the procured equipment, components and materials before they are used in the project. Warranties are provided on a back-to-back basis with our suppliers, whereby defective products are replaced by the manufacturers under the relevant arrangements.

7. BUSINESS OVERVIEW

(ii) Supply and installation of substation electrical systems and components

We procure from suppliers and manage the installation of substation electrical systems and components including transformers, circuit breakers, busbars, post insulators, control panels and switchgear. Depending on the project requirements and equipment specifications, installation works may be carried out by our in-house personnel, Energy Commission-licensed electrical installation contractors, subcontractors and/or OEM-certified personnel. Where OEM commissioning is required, OEM-certified personnel will carry out or supervise the relevant installation, testing and commissioning works.

Generally, the maintenance of the substation electrical systems and components is carried out by us where the maintenance works fall within our contractual obligations with our customers. Maintenance of substation electrical systems and components is not a standard obligation for all substation engineering services projects. Our Group is responsible for such maintenance only where it is expressly required under the relevant customer contract or where rectification works are required during the DLP. Where the relevant contract requires maintenance or defect rectification, the duration of our responsibility is based on the terms of the relevant contract.

During the Period Under Review and up to the LPD, we did not enter into any standalone contracts with customers for the provision of maintenance works for substation electrical systems and components, nor were we contractually obligated to carry out routine maintenance works under our existing construction contracts. Any maintenance works for such systems and components were carried out by our Group on an ad-hoc basis, as and when requested by our customers through purchase orders. Accordingly, there is no fixed or average duration for such ad-hoc maintenance works.

In this regard, our obligations under the relevant construction contracts are limited to defect rectification works during the DLP, where we are required to rectify defects arising from works performed by our Group. For defect rectification works, the DLP is typically 12 to 24 months from the date of the handover document.

Maintenance and rectification works may be carried out by our in-house personnel, subcontractors, suppliers, OEMs or OEM-certified personnel, depending on the nature of the defect or maintenance work. Where the defect relates to materials or equipment supplied by suppliers or OEMs, we will seek recourse from the relevant supplier or OEM in accordance with the applicable warranty terms or back-to-back arrangements, where available. Where the defect relates to works performed by subcontractors, we will require the relevant subcontractor to rectify the defect.

(iii) Testing and commissioning

We engage certified testers registered with and approved by the Energy Commission to carry out testing and inspection of the substation electrical systems and components. These certified testers are engaged in addition to OEM-certified personnel where OEM commissioning is required. OEM-certified personnel are typically involved in the installation, testing and commissioning of specific OEM equipment. The testing and inspection process is observed by our customers' representative. If any of the electrical systems and components malfunction, we will undertake the relevant rectification works before we hand over the project to our customers.

7. BUSINESS OVERVIEW

(B) For underground utilities engineering services

(i) Preparation of utility mapping and site drawings

We engage third-party contractors or consultants to prepare the utility mapping and site drawing plans of the project. We liaise with our customers and the local authorities to obtain their approvals before we commence works.

(ii) Procurement

Our procurement team engages our suppliers. Alternatively, our customers may identify their approved suppliers for us to engage to supply materials required for the projects. We appoint our subcontractors to perform specific scopes of works, such as the supply and installation of construction materials, machinery and equipment, and other specialised trade works such as mechanical engineering works, firefighting system installations, plumbing works, external painting works, waterproofing works and other related works. Our subcontractors are selected based on our criteria including quality, pricing, reputation, timeliness of delivery and reliability.

We perform a factory acceptance test on the cables at our suppliers' factories together with our customers.

(iii) Setting up cables and pipeline route

We set up the cables and pipeline routes according to the approved drawing plans and contractual requirements. Trenches and shafts are excavated to meet project requirements. The layouts of the trenches and shafts are guided by the boundary markers provided by our customers or land surveyors.

If the open trench method is required, we undertake the excavation works internally. For HDD, the works are outsourced to subcontractors.

(iv) Installation of cables, pipelines and jointing

Cables, pipelines and jointing are installed in accordance with utility mapping, site drawings and project specifications. All installation works follow standard procedures and regulatory requirements. When subcontractors are engaged to perform these works, our project team oversees the work progress and ensures that all installation works comply with project specifications.

(v) Testing and commissioning

We engage with licensed testing and commissioning companies that are registered with and approved by the Energy Commission to undertake testing and inspection of the installed cables, pipelines and jointing to ensure the proper operation of the utility system. Our customers' representative oversees the testing and inspection process. If we encounter any defects at this stage, we carry out the relevant rectification works.

7. BUSINESS OVERVIEW

(vi) Road / surface restoration

After the testing and commissioning stage, we reinstate the excavated area, road, footpath, kerb, traffic signs and road markings in compliance with standard procedures or our customers' requirements. We may also engage subcontractors if we do not have sufficient manpower for the projects. We undertake the necessary rectification works if any defects are detected at this stage.

(iii) Handover

The handover process takes place upon completion of the necessary tests in accordance with contractual and regulatory requirements. Our customers will issue a handover document such as a project quality assurance report or taking over certificate to evidence that the works have been completed, inspected and approved.

(iv) Processing progress claims, monitoring retention sums and end of DLP

Our revenue from substation engineering services and underground utilities engineering services is measured and recognised over the contract period using the output method, based on the level of completion of the physical proportion of contract work to date as certified by professional consultants. We are entitled to invoice our customers based on a series of performance-related milestones.

Our Accounting and Finance department is responsible for recording accounts payable and receivable, preparing progress claims, coordinating with our project team and preparing invoices. Our project team reviews the progress claims to be submitted to our customers. Subsequently, our Accounting and Finance department prepares and issues the respective invoices to our customers.

From time to time, we monitor our receipts and the release of retention sums. Depending on the contracts with our customers, 5.00% or 10.00% of the contract value is generally retained by our customers as retention sums. Of the retention sums withheld by our customers, half is generally released to us upon the issuance of the handover document, while the remaining half is generally released upon expiry of the DLP.

The DLP period is typically 12 to 24 months from the date of the handover document. During the DLP, we are liable for remedial works arising from defective works or materials identified by our customers. Upon expiry of the DLP, we are released from our obligations under the contract terms and our performance bond and the remaining retention sum are released to us.

7. BUSINESS OVERVIEW

The general process flow for the trading of electrical devices, electrical equipment and construction materials is as follows:

(i) Customer enquiry

Our customers will enquire about the electrical devices, electrical equipment and/or construction materials including type, availability of stock, quantity, pricing and delivery timeline. We will proceed to prepare a quotation and submit it to our customer. Our customers will then place an order with us based on their product requirements.

(ii) Order placement

Once our customer accepts our quotation, we issue a purchase order to our supplier.

(iii) Delivery

Once our supplier confirms that the orders are ready, we notify the customer. The customer will then coordinate directly with the supplier to arrange delivery. Upon delivery, the customer will jointly inspect the electrical devices, electrical equipment and/or construction materials with the supplier to ensure that they meet all specified requirements, including type and quantity.

We issue an invoice to the customer upon delivery of the electrical devices, electrical equipment and/or construction materials.

7.7 OPERATING CAPACITIES AND OUTPUT

Our Group is principally involved in the provision of power infrastructure engineering solutions.

As such, conventional measures of production capacity and utilisation are not applicable to our operations.

7. BUSINESS OVERVIEW

7.8 QUALITY CONTROL AND QUALITY ASSURANCE PROCEDURES

7.8.1 Quality management system

Our Group places emphasis on quality management to ensure that all deliverables comply with applicable regulations and meet customer expectations and requirements.

To support this commitment, we have implemented a quality management system that complies with the requirements of the relevant ISO standards. This system provides a structured framework for coordinating and directing our Group's activities to ensure that they meet customer requirements while aligning with ISO 9001, ISO 14001 and ISO 45001 standards.

Our Group has obtained the following certifications:

Year achieved	Subsidiary	Current validity period	ISO standards	Certification	Scope	Awarding body
2023	Reltency Engineering	11 May 2026 – 16 May 2029	MS ISO 9001:2015	Quality management system	Provision of project management for construction, civil and electrical engineering	AJA EQS Certification (M) Sdn Bhd
2023	Reltency Engineering	11 May 2026 – 16 May 2029	MS ISO 14001:2015	Environmental management system	Provision of project management for construction, civil and electrical engineering	AJA EQS Certification (M) Sdn Bhd
2023	Reltency Engineering	11 May 2026 – 16 May 2029	MS ISO 45001:2018	Occupational health and safety management system	Provision of project management for construction, civil and electrical engineering	AJA EQS Certification (M) Sdn Bhd

7. BUSINESS OVERVIEW

Year achieved	Subsidiary	Current validity period	ISO standards	Certification	Scope	Awarding body
2025	SKA Rekabina	11 November 2025 – 11 November 2026(1)	ISO 9001:2015	Quality management system	Provision of project management for construction, civil and electrical engineering	KVQA Assessment Pvt. Ltd.
2025	SKA Rekabina	11 November 2025 – 11 November 2026(1)	ISO 14001:2015	Environmental management system	Provision of project management for construction, civil and electrical engineering	KVQA Assessment Pvt. Ltd.
2025	SKA Rekabina	11 November 2025 – 11 November 2026(1)	ISO 45001:2018	Occupational health and safety management system	Provision of project management for construction, civil and electrical engineering	KVQA Assessment Pvt. Ltd.

Note:
(1) We intend to submit the renewal application for the certificate not less than 30 days before its expiry.

7. BUSINESS OVERVIEW

7.8.2 Quality assurance measures

Quality control on project delivery

We have implemented quality control procedures to ensure that quality standards are consistently maintained throughout all stages of project delivery. These procedures include the following:

(i) We execute our projects in accordance with contractual requirements, customer specifications and applicable standards and regulatory requirements.

(ii) We assign a dedicated project manager to each project to supervise day-to-day site activities and to ensure adherence to project specifications, timelines, industry standards and regulatory requirements.

(iii) We implement occupational safety, health and environmental practices in compliance with applicable laws and regulations, including OSHA requirements and DOSH guidelines.

(iv) We ensure that all safety measures, as well as civil and electrical works at project sites, are conducted in compliance with relevant statutory requirements and TNB's Occupational Safety and Health Requirements for Contractors for the Safety Compliance Audit ("**SAFCA**"). We further ensure that all safety documentation is properly maintained and readily available for reference by project teams, site personnel and subcontractors.

(v) Where subcontracting services are required for a project, we assess and appoint subcontractors based on a set of selection criteria that include service quality, delivery times, availability of resources and pricing, to ensure the fulfilment of customer requirements.

(vi) We monitor, supervise and inspect works carried out by subcontractors through our project managers and on-site technical personnel to ensure compliance with contractual specifications, safety regulations and project schedules.

(vii) We are responsible for rectifying any defects identified during the 12 to 24-month DLP upon project handover. Where such works are performed by subcontractors, we supervise the rectification process and impose similar defect liability rectification arrangements on them.

Quality control on materials and equipment

We implement the following quality assurance measures to ensure that all materials and equipment used in our projects meet required quality standards:

(i) We identify and evaluate material suppliers at the tendering stage based on a set of selection criteria, including pricing and timeliness of delivery.

(ii) We ensure that factory acceptance tests for materials and equipment such as cables, transformers and switchgears are conducted by our suppliers and witnessed by our customers prior to scheduling delivery to the project sites.

(iii) Where procured materials fail to meet factory acceptance test requirements, we ensure that our suppliers promptly replace such materials.

7. BUSINESS OVERVIEW

7.9 TYPES, SOURCES AND AVAILABILITY OF MATERIALS AND SERVICES

The breakdown of our Group's material purchases for the Period Under Review is as follows:

	Audited							
	FYE 2023		FYE 2024		FYE 2025		FPE 2026	
Material purchases	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**
Building materials[(1)]	3,591	26.26	27,394	51.40	62,529	46.47	10,819	28.07
Steel and hardware[(2)]	7,225	52.84	15,844	29.73	23,740	17.64	12,484	32.39
Electrical equipment and IT monitoring systems[(3)]	173	1.27	533	1.00	20,058	14.91	6,366	16.52
Mechanical, electrical and plumbing ("**MEP**")[(4)]	552	4.04	4,316	8.10	18,590	13.81	7,368	19.12
Cables	157	1.15	2,289	4.30	5,633	4.19	316	0.82
Scaffolding	1,299	9.50	1,095	2.05	1,048	0.78	96	0.25
Others[(5)]	676	4.94	1,821	3.42	2,965	2.20	1,089	2.83
Total	**13,673**	**100.00**	**53,292**	**100.00**	**134,563**	**100.00**	**38,538**	**100.00**

7. BUSINESS OVERVIEW

Notes:
(1) Includes red soil, crusher run, concrete, stone chipping and cement.

(2) Includes structural steel, high tensile reinforcement bars, wire mesh, pipes, clamps and connectors.

(3) Includes power transformers, switchgear, surge arrestors, generator sets as well as supervision and control systems.

(4) Includes connection supply, copper, switchyard tubulars, air conditioners, aluminium tubular busbars and switchboards.

(5) Includes diesel, paint, gas, signage and glass isolators.

Our Group's local and foreign material purchases for the Period Under Review are as follows:

	Local purchases %	**Foreign purchases %**
FYE 2023	100.00	-
FYE 2024	100.00	-
FYE 2025	92.87	7.13
FPE 2026	99.42	0.58

Our material purchases accounted for 41.22%, 43.56%, 68.20% and 42.70% of our total cost of sales in FYE 2023, FYE 2024, FYE 2025 and FPE 2026 respectively.

During the Period Under Review, our material purchases mainly comprised building materials, steel and hardware, electrical equipment and IT monitoring systems, MEP materials, cables and scaffolding. The composition of our material purchases varied from period to period depending on the nature and stage of progress of the projects undertaken by our Group.

Steel and hardware accounted for 52.84%, 29.73%, 17.64% and 32.39% of our total material purchases in FYE 2023, FYE 2024, FYE 2025 and FPE 2026, respectively, and constituted the largest component of our material purchases in FYE 2023 and FPE 2026.

Building materials accounted for 26.26%, 51.40%, 46.47% and 28.07% of our total material purchases in FYE 2023, FYE 2024, FYE 2025 and FPE 2026, respectively, and constituted the largest component of our material purchases in FYE 2024 and FYE 2025. The lower proportion of building materials purchased in FPE 2026 was mainly attributable to our Group engaging more subcontractors during the period, whereby certain subcontractors procured the materials required and included the costs of such materials as part of their services. Accordingly, such costs were included in the subcontractors' fees.

During the Period Under Review, our material purchases were primarily for substation engineering services. From FYE 2025 onwards, following the commencement of our underground utilities engineering services segment, certain material purchases, including cables and related materials, were also used for underground utilities engineering services. In addition, materials purchased for our trading activities are purchased based on customers' orders and are generally delivered directly by the relevant suppliers to our customers.

Our purchases of electrical equipment and IT monitoring systems accounted for 1.27%, 1.00%, 14.91% and 16.52% of our total material purchases in FYE 2023, FYE 2024, FYE 2025 and FPE 2026, respectively. The significant increase in FYE 2025 and FPE 2026 was mainly attributable to the acquisition of Reltency Engineering, which focuses on the provision of EPCC services and electrical and mechanical engineering services. Electrical equipment and IT monitoring systems are key input materials in the delivery of such services.

7. BUSINESS OVERVIEW

Certain materials and equipment that we purchase are steel-based, while cables contain copper. Accordingly, our Group is exposed to fluctuations in steel and copper prices. Steel and copper are commodities subject to global price fluctuations. Their prices are affected by factors including global economic conditions, geopolitical events, demand and supply conditions and production capacity.

Notwithstanding this, our Group did not experience any material adverse impact on our financial and operational performance arising from fluctuations in steel and copper prices during the Period Under Review. However, our future financial performance may be adversely affected by any material fluctuations in steel and copper prices.

7. BUSINESS OVERVIEW

The breakdown of our Group's subcontractors' fees for the Period Under Review is as follows:

	Audited							
	FYE 2023		FYE 2024		FYE 2025		FPE 2026	
Subcontractors' fees	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**
Mechanical, electrical and civil works[(1)]	5,095	35.92	32,950	60.63	37,646	76.84	40,201	88.42
Labour services	4,177	29.44	12,525	23.05	6,105	12.46	2,638	5.80
Water-related works[(2)]	3,071	21.65	5,785	10.65	2,546	5.20	1,097	2.41
Aluminium and glass works	1,328	9.36	826	1.52	1,324	2.70	473	1.04
Others[(3)]	515	3.63	2,256	4.15	1,372	2.80	1,057	2.33
Total	**14,186**	**100.00**	**54,342**	**100.00**	**48,993**	**100.00**	**45,466**	**100.00**

Notes:

(1) Include earthworks, structural steel works, perimeter fencing works, piling works, supply and installation of firefighting system as well as installation of high voltage electrical equipment.

(2) Include drainage works, waterproofing works, plumbing and sewerage works.

(3) Include preliminaries and site clearing works.

7. BUSINESS OVERVIEW

Our subcontractors' fees accounted for 42.77%, 44.42%, 24.83% and 50.38% of our total cost of sales in FYE 2023, FYE 2024, FYE 2025 and FPE 2026 respectively.

Mechanical, electrical and civil works constituted the largest component of our subcontractors' fees during the Period Under Review, accounting for 35.92%, 60.63%, 76.84% and 88.42% of our total subcontractors' fees for FYE 2023, FYE 2024, FYE 2025 and FPE 2026, respectively. We engage subcontractors to carry out such works for our substation engineering services and underground utilities engineering services projects, depending on the scope and requirements of each project.

Our subcontractors' fees increased from RM14.19 million in FYE 2023 to RM54.34 million in FYE 2024, mainly due to the higher level of project activities undertaken during FYE 2024. Our subcontractors' fees subsequently decreased to RM48.99 million in FYE 2025, mainly due to lower labour services and water-related works required during the financial year, as the relevant projects had progressed to stages which required fewer such works. This was partially offset by higher mechanical, electrical and civil works undertaken in FYE 2025.

For FPE 2026, our subcontractors' fees amounted to RM45.47 million, of which RM40.20 million or 88.42% comprised mechanical, electrical and civil works. The higher proportion of such works was mainly attributable to the nature and stage of our ongoing projects during FPE 2026, which required more extensive mechanical, electrical and civil works, while labour services and water-related works accounted for a lower proportion of our subcontractors' fees.

7. BUSINESS OVERVIEW

7.10 MATERIAL MACHINERY AND EQUIPMENT

A summary of the material machinery and equipment owned and used by our Group is set out below:

Machines and equipment	Function	No. of units	Age range as at the LPD	Estimated useful life[(1)]	NBV as at 31 May 2026[(2)]
			Years	Years	RM'000
Backhoes	Used to dig, excavate and move materials	2	6 - 12	5	*
Cranes	Used to lift, lower and move heavy materials at project sites	3	2 - 5	3 - 5	375.46
Excavators	Used to dig, lift and move large amounts of materials	8	1 - 12	2 - 5	38.23
Tractors	Used to haul materials and equipment	2	8	5	*
Testing equipment	Used to test and verify the insulation strength of electrical equipment	1	6	10	161.44
Scaffolding	Used to provide temporary access and working platforms for construction and installation works at project sites	1	1	3	24.90

Notes:

* Negligible.

(1) Based on the depreciation period. The estimated useful life set out above refers to the depreciation period adopted by our Group for accounting purposes and does not necessarily represent the actual operating life of the machinery and equipment. Certain machinery and equipment which have exceeded their estimated useful lives remain usable and are deployed in our operations, provided they are safe, operational and economical to maintain. Our Group carries out repair and maintenance works on such machinery and equipment where necessary to ensure that they remain suitable for use in our projects.

(2) Includes material machinery and equipment recognised under both property, plant and equipment and right-of-use assets arising from hire purchase arrangements. For clarity, the cranes are recognised as right-of-use assets while the remaining material machinery and equipment are classified under property, plant and equipment.

Our Group's machinery and equipment are deployed and stored at ongoing project sites.

7.11 BUSINESS DEVELOPMENT AND MARKETING STRATEGIES

Our projects are mainly secured through tenders, where we participate both as a main contractor and subcontractor. In addition, potential customers may approach us directly with current or upcoming tender opportunities through referrals and word-of-mouth recommendations from our existing customers.

Reltency Engineering has been a registered works contractor and a registered supplier and service contractor with TNB since 2016. Following Reltency Engineering becoming our subsidiary on 26 February 2025, such registration has enabled our Group to secure a portion of our projects from TNB.

We secure new projects by leveraging the track record and experience we have built over the years through the quality and timely delivery of our works. This has supported our ability to secure new projects and expand our business.

Through referrals from business associates, we continue to expand our customer base comprising primarily main contractors for power infrastructure projects and TNB, which engages us as either a main contractor or a subcontractor for power infrastructure engineering projects.

We further promote our Group, our power infrastructure engineering capabilities and past projects on our Group's website at www.skarekabina.com.

7.12 RESEARCH AND DEVELOPMENT

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

7.13 TECHNOLOGY USED

Our Group does not adopt specialised technology to facilitate our business operations.

7.14 INTERRUPTIONS TO BUSINESS AND OPERATIONS

Our Group did not experience any material interruptions that had a significant effect on our operations for the Period Under Review and up to the LPD.

7. BUSINESS OVERVIEW

7.15 MAJOR CUSTOMERS

The major customers of our Group for the Period Under Review are as follows:

FYE 2023

Major customers	Materials / services provided	Length of relationship (years)		Revenue contribution	
		As at the end of FYE 2023	As at the LPD	RM'000	%
Transgrid Group	Civil and structural engineering services, and sale of construction materials	14	17	28,370	63.84
Reltency Engineering	Civil and structural engineering services, and sale of electrical equipment	5	8	(1)12,003	27.01
Grid Power Sdn Bhd	Electrical services	1	4	4,034	9.08
Subtotal				**44,407**	**(2)99.93**
Total revenue of our Group				**44,436**	**100.00**

Notes:

(1) Reltency Engineering was not a subsidiary of our Group during FYE 2023 and FYE 2024. Revenue derived from Reltency Engineering during FYE 2023 and FYE 2024 was derived before Reltency Engineering became a subsidiary of our Group on 26 February 2025.

(2) The remaining customers were not material to our total revenue, contributing in aggregate approximately 0.07% of our total revenue in FYE 2023, and accordingly are not separately disclosed.

7. BUSINESS OVERVIEW

FYE 2024

Major customers	Materials / services provided	Length of relationship (years)		Revenue contribution	
		As at the end of FYE 2024	As at the LPD	RM'000	%
Transgrid Group	Civil and structural engineering services, and sale of construction materials	15	17	146,625	96.59
Reltency Engineering	Civil and structural engineering services	6	8	(1)4,155	2.74
Megatech	Sale of deformed steel bars and wire mesh	1	3	959	0.63
Subtotal				**151,739**	**(2)99.96**
Total revenue of our Group				**151,801**	**100.00**

Notes:

(1) Reltency Engineering was not a subsidiary of our Group during FYE 2023 and FYE 2024. Revenue derived from Reltency Engineering during FYE 2023 and FYE 2024 was derived before Reltency Engineering became a subsidiary of our Group on 26 February 2025.

(2) The remaining customers were not material to our total revenue, contributing in aggregate approximately 0.04% of our total revenue in FYE 2024, and accordingly are not separately disclosed.

7. BUSINESS OVERVIEW

FYE 2025

Major customers	Materials / services provided	Length of relationship (years)		Revenue contribution	
		As at the end of FYE 2025	As at the LPD	RM'000	%
Transgrid Group	Civil and structural engineering services, electrical and mechanical engineering services, and trading of construction materials	16	17	130,506	54.07
Omega Engineering Sdn Bhd	Electrical and mechanical engineering services	1	(1)2	52,470	21.74
TNB	EPCC services	1	(1)2	42,982	17.81
Ibrahim & Sons Engineering Sdn Bhd	Underground utilities engineering services	1	2	9,500	3.94
Megatech	Sale of deformed steel bars and wire mesh	2	3	2,730	1.13
Subtotal				**238,188**	**98.69**
Total revenue of our Group				**241,357**	**100.00**

7. BUSINESS OVERVIEW

FPE 2026

Major customers	Materials / services provided	Length of relationship (years)		Revenue contribution	
		As at 31 May 2026	As at the LPD	RM'000	%
Transgrid Group	Civil and structural engineering services, and trading of construction materials	17	17	46,595	39.10
Ibrahim & Sons Engineering Sdn Bhd	Underground utilities engineering services	2	2	25,650	21.53
KLIA Aeropolis Sdn Bhd	EPCC services	2	2	22,091	18.54
TNB	EPCC services	2	(1)2	15,432	12.95
Omega Engineering Sdn Bhd	Electrical and mechanical engineering services	2	(1)2	4,911	4.12
Subtotal				**114,679**	**96.24**
Total revenue				**119,157**	**100.00**

Note:

(1) The length of relationship with TNB and Omega Engineering Sdn Bhd disclosed above is computed from 26 February 2025, being the date Reltency Engineering became a subsidiary of our Group. Reltency Engineering's actual length of relationship with the respective customers as at the LPD is as follows:

	Length of relationship as at the LPD (years)
TNB	13
Omega Engineering Sdn Bhd	2

7. BUSINESS OVERVIEW

During the Period Under Review, revenue from our major customers accounted for 99.93%, 99.96%, 98.69% and 96.24% of our total revenue for FYE 2023, FYE 2024, FYE 2025 and FPE 2026, respectively.

Given the project-based nature of our Group's operations, the revenue contribution from our major customers varies from year to year. As such, the composition of our major customers may change annually, and our Group may not secure contracts of comparable size or scope from the same customers every year.

During the Period Under Review, our Group's major customers contributed substantially to our Group's total revenue. Our Group were dependent on the following customers in view that the revenue contributions from each of these customers was more than 10% of our total revenue for 2 consecutive financial year/period:

(a) Transgrid Group

Transgrid Group is a Malaysian-based group of companies principally involved in the following activities:

(i) design, supply and installation of transmission equipment and commissioning;

(ii) undertaking civil and electrical contracting works; and

(iii) EPCC contractor for green technology power plant related industries and engaged in activities as energy producer, manufacturer and trading of biomass related products.

Transgrid Group has been a customer of our Group for approximately 17 years and has engaged our Group primarily to provide civil and structural engineering works for its power infrastructure engineering projects.

During the Period Under Review, Transgrid Group contributed approximately 63.84%, 96.59%, 54.07% and 39.10% of our Group's total revenue for FYE 2023, FYE 2024, FYE 2025 and FPE 2026, respectively.

(b) TNB

TNB is a Malaysian utility company which generates, transmits and distributes the electricity in Peninsular Malaysia, Sabah and the Federal Territory of Labuan. The National Grid, being the high-voltage electric power transmission and distribution network in Peninsular Malaysia, is operated and owned by TNB.

Our Group's relationship with TNB commenced following Reltency Engineering became a subsidiary of our Group in February 2025. Prior to this, Reltency Engineering had maintained a business relationship with TNB for approximately 13 years. TNB has primarily engaged our Group to provide EPCC services for its power infrastructure engineering projects.

During the Period Under Review, TNB contributed approximately 17.81% and 12.95% of our Group's total revenue for FYE 2025 and FPE 2026 respectively.

Given that Transgrid Group and TNB contributed a significant portion of our Group's revenue during the Period Under Review, the loss of revenue from Transgrid Group and TNB may have a material adverse impact on the overall financial performance of our Group.

7. BUSINESS OVERVIEW

As at the LPD, our Group has 7 ongoing projects with Transgrid Group and 2 ongoing projects with TNB. The balance contract values attributable to Transgrid Group and TNB represented approximately 9.67% and 6.15% of our Group's total order book as at the LPD respectively, while the remaining order book is attributable to other customers.

Our Group has undertaken initiatives to diversify our revenue base, including SKA Rekabina's subscription for a 70% equity interest in Reltency Engineering on 26 February 2025 to strengthen our capabilities in the power infrastructure engineering sector and to expand our scope of services beyond civil and structural works. With the expanded service offering and strengthened execution capabilities, our Group is better positioned to pursue a wider range of projects and customers, which is expected to reduce our reliance on any single customer over time.

Notwithstanding the above, our Group will continue to intensify business development efforts to broaden our customer base. Our Group will also actively engage with key stakeholders and industry participants in the power infrastructure engineering sector to identify and secure new projects.

7. BUSINESS OVERVIEW

7.16 MAJOR SUPPLIERS AND SUBCONTRACTORS

The major suppliers and major subcontractors of our Group for the Period Under Review are as follows:

Major suppliers

FYE 2023

Major suppliers	Materials procured	Length of relationship (years)		Contribution	
		As at the end of FYE 2023	As at the LPD	RM'000	%
Modenzo Empire Sdn Bhd	Steel and hardware	1	4	3,108	22.73
Supplier A	Steel and hardware, building materials, and MEP	9	12	2,631	19.24
HLJ Resources Sdn Bhd	Steel and hardware, and building materials	2	5	2,519	18.42
LH Construction & Engineering Sdn Bhd	Steel and hardware, and building materials	2	5	2,016	14.74
ADY Marketing Sdn Bhd	Steel and hardware, building materials, and scaffolding	2	5	2,002	14.65
Subtotal				**12,276**	**89.78**
Total material purchases				**13,673**	**100.00**

7. BUSINESS OVERVIEW

FYE 2024

Major suppliers	Materials procured	Length of relationship (years)		Contribution	
		As at the end of FYE 2024	As at the LPD	RM'000	%
SHB Enterprise Sdn Bhd	Steel and hardware, and building materials	1	3	4,133	7.76
Eng Joo Seng Metal Sdn Bhd	Steel and hardware, and building materials	5	7	2,332	4.38
Buildcon Concrete Sdn Bhd	Building materials	10	12	2,248	4.21
ADY Marketing Sdn Bhd	Steel and hardware, and building materials	3	5	2,016	3.78
Supplier B	Building materials	8	10	1,839	3.45
Subtotal				**12,568**	**23.58**
Total material purchases				**53,292**	**100.00**

7. BUSINESS OVERVIEW

FYE 2025

Major suppliers	Materials procured	Length of relationship (years)		Contribution	
		As at the end of FYE 2025	As at the LPD	RM'000	%
PSI Incontrol Sdn Bhd	Equipment and IT monitoring systems	1	(1)2	8,153	6.06
Hextar Supplies Sdn Bhd	Steel and hardware, and building materials	1	2	7,595	5.64
Supplier C	Electrical equipment	1	(1)2	7,537	5.60
Segenting Bersatu Sdn Bhd	Steel and hardware	1	(1)2	4,884	3.63
Southern Cable Sdn Bhd	Cables	1	(1)2	4,618	3.44
Subtotal				**32,787**	**24.37**
Total material purchases				**134,563**	**100.00**

7. BUSINESS OVERVIEW

FPE 2026

Major suppliers	Materials procured	Length of relationship (years)		Contribution	
		As at 31 May 2026	As at the LPD	RM'000	%
Hextar Supplies Sdn Bhd	Steel and hardware, and building materials	2	2	5,072	13.16
LH Construction & Engineering Sdn Bhd	Steel bars and high tensile steel mesh	5	5	3,369	8.74
Supplier F	Switchgear	2	(1)2	3,068	7.96
Buildcon Concrete Sdn Bhd	Building materials	12	12	1,700	4.41
SHB Enterprise Sdn Bhd	Steel and hardware, and building materials	3	3	1,430	3.71
Subtotal				**14,639**	**37.99**
Total material purchases				**38,538**	**100.00**

Note:

(1) The length of relationship with the suppliers disclosed above is computed from 26 February 2025, being the date Reltency Engineering became a subsidiary of our Group. Reltency Engineering's actual length of relationship with the respective suppliers as at the LPD is as follows:

	Length of relationship as at the LPD (years)
PSI Incontrol Sdn Bhd	6
Supplier C	6
Segenting Bersatu Sdn Bhd	6
Southern Cable Sdn Bhd	6
Supplier F	3

7. BUSINESS OVERVIEW

Our Group's major suppliers contributed 89.78%, 23.58%, 24.37% and 37.99% of our Group's total material purchases for FYE 2023, FYE 2024, FYE 2025 and FPE 2026 respectively. The decrease in the contribution from our top 5 major suppliers from 89.78% in FYE 2023 to 23.58% in FYE 2024 and 24.37% in FYE 2025 was mainly due to the increase in our Group's total material purchases, which arose from the increase in the scale and number of projects undertaken by our Group during FYE 2024 and FYE 2025. This resulted in a broader range of materials being procured from a wider supplier base. In FPE 2026, the contribution from our top 5 major suppliers increased to 37.99%, mainly reflecting the procurement requirements of the projects undertaken during the period, where a higher proportion of our material purchases was sourced from certain suppliers for the relevant materials and equipment required. In this regard, the composition of our major suppliers may vary from year to year depending on the requirements of our projects, including the types of materials required, material specifications, pricing, delivery timelines and availability of materials.

The materials for our Group's power infrastructure engineering solutions are readily available from local suppliers. As such, we are not dependent on any single supplier, as these materials can be sourced from alternative suppliers without incurring switching costs. Additionally, we do not have long-term contracts with our suppliers, allowing us the flexibility to source products at competitive prices.

Our suppliers are selected based on factors such as product quality, pricing, product warranties, timeliness of delivery and their ability to meet our requirements and specifications. We continue to engage with our major suppliers due to their ability to meet our specifications, delivery timelines and competitive pricing.

7. BUSINESS OVERVIEW

Major subcontractors

FYE 2023

Major subcontractors	Services procured	Length of relationship (years)		Contribution	
		As at the end of FYE 2023	As at the LPD	RM'000	%
ADY Marketing Sdn Bhd	Provision of labour services	2	5	4,024	28.37
D.T.X Marketing Sdn Bhd	Drainage works	1	4	2,025	14.27
Elysium Engineering Works and Trading Sdn Bhd	Perimeter fencing works	1	4	1,864	13.14
Montejelo Trading Sdn Bhd	Aluminum and glass works	1	4	1,175	8.28
Subcontractor A	Perimeter fencing works	9	12	617	4.35
Subtotal				**9,705**	**68.41**
Total subcontractors' fees				**14,186**	**100.00**

7. BUSINESS OVERVIEW

FYE 2024

Major subcontractors	Services procured	Length of relationship (years)		Contribution	
		As at the end of FYE 2024	As at the LPD	RM'000	%
CK Building Solutions Sdn Bhd	Structural steel works	1	3	14,423	26.54
ADY Marketing Sdn Bhd	Provision of labour services	3	5	12,083	22.24
Arena Mudahbina Sdn Bhd	Earthworks	1	3	3,908	7.19
Buildpro Sdn Bhd	Civil works	1	3	2,073	3.81
Safetylink Engineering Sdn Bhd	Supply and installation of firefighting system	1	3	2,011	3.70
Subtotal				**34,498**	**63.48**
Total subcontractors' fees				**54,342**	**100.00**

7. BUSINESS OVERVIEW

FYE 2025

Major subcontractors	Services procured	Length of relationship (years)		Contribution	
		As at the end of FYE 2025	As at the LPD	RM'000	%
CK Building Solutions Sdn Bhd	Structural steel works	2	3	13,912	28.40
ADY Marketing Sdn Bhd	Provision of labour services	4	5	4,848	9.89
Binasat Digital Sdn Bhd	Installation of high voltage electrical equipment	1	(1)2	2,640	5.39
Arena Mudahbina Sdn Bhd	Earthworks	2	3	2,589	5.28
Safetylink Engineering Sdn Bhd	Supply and installation of firefighting system	2	3	2,052	4.19
Subtotal				**26,041**	**53.15**
Total subcontractors' fees				**48,993**	**100.00**

7. BUSINESS OVERVIEW

FPE 2026

Major subcontractors	Services procured	Length of relationship (years)		Contribution	
		As at 31 May 2026	As at the LPD	RM'000	%
MKRS Group (M) Sdn Bhd	Civil works	2	2	12,083	26.58
Binasat Digital Sdn Bhd	Installation of high voltage electrical equipment	2	(1)2	7,300	16.06
Northern Thunder Engineering	Installation of high voltage electrical equipment	1	1	2,703	5.94
Mahza Ventures Construction Sdn Bhd	Installation of high voltage electrical equipment	2	2	1,938	4.26
ADY Marketing Sdn Bhd	Provision of labour services	5	5	1,808	3.98
Subtotal				**25,832**	**56.82**
Total subcontractors' fees				**45,466**	**100.00**

Note:

(1) The length of relationship with Binasat Digital Sdn Bhd disclosed above is computed from 26 February 2025, being the date Reltency Engineering became a subsidiary of our Group. Reltency Engineering's actual length of relationship with Binasat Digital Sdn Bhd was approximately 4 years as at the LPD.

During the Period Under Review, our services sourced from our top 5 major subcontractors accounted for 68.41%, 63.48%, 53.15% and 56.82% of our Group's total subcontractors' fees for FYE 2023, FYE 2024, FYE 2025 and FPE 2026 respectively.

We engage subcontractors to provide certain services such as supply and installation of construction materials, machinery and equipment, and other specialised trade works such as mechanical engineering works, firefighting system installations, plumbing works, external painting works, waterproofing works and other related works. All subcontracted works are carried out under the supervision of our project team to ensure quality and adherence to project requirements.

7. BUSINESS OVERVIEW

Our Group is not dependent on any specific subcontractor, including our major subcontractors, as the services they provide can be readily sourced from other subcontractors with similar capabilities. We do not maintain long-term contracts with subcontractors, allowing us the flexibility to source services at competitive prices and without incurring switching costs.

These subcontractors are selected based on various criteria, including relevant experience, quality of services, qualifications, skills, delivery time and availability of resources to accommodate our requests.

7. BUSINESS OVERVIEW

7.17 OUR BUSINESS STRATEGIES AND FUTURE PLANS

We intend to pursue the following business strategies and future plans to grow our business:

7.17.1 We intend to secure more underground utilities engineering services projects

Our Group has an established track record as a provider of civil and structural engineering services and EPCC services for substations. We have established and maintained relationships with our customers, primarily main contractors, owing to our consistent track record in delivering subcontracted works that meet their requirements.

We intend to leverage our current capabilities to expand our revenue stream by securing more underground utilities engineering services projects that are carried out using open trenching and HDD method. By participating in more underground utilities engineering services projects, we can establish our presence and demonstrate our capabilities, and thereby expand our offering in this segment.

In conjunction with our plan to secure more underground utilities engineering services projects, we intend to purchase machinery and equipment listed in the table below. Presently, we carry out underground utilities engineering services projects using the open trenching method internally, whereas HDD works are outsourced to subcontractors. As such, the purchase of HDD machines will allow our Group to undertake HDD works in-house, thereby reducing our reliance on subcontractors. The purchase of these items shall be funded via IPO proceeds over a period of 24 months.

Machinery and equipment	Estimated average cost per unit RM'000	Units	Amount RM'000
Backhoe	300	4	1,200
Excavators	420	5	2,100
Pick-up truck	130	5	650
Scaffolding	-	-	3,200
Cranes	600	4	2,400
HDD machines	500	5	2,500
Total			**12,050**

7. BUSINESS OVERVIEW

7.17.2 We intend to strengthen our internal capabilities to position us more favourably in securing new projects

To secure contracts from our customers on an ongoing basis, our Group must continue to demonstrate a proven project track record, strong financial standing, and the availability of skilled technical personnel and machinery. Over the years, we have enhanced our technical expertise and capabilities in project planning, management and delivery, as well as in maintaining high standards of workmanship and site safety. Moving forward, we intend to leverage our established track record together with our licences and certifications (including registrations with CIDB, TNB and Energy Commission) as disclosed in **Section 7.19** of this Prospectus to undertake larger-scale projects, thereby supporting further business growth and improved profitability.

Our Group recognises the positive industry prospects and outlook of the power infrastructure utilities market, as outlined in **Section 8** of this Prospectus, which present opportunities for our Group to bid for projects throughout Peninsular Malaysia. We will continue to leverage our proven project track record, financial strength, and the availability of technical personnel and machinery to participate in tenders for such projects across Peninsular Malaysia.

Our Group also recognises that timely project completion in accordance with project requirements is important. In this respect, contractors play a vital role in supporting projects relating to the development of transmission and distribution infrastructure to ensure reliable access to and connectivity of electricity.

Upon completion of the IPO, our Group will attain listed status. As a listed entity, we expect to enhance our profile as a provider of power infrastructure engineering solutions. Further, this status is expected to support our tendering for new projects and assist in retaining and attracting skilled and experienced employees to support our business operations and project delivery.

Our Group has completed, and continues to undertake distribution and transmission-related engineering projects for the electricity supply industry. Leveraging on our established customer networks and reputation within the electricity supply industry, we intend to actively pursue larger projects (i.e. projects with larger contract values).

To undertake such projects, our Group relies on, among others, the strength of our project team and the availability of adequate machinery and equipment. To support this initiative, our Group has allocated approximately RM12.05 million from the proceeds of the Public Issue to fund the acquisition of machinery and equipment within 24 months from the date of Listing. Our Group also intends to recruit project and engineering employees progressively in line with the growth of our business.

Our Group will continue to emphasise our track record in undertaking power infrastructure engineering projects as well as our compliance with the specifications prescribed by our customers. This will enable our Group to be positioned favourably when tendering for new projects.

7. BUSINESS OVERVIEW

7.18 INFORMATION ON MATERIAL LANDS AND BUILDINGS

7.18.1 Material properties owned by our Group

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

7.18.2 Material properties rented by our Group

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

No.	Registered owner / landlord	Tenant	Property address	Description of property / existing use	Approximate built-up area sq ft	Date of issuance of CCC	Tenure of tenancy	Rental per annum RM'000
1.	Lau Yok Chak	SKA Rekabina	No. 18, 18A and 18B, Jalan Anggerik Vanilla AD 31/AD, Kota Kemuning, Seksyen 31, 40460 Shah Alam, Selangor Darul Ehsan(1)	**Description:** 3-storey shoplot units **Existing use:** 1st Floor Head office and SKA Rekabina's office Ground floor & 2nd Floor Sub-rented to Cravings Management (M) Sdn Bhd by SKA Rekabina for the purpose of operating a restaurant, at a monthly rental of RM8,470 from 1 July 2025 to 31 December 2025 and RM10,100 from 1 January 2026 to 31 December 2028	5,578	19 December 2000(2)	1 July 2025 to 31 December 2028	96

7. BUSINESS OVERVIEW

No.	Registered owner / landlord	Tenant	Property address	Description of property / existing use	Approximate built-up area sq ft	Date of issuance of CCC	Tenure of tenancy	Rental per annum RM'000
2.	Megatech	SKA Rekabina	No. 20A, Jalan Anggerik Vanilla AD 31/AD, Kota Kemuning, Seksyen 31, 40460 Shah Alam, Selangor Darul Ehsan	**Description:** 1 shoplot unit **Existing use:** Head office and SKA Rekabina's office	1,945	19 December 2000(2)	1 September 2025 to 31 August 2028	15.6
3.	Ng Yong Siang & Wong Yoke Yen	SKA Rekabina	No. 22, 22A & 22B, Jalan Anggerik Vanilla AD 31/AD, Kota Kemuning, Seksyen 31, 40460 Shah Alam, Selangor Darul Ehsan	**Description:** 3-storey shoplot units **Existing use:** Ground Floor & 2nd Floor Sub-rented to A's Dining Bar Sdn Bhd by SKA Rekabina from 1 July 2026 to 30 June 2028 (subject to SKA Rekabina's successful renewal and/or extension of its tenancy of the said property with the landlord for a period extending beyond 31 December 2026) for a total rental of RM6,000 per month for the purpose of operating a restaurant	5,791	19 December 2000(2)	1 January 2025 to 31 December 2026	81.6

7. BUSINESS OVERVIEW

No.	Registered owner / landlord	Tenant	Property address	Description of property / existing use	Approximate built-up area sq ft	Date of issuance of CCC	Tenure of tenancy	Rental per annum RM'000
				1st Floor Head office and SKA Rekabina's office				
4.	Teoh Bee Yu	Reltency Engineering	Unit L1-26, Cova Square, Jalan Teknologi, Kota Damansara PJU 5, 47810 Petaling Jaya, Selangor Darul Ehsan	**Description:** 1 office unit **Existing use:** Reltency Engineering's office	2,159	6 April 2009	1 January 2026 to 31 December 2027	46.8
5.	Lam Sze Aun	SKA Rekabina	3-6-5, Ixora Apartment, Jalan Tun Razak, 50400 Kuala Lumpur.	**Description:** 1 unit apartment **Existing use:** Workers' accommodation(3)	980	1 June 1998	1 February 2026 to 31 January 2027(4)	12.6

7. BUSINESS OVERVIEW

Notes:

(1) No. 18 & 18B is currently sub-rented by SKA Rekabina to Cravings Management (M) Sdn Bhd from 1 July 2025 to 31 December 2028 for the purpose of operating a restaurant, at a monthly rental of RM8,470 from 1 July 2025 to 31 December 2025 and RM10,100 from 1 January 2026 to 31 December 2028.

(2) No. 18, 18A, 18B, 20A, 22, 22A & 22B, Jalan Anggerik Vanilla AD 31/AD, Kota Kemuning, Seksyen 31, 40460 Shah Alam, Selangor Darul Ehsan, were issued with a CCC on 19 December 2000. Subsequently on 29 September 2025, SKA Rekabina obtained a temporary permit from the Shah Alam City Council to carry out renovation works on the units No. 18A, 20A, and 22A, including the building of partitions and demolition of party walls for the period from 29 September 2025 to 28 September 2026. The temporary permit was further renewed for the period from 29 September 2026 to 28 September 2027.

The renovation works were carried out within the existing premises and did not involve any change in the approved use, increase in floor area or structural alteration that would require the issuance of a new CCC. Accordingly, SKA Rekabina is not required to obtain a new CCC upon completion of the renovation works.

(3) As at the LPD, no workers are residing at the property. Nevertheless, our Group has obtained the Certificate of Accommodation ("**COA**") which was issued by the Department of Labour, Peninsular Malaysia on 1 November 2023 and the COA shall be valid for 3 years until 1 November 2026.

(4) Our Group does not intend to renew the tenancy upon its expiry unless there is a further requirement for workers' accommodation at this location.

7. BUSINESS OVERVIEW

7.19 MAJOR LICENCES AND CERTIFICATES

The details of our major licences and certificates are set out below:

No.	Company	Description of licence/ certificate	Issuing Authority/ Certificate No./ Registration No./ Licence No.	Commencement date / Expiry date	Major conditions imposed	Compliance status
1.	SKA Capital	Business licence for the office at No. 18A, 20A, 22A, Jalan Anggerik Vanilla AD 31/AD, Kota Kemuning, Seksyen 31, 40460 Shah Alam, Selangor Darul Ehsan	**Issuing Authority:** Shah Alam City Council (Majlis Bandaraya Shah Alam) ("**MBSA**") **Licence No.:** L031125420260014	15 June 2026 / 14 June 2027(1)	Nil	N/A

7. BUSINESS OVERVIEW

No.	Company	Description of licence/ certificate	Issuing Authority/ Certificate No./ Registration No./ Licence No.	Commencement date / Expiry date	Major conditions imposed	Compliance status
2.	SKA Rekabina	Business and advertising licence for the office at No. 18A, Jalan Anggerik Vanilla AD 31/AD, Kota Kemuning, Seksyen 31, 40460 Shah Alam, Selangor Darul Ehsan	**Issuing Authority:** MBSA **Licence No.:** L031130420250002	23 July 2026 / 30 September 2027(1)	Nil	N/A
3.	SKA Rekabina	Business and advertising licence for the office at No. 20A and 22A, Jalan Anggerik Vanilla AD 31/AD, Kota Kemuning, Seksyen 31, 40460 Shah Alam, Selangor Darul Ehsan	**Issuing Authority:** MBSA **Licence No.:** Business licence L031125420260002 Advertising licence L031130420260003	**Business licence:** 29 January 2026 / 31 January 2027(1) **Advertising licence:** 14 May 2026 / 14 May 2027(1)	Nil	N/A

7. BUSINESS OVERVIEW

No.	Company	Description of licence/ certificate	Issuing Authority/ Certificate No./ Registration No./ Licence No.	Commencement date / Expiry date	Major conditions imposed	Compliance status
4.	Reltency Engineering	Trade, business and industrial licence for the office at Unit L1-26, Cova Square, Jalan Teknologi, Kota Damansara PJU 5, 47810 Petaling Jaya, Selangor Darul Ehsan	**Issuing Authority:** Petaling Jaya City Council (Majlis Bandaraya Petaling Jaya) ("**MBPJ**") **Licence No.:** L2540000629125	1 January 2026 / 31 December 2026(1)	Nil	N/A

7. BUSINESS OVERVIEW

No.	Company	Description of licence/ certificate	Issuing Authority/ Certificate No./ Registration No./ Licence No.	Commencement date / Expiry date	Major conditions imposed	Compliance status
5.	SKA Rekabina	Certificate of registration as contractor pursuant to Part VI of LPIP Act in respect of: a. Grade: G7 Category: B (Building) Specialisation: B04 b. Grade: G7 Category: CE (Civil engineering) Specialisation: CE21	**Issuing Authority:** CIDB **Registration No.:** 0120160617-SL175906	8 August 2025 / 25 August 2028	(a) This certificate is non-transferable.	Noted
					(b) The contractor shall comply with the provisions of LPIP Act, the regulations made thereunder and any term, condition or restriction imposed by CIDB from time to time.	Noted
					(c) The contractor shall not participate in any tender or execute any construction works after the expiry of this certificate until it is renewed.	Complied
					(d) The contractor shall not commit to undertake any construction projects which exceed the value of construction works specified under the registration grade and shall not execute any type of construction work outside of its registered category(ies).	Complied

7. BUSINESS OVERVIEW

No.	Company	Description of licence/ certificate	Issuing Authority/ Certificate No./ Registration No./ Licence No.	Commencement date / Expiry date	Major conditions imposed	Compliance status
		c. <u>Grade:</u> G7 <u>Category:</u> ME (Mechanical & electrical engineering) <u>Specialisation:</u> M15			(e) The contractor shall submit information regarding any construction works or contracts within 14 days of the award or before commencement of works, whichever the earlier.	Complied
					(f) The contractor shall display the certificate of registration issued by CIDB or a certified true copy of the same by CIDB at the place of business.	Complied
					(g) The contractor shall display its registration number on the signboard at each construction site.	Complied
					(h) The contractor shall apply for renewal of registration within 60 days before the expiry date stated in this certificate.	Complied

7. BUSINESS OVERVIEW

No.	Company	Description of licence/ certificate	Issuing Authority/ Certificate No./ Registration No./ Licence No.	Commencement date / Expiry date	Major conditions imposed	Compliance status
					(i) The contractor shall employ skilled construction workers and site supervisors who are accredited and certified by CIDB.	Complied
					(j) All employees at the site must have valid construction personnel identification.	Complied

7. BUSINESS OVERVIEW

No.	Company	Description of licence/ certificate	Issuing Authority/ Certificate No./ Registration No./ Licence No.	Commencement date / Expiry date	Major conditions imposed	Compliance status
6.	Reltency Engineering	Certificate of registration as contractor pursuant to Part VI of LPIP Act in respect of: a. Grade: G7 Category: B (Building) Specialisation: B04 b. Grade: G7 Category: CE (Civil engineering) Specialisation: CE21	**Issuing Authority:** CIDB **Registration No.:** 0120121024-SL146497	25 February 2026 / 10 April 2027(2)	(a) This certificate is non-transferable.	Noted
					(b) The contractor shall comply with the provisions of LPIP Act, the regulations made thereunder and any term, condition or restriction imposed by CIDB from time to time.	Noted
					(c) The contractor shall not participate in any tender or execute any construction works after the expiry of this certificate until it is renewed.	Complied
					(d) The contractor shall not commit to undertake any construction projects which exceed the value of construction works specified under the registration grade and shall not execute any type of construction work outside of its registered category(ies).	Complied

7. BUSINESS OVERVIEW

No.	Company	Description of licence/ certificate	Issuing Authority/ Certificate No./ Registration No./ Licence No.	Commencement date / Expiry date	Major conditions imposed	Compliance status
		c. <u>Grade:</u> G7 <u>Category:</u> ME (Mechanical & electrical engineering) <u>Specialisation:</u> E01, E02, E03, E04, E05, E06, E10, E11, E15, E16, E17, E18, E19, E20, E21, E22, E23, E24, E25, E32, E33, M15			(e) The contractor shall submit information regarding any construction works or contracts within 14 days of the award or before commencement of works, whichever the earlier.	Complied
					(f) The contractor shall display the certificate of registration issued by CIDB or a certified true copy of the same by CIDB at the place of business.	Complied
					(g) The contractor shall display its registration number on the signboard at each construction site.	Complied
					(h) The contractor shall apply for renewal of registration within 60 days before the expiry date stated in this certificate.	Complied

7. BUSINESS OVERVIEW

No.	Company	Description of licence/ certificate	Issuing Authority/ Certificate No./ Registration No./ Licence No.	Commencement date / Expiry date	Major conditions imposed	Compliance status
					(i) The contractor shall employ skilled construction workers and site supervisors who are accredited and certified by CIDB.	Complied
					(j) All employees at the site must have valid construction personnel identification.	Complied

7. BUSINESS OVERVIEW

No.	Company	Description of licence/ certificate	Issuing Authority/ Certificate No./ Registration No./ Licence No.	Commencement date / Expiry date	Major conditions imposed	Compliance status
7.	SKA Rekabina	Certificate of company registration as a supplier/ service provider in the sector, field and subfield under the following sector codes: **Sector Code** — **Description** 110201 — Transportation, Components and Accessories/ Heavy Machinery/ Heavy Machinery 120601 — Defense and Safety/Fire Protection/Fire Prevention System 120602 — Defense and Safety/ Fire Protection/ Fire Control Equipment 221104 — Services/ Employment/ Labor	**Issuing Authority:** MOF **Certificate No.:** K9827372757 4353878 **Registration No.:** 357-0002433117	22 December 2025 / 21 December 2028	(a) Any change to the details of the company shall be updated online at www.eperolehan.gov.my within 21 days from the effective date of change.	Complied
					(b) The company must ensure that the registered sector in the certificate shall not overlap with the sectors approved for other companies which has the same shareholders, members of board of directors, management and staff or companies that are operating from the same premises.	Complied
					(c) A company that is newly registered is not allowed to make any changes to its shareholders or directors within a period of 6 months from the date of registration.	Complied

7. BUSINESS OVERVIEW

No.	Company	Description of licence/ certificate	Issuing Authority/ Certificate No./ Registration No./ Licence No.	Commencement date / Expiry date	Major conditions imposed	Compliance status
					(d) Failure of the company to renew its registration after 1 year from the expiry of its registration may result in the company's registration with the MOF being cancelled and automatically removed from the ePerolehan System. In such circumstances, the company is required to make a new application.	Noted
					(e) The company is required to submit the renewal application 3 months prior to the expiry of the registration.	Complied
					(f) Any application received after the expiry of the registration is considered to be a new registration.	Noted
					(g) The company shall ensure that the registration with MOF remains valid for the duration of the contract.	Complied

7. BUSINESS OVERVIEW

<table>
<tr><th>No.</th><th>Company</th><th>Description of licence/ certificate</th><th>Issuing Authority/ Certificate No./ Registration No./ Licence No.</th><th>Commencement date / Expiry date</th><th>Major conditions imposed</th><th>Compliance status</th></tr>
<tr><td rowspan="3">8.</td><td rowspan="3">Reltency Engineering</td><td rowspan="3">Certificate of company registration as a supplier/ service provider in the sector, field and subfield under the following sector codes:

<table><tr><th>Sector Code</th><th>Description</th></tr><tr><td>020301</td><td>Furniture, Office Equipment, Interior and Domestic Decorations/Electrical and Electronic Appliances/Electrical Appliances and Accessories</td></tr><tr><td>020302</td><td>Furniture, Office Equipment, Interior and Domestic Decorations/Electrical and Electronic Appliances/Electrical Appliances and Accessories</td></tr><tr><td>130201</td><td>Engineering Equipment and Production Machinery/Electric Power and Generator</td></tr></table></td><td rowspan="3"><u>Issuing Authority:</u>
MOF

<u>Certificate No.:</u>
K6630661515 4165598

<u>Registration No.:</u>
357-02254435</td><td rowspan="3">13 May 2025 / 12 May 2028</td><td>(a) Any change to the details of the company shall be updated online at www.eperolehan.gov.my within 21 days from the effective date of change.</td><td>Complied</td></tr>
<tr><td>(b) The company must ensure that the registered sector in the certificate shall not overlap with the sectors approved for other companies which has the same shareholders, members of board of directors, management and staff or companies that are operating from the same premises.</td><td>Complied</td></tr>
<tr><td>(c) A company that is newly registered is not allowed to make any changes to its shareholders or directors within a period of 6 months from the date of registration.</td><td>Complied</td></tr>
</table>

7. BUSINESS OVERVIEW

No.	Company	Description of licence/ certificate	Issuing Authority/ Certificate No./ Registration No./ Licence No.	Commencement date / Expiry date	Major conditions imposed	Compliance status
		Equipment/Spare Parts and Batteries/Power, Equipment/Spare Parts/Accessories (Secondary) 140101 Electrical And Electronic Engineering Equipment/Machines and Electrical Power Generation and Distribution Machines and Accessories/Motors and Equipment/Spare Parts 140201 Electrical and Electronic Engineering Equipment/ Electrical Power Stations and Generator Equipment/Spare Equipment and Batteries/ Power Stations, Equipment/ Spare Equipment/Accessories (Primary) 140202 Electrical and Electronic Engineering Equipment/ Electrical Power Stations and Generator Equipment/Spare Equipment and Batteries/Generator			(d) Failure of the company to renew its registration after 1 year from the expiry of its registration may result in the company's registration with the MOF being cancelled and automatically removed from the ePerolehan System. In such circumstances, the company is required to make a new application.	Noted
					(e) The company is required to submit the renewal application 3 months prior to the expiry of the registration.	Complied
					(f) Any application received after the expiry of the registration is considered to be a new registration.	Noted
					(g) The company shall ensure that the registration with MOF remains valid for the duration of the contract.	Complied

7. BUSINESS OVERVIEW

No.	Company	Description of licence/ certificate	Issuing Authority/ Certificate No./ Registration No./ Licence No.	Commencement date / Expiry date	Major conditions imposed	Compliance status
		140301 Electrical and Electronic Engineering Equipment/ Cables, Electrical Wire and Accessories/ Electrical Cables and Accessories 140302 Electrical and Electronic Engineering Equipment/ Cables, Electrical Wire and Accessories/ Electrical Wire and Accessories 140502 Electrical and Electronic Engineering Equipment/Systems, Electrical Components, Electronics, Lights and Accessories/Electrical/Electronic Components and Accessories 140503 Electrical and Electronic Engineering Equipment/Systems, Electrical Components, Electronics, Lights and Accessories/Lamps, Lighting Components and Accessories 220402 Service/Maintenance/Repair of Safety Equipment/Safety Control Equipment				

7. BUSINESS OVERVIEW

No.	Company	Description of licence/ certificate	Issuing Authority/ Certificate No./ Registration No./ Licence No.	Commencement date / Expiry date	Major conditions imposed	Compliance status
		220503 Engineering and Communications/Equipment/ Electrical Systems Service/ Maintenance/Repair				

7. BUSINESS OVERVIEW

No.	Company	Description of licence/ certificate	Issuing Authority/ Certificate No./ Registration No./ Licence No.	Commencement date / Expiry date	Major conditions imposed	Compliance status
9.	Reltency Engineering	Certificate of registration as work contractor with TNB under the following categories: **Registration Grade and Category:** a. Grade: G7 Category: B (Building) Specialisation: B04 b. Grade: G7 Category: CE (Civil engineering) Specialisation: CE21 c. Grade: G7 Category: ME (Mechanical & electrical engineering)	**Issuing Authority:** TNB **Registration No.:** 0120121024-SL-146497	27 February 2026 / 10 April 2027(3)	Nil	N/A

7. BUSINESS OVERVIEW

No.	Company	Description of licence/ certificate	Issuing Authority/ Certificate No./ Registration No./ Licence No.	Commencement date / Expiry date	Major conditions imposed	Compliance status
		Specialisation: E01, E02, E03, E04, E05, E06, E10, E11, E15, E16, E17, E18, E19, E20, E21, E22, E23, E24, E25, E32, E33, M15				
10.	Reltency Engineering	Certificate of registration as supplier and services contractor with TNB under the following categories: 020301, 020302, 130201, 140101, 140201, 140202, 140301, 140302, 140502, 140503, 220402, 220503	**Issuing Authority:** TNB **Registration No.:** K6630661515 4165598	16 May 2025 / 12 May 2028	The validity of the registration is subject to the validity period of the certificates of registration issued by MOF, CIDB and other relevant professional certificates.	Noted

7. BUSINESS OVERVIEW

No.	Company	Description of licence/ certificate	Issuing Authority/ Certificate No./ Registration No./ Licence No.	Commencement date / Expiry date	Major conditions imposed	Compliance status
11.	Reltency Engineering	Certificate of registration as work and services contractor with Sabah Electricity Sdn Bhd ("**SESB**") under the following categories(4): a. Grade: G7 Category: B (Building) Specialisation: B04 b. Grade: G7 Category: CE (Civil engineering) Specialisation: CE21 c. Grade: G7 Category: ME (Mechanical & electrical engineering)	**Issuing Authority:** SESB **Registration No.:** SE/P/VT/2026/0188	25 February 2026 / 10 April 2027(3)	Nil	N/A

7. BUSINESS OVERVIEW

No.	Company	Description of licence/ certificate	Issuing Authority/ Certificate No./ Registration No./ Licence No.	Commencement date / Expiry date	Major conditions imposed	Compliance status
		Specialisation: E01, E02, E03, E04, E05, E06, E10, E11, E15, E16, E17, E18, E19, E20, E21, E22, E23, E24, E25, E32, E33, M15				
12.	Reltency Engineering	Certificate of registration as supplier and services contractor with SESB under the following categories: 020301, 020302, 130201, 140101, 140201, 140202, 140301, 140302, 140502, 140503, 220402, 220503	**Issuing Authority:** SESB **Registration No.:** 005-22042020-0003	13 May 2025 / 12 May 2028	Nil	N/A
13.	Reltency Engineering	Certificate of registration as electrical contractor issued pursuant to Regulation 75 of the Electricity Regulations 1994 which authorises Reltency Engineering to carry out the business of electrical work as electrical contractor under class A for a period of 1 year.	**Issuing Authority:** Energy Commission **Registration No.:** ST(TKL)SGR/C/KE/05275/2025	27 March 2026 / 26 March 2027[(5)]	Nil	N/A

7. BUSINESS OVERVIEW

No.	Company	Description of licence/ certificate	Issuing Authority/ Certificate No./ Registration No./ Licence No.	Commencement date / Expiry date	Major conditions imposed	Compliance status
14.	Reltency Engineering	Management system certificate of registration to certify that the Quality Management System of Reltency Engineering has been examined by AJA EQS Certification (M) Sdn Bhd and registered against the requirements of MS ISO 9001:2015 in respect of provision of project management for construction, civil and electrical.	**Issuing Authority:** AJA EQS Certification (M) Sdn Bhd **Certificate No.:** AJAMY23/1919	11 May 2026 / 16 May 2029	Nil	N/A
15.	Reltency Engineering	Management system certificate of registration to certify that the Environmental Management System of Reltency Engineering has been examined by AJA EQS Certification (M) Sdn Bhd and registered against the requirements of MS ISO 14001:2015 in respect of provision of project management for construction, civil and electrical.	**Issuing Authority:** AJA EQS Certification (M) Sdn Bhd **Certificate No.:** AJAMY23/1920	11 May 2026 / 16 May 2029	Nil	N/A

7. BUSINESS OVERVIEW

No.	Company	Description of licence/ certificate	Issuing Authority/ Certificate No./ Registration No./ Licence No.	Commencement date / Expiry date	Major conditions imposed	Compliance status
16.	Reltency Engineering	Management system certificate of registration to certify that the Occupational Health & Safety Management System of Reltency Engineering has been examined by AJA EQS Certification (M) Sdn Bhd and registered against the requirements of MS ISO 45001:2018 in respect of provision of project management for construction, civil and electrical.	**Issuing Authority:** AJA EQS Certification (M) Sdn Bhd **Certificate No.:** AJAMY23/1921	11 May 2026 / 16 May 2029	Nil	N/A
17.	SKA Rekabina	Management system certificate of registration to certify that the Quality Management System of SKA Rekabina has been examined by KVQA Assessment Pvt. Ltd. and found to be conforming to the requirements of ISO 9001:2015 in respect of provision of project management for construction, civil and electrical engineering.	**Issuing Authority:** KVQA Assessment Pvt. Ltd. **Certificate No.:** KAQM20251102O	11 November 2025/ 11 November 2026(1)	Nil	N/A

7. BUSINESS OVERVIEW

No.	Company	Description of licence/ certificate	Issuing Authority/ Certificate No./ Registration No./ Licence No.	Commencement date / Expiry date	Major conditions imposed	Compliance status
18.	SKA Rekabina	Management system certificate of registration to certify that the Environmental Management System of SKA Rekabina has been examined by KVQA Assessment Pvt. Ltd. and found to be conforming to the requirements of ISO 14001:2015 in respect of provision of project management for construction, civil and electrical engineering.	**Issuing Authority:** KVQA Assessment Pvt. Ltd. **Certificate No.:** KAEM202511008	11 November 2025/ 11 November 2026(1)	Nil	N/A
19.	SKA Rekabina	Management system certificate of registration to certify that the Occupational Health & Safety Management System of SKA Rekabina has been examined by KVQA Assessment Pvt. Ltd. and found to be conforming to the requirements of ISO 45001:2018 in respect of provision of project management for construction, civil and electrical engineering.	**Issuing Authority:** KVQA Assessment Pvt. Ltd. **Certificate No.:** KAOH202511006	11 November 2025/ 11 November 2026(1)	Nil	N/A

7. BUSINESS OVERVIEW

No.	Company	Description of licence/ certificate	Issuing Authority/ Certificate No./ Registration No./ Licence No.	Commencement date / Expiry date	Major conditions imposed	Compliance status
20.	SKA Rekabina	Certificate of fitness for a unit of mobile crane with serial number of 5421270	**Issuing Authority:** Department of Occupational Safety and Health **Certificate No.:** PMA-SL/A25-529082 **Registration No.:** SL-PMA-94026	23 December 2025/ 22 March 2027(1)	Nil	N/A

7. BUSINESS OVERVIEW

No.	Company	Description of licence/ certificate	Issuing Authority/ Certificate No./ Registration No./ Licence No.	Commencement date / Expiry date	Major conditions imposed	Compliance status
21.	SKA Rekabina	Certificate of fitness for a unit of mobile crane with serial number of EZ08-10225	**Issuing Authority:** Department of Occupational Safety and Health **Certificate No.:** PMA-NS/A25-82696 **Registration No.:** SL-PMA-105967	16 May 2026 / 14 August 2027(1)	Nil	N/A

7. BUSINESS OVERVIEW

No.	Company	Description of licence/ certificate	Issuing Authority/ Certificate No./ Registration No./ Licence No.	Commencement date / Expiry date	Major conditions imposed	Compliance status
22.	SKA Rekabina	Certificate of fitness for a unit of mobile crane with serial number of ET2-4147	**Issuing Authority:** Department of Occupational Safety and Health **Certificate No.:** PMA-NS/A25-82694 **Registration No.:** SL-PMA-102103	16 May 2026 / 14 August 2027(1)	Nil	N/A

7. BUSINESS OVERVIEW

Notes:

(1) We intend to submit the renewal application for the licence / certificate not less than 30 days before its expiry.

(2) We intend to submit the renewal application for the certificate within 60 days before its expiry.

(3) We intend to submit the renewal application for the certificate within 3 months before its expiry.

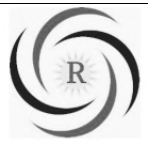
(4) For clarity, the SESB licence is maintained by Reltency Engineering to undertake electrical works for projects involving SESB and/or within Sabah, should such opportunities arise. However, as at the LPD, our Group does not have any operations in Sabah and has no immediate plans to expand our operations to Sabah.

(5) We intend to submit the renewal application for the certificate not less than 14 days before its expiry.

7. BUSINESS OVERVIEW

7.20 INTELLECTUAL PROPERTIES

Save as disclosed below, our Group has not registered or applied for any other intellectual properties as at the LPD:

Trademark	Registered Owner / Applicant	Issuing Authority	Description	Trademark No. / Application No.	Status/ Expiry date
	SKA Rekabina	MyIPO	Class 37(1) and Class 42(2)	TM2025036181	Provisional refusal (objected) - under appeal(3)
	Reltency Engineering	MyIPO	Class 37(1), Class 40(4) and Class 42(2)	TM2025037280	Provisional refusal (objected)(5)

Notes:

(1) Class 37: Construction of industrial plants; Construction of industrial factories; Construction supervision; Civil engineering construction consultancy; Civil infrastructure construction; Construction services.

(2) Class 42: Construction drafting; Construction planning; Construction engineering services; construction design; Construction project management construction drafting, design and planning; Civil engineering design consultancy; Consultancy in the field of architecture and construction drafting.

(3) The registration application was submitted by SKA Rekabina on 16 October 2025 and has been provisionally refused on the ground that it does not comply with Section 24(2)(b) of the Trademarks Act 2019, as the trademark is substantially similar to an earlier registered trademark and is sought to be registered in respect of goods and/or services that are identical or similar to those covered by the earlier registration. Our Group has submitted the appeal against the objection on 25 June 2026 and is currently awaiting response from the MyIPO which typically takes approximately 12 to 18 months from the date of submission.

(4) Class 40: Consultancy services relating to the production of electrical power; Consultancy services relating to the production of electrical energy; Consultancy in the field of energy generation.

(5) The registration application was submitted by Reltency Engineering on 24 October 2025 and has been provisionally refused on the ground that it does not comply with Section 23(1)(b) of the Trademarks Act 2019, as the trademark does not have distinctive features. On 17 September 2026, our Group submitted a request for an extension of time to respond to the objection. The request was subsequently approved by MyIPO on 22 September 2026, granting our Group an extension until 15 December 2026 to respond to the objection.

In the event that the trademarks above are not approved, our Group does not foresee any material adverse impact on our business as we are not dependent on the trademarks for our business operations.

7. BUSINESS OVERVIEW

7.21 EXCHANGE CONTROL

Our Group has not established any place of business outside of Malaysia. As such, we are not subject to any government laws, decrees, regulations or other legislation that may affect the repatriation of capital and remittance of profits by or to our Group.

7.22 GOVERNING LAWS AND REGULATIONS

Our Group is subject to the following governing laws and regulations which are material to our business operations:

7.22.1 Local Government Act 1976 ("LGA 1976"), Licensing of Trades, Businesses and Industries (Shah Alam City Council) By-Laws 2007 ("Shah Alam By-Laws") and Licensing of Trades, Businesses and Industries (Petaling Jaya City Council) By-Laws 2007 ("Petaling Jaya By-Laws")

The LGA 1976 empowers every local authority to grant licence or permit for any trade, occupation or premise through by-laws. Every licence or permit granted shall be subject to such conditions and restrictions as the local authority may think fit and shall be revocable by the local authority at any time without assigning any reason therefor.

Section 107(6) of LGA 1976 provides that, a person who fails to exhibit or produce his licence on the licensed premises shall be liable to a fine not exceeding RM500 or to imprisonment for a term not exceeding 6 months or to both.

Both the Shah Alam By-Laws and the Petaling Jaya By-Laws provide that no person shall operate any activity of trade, business and industry or use any place or premise in the local area of the respective city councils for any activity of trade, business and industry without a licence issued by the MBPJ and/or MBSA. Any person who contravenes any provisions of these by-laws commits an offence and shall, on conviction be liable to a fine not exceeding RM2,000.00 or to imprisonment for a term not exceeding 1 year or to both and in the case of a continuing offence to a fine not exceeding RM200.00 for each day during which such offence is continued after conviction.

As at the LPD, our Group is in compliance with the relevant provisions of the LGA 1976, the Shah Alam By-Laws, and the Petaling Jaya By-Laws, and maintains valid trade, business and industrial licences, as well as business and advertisement licences issued by MBPJ and MBSA respectively. For the Period Under Review and up to the LPD, our Group has not been issued with any fines or penalties pursuant to the aforementioned LGA 1976, the Shah Alam By-Laws and the Petaling Jaya By-Laws. Further details of the licences are set out in **Section 7.19** of this Prospectus.

7.22.2 LPIP Act

The LPIP Act and the regulations made thereunder govern the establishment of the CIDB and provide for its function in relation to the construction industry and all matters in connection therewith.

Section 25(1) of the LPIP Act prescribes that a contractor must register with the CIDB and hold a valid certificate of registration issued by the CIDB under the LPIP Act in order to carry out or complete, undertake to carry out or complete any construction works or hold himself as a contractor. Failure to comply with the above shall render a person liable to a fine of not less than RM10,000.00 but not more than RM100,000.00.

Section 33(1) of the LPIP Act prescribes that a person shall not be involved or engaged as a construction personnel unless he is registered with the CIDB and holds a valid certificate of registration issued by the CIDB under the LPIP Act.

Section 33A(1) of the LPIP Act prescribes 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 and certified by the Lembaga and holds a valid certificate issued by the CIDB under the LPIP Act.

Save as disclosed below, our Group is in compliance with the relevant provisions of the LPIP Act:

Nature of previous non compliance	During the course of due diligence review, it was noted that SKA Rekabina's CIDB licence was imposed with an administrative action by the CIDB from 4 November 2024 to 8 July 2025. The administrative action of SKA Rekabina was due to the company's failure to renew its employee's CIDB construction personnel registration (i.e. the Green Card) for the storekeeper within the required timeframe. As such, SKA Rekabina was deemed to have engaged unregistered or uncertified personnel on construction sites, resulting in non-compliance with Sections 33(1) and 33A(1) of the LPIP Act. This was due to oversight as the company did not have the requisite internal controls and procedures in place to monitor such renewal. The administrative action will restrict or prevent a contractor from accessing services provided by CIDB through the Centralized Information Management System ("**CIMS**"). As such, SKA Rekabina was unable to access the CIMS to perform certain functions from 4 November 2024 to 8 July 2025, including submission of renewal applications during the period of restriction. The CIDB imposed an administrative action on SKA Rekabina and imposed a fine of RM200. The administrative action on SKA Rekabina was subsequently lifted upon rectification of the relevant non-compliance and payment of the fine of RM200 on 2 May 2025.
Potential maximum penalty	Not applicable as SKA Rekabina has fully settled the fine.

7. BUSINESS OVERVIEW

Status as at the LPD	Subsequent to the renewal of the employee's CIDB construction personnel registration (Green Card) and settlement of the fine on 2 May 2025, the administrative action was uplifted on 9 July 2025 and SKA Rekabina regained access to the CIMS. Thereafter, SKA Rekabina proceeded to submit its CIDB licence renewal application and successfully obtained the renewed CIDB licence on 8 August 2025, prior to the expiry of the existing licence on 26 August 2025. Save for the fine imposed, there is no other action taken on SKA Rekabina by CIDB in relation to this matter. There was no interruption to the validity of SKA Rekabina's CIDB licence during the period of restriction and its CIDB licence remains valid as at the LPD.
Impact to business operations or financial condition	No material adverse impact on the business operations or financial condition of our Group in view of the following: (i) the fine of RM200 is immaterial and there is no other action taken by the CIDB on SKA Rekabina; and (ii) SKA Rekabina's CIDB licence remains valid as at the LPD.
Initiatives undertaken	As part of our Group's initiatives in enhancing the monitoring of and ensuring compliance with the relevant laws and regulations, our Group has prepared and compiled a register which tracks all valid licences, permits, approvals and certificates required and relevant to our Group's businesses with dates of expiry to facilitate its monitoring effort and renewal prior to expiry. The setting up and continuous update of the said register is monitored by the respective head of departments. The consolidation of the updates will be reported to our Group's CFO periodically and / or on an as needed basis. Where necessary, our Group may seek or engage professional advice and assistance from appropriate professional advisers in respect of matters related to regulatory compliance of our Group and to keep our Group informed on any latest updates on the applicable laws relevant to our Group.

Our Group maintains a valid Grade G7 certificate of registration as contractor with the CIDB. For the Period Under Review and up to the LPD, save as disclosed above, our Group has not been issued with any fines or penalties pursuant to the aforementioned LPIP Act. Further details of the certificates are set out in **Section 7.19** of this Prospectus.

7.22.3 Electricity Supply Act 1990 ("ESA 1990") and the Electricity Regulations 1994 ("ER 1994")

The ESA 1990, including the ER 1994, regulates the electricity supply industry, the supply of electricity, the licensing of any electricity installation, as well as the registration of any electrical contractors, manufacturers, importers and any competent person involved in the supply or use of electricity.

Regulation 75 of the ER 1994 states that no person shall perform or carry out any electrical work unless he holds a valid certificate of registration as an electrical contractor issued under the ER 1994. An electrical contractor can be classified into 4 classes, Class A, B, C and D, each permitted to undertake electrical work of certain value and is further required to keep in employment a certain number of wiremen of certain qualification, depending on the classification of its registration. Each wireman shall possess a valid certificate of competency appropriate to such classes, with restrictions, if any, issued to him by the Energy Commission.

Any person who contravenes or fails to comply with any of the provisions of the ER 1994 and the ESA 1990 shall be guilty of an offence and shall on conviction, be liable to a fine not exceeding RM5,000.00 or to imprisonment for a term not exceeding 1 year or to both.

As at the LPD, our Group is in compliance with the relevant provisions of the ER 1994 and the ESA 1990, and maintains a valid certificate as electrical contractor issued pursuant to Regulation 75 of the ER 1994 which authorizes the Group to carry out businesses of electrical work as electrical contractor under Class A for a period of 1 year. For the Period Under Review and up to the LPD, our Group has not been issued with any fines or penalties pursuant to the aforementioned ER 1994 and the ESA 1990. Further details of the certificate are set out in **Section 7.19** of this Prospectus.

7.22.4 OSHA

The OSHA is an act to make further provisions for securing the safety, health and welfare of persons at work, for protecting others against risks to safety or health in connection with the activities of persons at work.

Pursuant to Section 15 of the OSHA, it shall be the duty of every employer to ensure, so far as is practicable, the safety, health and welfare to work of all his employees. It shall also be the duty of every employer 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.

Failure to carry out the aforementioned duties shall constitute an offence and the employer shall upon conviction, be liable to a fine not exceeding RM500,000.00 or to imprisonment for a term not exceeding 2 years, or to both.

Section 30 of the OSHA also requires every employer to establish a safety and health committee at a place of work if there are 40 or more persons employed at the place of work or the Director General of the DOSH directs the establishment of such a committee at the place of work.

Failure to do so shall constitute an offence and the employer shall, upon conviction, be liable to a fine not exceeding RM100,000.00 or to imprisonment for a term not exceeding 1 year or to both.

As at the LPD, our Group is in compliance with the relevant provisions under the OSHA. For the Period Under Review and up to the LPD, our Group has not been issued with any fines or penalties pursuant to the aforementioned OSHA.

7. BUSINESS OVERVIEW

7.22.5 Immigration Act 1959/63 (''Immigration Act'')

The Immigration Act is enacted to regulate matters in respect of immigration, including the issuance of visit pass of foreign workers employed by Malaysian employers.

Pursuant to Section 5 of the Immigration Act, no person other than citizen shall enter Malaysia unless the person is in possession of a valid entry permit or valid pass lawfully issued to him to enter Malaysia or has been granted an exemption under the Immigration Act. The Immigration Act 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 RM10,000.00 but not more than RM50,000.00 or to imprisonment for a term not exceeding 12 months or to both for each such non-resident employee.

As at the LPD, our Group employs 72 foreign workers, all of whom have valid work permits or entry passes, which are renewable annually. For the Period Under Review and up to the LPD, our Group has not been issued with any fines or penalties pursuant to the aforementioned Immigration Act.

7.22.6 Employees' Minimum Standards of Housing, Accommodations and Amenities Act 1990 ("EMSHAA 1990")

The EMSHAA 1990 and regulations made thereunder prescribe the minimum standards of housing for employees and centralised accommodation, requirement for employers to provide health, hospital, medical and social amenities and all matters incidental thereto.

Pursuant to Section 24D(1) of the EMSHAA 1990, no accommodation shall be provided to an employee unless the accommodation is certified with a certificate for accommodation issued by the Department of Labour ("**DOL**"). The EMSHAA 1990 provides that if the employer fails to obtain such certification, upon conviction, be liable to a fine not exceeding RM50,000.00.

Furthermore, Section 24E(1) of the EMSHAA 1990 provides that an employer shall, within 30 days from the date an accommodation is occupied by his employee, inform the DOL of such occupation in the form and manner as may be determined by the DOL. Failing which, the employer commits an offence and shall, on conviction, be liable to a fine not exceeding RM 10,000.00.

The Employees' Minimum Standards of Housing, Accommodations and Amenities (Employees Required to be provided with Accommodations) Regulations 2021 which is to be read together with the EMSHAA 1990 and came into force on 26 February 2021 states that a foreign worker shall be required to be provided with accommodation certified with a COA by the employer or centralized accommodation provider.

Save as disclosed below, our Group did not have any other non-compliances with the provisions of the EMSHAA 1990:

Nature of previous non compliance	During the FYE 2023, FYE 2024 and FYE 2025, there were 15 accommodations provided to SKA Rekabina's foreign employees located in Kuala Lumpur, Pulau Pinang, Perak and Selangor which did not possess valid COA and the notice of occupation were not submitted to the Director General of Labour. This was due to oversight as the company did not have the requisite professionals for the right guidance and was not aware of such requirements.

7. BUSINESS OVERVIEW

Potential maximum penalty	Pursuant to Sections 24D(3) and 24E(2) of the EMSHAA 1990, the employer may be liable to a fine not exceeding RM50,000 and RM10,000 respectively.
Status as at the LPD	As at the LPD, our Group has ceased providing the abovementioned 15 accommodations to SKA Rekabina's foreign employees without incurring any termination costs and is currently renting 2 premises with valid COA for its foreign employees, details of which are set out below: - 1 unit of apartment located in Kuala Lumpur with COA issued under the name of SKA Rekabina, with a capacity to house 8 employees; and - A centralized accommodation located in Johor with COA issued under the name of Harmony Meadows Sdn Bhd, with a capacity to house 144 employees (our Group occupies 80). As at the LPD, there were no fines imposed by the relevant authorities on our Group for such past non-compliance.
Impact to business operations or financial condition	No material adverse impact on our Group's business operations or financial condition as there had not been any action taken by the relevant authorities.
Initiatives undertaken	As part of our Group's initiatives in enhancing the monitoring of and ensuring compliance with the relevant laws and regulations, our Group has prepared and compiled a register which tracks all valid licences, permits, approvals and certificates required and relevant to our Group's businesses with dates of expiry to facilitate its monitoring effort and renewal prior to expiry. The setting up and continuous update of the said register is monitored by the respective head of departments. The consolidation of the updates will be reported to our Group's CFO periodically and / or on an as needed basis. Where necessary, our Group may seek or engage professional advice and assistance from appropriate professional advisers in respect of matters related to regulatory compliances of our Group and to keep our Group informed on any latest updates on the applicable laws relevant to our Group.

As at the LPD, our Group is in compliance with the relevant provisions under the EMSHAA 1990. For the Period Under Review and up to the LPD, our Group has not been issued with any fines or penalties pursuant to the aforementioned EMSHAA 1990.

7. BUSINESS OVERVIEW

7.22.7 Environmental Quality Act 1974 ("EQA 1974")

The EQA 1974 and the regulations made thereunder govern the emission, discharge or deposit of environmentally hazardous substances, pollutants or wastes or the emission of noise into any area, segment or element of the environment.

Section 23(1) of the EQA 1974 provides that no person shall, unless licensed, emit or cause or permit to be emitted any noise greater in volume, intensity or quality in contravention of the acceptable conditions. Any person who contravenes this provision shall be guilty of an offence and shall on conviction, be liable to a fine not less than RM10,000.00 and not exceeding RM250,000.00 or to imprisonment for a period not exceeding 5 years or to both and to a further fine not exceeding RM1,000.00 for every day that the offence is continued.

Furthermore, Section 25(1) of the EQA 1974 also states that no person shall, unless licensed, emit, discharge or deposit any environmentally hazardous substances, pollutants or wastes into any inland waters in contravention of the acceptable conditions. Any person who contravenes this provision commits an offence and shall, on conviction, be punished with imprisonment for a term not exceeding 5 years and shall also be liable to a fine of not less than RM50,000.00 and not exceeding RM10,000,000.00.

Pursuant to Section 24(1) of the EQA 1974, no person shall, unless licensed, pollute or cause or permit to be polluted any soil or surface of any land in contravention of the acceptable conditions. Any person who contravenes this provision commits an offence and shall, on conviction, be liable to a fine of not less than RM50,000.00 and not exceeding RM500,000.00 or to imprisonment for a term not exceeding 5 years or to both, and shall also be liable to a further fine not exceeding RM1,000.00 for every day during which the offence continues after a notice requiring him to cease the act specified therein has been served on him.

Section 41 of the EQA 1974 also provides that every omission or neglect to comply with, and every act done or attempted to be done contrary to, the provisions of the EQA 1974 or any regulations made thereunder or any breach of the conditions and restrictions subject to, or upon which, any licence is issued under the EQA 1974 or any regulations made thereunder shall be an offence against the EQA 1974 and in respect of any such offence for which no penalty is expressly provided the offender shall be liable to a fine not less than RM5,000.00 and not exceeding RM250,000.00 or to imprisonment for a period not exceeding 2 years or to both.

As at the LPD, our Group is in compliance with the relevant provisions of EQA 1974. For the Period Under Review and up to the LPD, our Group has not been issued with any fines or penalties pursuant to the aforementioned EQA 1974.

7. BUSINESS OVERVIEW

7.22.8 Income Tax Act 1967 ("ITA 1967")

The ITA 1967 governs the imposition of income tax in Malaysia. Pursuant to Section 77A(1) of the ITA 1967, a company is required to submit an income tax return in Form e-C and make all tax payments to the Inland Revenue Board ("**IRB**") within 7 months from the date of closing accounts. Pursuant to Section 112(1) of the ITA 1967, a company shall be guilty of an offence and shall, on conviction, be liable to a fine of not less than RM200.00 and not more than RM2,000.00 or to imprisonment for a term not exceeding 6 months or to both in the event such company defaults in furnishing a return in accordance to Section 77A(1) of the ITA 1967.

Section 103(3) of the ITA 1967 provides that where any tax due and payable under an assessment for a year of assessment is not paid by the due date, such unpaid tax shall, without further notice, be increased by a sum equal to 10% of the unpaid tax, which shall be recoverable as if it were tax due and payable under the ITA 1967.

Pursuant to Section 107C(10) of ITA 1967, where the actual tax payable under an assessment for a year of assessment exceeds that estimated tax payable by more than 30% of the actual tax payable, a 10% penalty will be imposed on the excess over 30% of the tax payable under the assessment.

Pursuant to Section 107C(2) of ITA 1967, the estimate of tax payable for a year of assessment shall be filed not later than 30 days before the beginning of the basis period for that year of assessment.

Pursuant to Section 107C(9) of ITA 1967, where any instalment amount due and payable has not been paid by the due date or on the date, the amount unpaid shall, without any further notice being served, be increased by a sum equal to 10% of the amount unpaid, and the amount unpaid and the increase on the amount unpaid shall be recoverable as if it were tax due and payable under the ITA 1967.

Pursuant to the Income Tax (Deduction from Remuneration) Rules 1994 and the Income Tax (Deduction from Remuneration) (Amendment) Rules 2015, it is mandatory for employers to make deductions from their employees' remuneration every month in accordance with the Monthly Tax Deduction Schedule. Employer shall then pay to the Director General of the Inland Revenue Board the deducted remuneration by the 15th day of the month following the month of deduction.

Pursuant to Section 120 of the ITA 1967, any person who without reasonable excuse fails to furnish an estimate or fails to furnish the correct particulars shall be guilty of an offence and shall, on conviction, be liable to a fine of not less than RM200.00 and not more than RM20,000.00 or to imprisonment for a term not exceeding 6 months or to both.

7. BUSINESS OVERVIEW

For the Period Under Review and up to the LPD, save as disclosed below, our Group is in compliance with the relevant provisions under the ITA 1967:

Nature of previous non-compliance

Our Group was subject to several penalties arising from our obligations under the ITA 1967, as follows:

No.	Description	Subsidiaries involved	Penalties (RM)
1.	Late submission of tax return for year of assessment ("**YA**") 2022 and 2023	SKA Rekabina	297,589.72
2.	Late payment of taxes for YAs 2022, 2023 and 2024	SKA Rekabina, Reltency Engineering	138,715.61
3.	Underestimation of taxes for YAs 2022 to 2025	SKA Rekabina, Reltency Engineering	(1)75,362.03
4.	Late submission of estimate of tax payable ("**ETP**") for YA 2024	SKA Rekabina	4,800.00
5.	Late payment in tax instalment of estimate of tax payable for YAs 2022 to 2025	SKA Rekabina, Reltency Engineering	(2)458,587.40
6.	Late payment of monthly tax deduction payments for YAs 2022 to 2025	SKA Rekabina	32,485.50
		Total	**1,007,540.26**

Notes:

(1) Comprised the penalties arising from the underestimation of taxes for YAs 2022 to 2025 in relation to SKA Rekabina and Reltency Engineering as follows:

	YA 2022 (RM)	YA 2023 (RM)	YA 2024 (RM)	YA 2025 (RM)
SKA Rekabina				
ETP	120,000.00	160,000.00	160,000.00	4,220,000.00
Tax payable	359,355.36	581,444.88	5,940,743.76	6,582,588.24
Balance of tax payable	239,355.36	421,444.88	5,780,743.76	2,362,588.24
>30% of ETP	Yes	No	Yes	Yes
Penalty of under-estimation of tax payable (A)	6,758.86	Nil	*Nil	38,781.17
Reltency Engineering				
ETP	170,000.00	165,750.00	138,126.00	985,713.00
Tax payable	190,196.64	220,762.80	662,814.24	1,397,387.76
Balance of tax payable	20,196.64	55,012.80	524,688.24	411,674.76
>30% of ETP	No	No	Yes	No
Penalty of under-estimation of tax payable (B)	Nil	Nil	29,822.00	Nil
Total penalties (A+B)				**75,362.03**

* *In respect of YA 2024, SKA Rekabina's penalty for under-estimation of tax payable amounting to RM399,852.06 has been fully waived by the Inland Revenue Board ("**IRB**") on 9 January 2026 as reflected in the Income Tax Position issued by the IRB dated 27 August 2026.*

As at the LPD, save for the balance tax payable of RM5.19 million in respect of YA 2025 which will be settled by December 2026 pursuant to an instalment payment arrangement approved by the IRB, our Group has fully settled all the balance tax payable as well as penalties as set out above.

(2) Comprised the penalties arising from the late payment in tax instalment of estimate of tax payable for YAs 2022 to 2025. In respect of YA 2024, SKA Rekabina's late payment penalty amounting to RM13,333 has been fully waived by the IRB on 9 January 2026 as reflected in the Income Tax Position issued by the IRB dated 27 August 2026.

In respect of YA 2025, SKA Rekabina incurred late payment penalties amounting to RM418,250, comprising the following:

(i) RM8,750 arising from the late payment of the earlier tax instalments for YA 2025; and

(ii) RM409,500 arising from the outstanding 11th and 12th tax instalments amounting to RM4,095,000, further details of which are set out below.

Pursuant to Section 107C(3) of the ITA 1967, the estimated tax payable for a year of assessment shall not be less than 85% of the revised estimate of tax payable, or the original estimate where no revised estimate was furnished, for the immediately preceding year of assessment. Following the finalisation of SKA Rekabina's tax position for YA 2024 in September 2025, our management reviewed the estimated tax payable for YA 2025 against the minimum threshold prescribed under Section 107C(3) of the ITA 1967. As the estimated tax payable for YA 2025 was required to be at least 85% of SKA Rekabina's revised estimate of tax payable for YA 2024, SKA Rekabina revised its estimated tax payable for YA 2025 from RM150,000 to RM4,220,000 in the 11th month of the tax instalment period. Consequently, RM4,095,000 became payable under the 11th and 12th tax instalments for YA 2025. As the 11th and 12th tax instalments were not paid within the prescribed period, a 10% increase amounting to RM409,500 was applicable pursuant to Section 107C(9) of the ITA 1967.

Following the finalisation of SKA Rekabina's tax position for YA 2025, its balance of tax payable amounted to RM6,457,588.24. After taking into account the tax credit for YA 2024 amounting to RM413,185.06 and upfront payments totalling RM1,299,517.65 made on 27 August 2026 and 28 August 2026, all penalties in respect of YA 2025 had been fully settled and the remaining balance of tax payable amounted to RM5,193,166.70.

On 28 August 2026, the IRB approved an instalment payment arrangement for SKA Rekabina to settle the remaining balance of tax payable of RM5,193,166.70 by way of 4 monthly instalments payable on the 15th day of each month from September 2026 to December 2026. Accordingly, as at the LPD, there were no outstanding penalties in respect of YA 2025, and the outstanding amount relates solely to the balance of tax payable, which will be settled in accordance with the instalment payment arrangement approved by the IRB.

The non-compliances above were mainly due to oversight as our Group did not have the requisite professional and personnel for the right guidance in relation to its taxation matters.

7. BUSINESS OVERVIEW

Potential maximum penalty	Nil
Status as at the LPD	Our Group has fully settled all the penalties with the IRB.
Impact to business operations or financial condition	No material adverse impact on the business operations or financial condition of our Group as the penalties imposed have been fully settled with the IRB.
Initiatives undertaken	Our Group has implemented the following measures: (i) the appointment of BDO Tax Services Sdn Bhd as our Group's tax agent to advise on matters relating to tax regulations and to keep our Group informed on any latest updates on the applicable tax regulations relevant to our Group; (ii) the appointment of Mr. Surentheran, the CFO, to oversee our Group's tax matters and internal tax procedures and practices; (iii) the implementation of internal tax procedures and practices comprising a tax compliance calendar, internal review and approval procedures for tax filings and payments, periodic review with the tax agent and reconciliations, as well as periodic reporting to the Board; (iv) the strengthening of our Group's finance function by designating dedicated personnel responsible for monitoring statutory tax deadlines and liaising with our Group's tax agent and the IRB in relation to all tax filings, tax estimates, revisions and payments; and (v) the conduct of periodic tax health checks and quarterly reviews of our Group's tax estimates, instalment payments and tax provisions with our Group's tax agent, so that any changes arising from our Group's financial performance, audit adjustments or changes in accounting standards can be identified early and the relevant tax estimates may be revised on a timely basis.

7. BUSINESS OVERVIEW

7.23 MATERIAL DEPENDENCY ON CONTRACTS

Our Group is materially dependent on the joint venture agreements entered into with CD Electrical to secure several TNB projects. As at the LPD, our Group's joint venture agreements with CD Electrical in respect of the TNB projects are set out as follows:

(a) Joint venture agreement dated 15 December 2020 to jointly collaborate and participate in tendering for supply and install of 500/275/33kV Yong Peng East substation in Johor and supply and install of 500/275/33kV Tanjung Bin substation in Johor;

(b) Joint venture agreement dated 8 March 2021 to jointly collaborate and participate in tendering for IOI Mayang Project;

(c) Joint venture agreement dated 9 November 2021 to jointly collaborate and participate in tendering for Simpang Pertang Project;

(d) Joint venture agreement dated 17 January 2022 to jointly collaborate and participate in tendering for Sungai Tiram GIS Project;

(e) Joint venture agreement dated 23 March 2022 to jointly collaborate and participate in tendering for Pantai Remis Project; and

(f) Joint venture agreement dated 14 June 2024 to jointly collaborate and participate in tendering for Genting Kelang GIS Project.

(The TNB projects secured pursuant to the joint venture arrangement with CD Electrical shall be collectively referred to as "**TNB Projects**")

The joint venture agreements stipulated above share similar salient terms, which are set out below:

(a) Joint venture

(i) The parties agree to form an unincorporated joint venture for the purpose of executing the TNB Projects as described in the tender. The joint venture agreement may not be construed as creating a company, or a partnership and shall not be considered as creating any form of legal or tax entity.

(ii) Neither party shall be authorized to assign, transfer or otherwise dispose of the joint venture agreement.

(iii) Any right or obligation resulting therefrom without prior written consent of the other party. The parties undertake that all plant, materials and equipment supplied and/or used conforms to the specifications set out by TNB.

(iv) The parties hereby warrant and undertake that they will be jointly and severally responsible and liable to TNB for proper execution and completion of the TNB Projects within stipulated time stated in the tender, contract document to be entered into with TNB or any other documents specified by TNB.

(v) The parties agree to cooperate with each other in respect to the proper execution of the TNB Projects during the term of the joint venture agreement and to act at all times in a manner consistent with the furthering of the common interest of the joint venture.

7. BUSINESS OVERVIEW

(vi) The parties hereby warrant that they shall not alter the composition of the joint venture described under the joint venture agreement unless with prior written approval by the parties. The parties further agree that any amendments or variations to the joint venture agreement will require prior written approval of the parties.

(b) Duration of the joint venture

(i) The joint venture agreement shall become binding upon the receipt of the letter of acceptance issued by TNB in relation to the execution of the TNB Projects and shall remain valid and enforceable for the period as required under the contract for the TNB Projects.

(c) Leader and responsibilities of the parties

(i) The parties agree that the obligations and responsibilities of the parties in carrying out the TNB Projects will be borne in the following proportion:

(a) CD Electrical: 70%; and

(b) Reltency Engineering: 30%

(ii) The parties agree that CD Electrical shall be the leader of the joint venture, whereas Reltency Engineering shall be solely responsible for the design, testing and commissioning of the projects. However, both CD Electrical and Reltency Engineering shall share responsibilities and obligations in relation to tender preparation, product procurement, installation works, as well as financial and overall project management.

(iii) Notwithstanding any of the duties and responsibilities of the parties detailed above, the parties shall remain jointly and severally liable and responsible to TNB for the execution of the TNB Projects.

(d) Submission for the tender

(i) The parties shall study and evaluate the contents of the tender document relating to the TNB Projects. Each party shall provide such commercial and technical information to the other party as may be reasonably necessary to enable the preparation of the tender exercise.

(ii) The parties are bound by the terms and conditions to the tender submitted as well as any proposal made for the purpose of the submission and neither party has the authority to vary or to add any part thereof without the prior written consent of the other party.

(iii) If TNB rejects the parties' tender submission, this joint venture agreement shall thereupon terminate forthwith and neither party shall have the right or the recourse against the other party hereunder and/or in respect to the TNB Projects. However, if the tender is accepted by TNB, such acceptance shall be jointly and severally binding on the parties, and the parties shall thereupon forthwith enter into a contract agreement with TNB for the execution of the TNB Projects.

(e) Dispute resolution

Each party shall continue its respective obligations under the joint venture agreement and the execution of the relevant TNB Projects even if a dispute, differences or claim arises between the parties and the parties shall avoid any action which might hinder the proper performance of the tender exercise submission.

7.24 ENVIRONMENT, SOCIAL AND GOVERNANCE PRACTICES OF OUR GROUP

Our Group is committed to supporting environmental conservation by integrating sustainable practices into our business operations. Our sustainability efforts are reflected in our sustainability policy which upholds corporate governance standards to drive sustainable value creation. Therefore, we have implemented or intend to implement and include the following:

7.24.1 Environmental

We recognise the importance of environmental protection and acknowledge climate change as a significant threat to both the environment and the global economy. We are committed to minimising the environmental impact of our activities while promoting eco-friendly practices, wherever possible.

(a) Energy conservation

We utilise light-emitting diodes ("LEDs") for general illumination in our office, which uses up to 90% less energy compared to traditional incandescent bulbs. We also encourage employees to switch off lights and electronic equipment that are not in use after working hours.

(b) Paperless trail

We strive to promote a paperless culture in our offices. Our Group has adopted softwares to reduce paper consumption in various business processes, such as document storage and communication. Reducing paper consumption leads to lower deforestation, less energy consumption in paper production, and reduced waste.

(c) Waste management

We prioritise responsible waste management and recycling practices across our operations. Waste is managed through regular collections, with scheduled waste collected, transported, and disposed by licensed waste contractors in accordance with regulatory standards. In support of circular waste practices, scrap construction materials generated at project sites, such as steel and aluminium, are segregated and collected for onward processing by recycling companies. This approach supports the recovery and reuse of materials where practicable.

Given the nature of our business activities, we do not undertake emissions-intensive manufacturing or production activities such as electricity generation, cement manufacturing, iron and steel production, or oil and gas extraction and processing. Our direct greenhouse gas ("**GHG**") emissions arise mainly from fuel consumption in connection with our engineering and construction activities, while our indirect GHG emissions may arise from, among others, electricity consumption and transportation activities.

Having regard to the nature of our operations and the principal sources of our GHG emissions, our Group's operation is not classified as high-emission operation.

7. BUSINESS OVERVIEW

7.24.2 Social

Our Group is committed to conducting responsible business operations that prioritise the interests of all stakeholders and the local community. Recognising our employees as invaluable assets, we strive to create a healthy workplace environment and develop skilled talent through the following practices:

(a) Employee safety and security

Comprehensive health and safety measures are embedded in our business and implemented across our value chain. We are committed to providing a safe and healthy work environment at all sites, ensuring the well-being of our employees and sub-contractors while fostering greater job satisfaction.

We have implemented the following initiatives in respect of health and safety:

- Safety and health committee has been set up to monitor, discuss and implement solutions to safety and health matters.
- Safety trainings were provided to employees to increase their safety awareness.
- Complied with the relevant safety and health rules and regulations.
- Conducted hazard identification, risk assessment and risk control assessment on operational sites.
- Safety and health policy has been developed to promote awareness.

We continually seek to promote a safe and healthy working environment and encourage employees to consult on health and safety matters.

(b) Talent management and benefits

We recognise the importance of developing a highly skilled and productive workforce as it fosters resilience and enables us to achieve our strategic priorities. To enhance knowledge, skills, and capabilities, we continuously provide on-the-job training and offer employees opportunities to participate in external training programs.

(c) Equal opportunity & diversity

Our Group is cultivating a workplace rooted in mutual respect and inclusivity, ensuring a non-discriminatory environment throughout the organisation. We are committed to treating all employees fairly and equally, ensuring they have access to privileges and opportunities regardless of gender, age, ethnicity, religion or national origin.

(d) Work-life balance and employee engagement activities

We strive to enhance our Group's talent by progressively improving the work environment, prioritising employee welfare, encouraging work-life balance and eliminating all forms of workplace discrimination. We have organised various activities such as festival celebrations and team building event to reinforce mutual trust and inclusivity within the team.

7.24.3 Governance

Our Group recognises that sound governance practices are essential to safeguarding the interests of our investors and stakeholders, as well as fostering long-term trust. As at the LPD, the Board has progressively adopted the principles set out in the MCCG.

Our commitment is centred on achieving and maintaining good corporate governance, ethical conduct, accountability, transparency, and integrity. To support these efforts, our Group has established a number of key governance policies, including:

- Code of Ethics and Conduct Policy sets out our internal control policies and procedures, which include managing conflicts of interest, money laundering, preventing bribery and corruption, and insider trading;

- Anti-Bribery and Corruption Policy sets out our procedures to ensure compliance with applicable anti-bribery and corruption laws and regulations, including the Malaysian Anti-Corruption Commission (Amendment) Act 2018;

- Whistleblowing Policy enables stakeholders, including customers, employees, suppliers, and the local community, to report any real suspicions or accusations regarding fraud within our Group, alleged unethical actions, or inappropriate business practices conducted by our employees or external parties in business relations with us; and

- Personal Data Protection Act Policy act as guidance for the processing of personal data in commercial transactions as well as for employment purposes, in compliance with the Personal Data Protection (Amendment) Act 2024.

7.24.4 Future Initiatives

We take pride in integrating ESG considerations into our business activities and practices. Moving forward, the ESG practices of our Group will be disclosed via the Sustainability Statement in our annual report which will be prepared in accordance with the standards and requirements set out in the Sustainability Reporting Guide issued by Bursa Securities.

8. IMR REPORT

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5 OCT 2026

The Board of Directors
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No. 18A, 20A & 22A
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Selangor Darul Ehsan
Malaysia.

Dear Sirs,

Outlook of the Power Infrastructure Utilities Market in Malaysia in conjunction with the Listing of SKA CAPITAL BERHAD on the ACE Market of Bursa Malaysia Securities Berhad

PROVIDENCE STRATEGIC PARTNERS SDN BHD ("**PROVIDENCE**") has prepared this Outlook of the Power Infrastructure Utilities Market in Malaysia strictly for inclusion in the Prospectus of SKA CAPITAL BERHAD.

PROVIDENCE has taken prudent measures to ensure reporting accuracy and completeness by adopting an independent and objective view of these industries within the confines of secondary statistics, primary research and evolving industry dynamics.

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For and on behalf of PROVIDENCE:

ELIZABETH DHOSS
EXECUTIVE DIRECTOR

About PROVIDENCE STRATEGIC PARTNERS SDN BHD:

PROVIDENCE is an independent research and consulting firm based in Petaling Jaya, Selangor, Malaysia. Since our inception in 2017, PROVIDENCE has been involved in the preparation of independent market research reports for capital market exercises. Our reports aim to provide an independent assessment of industry dynamics, encompassing aspects such as industry performance, demand and supply conditions, competitive landscape and government regulations.

About ELIZABETH DHOSS:

Elizabeth Dhoss is the Executive Director of PROVIDENCE. She has more than 15 years of experience in market research for capital market exercises. Elizabeth Dhoss holds a Bachelor of Business Administration from the University of Malaya, Malaysia.

PROVIDENCE

1 POWER INFRASTRUCTURE UTILITIES MARKET IN MALAYSIA

Utilities are infrastructure services provided to consumers, and include electricity, piped gas, water and sewerage as well as communications services. Utility projects refer to construction projects where design, construction, installation, repair and maintenance of utility infrastructure are included. Thus, the power infrastructure utilities market relates to the construction of transmission and distribution power substations, subsurface and above surface pipelines, communication and power lines, water mains and line construction, reservoirs, irrigation systems, sewer systems and sewage disposal plants, electricity substations and power plants.

Transmission and distribution power substations are essential components of the power grid. Power substations facilitate the transformation of voltage levels, switching of electrical circuits, and distribution of power from transmission systems at safer and suitable voltages to end-users for consumption. Power substations also play a crucial role in maintaining grid stability, managing power flow and ensuring electrical safety and reliability.

Transmission substations are integral to the high-voltage transmission network, where electricity is received from power plants or other transmission substations at high voltages and then transmitted over long distances to distribution substations or large industrial consumers. Transmission substations typically include transformers, circuit breakers, and other equipment to manage voltage levels and ensure efficient transmission. Transmission substations include step-up substations and step-down substations. Distribution substations serve as intermediaries between transmission systems and distribution networks. Distribution substations receive electricity from higher-voltage transmission lines and further step down the voltage to levels appropriate for local distribution.

Underground utilities, also known as subsurface utilities, are infrastructures installed beneath the ground surface. Underground utilities include lines used for electricity distribution, traffic lights, street lights, natural gas transportation, telecommunications, water and sewerage pipelines, and broadband internet services. Overhead utilities (also known as overhead power lines) are overhead wires and supporting infrastructure used in electric power transmission and distribution to transmit electricity. Overhead power lines consist of one or more conductors suspended by towers or poles. Overhead and underground utilities infrastructure are typically installed and maintained by public utility companies or contractors engaged by public utility companies. Utilities construction activities are undertaken for the installation, repair, maintenance and upgrading of such subsurface utilities.

The electricity supply industry comprises electricity generation, transmission and distribution / retail. Utility companies and independent power producers (IPPs) generate electricity from energy sources to be sold to consumers. Utility companies are companies typically involved in all three phases of electricity supply chain from generation to transmission to distribution. The three main utility companies, namely Tenaga Nasional Berhad, Sabah Electricity Sdn Bhd and Sarawak Energy Berhad, typically engage third party engineering companies to design, construct, install, repair and maintain transmission and distribution power substations, underground and overhead utility infrastructure. Large industrial customers such as mining operators, steel mills, cement plants, oil refineries, rail transportation systems, airports and seaports require high volumes of electricity and therefore may erect electricity substations within their premises which draw electricity supply from the National Grid.

Utility companies typically engage third party engineering companies to undertake the design and development of transmission and distribution infrastructure, connecting residential, commercial and industrial consumers to the National Grid. These third-party engineering companies are typically main contractors, who subsequently engage subcontractors to perform the required works. Property developers and large industrial users also engage these third-party engineering companies to erect electricity substations within their premises and/or lay pipelines and cables to draw power from the National Grid to their premises. Thus, these third-party engineering companies play a critical role in developing transmission and distribution infrastructure to ensure the accessibility and connectivity of utilities such as electricity, telecommunications, piped gas, water and sewerage.

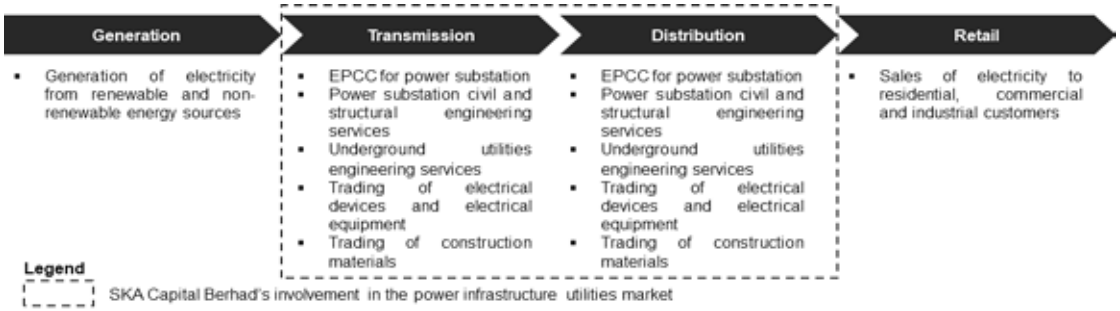
SKA Capital Berhad is principally involved in the provision of power infrastructure engineering solutions where the principal activities of its subsidiaries are as follows:

- SKA Rekabina Sdn Bhd is principally involved in the provision of civil and structural engineering services, underground utilities engineering services and trading of construction materials for power infrastructure engineering solutions; and
- Reltency Engineering Services Sdn Bhd is principally involved in the provision of engineering, procurement, construction and commissioning ("**EPCC**") services for power substation and trading of electrical devices and electrical equipment for power infrastructure engineering solutions.

8. IMR REPORT

PROVIDENCE

SKA Capital Berhad's position within the power infrastructure utilities market

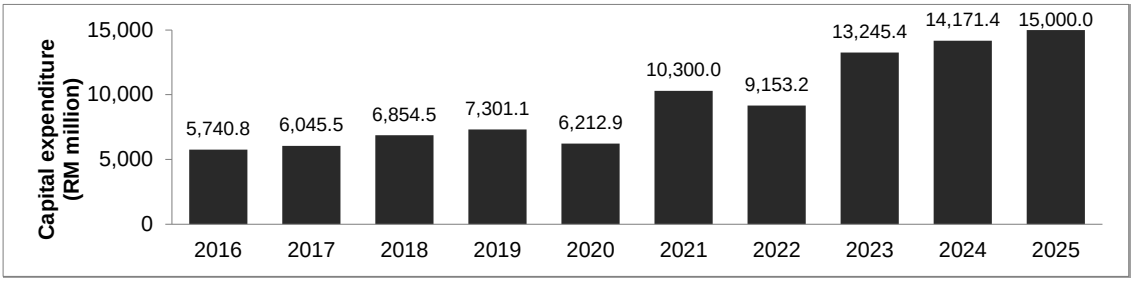


INDUSTRY SIZE AND GROWTH POTENTIAL

The power infrastructure utilities market in Malaysia, based on the capital expenditure incurred for recurring electricity generation, transmission and distribution, rose from RM5.7 billion in 2016 to RM15.0 billion in 2025 at a compound annual growth rate ("**CAGR**") of 11.4%. The power infrastructure utilities market comprises the capital expenditure of utility companies for utility systems and related services in relation to the construction of generation facilities, transmission and distribution lines, as well as related structures for power utilities by industry players. All structures that are integral parts of utility systems are included in this market. The works performed by these industry players include new installations, additions, alterations, maintenance, and repairs.

In 2020, the capital expenditure incurred for electricity transmission and distribution was affected by the COVID-19 pandemic and the subsequent phases of the movement control order ("**MCO**") that stifled economic activity. In 2023, Tenaga Nasional Berhad expanded and upgraded its transmission and distribution network via investments of RM7.3 billion from its total incurred capital expenditure of RM10.3 billion.[1] Further in 2024, Tenaga Nasional Berhad's capital expenditure amounted to RM11.2 billion, from which RM8.0 billion was for regulated capital expenditure while the remaining RM3.2 billion was allocated for energy transition projects.[2] In 2025, Tenaga Nasional Berhad's capital expenditure further increased to RM12.0 billion for regulated capital expenditure. Tenaga Nasional Berhad has further committed a capital expenditure of RM18.0 billion in 2026, of which RM7.1 billion has been incurred during the first half of 2026 for among others strengthening distribution and retail network (RM3.3 billion) as well as strengthening the grid (RM2.4 billion) to support security of electricity supply, electricity demand growth and energy transition while simultaneously investing in future growth.[3]

Capital expenditure for recurring power generation, transmission and distribution in Malaysia



Source: Annual Reports 2016 - 2025, Tenaga Nasional Berhad; Sarawak Energy Berhad; PROVIDENCE analysis

DEMAND CONDITIONS: KEY GROWTH DRIVERS

Long term economic growth supports investments in power infrastructure

Malaysia faced economic challenges in 2022 ranging from a volatile external environment, surges in Omicron cases at the start of the year, labour shortages, supply chain disruptions, and rising inflation. Despite this, the nation's economy expanded by 8.7% in 2022. Domestically, the full upliftment of

[1] Annual Report 2023, Tenaga Nasional Berhad
[2] Analyst Briefing 3QFY2024, Tenaga Nasional Berhad
[3] Analyst Briefing 2QFY2026, Tenaga Nasional Berhad

containment measures and the revival of tourism activity amid continued policy support led to an improvement in economic growth. Externally, the impact of lower global growth and trade activity arising from the geopolitical conflicts, and tightening monetary policy was contained.[4] Malaysia's economy grew by 3.7% in 2023, supported by resilient domestic demand and further recovery in tourism activities. The more moderate growth also reflected normalising conditions from the high base in 2022, which was supported by the reopening of the economy and sizeable policy measures.[5] In 2024, Malaysia's economy grew by 5.1% attributable to continued expansion in domestic demand and a rebound in exports.[6]

Malaysia's economy further grew by 5.2% in 2025, supported by resilient domestic demand that helped cushion the effects of a highly challenging global environment. Household spending remained firm, supported by positive labour market conditions and more targeted policy measures. Investment activity increased solidly, driven by continued progress in multi-year projects and strong investment approvals, particularly in high-technology services and advanced manufacturing.

Malaysia's economy is projected to grow between 4.0% and 5.0% in 2026. Malaysia's economy grew by 5.4% and 6.0% in the first and second quarters of 2026.[7] Domestic demand is forecast to remain the main driver of growth in 2026 amid steady private sector spending. Household spending will continue to be underpinned by firm labour market conditions and ongoing fiscal support. Investment activity will continue to expand, albeit at a more moderate pace. While intensified competition from China's production surpluses will continue to weigh on non-electrical and electronic ("**E&E**") exports, the E&E sector will benefit from strong semiconductor demand and the ongoing realisation of data centre investments. Tourism activity is also expected to remain steady, aided by promotional efforts in conjunction with Visit Malaysia 2026 and visa exemptions for visitors from China and India. Nevertheless, the conflict in the Middle East may weigh down exports and tourism activities.[8]

Economic growth is a key driver for investments in utilities, as a robust utility infrastructure supports economic activities and attracts foreign and domestic investments. PROVIDENCE anticipates that the private and public sector will still incur capital investments for power infrastructure, as infrastructure and utilities are important drivers for the growth of economy of any region. Electricity, roads, water systems, public utilities, airports, railways, and telecommunications are essential services that drive economic activity by channelling trade and mobility.

Growing data centre infrastructure in Malaysia will support investments in power infrastructure

A data centre is a large and powerful computer room that has servers, network equipment, storage, cooling systems and backup power. The design of a data centre is based on a network of computing and storage resources that enable the delivery of shared applications and data. Data centres host servers, networking equipment and storage systems, which collectively enable the functioning of the internet, cloud computing, artificial intelligence and big data analytics. The growing demand for digital services has created corresponding demand for more data centres. Demand for computational power is driving data centres to consume significant amounts of energy, particularly to power and cool numerous servers and networking equipment that process and store massive amounts of data.

Malaysia has been home to data centres since the early 2000s. Data centre development in Malaysia has predominantly taken place in Selangor and Johor. Several factors support Malaysia's position as a data centre market, including the hubs for manufacturing, logistics and big data analytics in the country; low electricity tariffs; adequate and affordable water supply for the cooling of data centres; tax incentives of up to five years by the Government of Malaysia; high literacy rates; low occurrence of natural disasters; and ample land supply at competitive prices. Based on latest available information, Malaysia had a total of 54 data centres as of 2024, primarily in Johor and Cyberjaya.[9]

In 2021, Microsoft Corporation, an American information technology company, announced plans to establish its first data centre in Malaysia to deliver cloud services locally. Further in 2024, Microsoft Corporation announced that it would invest RM10.5 billion over the next four years to support Malaysia's digital transformation.[10] In 2021, NASDAQ listed Chindata Group Holdings Limited, a China data centre

[4] Economic and Monetary Review 2022, Central Bank of Malaysia
[5] Economic and Monetary Review 2023, Central Bank of Malaysia
[6] Economic and Monetary Review 2024, Central Bank of Malaysia
[7] Economic and Financial Developments in Malaysia in the First Quarter of 2026 and Economic and Financial Developments in Malaysia in the Second Quarter of 2026, Central Bank of Malaysia
[8] Economic and Monetary Review 2025, Central Bank of Malaysia
[9] Malaysia ranked first in SEA-5 Data Centre Opportunity Index, Malaysian Investment Development Authority ("**MIDA**"), 24 December 2024
[10] Microsoft to invest RM10.5bil in Malaysia's cloud and AI infrastructure, NST, 1 May 2024

solution provider, announced the construction of its fourth hyperscale data centre in Johor with an investment value of about RM2.5 billion over a five-year period. Malaysia has also attracted Hong Kong-listed GDS Holdings Ltd, a China data centre developer and operator, which broke ground in Johor in April 2022 for the development of a data centre with a total investment value of RM1.4 billion. YTL Power International Berhad, a subsidiary of YTL Corporation and Malaysian independent power producer, through its subsidiary, YTL Data Center Holdings Pte Ltd, announced investments of RM1.5 billion for the first phase of the YTL Green Data Centre Park in Johor. During the year, Japan-listed Nippon Telegraph and Telephone Corporation, a Japanese telecommunications company, also announced plans to invest over USD50.0 million (RM227.0 million) for its sixth data centre in Cyberjaya.[11]

In 2022, Google LLC announced plans to include Malaysia as its new Google Cloud region, an investment that will involve a data centre. Subsequently in November 2023, Google LLC announced a strategic collaboration with the Government of Malaysia to invest in Malaysia's digital competitiveness, including infrastructure and artificial intelligence innovation programmes. These initiatives are built on Google LLC's investments in Malaysia over the last 12 years. In 2022 alone, Google LLC's products and programmes had supported more than 47,900 jobs and also contributed, directly and indirectly, an estimated USD2.8 billion (RM12.4 billion) in economic benefits to local businesses. Further in 2024, Google Inc committed USD2.0 billion (approximately RM9.4 billion) in Malaysia, including the development of its first Google data centre and Google Cloud region to meet the growing demand for cloud services locally and around the world, as well as artificial intelligence (AI) literacy programmes for students and educators. The data centre will power its popular digital services such as Search, Maps and Workspace, that people and organisations worldwide use on a daily basis.[12]

In 2024, Bridge Data Centres announced its intention to expand its presence in Malaysia by acquiring new land in Selangor to build its third data centre in Cyberjaya. This new data centre is expected to be the largest among Bridge Data Centres' three developments. In partnership with Cyberview Sdn Bhd, the expansion will increase Bridge Data Centres' information technology capacity by about 87 megawatts ("**MW**") across three phases, with each phase involving the construction of a three-story data centre.[13] Further, Amazon Web Services ("**AWS**") launched the AWS Asia Pacific data centre in Malaysia to help local businesses and organisations run their applications closer to home and serve their users more efficiently. As part of its long-term commitment, AWS is planning to invest an estimated RM29.2 billion in Malaysia between 2024 and 2038.[14]

The state government of Johor approved 42 data centre construction projects as of the second quarter of 2025, positioning the state as a leader in the country's digital investment and a strategic destination for high-technology and knowledge-based economic growth in the region. Data centres serve as a key driver for the implementation of the Johor-Singapore Special Economic Zone, the Johor Digital Plan and the state's border economic transformation agenda. In Johor, the development of data centres is prioritised in planned industrial zones such as the Ibrahim Technopolis (IBTEC) in Kulai, the Sedenak industrial area and the Pasir Gudang industrial zone, as these locations offer strategic advantages, including direct access to major highways, high-capacity power grids, stable water supply, and proximity to ports and international airports. A total of 7,618 acres of planned industrial land has been allocated for data centre development in Johor.[15]

In recent years, there has been a significant increase in demand from hyperscale co-location data centres in Malaysia. In response to this growing market, Tenaga Nasional Berhad introduced the Green Lane Pathway in 2023 to fast-track the onboarding process and reduce the time taken for the supply connection of electricity to data centres. In 2023, Tenaga Nasional Berhad saw a surge in electricity demand from data centres, as it received 63 applications with a cumulative maximum demand of 8.2 GW, underscoring the digital economy's growing energy need. As of June 2026, 35 data centres have been energised, 7 data centres are expected to be completed in 2026, 16 data centres are under construction and 3 electricity supply agreements were secured, totalling 8.35 GW. The growing data centre market in Malaysia creates demand for power infrastructure.

Population growth and urbanisation promote investments in utility infrastructure

Based on a projection by the United Nations Department of Economic and Social Affairs ("**DESA**"), it is estimated that Malaysia's population will increase over the next 60 years. According to the 2024 Revision

[11] Data centre investments – good or bad for Malaysia, MIDA, 17 September 2022
[12] Google to invest RM9.4 bln in Malaysia, develop data centre, cloud region, MIDA, 30 May 2024
[13] Bridge Data to build its largest data centre in Malaysia, Business Times, 29 February 2024
[14] Amazon launches data centre in Malaysia, part of US$6.2bil investment here, Business Times, 22 August 2024
[15] Johor approved 42 data centre construction projects in 2Q2025 — exco, The Edge Malaysia, 29 July 2025

of World Population Prospects, the nation's population is expected to reach approximately 41.4 million in 2040 and subsequently approximately 44.2 million in 2050. The same trend has been projected for the nation's urbanisation rate, which is expected to reach 85.0% in 2040 and subsequently 87.3% in 2050. Malaysia's population stood at 34.2 million in 2025 and increased to 34.4 million in 2026. According to the Key Findings of Population and Housing Census of Malaysia 2020 published by the Department of Statistics Malaysia in December 2022, Malaysia's urbanisation rate increased from 70.9% in 2010 to 75.1% in 2020.[16]

The increase in urbanisation will bring changes and challenges unless it can be supported by robust utility infrastructure for electricity, piped gas, water and sewerage as well as communications services. This will ensure that Kuala Lumpur and other cities will continue to experience growth and remain competitive. Thus, investments in utility infrastructure to support population growth and urbanisation will benefit industry players that are involved in the EPCC of power infrastructure such as transmission and distribution power substations as well as power lines.

Growth in the residential, commercial and industrial property markets supports demand for power infrastructure

Between 2019 and 2025, residential, commercial and industrial property transactions rose from RM116.2 billion to RM200.8 billion at a CAGR of 9.5%. From this, residential property transactions rose from RM72.4 billion to RM108.3 billion at a CAGR of 6.9%. Comparatively, commercial property transactions rose from RM29.0 billion to RM58.7 billion at a CAGR of 12.5% while industrial property transactions rose from RM14.8 billion to RM33.8 billion at a CAGR of 14.8%.

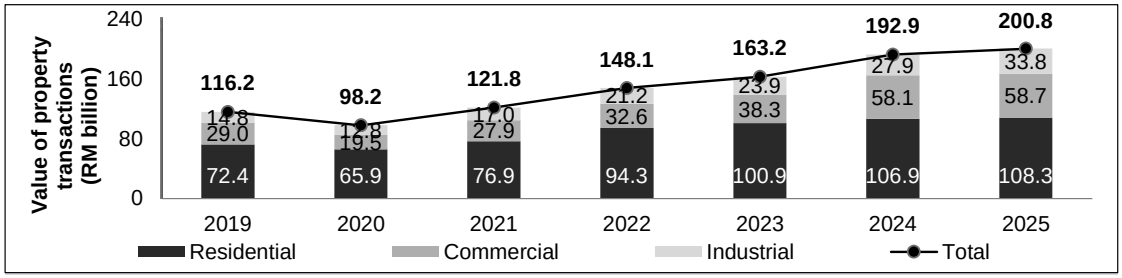
In 2020, all economic sectors registered a contraction in growth. While the COVID-19 pandemic containment measures aided Malaysia's efforts to rein in the outbreak, the tighter operating procedures (such as operating hours, capacity limit on premise and activity restrictions), mobility restrictions and supply-chain disruptions affected economic activity. Additionally, most industries also faced weaker demand conditions both domestically and externally, which further weighed on production and business activities. As a result, residential and commercial property transactions were affected in 2020. In 2021, the property market in Malaysia began showing signs of recovery, mainly supported by the implementation of various stimulus packages under Pelan Jana Semula Ekonomi Negara (PENJANA) and Prihatin Rakyat Economic Stimulus Package (PRIHATIN), as well as measures under Budget 2021 which sustained consumer confidence and spending.

Growth in the property market in 2022 was supported by the implementation of various government initiatives and assistance, improving labour market conditions and higher tourist arrivals. Several initiatives which were outlined under Budget 2022 contributed to improving property market activities including lifting of the Real Property Gains Tax on the disposal of properties in the 6th year onwards by Malaysian citizens, permanent residents and other than companies, as well as guarantees of up to RM2.0 billion to banks via Skim Jaminan Kredit Perumahan in assisting gig workers, small entrepreneurs and farmers in obtaining home financing. Property market growth in 2023 was supported by the implementation of various government initiatives and assistance as well as improving labour market conditions. Several initiatives outlined under Budget 2023 also boosted property market activities.

In 2024, Malaysia's economy grew by 5.1% attributable to continued expansion in domestic demand and a rebound in exports. Strong investment approvals and further progress of multi-year projects by the private and public sectors, which includes catalytic initiatives under national master plans, namely the New Industrial Master Plan, National Energy Transition Roadmap and National Semiconductor Strategy, provided further impetus to investment growth. Malaysia's exports also recovered amid steady global growth, continued technology upcycle as well as higher tourist arrivals and spending. Malaysia's economy further grew by 5.2% in 2025.

[16] Department of Statistics Malaysia. Latest available statistics as at 29 September 2026

Residential, commercial and industrial property transactions in Malaysia



Source: National Property Information Centre (NAPIC), PROVIDENCE analysis

The development of residential, commercial and industrial properties requires corresponding infrastructure for the supply of utilities such as electricity, water and telecommunications to these developments. Thus, this will bode well for industry players that are involved in the design, construction, installation, repair and maintenance of power infrastructure.

Growing demand for electricity stimulates investments in new and replacement utility infrastructure

Electricity energy is a crucial element in the development process as well as economic growth of a country. Shortage of electricity supply may negatively affect the development progress of the country, and possibly limit its potential growth. Malaysia's consumption of electricity increased from 132,199.0 gigawatt hours ("**GWh**") in 2015[17] to 188,739.8 GWh in 2025.[18] Regionally, Peninsular Malaysia remains as the primary consumer of electricity in Malaysia, consuming close to 80.0% of the electricity sold.

Peninsular Malaysia and Sabah's transmission systems were 26,594 kilometres ("**km**") and 3,150 km in length respectively comprising 500.0 kilovolt ("**kV**") lines, 275.0 kV lines, 132.0 kV lines and 66.0 kV lines. Separately, Peninsular Malaysia and Sabah's distribution systems, comprising overhead lines and underground cables, were 708,763 km and 27,252 km in length respectively. Peninsular Malaysia had 497 transmission substations and 90,142 distribution substations, while Sabah had 48 transmission substations and 9,461 distribution substations in 2025.[19] Comparatively, Sarawak transmission system was 5,679 km comprising 500.0 kV lines, 275.0 kV lines and 132.0 kV lines, and its distribution system was 41,673 km comprising overhead lines and underground cables in 2022. In 2022, Sarawak had 47 transmission substations and 14,085 distribution substations.[20]

The consumption of electricity is a key driver for the electricity supply industry, and spurs investments in generation, transmission and distribution infrastructure. Over the longer term, the demand for electricity is expected to recover and exhibit growth at a healthy pace as a result of future economic growth, supporting Government policies, as well as population growth. Thus, this is expected to benefit industry players that are involved in the design, construction, installation, repair and maintenance of utility infrastructure. Further, Tenaga Nasional Berhad has embarked on a Grid of the Future initiative which will enable the grid system to accommodate innovative energy solutions as these emerge while having inbuilt cybersecurity as well as resilience against the impact of climate change.[21] This too presents opportunities for industry players that are involved in the design, construction, installation, repair and maintenance of power infrastructure.

Foreign investment and domestic investment growth support investments in utility infrastructure

Malaysia recorded RM426.7 billion in approved investments in 2025, an 11.0% year-on-year growth compared to the RM384.4 billion raised in 2024. The services sector continues to be a key driver of Malaysia's economic expansion, securing RM281.3 billion in approved investments or 65.9% of the total approvals. The information and communication sub-sector led the sector's growth, attracting RM152.9 billion or 54.4% of total service sector investments. These investments reflect the country's rapid adoption of digital technologies across industries such as agriculture, healthcare, finance, tourism, and Islamic digital economy. Other segments of the services sector also received approved investments, namely real estate

[17] Malaysia Energy Statistics Handbook 2022, Energy Commission Malaysia

[18] Department of Statistics Malaysia

[19] Annual Report 2025, Tenaga Nasional Berhad

[20] Sourced from Malaysia Energy Statistics Handbook 2023, Energy Commission Malaysia. Latest available statistics as at 29 September 2026

[21] TNB invests RM21b in Grid of the Future programme, The Edge Markets, 21 September 2022

(RM78.2 billion), utilities (RM13.7 billion), support services (RM12.6 billion) and distributive trade (RM10.8 billion). Malaysia's manufacturing sector secured RM131.3 billion in approved investments or 30.8% of the total approvals. Foreign investments were the dominant contributor, totalling RM100.6 billion (76.6%), while domestic investments remained substantial at RM30.7 billion. This inflow of foreign capital underscores Malaysia's appeal as a global manufacturing hub. E&E industry secured the major share of investments in the manufacturing sector with RM28.5 billion or 21.7% affirming Malaysia's role in the global technology supply chain. Other segments within the manufacturing sector that also received approved investments include chemicals and chemical products (RM24.9 billion), transport equipment (RM14.9 billion), basic metal products (RM11.1 billion) and machinery and equipment (RM11.0 billion).[22]

Malaysia aims to attract quality investments, as this will be key in driving a more sustainable economic recovery for Malaysia and to achieve its aspirations of becoming a high-income nation. Foreign investment and domestic investment are important contributors to the country's economic growth and the Government has been proactive in encouraging growth based on productivity, innovation and shared prosperity in order for wages to continue rising. Foreign investment also plays an important role in supporting Malaysia's move to become a high-income technology-based economy. As such, investments in power infrastructure are crucial to support the investment prospects of Malaysia for foreign investors.

Malaysia's renewable energy generation targets create opportunities for investments in power infrastructure

The Government launched the National Energy Policy 2022-2040 ("**NEP**") which provides details for the energy sector encompassing affordability, sustainability, and energy security as well as optimising economic opportunities in line with trends in sectoral developments. One of the main areas under the NEP is unlocking the potential of solar resources with increasing capital access for solar energy distribution, with rooftop aggregation, and promoting the economic benefits of distributed solar with peer-to-peer (P2P) and virtual power purchase agreements. To facilitate RE100 corporations (global companies that have committed to 100% renewable energy utilisation) and those companies with similar green-consciousness to achieve their environmental, social and governance (ESG) and sustainability commitments, the Government introduced the Corporate Green Power Programme ("**CGPP**") as a platform for the purchase of renewable energy virtually through the virtual power purchase agreements based on mutually agreed terms and conditions with solar energy generators. A total of 800 MW was allocated for CGPP, and eligible companies need to enter into Corporate Green Power Agreements.

Among other incentives, the Government plans to tile the roofs of residential properties with solar panels to encourage the use of renewable energy, under the newly launched National Energy Transition Roadmap ("**NETR**"). The Government's vision is to see solar panels installed nationwide including atop homes, mosques, halls and factories. The Government is taking the lead by allocating RM80.0 million for solar panels to be installed on the rooftops of government buildings. The focus for this initiative is on large scale housing developments, and working with property developers is an initiative that can be rolled out commercially without government funding. Phase 1 of the NETR also entails the setting up of five centralised large scale solar parks with 100 MW capacity each, to be co-developed by Tenaga Nasional Berhad. Tenaga Nasional Berhad will also develop 2.5 gigawatt ("**GW**") of hybrid hydro-floating solar PV projects at its hydro dams.

NETR outlines several key observations for Malaysia's electricity supply mix as the nation progresses along this pathway, among which include:

- Renewable energy will constitute the majority share of installed capacity by 2050. However, the contribution of renewable energy to the total generation mix will be comparatively lower than fossil fuels, particularly natural gas. This reflects the inherent low-capacity factor associated with solar, compared against the high-capacity factor of gas; and
- The ambition to achieve 70.0 % renewable energy share of installed capacity by 2050 is expected to be achieved, predominantly driven by solar PV installation. Significant solar capacity growth is required in the next three decades, with 59 GW of installed capacity by 2050.

The Ministry of Energy Transition and Water Transformation through the Energy Commission Malaysia offered a solar quota of 2,000 megawatts alternating current ("**MWac**") through a competitive bidding process under Malaysia's fifth round of Large Scale Solar ("**LSS**") Programme also known as LSS-Energy Transition SuRiA – LSS 5. The solar power plants under the LSS-Energy Transition SuRiA - LSS5 are scheduled to start operating in 2026. In January 2025, the Energy Commission Malaysia opened the bidding for LSS PETRA 5+ with a target total capacity of 2,000MWac. The Ministry of Energy Transition and Water

[22] Malaysia Performance Investment Report 2025, MIDA

Transformation announced the opening of the bidding round for LSS6 in July 2026 offering a total quota of 2,500 MW of solar capacity together with 1,250MW of battery energy storage system (BESS) as well as 150MW of solar capacity dedicated to Bumiputera companies in Peninsular Malaysia. The projects are scheduled to be commissioned in phases and targeted to achieve full commercial operation by 31 December 2029.

In September 2024, the Government launched the Corporate Renewable Energy Supply Scheme ("**CRESS**") to enhance corporate access to green electricity supply. Through an open grid access system, third parties can sell or purchase electricity via the grid network. The CRESS Programme will offer broader green electricity supply options to corporate consumers, enabling them to fulfil respective environmental, social and governance commitments on green electricity through the concept of third-party access. The Ministry of Energy Transition and Water Transformation is confident that the implementation of the CRESS programme will support and be the catalyst to the energy transition goals and development of the electricity supply sector, particularly in efforts to increase the share of renewable energy capacity from 26.0% (equivalent to 10.6GW) to 40.0% by 2035 and 70.0% by 2050. This initiative will play a crucial role in reducing the carbon footprint of the electricity supply sector and decreasing the country's dependence on fossil fuels for power generation.

In order to achieve these renewable energy targets, corresponding power infrastructure such as transmission and distribution power substations and power lines are required to connect renewable energy generation facilities, such as solar PV systems and large scale solar power plants, to the National Grid.

Government initiatives to strengthen power infrastructure in Malaysia

The Government of Malaysia has proposed several initiatives under Budget 2026 to strengthen accessibility to electricity in Malaysia. Among others, these include:

- Malaysia is also focusing on the development of the ASEAN Power Grid to connect cross-border electricity grids and strengthen regional energy trade;
- Tenaga Nasional Berhad and Petroliam Nasional Berhad (PETRONAS) are collaborating with the Association of Southeast Asian Nations ("**ASEAN**") partners to accelerate the Vietnam-Malaysia-Singapore project, which will transmit renewable energy from southern Vietnam to Malaysia and Singapore;
- The NETR has set a target of 70.0% of electricity generation capacity from renewable energy sources by 2050:
  - The NETR continues to be driven by industry players with the support of the National Energy Transition Fund of RM150.0 million;
  - The LSS generation project is being implemented with a capacity of almost 2 GW under the LSS Programme, involving an estimated private investment of RM6.0 billion;
  - Government-linked investment companies and government-linked companies are mobilising investments worth RM16.5 billion for 2026. For example, UEM Lestra Berhad is developing solar farms in Segamat (Johor), Melaka and Selangor as well as collaborating with PLUS Malaysia Berhad to expand electric vehicle charging facilities;
  - renewable energy sources from biogas, biomass and small hydropower will be increased through an additional quota of 300 MW under the Feed-In Tariff programme with operations expected to commence as early as 2028;
  - In addition, the CRESS is expected to generate investments amounting to RM3.5 billion through the registration of companies that will generate 500 MW of energy;
  - The Solar Accelerated Transition Action Programme (Solar ATAP) allows consumers to generate energy for their own use as well as sell surplus energy to utility companies as offset in electricity bills. This opens up opportunities for consumers to contribute to increasing renewable energy generation through solar installations with a capacity of up to 500 MW;
  - The Green Technology Financing Scheme 5.0 is open until 31 December 2026 with a government guarantee incentive of up to 80.0% for green technology in the waste sector and a guarantee of up to 60.0% for other sectors such as energy, water, transport and manufacturing with a financing value of RM1.0 billion;
- More than RM700.0 million to provide clean water and electricity, including the installation of hybrid solar panels in small villages in Sabah and Sarawak, benefiting 3,200 homes;
- A landslide in Penampang severed two main high-voltage transmission lines, disrupting electricity supply to 230,000 users in Sabah's east coast. Immediate action was taken to restore supply. For long-

term sustainability, the Federal Government is providing RM765.0 million in financing for the Southern Link Transmission Project.

The abovementioned initiatives will require investments in power infrastructure, thereby benefitting industry players offering such services.

COMPETITIVE LANDSCAPE

There are high barriers to entry as industry players must first possess the relevant licences and registrations and have the competent persons required under the relevant licences and registrations, experienced technical employees who can carry out large scale and complex projects as well as project track record in order to be able to participate in tenders from Tenaga Nasional Berhad.

Contractors will need to meet certain criteria when submitting their proposals for overhead and underground transmission and distribution power lines as well as power substations with utility companies. As an illustration, based on tender notices posted on Tenaga Nasional Berhad's website, Tenaga Nasional Berhad requires tenderers to be registered as a Tenaga Nasional Berhad vendor and possess the requisite Construction Industry Development Board (CIDB) licence registrations (for which the grade and specialisation will be stipulated in the tender notice), demonstrate experience / project track record and financial strength. In instances where participation in tenders is restricted to Bumiputera registered contractors, such requirement will be indicated in Tenaga Nasional Berhad's tender notices.[23]

As at 29 September 2026, there is no publicly available information on the total number of contractors registered with Tenaga Nasional Berhad for the categories of provision of civil and structural engineering services, underground utilities engineering services and trading of construction materials for power infrastructure engineering solutions, EPCC services for power substation and trading of electrical devices and electrical equipment for power infrastructure engineering solutions.

The power infrastructure utilities market comprises the capital expenditure for utility systems and related services by industry players that construct generation facilities, transmission and distribution power substations and power lines, as well as related structures for power utilities. All structures that are integral parts of utility systems are included in this market. The work performed by these industry players includes new development, additions, alterations, maintenance and repairs. Thus, the revenue of industry players that are involved in the substation engineering services, underground utilities engineering services and trading of materials are a subset of the capital expenditure incurred for utility systems and related services.

In 2025, the power infrastructure utilities market in Malaysia, based on the capital expenditure incurred for recurring electricity generation, transmission and distribution, was RM15.0 billion. In the financial year ended ("**FYE**") 2025, SKA Capital Berhad recorded a revenue of RM241.4 million from the provision of substation engineering services, underground utilities engineering services and trading of materials. SKA Capital Berhad achieved a market share of 1.6% based on its revenue of RM241.4 million in comparison to the capital expenditure incurred for recurring electricity generation, transmission and distribution in Malaysia of RM15.0 billion.

The prospects and outlook of SKA Capital Berhad is positive premised on the increasing capital expenditure incurred for recurring electricity generation, transmission and distribution which will be supported by the rising demand for electricity. The future growth of SKA Capital Berhad will be backed by the following growth drivers:

- long term economic growth that supports investments in power infrastructure;
- growing data centre infrastructure in Malaysia that will support investments in power infrastructure;
- population growth and urbanisation which promotes investments in utility infrastructure;
- recovery and growth in the residential, commercial and industrial property markets which support demand for power infrastructure;
- growing demand for electricity that stimulates investments in new and replacement utility infrastructure;
- foreign investment and domestic investment growth that support investments in utility infrastructure;
- Malaysia's renewable energy generation targets that create opportunities for investments in power infrastructure; and
- Government initiatives to strengthen power infrastructure in Malaysia.

[23] Source: https://www.tnb.com.my/doing-business-with-tnb/suppliers

8. IMR REPORT

The financial performance of industry players that are involved in the provision of power infrastructure engineering solutions with a focus on substation engineering services and underground utilities engineering services is as follows:

Industry player [a]	Electricity supply projects undertaken [b]	Latest available FYE	Revenue (RM)	Gross profit (RM)	Gross profit margin (%)	Profit / loss before tax (RM)	Profit after tax (RM)	Profit / loss after tax margin (%)
BGMC Corporation Sdn Bhd [c]	(a), (b)	31 August 2025	361,610,378	6,000,321	1.7	-37,554,740	-37,554,740	-10.4
CBH Engineering Holding Berhad [d]	(a)	31 December 2025	218,803,505	73,381,995	33.5	63,570,538	48,080,003	22.0
Cheeding Holdings Berhad [d]	(a), (b)	31 March 2026	110,690,000	62,050,451	56.1	48,022,727	35,270,363	31.9
Jati Tinggi Group Berhad [d]	(a), (b)	30 November 2025	194,997,841	27,477,188	14.1	13,741,480	10,008,544	5.1
Larsen & Toubro (East Asia) Sdn Bhd	(b)	31 March 2025	134,327,807	7,981,702	5.9	6,483,538	4,926,539	3.7
MN Holdings Berhad [e]	(a), (b)	30 June 2025	540,448,727	115,425,348	21.4	68,501,044	48,231,643	8.9
Pembinaan Terasmaju Sdn Bhd	(b)	31 December 2025	118,326,513	12,249,939	10.4	1,404,874	1,063,413	0.9
Rentak Segar Sdn Bhd	(a), (b)	31 March 2025	225,023,522	27,077,560	12.0	15,484,715	11,521,584	5.1
SKA Capital Berhad	(a), (b)	31 December 2025	241,357,000	44,037,000	18.3	39,251,000	30,801,000	12.8
Swis Resources Sdn Bhd	(a), (b)	31 December 2024	178,026,548	24,441,263	13.7	8,682,680	6,436,698	3.6
Transgrid Ventures Sdn Bhd [f]	(a)	31 December 2025	485,183,323	61,821,140	12.7	41,342,727	30,150,345	6.2
UUE Holdings Berhad [d]	(b)	28 February 2026	209,021,851	52,265,696	25.0	17,374,879	9,468,483	4.5

Notes:

[a] The selected industry players were identified from publicly available sources, such as the internet, published documents and industry directories based on the following criteria:

i) are involved in the provision of substation engineering services and / or underground utilities engineering services in Malaysia; and

ii) have achieved a revenue ranging between RM100.0 million and RM600.0 million in the latest available audited financial statement.

The list of selected industry players identified above is non-exhaustive, as it does not include industry players that do not have public presence, are not listed in industry directories and do not have corporate websites.

[b] Categories of business activities: (a) substations engineering services; and (b) underground utilities engineering services

[c] Subsidiary of BGMC International Limited, which is listed on the Main Board of The Stock Exchange of Hong Kong Limited

[d] Listed on the ACE Market of Bursa Malaysia Securities Berhad

[e] Listed on the Main Market of Bursa Malaysia Securities Berhad

[f] Associate company of Hextar Capital Berhad, which is listed on the ACE Market of Bursa Malaysia Securities Berhad

Latest available as at 29 September 2026

Source: Various annual reports, Companies Commission of Malaysia, PROVIDENCE analysis

9. RISK FACTORS

NOTWITHSTANDING THE PROSPECTS OF OUR GROUP AS OUTLINED IN THIS PROSPECTUS, YOU SHOULD CAREFULLY CONSIDER, IN ADDITION TO THE OTHER INFORMATION CONTAINED ELSEWHERE IN THIS PROSPECTUS, THE FOLLOWING RISK FACTORS THAT MAY HAVE A SIGNIFICANT IMPACT ON THE FUTURE PERFORMANCE OF OUR GROUP BEFORE INVESTING IN OUR SHARES.

IF YOU ARE IN ANY DOUBT AS TO THE INFORMATION CONTAINED IN THIS SECTION, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS.

9.1 RISKS RELATING TO OUR BUSINESS OPERATIONS

9.1.1 We are dependent on Transgrid Group and TNB, which accounted for up to 96.59% and 17.81% of our revenue during the Period Under Review respectively, and our revenue is concentrated among a small number of major customers

During the Period Under Review, we were dependent on Transgrid Group, which contributed 63.84%, 96.59%, 54.07% and 39.10% of our total revenue for FYE 2023, FYE 2024, FYE 2025 and FPE 2026, respectively. As at the LPD, our order book attributable to contracts secured from Transgrid Group amounted to RM30.29 million, representing 9.67% of our total order book.

We are also dependent on TNB, which contributed 17.81% and 12.95% of our total revenue for FYE 2025 and FPE 2026, respectively. As at the LPD, our order book attributable to contracts secured directly from TNB amounted to RM19.27 million, representing 6.15% of our total order book.

In addition to our dependency on Transgrid Group and TNB, our revenue is concentrated among a small number of major customers. During the Period Under Review, our major customers collectively accounted for 99.93%, 99.96%, 98.69% and 96.24% of our total revenue for FYE 2023, FYE 2024, FYE 2025 and FPE 2026, respectively.

While we have successfully secured contracts from Transgrid Group, TNB and our other major customers in the past, there can be no assurance that they will continue to award new contracts to us in the future or that any such contracts will be as commercially favourable to us in terms of overall project profitability.

Although we have not encountered any major disputes with Transgrid Group, TNB and our other major customers, any adverse change in our business relationship with them, including any reduction or cancellation of orders or termination of the relationship, could have a material adverse effect on our business and financial performance. This is because we may not be able to secure new customers promptly to replace the loss of revenue from these major customers. Further, even if we are able to secure new customers, there is no assurance that we will be able to achieve the same level of revenue and/or maintain or improve our profit margin.

9. RISK FACTORS

9.1.2 We are exposed to the risk of LAD if we fail to complete our projects within the stipulated timelines

Our projects are subject to stipulated timelines that we are required to meet. Any delay in the completion of a project may result in cost overruns, attract negative publicity and give rise to legal liabilities, including potential claims for LAD by our customers. Further, our revenue is recognised based on a percentage of completion (which is determined using the output method by reference to the level of physical completion of our projects), and billing is based on actual work performed and certified by our customers. Consequently, any delays or postponements in project execution may affect resource allocation for subsequent projects and delay revenue recognition. Such delays can adversely impact our billings, revenue, operating cash flow and overall financial performance. In addition, we may be required to pay suppliers and subcontractors for work already performed despite these delays, which could further strain our cash flow.

The timely completion of projects undertaken by our Group depends on various factors inherent in the power infrastructure engineering sector, including the final approved project design, the timely receipt of required licences, permits or approvals from regulatory authorities, the performance of appointed subcontractors, safety and site conditions, shortages of materials, equipment and/or labour, economic downturns and changes in government policies. Any adverse developments in any of these factors may result in interruptions or delays in project completion and may expose us to claims for LAD by our customers in accordance with the terms of our contracts. Consequently, our reputation and financial performance may be materially affected.

During the Period Under Review and up to the LPD, our customers have not imposed any LAD on our Group. During the Period Under Review and up to the LPD, our Group had obtained extensions of time for certain projects due to, among others, variations in the scope of works, delays in site handover or site readiness and coordination with works undertaken by other contractors.

9.1.3 Our profitability and financial performance may be affected by unanticipated cost overruns

Our projects are generally awarded through a competitive tendering process. Our contracts with customers typically have a fixed contract value based on the scope of works set out in our tenders. In pricing a tender or quotation, we estimate project costs by taking into account a range of factors, including:

(i) the scope of works;

(ii) the project complexity;

(iii) the estimated timeframe for project completion;

(iv) the material and labour requirements and associated costs;

(v) the types of equipment and machinery required;

(vi) the historical fees charged for similar projects; and

(vii) the prevailing market conditions.

9. RISK FACTORS

Any inaccuracies in our cost estimates may result in cost overruns, which could adversely affect our profitability and financial performance. If the actual project costs significantly differ from the estimates on which our tenders or quotations were based, we may be contractually obligated to complete the project at a substantial loss, thereby adversely affecting our business operations, financial performance and profitability.

Further, external factors beyond our control, such as delays in obtaining the required work permits from local authorities, adverse weather conditions and disease outbreaks, may disrupt the progress of our projects and result in cost overruns.

During the Period Under Review and up to the LPD, our Group has not experienced any cost overruns that have materially affected our profitability. Notwithstanding this, there can be no assurance that we will not experience cost overruns in the future. Any such cost overruns may adversely affect our profit margins and cash flows and could have a material adverse effect on our business operations, financial performance and profitability.

9.1.4 The loss of our Managing Director, key senior management and skilled technical personnel may adversely affect our business operations and growth strategies

The present and future success of our Group is dependent on the continuous efforts, expertise and experience of our Managing Director and key senior management, who have played a vital role in shaping our business strategies and driving our growth, as well as in establishing and maintaining relationships with our customers, suppliers and subcontractors.

Our Managing Director, Dato' Subas, has over 25 years of experience in the construction industry, while our Head of Reltency Engineering, Rajsekaran A/L Ilangovan, has approximately 21 years of experience in the power infrastructure engineering sector. Our key senior management also have considerable experience in their respective professions.

In addition, due to the technical nature of the services that we provide, our Group relies on the abilities, knowledge, experience and competency of our skilled technical personnel, including engineers, chargemen and wiremen, to undertake our projects. While our Group is not dependent on any single engineer or skilled technical personnel, the availability of such personnel is important to support our project execution and business operations.

Our continued success and future growth also depend on our ability to attract, recruit, develop and retain skilled and experienced personnel. As such, the loss of our Managing Director, any of our key senior management, or a significant number of our skilled technical personnel, particularly if such loss occurs simultaneously or within a short period of time without suitable or timely replacements, could impair our ability to operate effectively, hinder the execution of our growth strategies, and adversely affect our Group's future development, business operations and financial performance.

Furthermore, we may be unable to replace our key personnel and/or skilled technical personnel with other qualified persons who possess equivalent expertise and experience within a reasonable time, which may result in severe disruption to our business and operations.

9. RISK FACTORS

9.1.5 Failure to secure new projects may reduce our order book and adversely affect our future financial performance

As our business is project-based, we generate revenue from the execution and completion of projects. Accordingly, the sustainability of our order book is dependent on our ability to secure projects from both existing and new customers to replenish our order book. As such, our historical financial performance may not be indicative of our future performance.

We provide substation engineering services and underground utilities engineering services, and are involved in the trading of electrical devices, electrical equipment and construction materials. Accordingly, the scale and number of projects we undertake, as well as the revenue, profits and operating cash flows we derive, are affected by several factors, including changes in our customers' capital expenditure, the types of projects we undertake, economic downturns and the availability of funding or budgetary considerations on the part of project owners. These factors may affect our revenue, profits and operating cash flows and cause them to vary from period to period. As such, it may be difficult to forecast our future financial performance based on our historical financial performance.

As at the LPD, our Group has an order book of approximately RM313.37 million, which is expected to be recognised over the next 2 financial years. Although we have 19 ongoing projects as at the LPD, there is no assurance that we will be able to secure new and sizeable projects promptly, nor that such projects will be commercially favourable to us in terms of overall project profitability. If we are unable to secure new and sizeable projects promptly, our order book may decline over time, which may adversely affect our business and financial performance.

Our projects are awarded through a competitive tendering process, and we therefore have to bid competitively. Our tender success rate is subject to various factors, including pricing and tender strategies, internal capabilities, the level of market competition, competitors' strategies and pricing as well as the evaluation criteria used by our customers. Therefore, there is no assurance that we will be successful in every tender submitted or maintain a similar tender success rate. We may have to adjust our pricing strategy in order to maintain the competitiveness of our tenders.

Our order book is also subject to the risk of termination or suspension of projects and variations that may reduce the scope of work under our projects. During the Period Under Review and up to the LPD, we did not experience any termination or suspension of projects by our customers. Notwithstanding this, there can be no assurance that our current order book will be sustained or that the implementation of projects currently in our order book will not be delayed, suspended or cancelled. Any such delays, suspensions or cancellations may adversely affect our business and financial performance.

9.1.6 Non-compliance with regulatory requirements may disrupt our business operations and adversely affect our financial performance

Our business is subject to various laws, rules and regulations. As at the LPD, we have obtained the required certificates of registration and licences to carry out our operations as set out in **Section 7.19,** and are in compliance with the relevant governing laws and regulations as set out in **Section 7.22**.

As at the LPD, we are registered with CIDB as a Grade G7 contractor for the categories of Building (B), Civil Engineering (CE) and Mechanical and Electrical Engineering (ME) and with the Energy Commission as a Class A Electrical Contractor. These registrations are essential for us to carry out our business operations. If any of our registrations are revoked, suspended, or not renewed, or if we fail to obtain newly required approvals, licences or permits to provide power infrastructure engineering solutions, our business operations and prospects may be adversely affected.

9. RISK FACTORS

As part of our business operations, we also employ foreign employees, particularly for on-site project execution. As at the LPD, all foreign employees employed by our Group hold valid work permits or work passes which are subject to annual renewal. Notwithstanding this, any changes in laws, regulations or policies relating to the employment of foreign workers in Malaysia or in the countries from which our foreign workers are sourced may make it more difficult for us to source the manpower required for our business operations. This may materially disrupt our business operations. During the Period Under Review and up to the LPD, our Group did not experience material difficulties in sourcing foreign workers for our project execution activities.

In addition, our licences, registrations and approvals are subject to compliance with relevant conditions, laws and regulations under which they are issued. Any failure to comply with such conditions and/or applicable laws and regulations may result in the revocation, suspension or non-renewal of our licences and approvals, which may prevent us from carrying on our business activities. Furthermore, any breach of these conditions, laws and regulations may result in penalties, fines, prosecution against us and/or our Directors, operational restrictions and/or remedial liabilities. Any of these may have a material adverse effect on our business operations.

9.1.7 Disruptions in material supply or increases in material prices may increase our project costs and adversely affect our profitability

We utilise materials such as building materials, steel and hardware, equipment and MEP materials for the execution of our projects, and our operations depend on the continuous and timely supply of these materials. Certain materials are subject to price volatility, and we may be unable to procure sufficient quantities at competitive prices. Any disruption in supply or price fluctuations could adversely affect project execution, cost control and overall profitability.

Further, our Group purchases steel and equipment made from steel-based materials, while the cables we purchase contain copper. As a result, our Group is exposed to fluctuations in the prices of steel and copper, arising from, among other factors, global economic conditions, geopolitical events, supply and demand conditions and production capacity. Such price fluctuations typically affect the power infrastructure engineering sector as a whole. Any increase in the market prices of steel and copper may increase project costs and could have a material adverse effect on our business operations and financial performance.

Any significant increase in costs, including materials, labour and overheads, may adversely affect our profit margins, particularly where contractual arrangements prevent the recovery of such increases from customers. Inaccurate estimation of project resources, timelines or costs, or failure to complete contractual obligations within the agreed timeframe and estimated costs could therefore have a material adverse effect on our financial performance.

Furthermore, contracts with our customers generally do not provide for such fluctuations in material prices. We are therefore exposed to the risk that the actual costs associated with our performance may be greater than anticipated. Our cash flows and profitability will be reduced if the actual costs to complete a contract exceed the original estimates.

The recent war in the Middle East has disrupted shipping across the Strait of Hormuz and resulted in a surge in crude oil prices and transportation costs as well as affected supply chains. Any of these could lead to higher cost of materials that we source from our suppliers due to higher raw material and transportation costs. In the event that we are unable to pass on such increases in cost to our customers or source materials from alternative suppliers at more competitive prices, our business and financial performance could be adversely affected.

During the Period Under Review and up to the LPD, our Group did not experience any material adverse fluctuations in the cost of materials and/or material adverse impact on our financial and operational performance arising from the ongoing geopolitical developments in the Middle East.

9. RISK FACTORS

9.1.8 Poor performance, delays or defective works by our subcontractors may adversely affect our project execution and financial performance

Our Group is dependent on subcontractors for the successful execution of our projects. We engage subcontractors to perform certain parts of our projects, such as mechanical engineering works, firefighting system installations, plumbing works, external painting works, waterproofing works and other related works. Subcontractor fees accounted for 42.77%, 44.42%, 24.83% and 50.38% of our total cost of sales for FYE 2023, FYE 2024, FYE 2025 and FPE 2026, respectively.

As we engage these subcontractors directly, we remain responsible for ensuring that their work meets our customers' requirements. As such, we are exposed to risks associated with non-performance, defects, poor workmanship, delays or non-compliance. In such instances, we may be required to undertake remedial works at our own cost. While our subcontractors are contractually liable for damages, there may be circumstances in which we are unable to enforce such claims or secure timely replacements, including where the subcontractor becomes insolvent, disputes liability or where enforcement proceedings are not commercially viable. This may potentially result in reputational harm, litigation or additional costs. If such costs cannot be recovered from subcontractors, our business operations and financial performance may be adversely affected.

We schedule, monitor and oversee the on-site activities carried out by our subcontractors to ensure compliance with contractual requirements and safety regulations. As we do not possess the expertise to perform these works ourselves, we rely on our subcontractors for the timely and proper execution of their obligations.

There can be no assurance that we will be able to monitor the performance of our subcontractors effectively. Even if we attempt to seek compensation from the relevant subcontractors, we may still expend significant time and resources, and incur significant costs to rectify defects or resolve issues related to the quality of their work. Such events could disrupt project delivery schedules, potentially requiring us to request extensions of time, and exposing us to claims from customers in respect of defects or claims for LAD arising from delays in project completion. This may have a material adverse effect on our business operations and financial performance.

During the Period Under Review and up to the LPD, we have not received any material complaints from our customers regarding the services or quality of work performed by our subcontractors, and all requested defect rectifications have been addressed by our Group or our subcontractors in a timely manner.

9. RISK FACTORS

9.1.9 We may not have adequate insurance coverage for all losses and/or liabilities arising from potential claims

Our Group maintains insurance coverage for our material assets, projects and business operations in accordance with industry practice and regulatory requirements.

As at the LPD, we have procured various insurance policies, including contractor's all risks and workmen's compensation insurance policies.

For our underground utilities engineering services projects, our customer, being the main contractor for these projects, is responsible for procuring the necessary public liability insurance coverage, particularly for damage to underground utilities/infrastructure and/or buildings' foundations during the provision of underground utilities engineering services.

While we have procured and maintained these insurance policies, we may still face claims from customers, subcontractors or other parties relating to various aspects of our business operations. There can be no assurance that our current policies will provide adequate coverage for all potential claims or losses. Any liabilities, damages or losses that exceed our insured limits, or that are excluded from coverage, may materially and adversely affect our business operations and financial performance.

All of our insurance policies are subject to renewal on an annual or project basis, and renewals may result in changes to premiums, coverage, terms and/or policy limits. A material increase in premiums may increase our operating costs, or we may be forced to reduce coverage to control expenses. Furthermore, there is no assurance that we will be able to renew or replace our insurance policies upon their expiry.

During the Period Under Review and up to the LPD, we have not made any material claims under our insurance policies. Nevertheless, there can be no assurance that our existing coverage will be sufficient to cover all potential risks and liabilities that may arise in the course of our business operations.

9.1.10 Defect liability claims may increase our project costs and adversely affect our reputation and financial performance

Our business is exposed to the risk of defect liability claims from customers in relation to defective workmanship. Our contracts generally include a defect liability period, typically ranging from 12 to 24 months from the date of handover, during which we are responsible for rectifying any defective work. This obligation extends to defective works performed by our subcontractors in accordance with the terms of the contracts.

For materials supplied by our suppliers or works undertaken by our subcontractors, we will require the relevant supplier or subcontractor to either replace defective materials or rectify defective works to the required specifications without additional cost to us.

In addition, to safeguard against potential defects or incomplete works, our customers usually retain 5.00% to 10.00% of the contract sum as a retention sum. If we fail to rectify defects within the stipulated period, our customers may use the retention sum to remedy such defects. As such, we may not be able to recover all or part of the retention sum if it is applied to rectify defective works or satisfy unmet contractual obligations.

If defect liability claims arise, our project costs may increase where:

(i) no corresponding claim can be asserted against a subcontractor or supplier;

(ii) the amount of the claim cannot be recovered in full or at all from the subcontractor or supplier, or the retention sum retained from the subcontractor is insufficient to cover the claim, in which case we may be required to bear some or all of the cost of the claim; and/or

(iii) we are unable to enforce, or experience delays in enforcing, legal recourse against our subcontractors or suppliers to indemnify or compensate us (such as in the event of the subcontractor's insolvency).

Consequently, should any of the above situations occur, our business, reputation and financial performance may be materially and adversely affected.

During the Period Under Review and up to the LPD, we have not experienced any defect liability claims that have materially affected our business operations and financial performance. As at the LPD, there were no claims for compensation or retention sum asserted by our customers in relation to any defective works performed by us or our subcontractors, or relating to the quality of construction materials supplied by our suppliers.

Notwithstanding this, there can be no assurance that we will not be subject to material defect liability claims in the future, which may materially and adversely affect our business operations, profitability, reputation and financial performance.

9.1.11 Early termination of our contracts may result in loss of revenue and adversely affect our financial performance

Our contracts with our customers typically include clauses under which either party may terminate the contract early in certain circumstances, including suspension of works, our persistent failure to comply with contractual terms and conditions, non-payment in accordance with the agreed payment schedule, or insolvency of either our customers or our Group.

During the Period Under Review and up to the LPD, our Group has not experienced any termination of our contracts that has materially affected our financial performance and position.

Notwithstanding this, in the event of early termination of any of our contracts, any resulting loss of revenue and/or costs incurred may adversely affect our Group's financial performance and prospects. Where our Group is at fault, we may also be exposed to legal claims and liabilities, and may be required to pay compensation to our customers, which could further adversely affect our financial performance and reputation.

9. RISK FACTORS

9.2 RISKS RELATING TO OUR INDUSTRY

9.2.1 There are inherent risks in the power infrastructure engineering sector

Our business primarily involves the provision of power infrastructure engineering solutions, including substation engineering services encompassing EPCC, civil and structural engineering, electrical and mechanical engineering, and HDD works, as well as underground utilities engineering services and the trading of electrical devices, equipment and construction materials. Consequently, we are exposed to the inherent risks associated with the power infrastructure engineering sector.

These risks include our dependence on public and private investments in power infrastructure, which are influenced by economic conditions, foreign direct investment, the construction industry and government initiatives and spending. As TNB is the owner and operator of the National Grid in Peninsular Malaysia, the availability of certain power infrastructure projects in the market may also be affected by TNB's project roll-out and capital expenditure. In this respect, our Group has an indirect dependency on TNB. Any adverse changes in these factors, including any material reduction in TNB-related projects, may reduce the number of new projects available in the market. This may intensify competition for tenders among industry players and require us to adopt more competitive pricing strategies, which may adversely affect our business, financial performance, prospects and liquidity.

9.2.2 We are dependent on foreign workers to carry out our projects

The power infrastructure engineering solutions industry has a degree of reliance on foreign workers that are engaged to execute and complete civil and structural engineering works, underground utilities engineering works as well as EPCC works for power substation. As at the LPD, we employed 72 foreign workers.

As foreign workers come from various countries, any unfavourable changes of labour policies and visa restrictions in these countries may cause disruptions to our project site works and business operations due to the shortage of foreign labour. Further, the supply of foreign workers in Malaysia is subject to the policies and regulations imposed by the Government from time to time. As a result, our Group and/or our subcontractors may face shortages of workers to meet the needs of the manpower requirements of our projects.

9.2.3 We face competition from industry players

We face competition from industry players that may offer similar services and compete with us on pricing, service range, quality and technology, as well as project delivery timelines. Some competitors may have a longer operating track record, greater financial resources, or may be equipped with better machinery, personnel and technical expertise, enabling them to provide a more comprehensive or specialised range of services than we do.

If our competitors are able to offer similar services at more competitive prices, we may be forced to lower our prices to secure projects, which could adversely affect our profit margins. In addition, if we are unable to match or surpass our competitors in terms of the range of services, comprehensiveness of solutions or technological capabilities, our customers may choose to engage our competitors instead. Further, consolidation among smaller market players could intensify competition within the industry, placing additional pressure on our business.

There can be no assurance that we will be able to maintain our competitive position against existing or new competitors given the competitive business environment. Consequently, the competition we face, or our inability to sustain and build on our competitive advantages and key strengths, may adversely affect our business operations and financial performance.

9. RISK FACTORS

9.2.4 We are subject to economic, political and/or regulatory risks in Malaysia

Our business, prospects and financial performance may be affected by adverse developments, changes and/or uncertainties in the political, economic and legal environments in Malaysia that are beyond our control. These risks include unfavourable changes in political and economic conditions, interest rates, government policies and regulations such as minimum wage policies, import and export restrictions, duties and tariffs, civil unrest, methods of taxation, inflation and foreign exchange controls.

Any adverse developments in one or more of the above conditions may disrupt the delivery and completion schedules of our projects, potentially leading to a decline in revenue and profitability, reduced demand for our services or increased operating costs. Accordingly, there can be no assurance that such developments will not have a material adverse effect on our business, financial performance and prospects.

9.3 RISKS RELATING TO OUR SHARES AND OUR LISTING

9.3.1 There is no prior market for our Shares

Prior to our IPO, there has been no public market for our Shares. Accordingly, there can be no assurance that an active market for our Shares will develop upon our Listing or, if developed, that such market will be sustained.

Furthermore, notwithstanding that our IPO Price was determined after taking into consideration a number of factors, including but not limited to our historical earnings, prospects and future plans and our financial and operating history, we cannot assure you that our IPO Price will correspond to the price at which our Shares will be traded on the ACE Market upon or subsequent to our Listing and that the market price of our Shares will not decline below the IPO Price or that an active market for our Shares will develop and continue upon or subsequent to our Listing.

9.3.2 Our Share price and trading volume may be volatile

The market price of our Shares may be highly volatile and could be subject to wide fluctuations in response to, among others, the following factors, some of which are beyond our control:

(i) variations in our operating results;

(ii) success or failure of our management in implementing business and growth strategies;

(iii) changes in securities analysts' recommendations, perceptions or estimates of our financial performance;

(iv) changes in conditions affecting the industry, general economic conditions, or stock market sentiment or other events or factors;

(v) changes in market valuations and share prices of companies with similar businesses to our Company that may be listed in Malaysia or anywhere else in the world;

(vi) additions or departures of key management;

(vii) fluctuations in stock market prices and volumes;

(viii) involvement in litigation;

(ix) changes in government policy, legislation or regulation; or

(x) natural disasters, epidemics and outbreaks of contagious diseases.

The performance of Bursa Securities is also affected by external factors such as the performance of the regional and global stock exchanges, and the inflow or outflow of foreign funds. Market sentiment is also largely driven by internal factors such as the economic and political conditions of the country as well as the growth potential of the various sectors of the economy. These factors contribute to the volatility of trading volumes on Bursa Securities and may add to the volatility of the market price of our Shares.

9.3.3 Our Listing may be aborted or delayed

Our Listing may be aborted or delayed due to the occurrence of certain events, including the following:

(i) the failure of selected investors to subscribe for their portion of our IPO Shares;

(ii) our Underwriter exercising its rights under the Underwriting Agreement to discharge itself from its obligations under the Underwriting Agreement;

(iii) our inability to meet the minimum public shareholding spread requirement under the Listing Requirements of having at least 25.00% of the total number of our Shares for which our Listing is sought being in the hands of a minimum number of 200 public shareholders holding not less than 100 Shares each at the point of our Listing;

(iv) the occurrence of any event or circumstance beyond the control of our Group; and/or

(v) the revocation of the approvals from the relevant authorities for our Listing for any reason.

Where prior to the issuance and allotment of our IPO Shares:

(i) the SC issues a stop order pursuant to Section 245(1) of the CMSA, the applications shall be deemed to be withdrawn and cancelled. Our Company and Offeror shall repay all monies paid in respect of applications for our IPO Shares within 14 days of the stop order, failing which our Company and Offeror shall be liable to return such monies with interest at the rate of 10% per annum or at such other rate specified by the SC pursuant to Section 245(7)(a) of the CMSA; or

(ii) our Listing is aborted, investors will not receive any of our IPO Shares and all monies paid in respect of applications for our IPO Shares will be refunded free of interest.

Where subsequent to the issuance and allotment of our IPO Shares:

(i) the SC issues a stop order pursuant to Section 245(1) of the CMSA, any issue of our IPO Shares shall be deemed to be void and all monies received from the applicants shall be forthwith repaid and if any such money is not repaid within 14 days of the date of service of the stop order, our Company and Offeror shall be liable to return such monies with interest at the rate of 10% per annum or at such other rate specified by the SC pursuant to Section 245(7)(b) of the CMSA; or

(ii) our Listing is aborted other than pursuant to a stop order by the SC under Section 245(1) of the CMSA, a return of monies to our shareholders could only be achieved by way of a cancellation of share capital as provided under the Act and its related rules. Such cancellation can be implemented by either:

(a) the sanction of our shareholders by special resolution in a general meeting, consent of our creditors (unless dispensation with such consent has been granted by the High Court of Malaya) and the confirmation of the High Court of Malaya, in which case, there can be no assurance that such monies can be returned within a short period of time or at all under such circumstances; or

(b) the sanction of our shareholders by special resolution in a general meeting supported by a solvency statement from the directors.

Nonetheless, our Board will endeavour to ensure compliance with the various requirements for our Listing.

9.3.4 The sale, or the possible sale, of a substantial number of our Shares in the public market following our Listing could adversely affect the price of our Shares

Following our Listing, we will have in issue 895,500,000 Shares, of which up to 240,475,500 Shares will be held by investors participating in our Listing (representing approximately 26.85% of our enlarged number of issued Shares) and approximately 73.15% will be held by our Promoter and substantial shareholder through their direct interests in our Company.

Our Promoter and substantial shareholder could dispose of some or all of their Shares after the moratorium period depending on their investment objectives. If our Promoter and substantial shareholder sell, or are perceived as intending to sell, a substantial amount of their Shares, the market price of our Shares could be adversely affected.

9.3.5 Our future fund-raising exercise may result in dilution of your shareholdings

Our capital requirements are dependent on, among other factors, our business, the availability of resources to attract, retain and expand our customer base and the need to maintain and expand our service offering. Accordingly, we may need additional capital for future expansion and/or investments. An issue of new Shares or other securities to raise funds will dilute shareholders' equity interests and may, in the case of a rights issue, require additional investments by shareholders.

9.3.6 There is no assurance of payment of dividends to our shareholders

We are a holding company and we conduct all our operations through our subsidiaries. Accordingly, our main source of income, which is an important factor in our ability to pay dividends to our shareholders, is the receipt of dividends and other distributions from our subsidiaries.

However, our ability to distribute dividends or make other distributions to our shareholders is subject to various factors, such as the profits recorded, the availability of funds not required for working capital, capital expenditure and other investment plans.

There can be no assurance that dividends will be declared and paid in the future, or as to the timing of any dividends that may be paid in the future. If we do not pay dividends or pay dividends at levels lower than anticipated by investors, the market price of our Shares may be adversely affected.

9. RISK FACTORS

9.3.7 Our Promoter and substantial shareholders will be able to exert significant influence over our Company and the interests of our Promoter and substantial shareholders who control our Company may not be aligned with the interests of our other shareholders

Our Promoter and substantial shareholders will collectively hold approximately 73.15% of our enlarged number of issued Shares upon Listing. As a result, they will be able to effectively control the business direction and management of our Group, including the election of Directors and the timing and payment of dividends, and will have substantial voting control. As such, they will likely influence the outcome of certain matters requiring the vote of our shareholders, unless they and persons connected with them are required to abstain from voting under applicable laws, relevant guidelines or regulations. Therefore, the interests of our Promoter and substantial shareholders may not be aligned with those of our other shareholders.

10. RELATED PARTY TRANSACTIONS

Pursuant to the Listing Requirements, and subject to the exemptions provided thereunder, a "related party transaction" is generally a transaction entered into by a listed corporation or its subsidiary which involves the interest, direct or indirect, of a related party. A "related party" is defined as a director, major shareholder or person connected with such director or major shareholder (including, a director or major shareholder within the preceding 6 months before the transaction was entered into) under Rule 10.02 of the Listing Requirements. "Major shareholder" means a shareholder with a shareholding of 10% or more (or 5% or more where such person is the largest shareholder in the company) of all the voting shares in the company under Rule 1.01 of the Listing Requirements.

Upon our Listing, we may be required to seek our shareholders' approval each time we enter into a material related party transaction in accordance with Rule 10.08 of the Listing Requirements. However, if the related party transactions are deemed to be recurrent related party transactions, we may seek a general mandate from our shareholders to enter into these transactions without having to seek separate shareholders' approval each time we wish to enter into such related party transactions during the validity period of the mandate, and the interested person shall abstain from voting on the relevant resolutions.

Under the Listing Requirements, related party transactions may be aggregated to determine their materiality if the transactions occur within a 12-month period, are entered into with the same party or with parties related to one another, or if the transactions involve the acquisition or disposal of securities or interests in one corporation / asset or of various parcels of land contiguous to each other.

10.1 RELATED PARTY TRANSACTIONS

Save for the Acquisition of SKA Rekabina, Disposal of Double Action Ventures, and as disclosed below, we have not entered into any related party transactions with our related parties for the Period Under Review and up to the LPD:

No.	Transacting parties	Interested persons and nature of relationship when the transactions were entered into	Nature of transaction	Transaction value				
				FYE 2023 RM'000	FYE 2024 RM'000	FYE 2025 RM'000	FPE 2026 RM'000	1 June 2026 up to the LPD RM'000
1.	SKA Rekabina and Megatech	Dato' Subas and Buminathan A/L Marimuthu were directors of Megatech up to December 2025, and shareholders of Megatech up to February 2026.	Rental of machinery from Megatech	763 (2.30% of our Group's cost of sales)	3,437 (2.81% of our Group's cost of sales)	5,494 (2.78% of our Group's cost of sales)	592 (0.66% of our Group's cost of sales)	-
2.			Rental of head office (20A) located in Kota Kemuning from Megatech	-	-	8 (0.02% of our Group's PBT)	3 (0.02% of our Group's PBT)	-

10. RELATED PARTY TRANSACTIONS

No.	Transacting parties	Interested persons and nature of relationship when the transactions were entered into	Nature of transaction	Transaction value				
				FYE 2023 RM'000	FYE 2024 RM'000	FYE 2025 RM'000	FPE 2026 RM'000	1 June 2026 up to the LPD RM'000
3.		Dato' Subas is our Promoter, substantial shareholder and Managing Director. He is also a director of SKA Rekabina. Buminathan A/L Marimuthu is our key senior management. He is also a director of SKA Rekabina.	Advances given by Megatech to SKA Rekabina for working capital	44 (0.12% of our Group's total liabilities)	941 (1.78% of our Group's total liabilities)	20,265 (13.18% of our Group's total liabilities)	-	-
4.			Sales of deformed steel bars and wire mesh to Megatech	-	959 (0.63% of our Group's revenue)	2,730 (1.13% of our Group's revenue)	-	-
5.	SKA Rekabina and Grid Power Sdn Bhd	Dato' Subas and Rajsekaran A/L Ilangovan are directors and substantial shareholders of Grid Power Sdn Bhd. Dato' Subas is our Promoter, substantial shareholder and Managing Director. He is also a director of SKA Rekabina. Rajsekaran A/L Ilangovan is our key senior management.	Provision of electrical services to Grid Power Sdn Bhd	4,034 (9.08% of our Group's revenue)	-	-	-	-
6.			Payments made by Grid Power Sdn Bhd on behalf of SKA Rekabina for its operational expenses	-	-	885 (0.58% of our Group's total liabilities)	-	-
7.			Advances given by Grid Power Sdn Bhd to SKA Rekabina for working capital	3,803 (9.99% of our Group's total liabilities)	4,025 (7.62% of our Group's total liabilities)	856 (0.56% of our Group's total liabilities)	-	-

10. RELATED PARTY TRANSACTIONS

No.	Transacting parties	Interested persons and nature of relationship when the transactions were entered into	Nature of transaction	Transaction value				
				FYE 2023 RM'000	FYE 2024 RM'000	FYE 2025 RM'000	FPE 2026 RM'000	1 June 2026 up to the LPD RM'000
8.	RBJ Properties Sdn Bhd and SKA Rekabina	Dato' Subas is a director and substantial shareholder of RBJ Properties. Dato' Subas is our Promoter, substantial shareholder and Managing Director. He is also a director of SKA Rekabina.	Payments made by SKA Rekabina on behalf of RBJ Properties Sdn Bhd in relation to statutory land premium fees for the land located in Johor Bahru, Johor, intended for the development of a residential apartment and commercial development project	171 (0.54% of our Group's total assets)	1,000 (1.53% of our Group's total assets)	1,000 (0.53% of our Group's total assets)	-	-
9.	Dato' Subas and SKA Rekabina	Dato' Subas is our Promoter, substantial shareholder and Managing Director. He is also a director of SKA Rekabina.	Advances given by Dato' Subas to SKA Rekabina for working capital	3,524 (9.25% of our Group's total liabilities)	1,233 (2.34% of our Group's total liabilities)	4,172 (2.71% of our Group's total liabilities)	-	-
10.			Payments made by Dato' Subas on behalf of SKA Rekabina for its working capital	9,998 (26.25% of our Group's total liabilities)	-	2,550 (1.66% of our Group's total liabilities)	-	-

10. RELATED PARTY TRANSACTIONS

No.	Transacting parties	Interested persons and nature of relationship when the transactions were entered into	Nature of transaction	Transaction value				
				FYE 2023 RM'000	FYE 2024 RM'000	FYE 2025 RM'000	FPE 2026 RM'000	1 June 2026 up to the LPD RM'000
11.	SKA Rekabina and A's Dining Bar Sdn Bhd	Dato' Subas is a director and substantial shareholder of A's Dining Bar Sdn Bhd. Dato' Subas is our Promoter, substantial shareholder and Managing Director. He is also a director of SKA Rekabina.	Sub-rent of 2 shoplot units located at No. 22 & 22B, Jalan Anggerik Vanilla AD 31/AD, Kota Kemuning, Seksyen 31, 40460 Shah Alam, Selangor Darul Ehsan to A's Dining Bar Sdn Bhd	-	-	-	-	18

10. RELATED PARTY TRANSACTIONS

Our Directors, having considered all aspects of the related party transactions, are of the opinion that, save for the following transactions, all the above related party transactions were entered into on an arm's length basis as the respective considerations were fixed at the prevailing market rate and on normal commercial terms which were not more favourable to the related parties than those generally available to the public and were not to the detriment of the minority shareholders:

(i) Transaction 2 was not conducted on an arm's length basis as the rental rate of the head office located in Kota Kemuning, which was rented from Megatech, was lower than the market rental rates of similar properties within the vicinity. Notwithstanding this, the annual rental was not material as it was less than 1% of our Group's PAT during the Period Under Review.

(ii) Transactions 3, 6, 7, 8, 9 and 10 were not conducted on an arm's length basis as the advances and payments made on behalf were interest-free. As at the LPD, the relevant balances between our Group and the related parties have been fully settled.

Save for Transaction 11[(1)], none of the related party transactions above will subsist after the Listing[(2)].

Notes:

(1) The salient terms of Transaction 11 are as follows:

SKA Rekabina sublets 2 shoplot units located at No. 22 & 22B, Jalan Anggerik Vanilla AD 31/AD, Kota Kemuning, Seksyen 31, 40460 Shah Alam, Selangor Darul Ehsan, with an aggregate built-up area of approximately 3,860 sq ft, to A's Dining Bar Sdn Bhd. Further details of the property are set out in Item 3 of **Section 7.18.2** of this Prospectus. The sub-tenancy is for a term of 2 years commencing on 1 July 2026 and expiring on 30 June 2028 (subject to SKA Rekabina's successful renewal and/or extension of its tenancy of the said property with the landlord for a period extending beyond 31 December 2026), at an aggregate rental of RM72,000 per annum. The sub-tenancy agreement does not provide for any renewal of the sub-tenancy.

Either party may terminate the sub-tenancy before its expiry by giving the other party 3 months' written notice. If the sub-tenancy is terminated early by the sub-tenant, the security deposit will be forfeited absolutely to SKA Rekabina. If the sub-tenancy is terminated early by SKA Rekabina, the security deposit, after deducting any monies owing or payable by the sub-tenant under the sub-tenancy agreement, will be refunded to the sub-tenant without interest within 7 days after the expiry of the termination notice, subject to the provisions concerning default under the sub-tenancy agreement.

(2) Transaction 2, being the rental of our head office at 20A, Kota Kemuning from Megatech, will subsist after the Listing. However, it will no longer constitute a related party transaction after the Listing as Dato' Subas and Buminathan A/L Marimuthu had, via a letter of agreement dated 26 February 2026, disposed of their entire equity interests in Megatech to non-related parties.

The tenancy agreement for the aforesaid premises remains valid for a term of 3 years up to 31 August 2028, with an option to renew for a further 3 years. Our Group does not foresee any material impact or immediate action being required in respect of the tenancy. Any renewal or variation of the tenancy terms will be negotiated upon expiry of the existing tenancy term.

10. RELATED PARTY TRANSACTIONS

In the event the new owner of Megatech terminates the tenancy agreement, our Group may be required to vacate and relocate our head office at 20A, Kota Kemuning. Nevertheless, such relocation is not expected to have any material impact on our Group's business operations or financial performance as our business operations are mainly carried out at project sites, while the head office is used mainly for administrative matters. The relocation cost is estimated to be approximately RM0.20 million, representing approximately 0.65% of our Group's PAT for FYE 2025. The relocation process is expected to be completed within approximately 1 month, with minimal disruption to our Group's operations.

As at the LPD, our Board has confirmed that there are no other material related party transactions entered into with our related parties which have not yet been effected as at the date of this Prospectus.

Upon our Listing, our ARMC will review the terms of any related party transactions and ensure that any related party transactions (including any recurrent related party transactions) are conducted on an arm's length basis and on terms not more favourable to the related parties than those generally available to the public and are not detrimental to our Group. We will make disclosures in our annual report of the aggregate value of recurrent related party transactions entered into by us based on the nature of transactions made, names of the related parties involved and their relationship with our Group during the financial year and in the annual reports for the subsequent financial years.

10. RELATED PARTY TRANSACTIONS

10.2 OTHER TRANSACTIONS

10.2.1 Transactions which are unusual in their nature or conditions

There were no transactions that were unusual in nature or conditions, involving goods, services, tangible or intangible assets, to which our Group was a party during the Period Under Review and up to the LPD.

10.2.2 Outstanding loans and/or financial assistance made to or for the benefit of related parties

There are no outstanding loans and/or financial assistance (including guarantees of any kind) made by our Group to or for the benefit of the related parties for the Period Under Review and up to the LPD.

10. RELATED PARTY TRANSACTIONS

10.2.3 Financial assistance from related parties to our Group

Save as disclosed below, there is no other outstanding loans and/or financial assistance (including guarantees of any kind) received by our Group from any related parties during the Period Under Review and up to the LPD:

Financiers	Guarantor(s)	Guaranteed amount (RM'000)	Type of facilities	Interest rate (%)	Tenure	Outstanding amount as at the LPD RM'000
RHB Bank Berhad	Dato' Subas and Buminathan A/L Marimuthu They have given joint and several guarantees in favour of RHB Bank Berhad for banking facilities granted to SKA Rekabina. The banking facilities were also secured against a legal charge over a property which is registered under the name of Dato' Subas.	1,545	Term loan	Base lending rate per annum	15 years	550
			Overdraft	Base lending rate + 2.00% per annum	Up to 30 days	27

10. RELATED PARTY TRANSACTIONS

Financiers	Guarantor(s)	Guaranteed amount (RM'000)	Type of facilities	Interest rate (%)	Tenure	Outstanding amount as at the LPD RM'000
Affin Bank Berhad	Dato' Subas He has given personal guarantee in favour of Affin Bank Berhad for banking facilities granted to SKA Rekabina.	35,000	Flexi-trade loan	Cost of fund + 1.75%(2) per annum	120 to 170 days	26,809
			Revolving credit	Cost of fund + 1.75%(2) per annum	Up to 90 days	8,000
			Letter of credit	0.10% per month	Up to 180 days	-
			Banker's acceptance	Cost of fund + 1.75%(2) per annum	Up to 180 days	-
			Bank guarantee	1.20% per annum	Up to 12 months	-
		50,000	Bank guarantee	1.20% per annum	Up to 12 months	-
			Overdraft	Base lending rate + 1.25%(2) per annum	Subject to yearly review	-
			Letter of credit	1.20% per annum	Up to 150 days	-
			Flexi trade loan	Cost of fund + 1.25%(2) per annum	Up to 150 days	9,818

10. RELATED PARTY TRANSACTIONS

Financiers	Guarantors	Guaranteed amount (RM'000)	Type of facilities	Interest rate (%)	Tenure	Outstanding amount as at the LPD RM'000
Affin Islamic Bank Berhad	Dato' Subas He has given personal guarantee in favour of Affin Islamic Bank Berhad for hire purchase facility granted to SKA Rekabina.	503(1)	Hire purchase payables	4.37% per annum	60 months	293
Maybank Islamic Berhad	Dato' Subas He has given personal guarantee in favour of Maybank Islamic Berhad for banking facilities granted to SKA Rekabina.	8,500	Letter of credit	0.10% per month (Minimum RM75)	180 days	-
			Trust receipt	Base financing rate + 1.50% per annum	180 days	3,864
			Invoice financing	Cost of fund + 1.50% per annum	Up to 180 days	-
			Bank guarantee	0.125% per month (Minimum RM100)	Subject to yearly review	-
			Overdraft	Base financing rate + 1.50% per annum	Up to 30 days	465
		1,660(1)	Hire purchase payables	3.58 – 4.90	5 to 7 years	731

10. RELATED PARTY TRANSACTIONS

Financiers	Guarantors	Guaranteed amount (RM'000)	Type of facilities	Interest rate (%)	Tenure	Outstanding amount as at the LPD RM'000
Malayan Banking Berhad	Dato' Subas He has given personal guarantee in favour of Malayan Banking Berhad for hire purchase facility granted to SKA Rekabina.	129(1)	Hire purchase payables	4.63% per annum	5 years	79

Notes:
(1) The amount guaranteed represents the total hire purchase facilities.

(2) The interest rate is subject to a minimum floor rate of 4.00% per annum.

In conjunction with our Listing, we have applied to the financiers for the release and/or discharge of the personal guarantees and third-party legal charges. As at the date of this Prospectus, we have received approvals from the financiers for the release of the said personal guarantees, subject to our Group replacing them with a corporate guarantee from our Company upon the successful Listing. Subject to obtaining the remaining approvals, our Group will replace the aforesaid personal guarantees and/or third-party legal charges with a corporate guarantee from our Company within 6 months upon Listing.

10. RELATED PARTY TRANSACTIONS

10.3 MONITORING AND OVERSIGHT OF RELATED PARTY TRANSACTIONS

10.3.1 ARMC review

Our ARMC will review related party transactions and conflict of interest situations that may arise within our Group, including any transaction, procedure or course of conduct that raises questions of management integrity. Our ARMC will also maintain and periodically review the adequacy of the procedures and processes established by our Company to monitor related party transactions and conflicts of interest. It also sets the procedures and processes to ensure that transactions are carried out in the best interests of our Company on normal commercial terms that are industry norms and not more favourable to the related party than those generally available to third parties dealing at arm's length, and are not to the detriment of the interests of our Company's minority shareholders. Among other things, the related parties and parties who are in a position of conflict with the interests of our Group will be required to abstain from deliberations on the transactions.

All reviews by our ARMC will be reported to our Board for its further action.

10.3.2 Our Group's policy on related party transactions

Related party transactions by their nature, involve conflict of interest between our Group and the related parties with whom our Group has entered into such transactions. Any such related party transactions may individually and/or in aggregate give rise to conflicts of interest.

Any related party transactions shall be reviewed by our ARMC to ensure that they are carried out on normal commercial terms which are not more favourable to the related parties than those generally available to the public dealing at arm's length with our Group and are not detrimental to our minority shareholders.

In addition, we have adopted a comprehensive corporate governance framework that meets best practice principles to mitigate any potential conflict of interest situation, and intend for the framework to be guided by the Listing Requirements and MCCG upon our Listing. The procedures which may form part of the framework include, among other things, the following:

(i) our Board shall ensure that at least half of our Board members are independent directors and will undertake an annual assessment on our independent directors;

(ii) our Directors will be required to immediately make full disclosure of any direct / indirect interest that they may have in any business enterprise that is engaged in or proposed to be engaged in a transaction with our Group, whether or not they believe it is a material transaction. Upon such disclosure, the interested director shall be required to abstain from deliberations and voting on any resolution related to the related party transaction; and

(iii) all existing or potential related party transactions will have to be disclosed by the interested party for management reporting. Our management will propose the transaction to our ARMC for evaluation and assessment, which will in turn, make a recommendation to our Board for deliberation and approval.

11. CONFLICT OF INTEREST

11.1 INTEREST IN SIMILAR BUSINESS AND IN BUSINESSES OF OUR CUSTOMERS OR SUPPLIERS

As at the LPD, none of our Directors (including a director of a subsidiary) or substantial shareholders has any interest, direct or indirect, in other businesses or corporations which are carrying on a similar or related trade as our Group or which are the customers and / or suppliers of our Group.

As set out in **Section 10.3** of this Prospectus, our ARMC will review any conflict of interest situation and our Group's current and future related party transactions, and ensure that any such transactions are conducted on an arm's length basis and on terms not more favourable to the related parties than those generally available to the public, and are not detrimental to our minority shareholders.

Notwithstanding the above, the interests that are held by our Directors and/or substantial shareholders and the interests that may be held by our Directors and/or substantial shareholders in the future in other businesses or corporations which carry on a similar trade as that of our Group or which are our clients or suppliers may give rise to a conflict of interest situation with our business. Where such interests give rise to a conflict of interest situation, our Directors and/or substantial shareholders and persons connected to them shall abstain from deliberating and voting on the resolutions relating to these matters or transactions that require the approval of our shareholders in respect of their direct or indirect interests. Such transactions will be carried out on an arm's length basis and on normal commercial terms.

11.2 DECLARATION BY THE ADVISERS

(i) TA Securities has confirmed that there is no existing or potential conflict of interest in its capacity as the Principal Adviser, Sponsor, Underwriter and Placement Agent in respect of our IPO;

(ii) UHY Malaysia PLT has confirmed that there is no existing or potential conflict of interest in its capacity as the Auditors and Reporting Accountants in respect of our IPO;

(iii) David Lai & Tan has confirmed that there is no existing or potential conflict of interest in its capacity as the Solicitors for our IPO; and

(iv) Providence has confirmed that there is no existing or potential conflict of interest in its capacity as the Independent Market Researcher in respect of our IPO.

12. FINANCIAL INFORMATION

12.1 HISTORICAL FINANCIAL INFORMATION

The historical financial information of our Group for FYE 2023, FYE 2024, FYE 2025 and FPE 2026 is based on the audited combined financial statements of the Company and its combining entities, namely SKA Rekabina and Reltency Engineering. Reltency Engineering became a subsidiary of our Group on 26 February 2025 following SKA Rekabina's subscription for a 70% equity interest in Reltency Engineering. Accordingly, Reltency Engineering's financial information was included in our Group's historical financial information only for FYE 2025, FPE 2025 and FPE 2026. Separate financial information of Reltency Engineering prior to becoming a subsidiary of our Group is set out in **Section 6.5.2(e)** of this Prospectus.

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

The following table sets out a summary of our combined statements of profit or loss and other comprehensive income for the Period Under Review, extracted from the Accountants' Report set out in **Section 13** of this Prospectus. The historical combined statements of profit or loss and other comprehensive income have been prepared in accordance with MFRS.

The following financial information should be read in conjunction with the Management's Discussion and Analysis of Financial Condition and Results of Operations as set out in **Section 12.3** of this Prospectus and the Accountants' Report and accompanying notes set out in **Section 13** of this Prospectus.

	Audited			Unaudited	Audited
	FYE 2023 RM'000	**FYE 2024 RM'000**	**FYE 2025 RM'000**	**FPE 2025 RM'000**	**FPE 2026 RM'000**
Continuing operations					
Revenue	44,436	151,801	241,357	81,970	119,157
Cost of sales	(33,169)	(122,329)	(197,320)	(69,203)	(90,245)
GP	**11,267**	**29,472**	**44,037**	**12,767**	**28,912**
Other income	248	63	756	35	188
Administrative expenses	(5,881)	(5,040)	(10,567)	(3,462)	(7,830)
Net (loss) / reversal on impairment of financial instruments	(4,237)	(1,160)	6,901	-	71
Profit from operations	1,397	23,335	41,127	**9,340**	**21,341**
Finance costs	(98)	(1,265)	(1,876)	(483)	(885)
PBT	**1,299**	**22,070**	**39,251**	**8,857**	**20,456**
Taxation	(571)	(5,500)	(8,442)	(2,332)	(5,800)
PAT from continuing operations	**728**	**16,570**	**30,809**	**6,525**	**14,656**
Discontinued operations					
Loss from discontinued operations, net of tax[(1)]	(321)	(541)	(8)	(2)	-
PAT for the financial year/period, representing total comprehensive income for the financial year/period	**407**	**16,029**	**30,801**	**6,523**	**14,656**
PAT / (Loss after tax) / Total comprehensive income / (loss) attributable to:					
- Owners of the Company	564	16,294	28,935	5,139	13,524
- Non-controlling interests	(157)	(265)	1,866	1,384	1,132

12. FINANCIAL INFORMATION

	Audited			Unaudited	Audited
	FYE 2023 RM'000	FYE 2024 RM'000	FYE 2025 RM'000	FPE 2025 RM'000	FPE 2026 RM'000
EBITDA[2]	2,101	23,929	41,866	9,622	21,712
GP margin[3] (%)	25.36	19.41	18.25	15.58	24.26
PBT margin[4] (%)	2.92	14.54	16.26	10.81	17.17
PAT margin[5] (%)	1.64	10.92	12.76	7.96	12.30
Number of Shares assumed in issue[6] ('000)	895,500	895,500	895,500	895,500	895,500
Basic / diluted EPS[7] (sen)	0.06	1.82	3.23	0.57	1.51

Notes:

(1) The loss from discontinued operations was attributable to Double Action Ventures. As SKA Rekabina had committed to a plan to dispose of its investment in Double Action Ventures, such investment was classified as an asset held for sale in FYE 2023 and FYE 2024.

On 16 June 2025, SKA Rekabina entered into a share sale agreement with Dato' Subas for the disposal of 510,000 ordinary shares in Double Action Ventures, representing a 51% equity interest, for a cash consideration of RM162,285.57. The disposal was completed on 14 August 2025, following which Double Action Ventures ceased to be a 51%-owned subsidiary of SKA Rekabina.

(2) The table below sets out a reconciliation of our PBT to EBITDA.

	Audited			Unaudited	Audited
	FYE 2023 RM'000	FYE 2024 RM'000	FYE 2025 RM'000	FPE 2025 RM'000	FPE 2026 RM'000
PBT	**1,299**	**22,070**	**39,251**	**8,857**	**20,456**
Add:					
Finance costs	98	1,265	1,876	483	885
Amortisation and depreciation	704	598	900	317	433
Less:					
Interest income	-	(4)	(161)	(35)	(62)
EBITDA	**2,101**	**23,929**	**41,866**	**9,622**	**21,712**

(3) GP margin is computed based on our GP over revenue.

(4) PBT margin is computed based on our PBT over revenue.

(5) PAT margin is computed based on our PAT from continuing operations over revenue.

(6) Assumed enlarged number of Shares in issue after our IPO.

(7) Computed based on PAT attributable to owners of our Company over the enlarged total number of Shares after our IPO. The diluted EPS is equal to the basic EPS as there were no potential dilutive ordinary shares outstanding at the end of the respective financial year.

12. FINANCIAL INFORMATION

12.1.2 Historical combined statements of financial position

The following table sets out a summary of our combined statements of financial position for the Period Under Review, extracted from the Accountants' Report set out in **Section 13** of this Prospectus.

The following financial information should be read in conjunction with the Management's Discussion and Analysis of Financial Condition and Results of Operations as set out in **Section 12.3** of this Prospectus and the Accountants' Report and accompanying notes set out in **Section 13** of this Prospectus.

	Audited			
	As at 31 December			As at 31 May
	2023 RM'000	2024 RM'000	2025 RM'000	2026 RM'000
ASSETS				
Non-current assets				
Property, plant and equipment	318	286	1,186	1,112
Right-of-use assets	1,179	1,762	2,221	2,153
Goodwill[1]	-	-	4,242	4,242
Trade receivables[2]	-	-	12,028	7,070
Total non-current assets	**1,497**	**2,048**	**19,677**	**14,577**
Current assets				
Trade receivables	4,607	12,670	59,299	99,044
Other receivables[3]	12,852	3,046	8,010	16,998
Contract assets[4]	7,021	41,159	79,822	97,250
Deposits, bank and cash balances	2,012	2,412	22,287	31,438
	26,492	**59,287**	**169,418**	**244,730**
Asset classified as held for sale[5]	3,479	3,879	-	-
Total current assets[6]	**29,971**	**63,166**	**169,418**	**244,730**
TOTAL ASSETS	**31,468**	**65,214**	**189,095**	**259,307**
EQUITY AND LIABILITIES				
EQUITY				
Share capital	1,000	4,000	4,000	4,000
(Accumulated losses) / retained earnings	[7](7,560)	8,735	29,090	42,614
NA / Equity attributable to owners of the Company	**(6,560)**	**12,735**	**33,090**	**46,614**
Non-controlling interests	(59)	(324)	2,195	3,326
TOTAL EQUITY	**(6,619)**	**12,411**	**35,285**	**49,940**

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	Audited			
	As at 31 December			As at 31 May
	2023 RM'000	2024 RM'000	2025 RM'000	2026 RM'000
LIABILITIES				
Non-current liabilities				
Bank borrowings	665	602	535	505
Lease liabilities	934	1,235	1,495	1,407
Deferred tax liabilities	-	-	49	49
Trade payables[8]	43	365	701	39
Total non-current liabilities	**1,642**	**2,202**	**2,780**	**2,000**
Current liabilities				
Bank borrowings	392	14,929	36,732	37,022
Lease liabilities	267	410	649	683
Trade payables	13,856	22,843	28,349	58,798
Other payables[9]	16,991	2,758	78,309	89,263
Contract liabilities[10]	-	-	-	10,696
Tax payables	1,374	6,103	6,991	10,905
	32,880	**47,043**	**151,030**	**207,367**
Liabilities classified as held for sale[5]	3,565	3,558	-	-
Total current liabilities[11]	**36,445**	**50,601**	**151,030**	**207,367**
TOTAL LIABILITIES	**38,087**	**52,803**	**153,810**	**209,367**
TOTAL EQUITY AND LIABILITIES	**31,468**	**65,214**	**189,095**	**259,307**

Notes:

(1) Goodwill arose from SKA Rekabina's subscription for a 70% equity interest in Reltency Engineering in February 2025.

(2) Represent retention sums on trade receivables, which are recoverable upon expiry of the defect liability period for our Group's projects. No retention sums were required by our customers for the projects completed by our Group in FYE 2023 and FYE 2024. Accordingly, no retention sums were recognised as non-current trade receivables as at 31 December 2023 and 31 December 2024.

(3) Further breakdown of other receivables is as follows:

	Audited			
	As at 31 December			As at 31 May
	2023 RM'000	2024 RM'000	2025 RM'000	2026 RM'000
Other receivables[a]	3,227	1,014	3,343	10,582
Related parties[b]	6,672	7,325	-	-
Deposits[c]	9,014	1,922	4,569	5,096
Prepayment[d]	-	7	147	1,320
	18,914	10,267	8,059	16,998
Less: Accumulated impairment losses[e]	(6,062)	(7,221)	(49)	-
Total	**12,852**	**3,046**	**8,010**	**16,998**

Sub-notes:

(a) Represent outstanding balances arising from non-trade transactions, namely advance payments for the purchase of construction materials, tools and equipment.

As at 31 May 2026, other receivables increased mainly due to the payment of performance security to customers for new projects secured during FPE 2026. Our Group placed these performance securities using its internal cash reserves instead of providing bank guarantees.

(b) Represent outstanding balances arising from non-trade transactions, namely advances to and/or payments made on behalf of related parties.

(c) As at 31 December 2023, the deposits comprise mainly rental and utility deposits, as well as advance deposits paid to suppliers for material purchases.

As at 31 December 2024, deposits decreased mainly due to advance deposits previously paid to suppliers for material purchases being utilised and recognised as part of construction costs for projects in FYE 2024.

As at 31 December 2025, deposits increased mainly due to additional security deposits paid for a flexi trade loan facility and advance deposits paid to suppliers for material purchases. The security deposits for the flexi trade loan facility are not pledged fixed deposits and are not available for our Group's general use as cash or bank balances. Accordingly, they are classified as deposits under other receivables, and not as deposits, bank and cash balances.

As at 31 May 2026, deposits increased mainly due to advance deposits paid to suppliers for material purchases.

(d) As at 31 May 2026, prepayment increased mainly due to the costs incurred for additional scope of works requested by our customers for ongoing projects. Such additional works may commence before the relevant variation orders or supporting documentation are formalised. Accordingly, the related costs had not been charged to our customers as at 31 May 2026.

(e) Represent mainly impairment losses on amounts due from related parties that were assessed to be uncollectible. In FYE 2025, the accumulated impairment losses were reversed following settlement via a dividend in specie declared on 31 December 2025.

(4) Contract assets arise when revenue is recognised upon satisfaction of performance obligations, but progress billings have yet to be issued as the relevant works have not reached the billable stage. The higher contract assets as at 31 December 2024, 31 December 2025 and 31 May 2026 were attributable to revenue recognised from progress in construction activities for which progress billings had yet to be issued.

In certain instances, our Group submits claims and issues progress billings only upon our customers' instructions or upon the achievement of the relevant billing milestones. Further, our Group's customers may be required to compile and submit extensive supporting documents to the project owner in relation to the overall project before issuing their billings, particularly when the project reaches a more advanced stage of completion. Such documents may include, among others, electrical and mechanical engineering certifications, firefighting system certifications and other supporting documentation required by the project owner.

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As our Group generally undertakes only a portion of the overall works awarded by the project owner to our customers, our Group's submission of claims and issuance of progress billings to our customers may be deferred until our customers are in a position to bill the project owner.

(5) As SKA Rekabina had committed to a plan to dispose of its 51% equity interest in Double Action Ventures, the assets and liabilities of Double Action Ventures were classified as a disposal group held for sale in FYE 2023 and FYE 2024.

On 16 June 2025, SKA Rekabina entered into a share sale agreement with Dato' Subas for the disposal of 510,000 ordinary shares in Double Action Ventures, representing a 51% equity interest therein, for a cash consideration of RM162,285.57. The disposal was completed on 14 August 2025, following which Double Action Ventures ceased to be a 51%-owned subsidiary of SKA Rekabina.

(6) Our Group's current assets increased by RM33.20 million as at 31 December 2024, mainly due to the following:

(i) an increase in contract assets of RM34.14 million, attributable to higher value of work performed but unbilled as at 31 December 2024; and

(ii) an increase in trade receivables of RM8.06 million, mainly attributable to higher billings to customers in line with the increase in revenue in FYE 2024, particularly in the last quarter of the financial year.

The increase in current assets was partially offset by a decrease in other receivables of RM9.80 million, mainly attributable to lower deposits as advance deposits previously paid to suppliers for material purchases were utilised and recognised as part of construction costs for projects in FYE 2024.

Our Group's current assets increased by RM106.25 million as at 31 December 2025, mainly due to the following:

(i) an increase in trade receivables of RM46.63 million, mainly attributable to higher billings to customers in line with the increase in revenue in FYE 2025, particularly in the last quarter of FYE 2025;

(ii) an increase in contract assets of RM38.66 million, attributable to higher value of work performed but unbilled as at 31 December 2025;

(iii) an increase in fixed deposits, cash and bank balances of RM19.88 million, mainly attributable to customer collections, the consolidation of Reltency Engineering's fixed deposits following Reltency Engineering becoming a subsidiary in February 2025, and additional fixed deposit placements during FYE 2025; and

(iv) an increase in other receivables of RM4.96 million, mainly attributable to higher deposits arising from additional security deposits paid for a flexi trade loan facility and advance deposits paid to suppliers for material purchases.

The increase in current assets was partially offset by the absence of assets classified as held for sale of RM3.88 million following the completion of the disposal of Double Action Ventures on 14 August 2025.

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Our Group's current assets increased by RM75.31 million as at 31 May 2026, due to the following:

(i) an increase in trade receivables of RM39.74 million, mainly attributable to higher billings to customers;

(ii) an increase in contract assets of RM17.43 million, attributable to higher value of work performed but unbilled as at 31 May 2026;

(iii) an increase in fixed deposits, cash and bank balances of RM9.15 million, mainly attributable to collection from customers and additional fixed deposit placements during FPE 2026; and

(iv) an increase in other receivables of RM8.99 million, mainly attributable to higher other receivables attributable to payments of performance security to customers and prepayment in relation to costs incurred for additional scope of works requested by our customers.

(7) The accumulated losses were mainly due to net losses on impairment of financial instruments amounting to RM8.19 million for the FYE 2022 (mainly arising from impairments made on trade receivables) and RM4.24 million for the FYE 2023 (mainly arising from impairments made on the amount owing from several related companies which are non-trade related).

In FYE 2025, the accumulated impairment losses on the amount owing from related companies amounting to RM7.19 million were reversed following settlement via a dividend in specie declared on 31 December 2025, while an amount of RM6.37 million in respect of the trade receivables had been written off.

(8) Represent the retention sums on trade payables due to subcontractors for works performed, which are payable upon expiry of the defect liability period for our Group's projects.

(9) Further breakdown of other payables is as follows:

	Audited			
	As at 31 December			As at 31 May 2026 RM'000
	2023 RM'000	2024 RM'000	2025 RM'000	
Other payables[(a)]	109	112	3,911	3,619
Amount due to a Director[(b)]	170	-	-	-
Amount due to related parties[(c)]	2,362	2,032	-	-
Deposits received[(d)]	13,920	-	-	-
Accruals[(e)]	430	614	73,988	85,234
Provision for tax penalties[(f)]	-	-	410	410
Total	**16,991**	**2,758**	**78,309**	**89,263**

Sub-notes:

(a) Represent outstanding balances relating to non-trade expenses, such as secretarial fees, tax agent fees and audit fees, as well as amounts owing to a factoring company arising from trade receivables factoring arrangements, whereby the factoring company settles certain amounts owing by our Group to suppliers and/or subcontractors, and our Group subsequently settles the relevant amounts to the factoring company based on the agreed payment terms.

(b) Represent outstanding balances arising from non-trade transactions, namely advances from and/or payments made on behalf of our Group by Dato' Subas, our Managing Director.

(c) Represent outstanding balances arising from non-trade transactions, namely advances from and/or payments made on behalf of our Group by related parties.

(d) Represent one-off deposits received from customers for new projects that had yet to commence, and advances received from customers for the supply of materials as at 31 December 2023.

(e) Accruals mainly comprise accrued expenses such as employees' salaries and statutory contributions, audit fees and tax agent fees, as well as accrued construction costs for projects as at 31 December 2025 and 31 May 2026. Accrued construction costs mainly comprise accrued material purchases, subcontractors' fees and machinery and equipment rental.

As at 31 December 2024, the increase in accruals was mainly attributable to higher accrued employees' salaries and statutory contributions arising from an increase in headcount.

As at 31 December 2025 and 31 May 2026, the increase in accruals was mainly attributable to higher accrued construction costs incurred for projects during FYE 2025 and FPE 2026.

(f) Provision for tax penalties represents tax penalties of RM0.41 million provided for late payment of monthly tax instalments for the year of assessment 2025.

(10) Contract liabilities represent billings issued to customers in excess of revenue recognised in respect of construction contracts. Such balances arise where the amounts billed to customers, based on the contractual billing terms and progress of the respective projects, exceed the revenue recognised based on our Group's measure of progress towards satisfaction of the relevant performance obligations as at the reporting date.

(11) Our Group's current liabilities increased by RM14.15 million as at 31 December 2024, mainly due to the following:

(i) an increase in bank borrowings of RM14.54 million, mainly attributable to the drawdown of a flexi trade loan of RM11.00 million in FYE 2024 and revolving credit of RM4.00 million, partially offset by repayments made during the financial year;

(ii) an increase in trade payables of RM8.98 million, mainly attributable to higher purchases of materials, tools and equipment to support the planned project schedule in FYE 2024; and

(iii) an increase in tax payables of RM4.73 million, attributable to higher PBT in FYE 2024.

The increase in current liabilities was partially offset by a decrease in other payables of RM14.23 million, mainly attributable to deposits of RM13.92 million received from customers in FYE 2023 being recognised as revenue in FYE 2024 as the related works were carried out.

Our Group's current liabilities increased by RM100.43 million as at 31 December 2025, mainly due to the following:

(i) an increase in bank borrowings of RM21.80 million, mainly attributable to the drawdown of a flexi trade loan of RM24.58 million in FYE 2025 and revolving credit of RM8.00 million, partially offset by repayments made during the financial year;

(ii) an increase in other payables of RM75.55 million, mainly attributable to higher accruals for construction costs incurred for projects during FYE 2025; and

(iii) an increase in trade payables of RM5.51 million, mainly attributable to higher purchases of materials, tools and equipment to support the planned project schedule in FYE 2025.

The increase in current liabilities was partially offset by the absence of liabilities classified as held for sale of RM3.56 million following the completion of the disposal of Double Action Ventures on 14 August 2025.

Our Group's current liabilities increased by RM56.34 million as at 31 May 2026, mainly due to the following:

(i) an increase in trade payables of RM30.45 million, mainly attributable to higher amounts owing to suppliers and subcontractors;

(ii) an increase in other payables of RM10.95 million, mainly attributable to higher accruals for construction costs incurred for projects during FPE 2026;

(iii) recognition of contract liabilities of RM10.70 million, arising from advance billings to customers prior to the performance of the relevant construction activities during FPE 2026; and

(iv) an increase in tax payables of RM3.92 million, mainly attributable to income tax liabilities accrued during FPE 2026.

12. FINANCIAL INFORMATION

12.1.3 Historical combined statements of cash flows

The following table sets out a summary of our combined statements of cash flows for the Period Under Review, extracted from the Accountants' Report set out in **Section 13** of this Prospectus. The following financial information should be read in conjunction with the Management's Discussion and Analysis of Financial Condition and Results of Operations as set out in **Section 12.3** of this Prospectus and the Accountants' Report and accompanying notes set out in **Section 13** of this Prospectus.

	Audited			
	FYE 2023 RM'000	**FYE 2024 RM'000**	**FYE 2025 RM'000**	**FPE 2026 RM'000**
CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES				
PBT from continuing operations	1,299	22,070	39,251	20,456
Loss before tax from discontinued operations	(321)	(541)	(8)	-
Adjustments for:				
Amortisation of right-of-use assets	135	346	665	308
Bad debts written off (continuing operations)	1,694	59	93	-
Bad debts written off (discontinued operations)	287	-	-	-
Depreciation of property, plant and equipment	569	252	235	125
Finance costs	98	1,265	1,876	885
Gain on disposal of property, plant and equipment	-	(51)	(40)	-
Gain on disposal of right-of-use assets	(75)	-	-	-
Impairment losses on related parties	4,137	1,160	-	-
Impairment losses on trade receivables	100	-	240	2
Impairment losses on other receivables	-	-	50	-
Interest income	-	(4)	(161)	(62)
Gain on disposal of a subsidiary	-	-	(504)	-
Property, plant and equipment written off	277	-	3	-
Reversal of impairment loss on related parties	-	-	(7,191)	-
Reversal of impairment loss on trade receivables	-	-	-	(73)
Operating profit before changes in working capital	**8,200**	**24,556**	**34,509**	**21,640**
Changes in working capital:				
Contract assets / liabilities	(9,103)	(34,138)	(44,794)	(6,732)
Inventories	-	(400)	-	-
Trade and other receivables	(12,059)	524	(50,095)	(43,705)
Trade and other payables	18,890	(4,924)	77,075	40,741
Cash generated from / (used in) operations	**5,928**	**(14,382)**	**16,695**	**11,945**

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	Audited			
	FYE 2023 RM'000	**FYE 2024 RM'000**	**FYE 2025 RM'000**	**FPE 2026 RM'000**
Interest paid	(98)	(1,265)	(1,876)	(885)
Interest received	-	4	30	14
Tax paid	(366)	(778)	(8,115)	(1,887)
Net cash from / (used in) operating activities	**5,464**	**(16,421)**	**6,734**	**9,187**
CASH FLOWS USED IN INVESTING ACTIVITIES				
Acquisition of property, plant and equipment	(37)	(220)	(873)	(51)
Acquisition of right-of-use assets	(61)	(114)	-	(15)
Acquisition of subsidiary, net of cash and cash equivalents acquired	-	-	(4,477)	-
Placement of fixed deposits	-	(1,100)	(1,600)	(611)
Proceeds from disposal of property, plant and equipment	-	51	40	-
Proceeds from disposal of right-of-use assets	75	-	-	-
Proceeds from disposal of a subsidiary	-	-	132	-
Net cash used in investing activities	**(23)**	**(1,383)**	**(6,778)**	**(677)**
CASH FLOWS (USED IN) / FROM FINANCING ACTIVITIES				
(Repayment of) / Net proceeds from bank borrowings	(3,273)	14,565	14,081	894
Payments of lease liabilities	(124)	(370)	(576)	(278)
Proceeds from issuance of new ordinary shares	-	3,000	-	*
Net cash (used in) / from financing activities	**(3,397)**	**17,195**	**13,505**	**616**
Net increase / (decrease) in cash and cash equivalents	**2,044**	**(609)**	**13,461**	**9,126**
Cash and cash equivalents at beginning of the financial year / period	**(336)**	**1,708**	**1,099**	**14,560**
Cash and cash equivalents at end of the financial year / period	**1,708**	**1,099**	**14,560**	**23,686**

Note:
* Represents RM100.

12. FINANCIAL INFORMATION

12.2 CAPITALISATION AND INDEBTEDNESS

The following table sets out our Group's capitalisation and indebtedness based on our unaudited financial information as at 31 August 2026 and after adjusting for the effects and utilisation of proceeds from our Public Issue.

	Unaudited as at 31 August 2026 RM'000	After Public Issue RM'000	After Public Issue and utilisation of proceeds RM'000
Capitalisation			
Shareholders' equity	64,675	136,948	133,331
Total capitalisation	**64,675**	**136,948**	**133,331**
Indebtedness			
Current			
Secured and guaranteed			
Bank borrowings	41,986	41,986	41,986
Hire purchase payables	538	538	538
	42,524	**42,524**	**42,524**
Non-current			
Secured and guaranteed			
Bank borrowings	489	489	489
Hire purchase payables	1,143	1,143	1,143
	1,632	**1,632**	**1,632**
Total indebtedness	**44,156**	**44,156**	**44,156**
Total capitalisation and indebtedness	**108,831**	**181,104**	**177,487**
Gearing ratio (times)[(1)]	0.68	0.32	0.33

Note:

(1) Computed based on total indebtedness (excluding contingent liabilities) divided by total capitalisation.

12. FINANCIAL INFORMATION

12.3 MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following management's discussion and analysis of our Group's financial condition and results of operations for the Period Under Review should be read in conjunction with our Accountants' Report and accompanying notes set out in **Section 13** of this Prospectus.

This discussion and analysis contains data derived from our financial statements, as well as forward-looking statements that reflect our views on future events and our future financial performance. Actual events and results may differ materially from those anticipated in these forward-looking statements. Factors that may cause future events and results to differ significantly from those described in the forward-looking statements include, but are not limited to, those discussed below and elsewhere in this Prospectus, particularly the risk factors set out in **Section 9** of this Prospectus.

12.3.1 Overview of business operations

Our Group is principally involved in the provision of power infrastructure engineering solutions. Our main activities comprise:

(i) substation engineering services comprising civil and structural engineering services, electrical and mechanical engineering services and EPCC services;

(ii) underground utilities engineering services; and

(iii) trading of electrical devices, electrical equipment and construction materials for power infrastructure engineering solutions.

Our business activities are mainly undertaken on a project basis. We are engaged by our customers for substation engineering services and underground utilities engineering services based on LOAs and/or purchase orders, which set out, among other things, the scope of work and contract value. Any subsequent revision to the scope of works and/or contract value will be agreed with our customers via variation orders.

Our revenue from substation engineering services and underground utilities engineering services is measured and recognised over the contract period using the output method, based on the level of completion of the physical proportion of contract work to date as certified by professional consultants. We are entitled to invoice our customers based on a series of performance-related milestones.

Accordingly, the amount of revenue recognised for a project may differ from the progress billings issued to our customers, resulting in contract balances comprising:

(i) contract assets, when the revenue recognised is higher than the amount billed; and

(ii) contract liabilities, when the amount billed is higher than the revenue recognised. This may include instances when we receive advance payments from customers for works that have yet to be performed.

Considering the above, our revenue may be influenced by several factors, which include:

(i) the number and/or contract value of the projects that we undertake, including any subsequent variation orders; or

(ii) the percentage of completion of our projects, which is determined based on the level of completion of the physical proportion of contract work to date, certified by professional consultants.

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While revenue is recognised based on the level of physical completion of our projects, our cost of sales for such projects is also recognised with reference to the same level of physical completion, based on the latest estimated / budgeted total project costs attributable to the level of physical completion achieved as at the reporting date.

We review the estimated / budgeted total project costs on an ongoing basis up to the completion of the respective projects. Such review takes into consideration, among others, actual costs incurred, supplier and subcontractor invoices received, and the latest estimated costs to complete the projects. Where there are differences between the previous estimated / budgeted total project costs and the actual costs incurred or expected to be incurred, the estimated / budgeted total project costs will be revised accordingly.

Any resulting adjustment arising from the revision to the estimated / budgeted total project costs will be recognised through cost of sales in the relevant financial year, which will in turn affect our GP and GP margin for that financial year.

Our revenue from the trading of materials is recognised at a point in time when control of the products is transferred to the customers, being upon delivery. Revenue is recognised based on the price specified in the invoice, net of the rebates, discounts and taxes.

During the Period Under Review, we derived our revenue from Peninsular Malaysia.

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12.3.2 Revenue

(i) Revenue by business activity

The table below sets out the breakdown of our Group's total revenue by business activity:

	Audited						Unaudited		Audited	
	FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
Business activity	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**
Substation engineering services										
- Civil and structural engineering services	38,538	86.73	137,570	90.63	119,501	49.51	43,674	53.28	44,294	37.17
- Electrical and mechanical engineering services[(1)]	-	-	-	-	52,712	21.84	20,362	24.84	6,780	5.69
- EPCC services[(1)]	-	-	-	-	44,100	18.27	12,726	15.53	39,069	32.79
Subtotal	**38,538**	**86.73**	**137,570**	**90.63**	**216,313**	**89.62**	**76,762**	**93.65**	**90,143**	**75.65**
Underground utilities engineering services[(2)]	-	-	-	-	9,500	3.94	-	-	25,650	21.53
Trading of materials	5,898	13.27	14,231	9.37	15,544	6.44	5,208	6.35	3,364	2.82
Total revenue	**44,436**	**100.00**	**151,801**	**100.00**	**241,357**	**100.00**	**81,970**	**100.00**	**119,157**	**100.00**

Notes:

(1) On 26 February 2025, Reltency Engineering became a subsidiary of our Group following SKA Rekabina's subscription for a 70.00% equity interest in Reltency Engineering. Reltency Engineering's financial information was only included in our Group's financial information from FYE 2025. Accordingly, our Group via Reltency Engineering recorded revenue from the provision of EPCC services and electrical and mechanical engineering services for substation engineering services segment from FYE 2025 onwards.

(2) In September 2025, our Group secured its first project (i.e. 33kV Project) under the underground utilities engineering services segment relating to cable laying using the HDD method in the East Coast Zone. As such, our Group began to derive revenue from the underground utilities engineering services segment in FYE 2025.

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Further details of our Group's material substation engineering services projects and underground utilities engineering services undertaken during the Period Under Review are as follows:

No.	Project name	Segment / Sub-segment	Contract period	Total contract value[1] RM'000	Revenue recognised				Balance contract value RM'000
					FYE 2023 RM'000	FYE 2024 RM'000	FYE 2025 RM'000	FPE 2026 RM'000	
1.	IOI Mayang Project*	Civil and structural engineering services	November 2021 to September 2023	[2]9,944	4,132	-	-	-	-
2.	TRX Project	Civil and structural engineering services	January 2021 to December 2025	[3]49,000	5,462	29,890	11,760	-	-
3.	Prince Court GIS Project	Civil and structural engineering services	November 2022 to June 2025[4]	[5]14,984	5,414	7,492	-	-	[5]749
4.	Simpang Pertang Project*	Civil and structural engineering services	November 2022 to December 2024	[6]4,508	2,459	1,803	-	-	-
5.	Sungai Tiram GIS Project*	Civil and structural engineering services	November 2022 to December 2025	[7]11,758	2,116	2,352	[15]-	-	-
6.	The Light Project	Civil and structural engineering services	January 2023 to December 2024	19,034	4,758	14,276	-	-	-
7.	Seri Iskandar West Project	Civil and structural engineering services	May 2023 to November 2025	23,400	1,170	5,850	16,380	-	-
8.	Pulau Indah Project	Civil and structural engineering services	November 2022 to December 2023	4,034	4,034	-	-	-	-
9.	Bahau South Project	Civil and structural engineering services	July 2023 to October 2023	1,842	1,842	-	-	-	-

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No.	Project name	Segment / Sub-segment	Contract period	Total contract value[(1)] RM'000	Revenue recognised				Balance contract value RM'000
					FYE 2023 RM'000	FYE 2024 RM'000	FYE 2025 RM'000	FPE 2026 RM'000	
10.	Kempas Lama Project	Civil and structural engineering services	January 2024 to April 2025	55,000	-	52,250	2,750	-	-
11.	Data Centre Project	Civil and structural engineering services	January 2024 to October 2024	14,627	-	14,627	-	-	-
12.	Cyberjaya South GIS Project	Civil and structural engineering services	October 2024 to November 2025	39,877	-	1,994	37,883	-	-
13.	Iskandar Puteri West Project	Civil and structural engineering services	June 2025 to May 2027	35,010	-	-	3,971	3,032	28,007
14.	Iskandar Puteri Project	Civil and structural engineering services	June 2025 to August 2026	42,783	-	-	16,406	8,887	17,490
15.	Gurun East Project	Civil and structural engineering services	June 2025 to February 2027	44,100	-	-	4,410	7,718	31,972
16.	Bukit Batu Project	Civil and structural engineering services	June 2025 to December 2026	31,500	-	-	3,150	14,175	14,175
17.	Cyberjaya East Project	Civil and structural engineering services	December 2025 to December 2026	22,706	-	-	5,677	9,082	7,947
18.	Kuala Nerus Project	Electrical and mechanical engineering services	August 2024 to April 2026[(4)]	[(8)]15,576	-	-	10,778	1,386	-
19.	Merchang Project	Electrical and mechanical engineering services	August 2024 to April 2026	[(9)]16,097	-	-	11,139	1,433	-

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No.	Project name	Segment / Sub-segment	Contract period	Total contract value[(1)] RM'000	Revenue recognised				Balance contract value RM'000
					FYE 2023 RM'000	FYE 2024 RM'000	FYE 2025 RM'000	FPE 2026 RM'000	
20.	Kemasek Project	Electrical and mechanical engineering services	August 2024 to May 2026	[(10)]15,541	-	-	10,754	1,383	-
21.	Gambang Project	Electrical and mechanical engineering services	August 2024 to May 2026	[(11)]15,451	-	-	10,692	1,375	-
22.	Maran Project	Electrical and mechanical engineering services	August 2024 to May 2026	[(12)]13,510	-	-	9,349	1,202	-
23.	11kV Project	Underground utilities engineering services	December 2025 to December 2027	50,029	-	-	5,003	13,508	31,518
24.	33kV Project	Underground utilities engineering services	December 2025 to December 2027	44,971	-	-	4,497	12,142	28,332
25.	Sungai Tiram GIS Project	EPCC services	July 2022 to April 2026[(4)]	[(13)]39,800	-	-	[(15)]18,683	4,736	-
26.	Pantai Remis Project	EPCC services	August 2022 to March 2026[(4)]	[(14)]12,140	-	-	2,918	1,148	-
27.	Genting Kelang GIS Project	EPCC services	June 2025 to October 2026	46,308	-	-	22,135	9,354	14,819

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No.	Project name	Segment / Sub-segment	Contract period	Total contract value[(1)] RM'000	Revenue recognised				Balance contract value RM'000
					FYE 2023 RM'000	FYE 2024 RM'000	FYE 2025 RM'000	FPE 2026 RM'000	
28.	Sepang Project	EPCC services	October 2025 to October 2026	29,455	-	-	-	22,091	7,364
29.	Other projects				7,151	7,036	17,478	3,141	11,200
Total revenue					**38,538**	**137,570**	**225,813**	**115,793**	**193,573**

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Notes:

* Relates to projects awarded by Reltency Engineering to SKA Rekabina before Reltency Engineering became a subsidiary of SKA Rekabina on 26 February 2025.

(1) Variation orders may be issued throughout the contract period and are recognised as part of the contract value in accordance with the certified progress billings and approved variation order letters.

(2) In relation to the IOI Mayang Project, revenue of RM5.81 million was recognised in the previous financial years.

(3) In relation to the TRX Project, revenue of RM1.89 million was recognised in the previous financial years.

(4) The Prince Court GIS Project was completed in August 2026, while the Kuala Nerus Project, Sungai Tiram GIS Project and Pantai Remis Project were completed in May 2026, all of which were later than their respective contractual completion periods as disclosed above. As at the LPD, no delay damages had been imposed by the respective customers in relation to the delays in completion of these projects.

(5) In relation to the Prince Court GIS Project, revenue of RM1.33 million was recognised in the previous financial years. No revenue was recognised in FYE 2025 and FPE 2026 as the remaining civil and structural works could not proceed pending the completion of certain electrical works by our customer. Our Group subsequently completed the remaining civil and structural works in August 2026.

Our customer had confirmed that no delay damages would be imposed on SKA Rekabina as the delay was attributable to a third party, namely the tunnel construction works for the cable installation.

(6) In relation to the Simpang Pertang Project, revenue of RM0.25 million was recognised in the previous financial year being the mobilisation fee charged in FYE 2022.

(7) In relation to the Sungai Tiram GIS Project, revenue of RM0.24 million was recognised in the previous financial year being the mobilisation fee charged in FYE 2022.

(8) In relation to the Kuala Nerus Project, revenue of RM3.41 million was recognised in the previous financial years prior to the inclusion of Reltency Engineering as a subsidiary in FYE 2025.

(9) In relation to the Merchang Project, revenue of RM3.53 million was recognised in the previous financial years prior to the inclusion of Reltency Engineering as a subsidiary in FYE 2025.

(10) In relation to the Kemasek Project, revenue of RM3.40 million was recognised in the previous financial years prior to the inclusion of Reltency Engineering as a subsidiary in FYE 2025.

(11) In relation to the Gambang Project, revenue of RM3.38 million was recognised in the previous financial years prior to the inclusion of Reltency Engineering as a subsidiary in FYE 2025.

(12) In relation to the Maran Project, revenue of RM2.96 million was recognised in the previous financial years prior to the inclusion of Reltency Engineering as a subsidiary in FYE 2025.

(13) In relation to the Sungai Tiram GIS Project, revenue of RM16.38 million was recognised in the previous financial year prior to the inclusion of Reltency Engineering as a subsidiary in FYE 2025.

(14) In relation to the Pantai Remis Project, revenue of RM8.07 million was recognised in the previous financial year prior to the inclusion of Reltency Engineering as a subsidiary in FYE 2025.

(15) From FYE 2025, following the acquisition of Reltency Engineering in February 2025, the revenue portion for the Sungai Tiram GIS Project attributable to civil and structural engineering services is presented under the EPCC sub-segment. This is because Reltency Engineering, our subsidiary, is the main contractor for the project awarded by TNB, while SKA Rekabina is the appointed subcontractor for the civil and structural engineering works. SKA Rekabina had completed the civil and structural engineering works during FYE 2025.

During the Period Under Review, our Group's revenue derived from data centre-related projects, namely the Kempas Lama Project, Data Centre Project, Iskandar Puteri Project and Johor Project, amounted to RM66.88 million, RM20.56 million and RM10.29 million, representing 44.06%, 8.52% and 8.63% of our Group's total revenue for FYE 2024, FYE 2025 and FPE 2026, respectively. The Group had not undertaken any data centre-related project in FYE 2023.

Revenue from data centre-related projects contributed significantly to our Group's revenue growth in FYE 2024, accounting for approximately 62.29% of the overall increase in revenue. This was mainly attributable to the commencement of the Kempas Lama Project and Data Centre Project. In FYE 2025, revenue contribution from data centre-related projects decreased mainly due to lower revenue from the Kempas Lama Project and the completion of the Data Centre Project in FYE 2024.

(ii) Commentary on revenue

FYE 2024 compared to FYE 2023

Our Group’s total revenue increased by RM107.36 million or 241.58% from RM44.44 million in FYE 2023 to RM151.80 million in FYE 2024. This was mainly attributable to higher revenue from substation engineering services of RM99.03 million and trading of materials of RM8.33 million.

Substation engineering services

Our Group’s revenue from substation engineering services increased by RM99.03 million or 256.95% from RM38.54 million in FYE 2023 to RM137.57 million in FYE 2024. This was mainly attributable to higher revenue from civil and structural engineering services, arising from:

(a) the commencement of the following new projects:

(i) **Kempas Lama Project**. This project contributed revenue of RM52.25 million in FYE 2024, representing 37.98% of our Group’s civil and structural engineering services sub-segment revenue for FYE 2024;

(ii) **Data Centre Project**. This project contributed revenue of RM14.63 million in FYE 2024, representing 10.63% of our Group’s civil and structural engineering services sub-segment revenue for FYE 2024; and

(iii) **Cyberjaya South GIS Project**. This project contributed revenue of RM1.99 million in FYE 2024, representing 1.45% of our Group’s civil and structural engineering services sub-segment revenue for FYE 2024.

(b) higher levels of construction activity for the following projects:

(i) **TRX Project**. The revenue from this project increased by RM24.43 million from RM5.46 million in FYE 2023 to RM29.89 million in FYE 2024, representing 14.17% and 21.73% of our Group's civil and structural engineering services sub-segment revenue for FYE 2023 and FYE 2024 respectively. The higher revenue in FYE 2024 was due to a higher stage of completion of 61.00%, compared to 12.86% in FYE 2023.

In FYE 2023, the project was at the initial stage, involving mainly preliminaries, earthworks and early foundation works for the control buildings. In FYE 2024, the project progressed into the advanced stage, involving more extensive substructure and superstructure works, mechanical and electrical works, roofing and façade works, internal finishes and earthwork rectification works;

(ii) **The Light Project**. The revenue from this project increased by RM9.52 million from RM4.76 million in FYE 2023 to RM14.28 million in FYE 2024, representing 12.35% and 10.38% of our Group's civil and structural engineering services sub-segment revenue for FYE 2023 and FYE 2024 respectively. The higher revenue in FYE 2024 was due to a higher stage of completion of 75.00%, compared to 25.00% in FYE 2023.

In FYE 2023, the project was at the initial stage, involving mainly preliminaries, substructure works such as foundation and drainage works, and early superstructure works. In FYE 2024, the project progressed into the advanced stage, involving the remaining superstructure works, mechanical and electrical works, façade works, roadworks and finishing works;

(iii) **Seri Iskandar West Project**. The revenue from this project increased by RM4.68 million from RM1.17 million in FYE 2023 to RM5.85 million in FYE 2024, representing 3.04% and 4.25% of our Group's civil and structural engineering services sub-segment revenue for FYE 2023 and FYE 2024 respectively. The higher revenue in FYE 2024 was due to a higher stage of completion of 25.00%, compared to 5.00% in FYE 2023.

In FYE 2023, the project was at the early stage, involving mainly site mobilisation works and preliminaries. In FYE 2024, the project progressed into the initial stage involving preliminaries, earthworks and substructure works; and

(iv) **Prince Court GIS Project**. The revenue from this project increased by RM2.08 million from RM5.41 million in FYE 2023 to RM7.49 million in FYE 2024, representing 14.04% and 5.44% of our Group's civil and structural engineering services sub-segment revenue for FYE 2023 and FYE 2024 respectively. The higher revenue in FYE 2024 was due to a higher work stage of completion of 50.00%, compared to 40.33% in FYE 2023.

In FYE 2023, the project was at the initial stage, involving mainly substructure works such as foundation and drainage works, and early superstructure and switchyard works. In FYE 2024, the project progressed into the advanced stage, involving the remaining superstructure works, mechanical and electrical works, façade works, roadworks and finishing works.

The above increase was partially offset by the absence of revenue from the IOI Mayang Project, Pulau Indah Project and Bahau South Project. These projects were completed in FYE 2023 and contributed to revenue of RM4.13 million, RM4.03 million and RM1.84 million respectively.

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Trading of materials

Our Group's revenue from trading of materials increased by RM8.33 million or 141.19%, from RM5.90 million in FYE 2023 to RM14.23 million in FYE 2024. This was mainly attributable to higher orders from Transgrid Group for construction materials, mainly steel bars and high tensile steel wire mesh, for projects not undertaken by our Group.

FYE 2025 compared to FYE 2024

Our Group's total revenue increased by RM89.56 million or 59.00% from RM151.80 million in FYE 2024 to RM241.36 million in FYE 2025. This was mainly attributable to higher revenue from substation engineering services of RM78.74 million, underground utilities engineering services of RM9.50 million and trading of materials of RM1.31 million.

Substation engineering services

Our Group's revenue from substation engineering services increased by RM78.74 million or 57.24% from RM137.57 million in FYE 2024 to RM216.31 million in FYE 2025. This was mainly attributable to revenue from electrical and mechanical engineering services of RM52.71 million and EPCC services of RM44.10 million. The increase was partially offset by the decrease in revenue from civil and structural engineering services of RM18.07 million.

Civil and structural engineering services

The revenue from civil and structural engineering services decreased by RM18.07 million or 13.14% from RM137.57 million in FYE 2024 to RM119.50 million in FYE 2025, mainly attributable to lower revenue from the following projects, which were completed in FYE 2024 and FYE 2025:

(a) **Kempas Lama Project**. The revenue from this project decreased by RM49.50 million from RM52.25 million in FYE 2024 to RM2.75 million in FYE 2025, representing 37.98% and 2.31% of our Group's civil and structural engineering services sub-segment revenue for FYE 2024 and FYE 2025 respectively. The lower revenue in FYE 2025 was due to a lower stage of completion of 5.00%, compared to 95.00% in FYE 2024.

In FYE 2024, the project was at the initial and advanced stages, involving mainly site mobilisation works, preliminaries, substructure works, steel structure works, mechanical and electrical works, switchyard and external works. In FYE 2025, the project progressed into the final completion stage, involving the completion of external works and finishes. This project was completed in FYE 2025;

(b) **TRX Project**. The revenue from this project decreased by RM18.13 million from RM29.89 million in FYE 2024 to RM11.76 million in FYE 2025, representing 21.73% and 9.84% of our Group's civil and structural engineering services sub-segment revenue for FYE 2024 and FYE 2025 respectively. The lower revenue in FYE 2025 was due to a lower stage of completion of 24.00%, compared to 61.00% in FYE 2024.

In FYE 2024, the project was at the advanced stage, involving more extensive substructure and superstructure works, mechanical and electrical works, roofing and façade works, internal finishes and earthwork rectification works. In FYE 2025, the project progressed into the final stage, involving the balance external works, and mechanical and electrical works. This project was completed in FYE 2025;

(c) **Data Centre Project**. This project was completed in FYE 2024. The revenue from this project was RM14.63 million in FYE 2024;

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(d) **The Light Project**. This project was completed in FYE 2024. The revenue from this project was RM14.28 million in FYE 2024;

The above decrease in revenue was partially offset by the increase in revenue attributable to the following:

(a) higher levels of construction activity of the following projects:

(i) **Cyberjaya South GIS Project**. The revenue from this project increased by RM35.89 million from RM1.99 million in FYE 2024 to RM37.88 million in FYE 2025, representing 1.45% and 31.70% of our Group's civil and structural engineering services sub-segment revenue for FYE 2024 and FYE 2025 respectively. The higher revenue in FYE 2025 was due to a higher stage of completion of 95.00%, compared to 5.00% in FYE 2024.

In FYE 2024, the project was at the early stage, involving mainly site mobilisation works and preliminaries. In FYE 2025, the project progressed into the advanced and final stages, involving construction works including earthworks, substation building, mechanical & electrical works, switchyard, and drainage. This project was completed in FYE 2025; and

(ii) **Seri Iskandar West Project**. The revenue from this project increased by RM10.53 million from RM5.85 million in FYE 2024 to RM16.38 million in FYE 2025, representing 4.25% and 13.71% of our Group's civil and structural engineering services sub-segment revenue for FYE 2024 and FYE 2025 respectively. The higher revenue in FYE 2025 was due to a higher stage of completion of 70.00%, compared to 25.00% in FYE 2024.

In FYE 2024, the project was at the initial stage, involving mainly preliminaries, earthworks and substructure works. In FYE 2025, the project progressed into the advanced and final stages, involving the balance substructure works, superstructure works, switchyard, mechanical and electrical, external works, drainage and roadworks and final finishing works. This project was completed in FYE 2025.

(b) the commencement of the following new projects:

(i) **Iskandar Puteri Project**. This project contributed revenue of RM16.41 million in FYE 2025, representing 13.73% of our Group's civil and structural engineering services sub-segment revenue for FYE 2025;

(ii) **Cyberjaya East Project**. This project contributed revenue of RM5.68 million in FYE 2025, representing 4.75% of our Group's civil and structural engineering services sub-segment revenue for FYE 2025;

(iii) **Gurun East Project**. This project contributed revenue of RM4.41 million in FYE 2025, representing 3.69% of our Group's civil and structural engineering services sub-segment revenue for FYE 2025;

(iv) **Iskandar Puteri West Project**. This project contributed revenue of RM3.97 million in FYE 2025, representing 3.32% of our Group's civil and structural engineering services sub-segment revenue for FYE 2025; and

(v) **Bukit Batu Project**. This project contributed revenue of RM3.15 million in FYE 2025, representing 2.64% of our Group's civil and structural engineering services sub-segment revenue for FYE 2025.

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Electrical and mechanical engineering services

The revenue from electrical and mechanical engineering services amounted to RM52.71 million in FYE 2025. This was mainly attributable to the Kuala Nerus Project (revenue of RM10.78 million), Merchang Project (revenue of RM11.14 million), Kemasek Project (revenue of RM10.75 million), Gambang Project (revenue of RM10.69 million) and Maran Project (revenue of RM9.35 million) resulting from the inclusion of revenue from Reltency Engineering after it became our subsidiary in February 2025.

EPCC services

The revenue from EPCC services amounted to RM44.10 million in FYE 2025. This was due to the inclusion of revenue from Reltency Engineering after it became our subsidiary in February 2025. EPCC services revenue of RM44.10 million mainly comprised the following projects:

(a) **Genting Kelang GIS Project**. This project contributed revenue of RM22.14 million in FYE 2025, representing 50.20% of our Group's EPCC services sub-segment revenue for FYE 2025;

(b) **Sungai Tiram GIS Project**. This project contributed revenue of RM18.68 million in FYE 2025, representing 42.36% of our Group's EPCC services sub-segment revenue for FYE 2025; and

(c) **Pantai Remis Project**. This project contributed revenue of RM2.92 million in FYE 2025, representing 6.62% of our Group's EPCC services sub-segment revenue for FYE 2025.

Underground utilities engineering services

The revenue from underground utilities engineering services amounted to RM9.50 million in FYE 2025. This was attributable to 2 new projects secured and commenced in FYE 2025, namely the 11kV Project (revenue of RM5.00 million) and 33kV Project (revenue of RM4.50 million).

Trading of materials

Our Group's revenue from trading of materials increased by RM1.31 million or 9.21%, from RM14.23 million in FYE 2024 to RM15.54 million in FYE 2025. This was mainly attributable to higher orders from Megatech (a former related party) for construction materials, mainly steel bars and high tensile steel wire mesh, for its own projects.

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FPE 2026 compared to FPE 2025

Our Group's total revenue increased by RM37.19 million or 45.37% from RM81.97 million in FPE 2025 to RM119.16 million in FPE 2026. This was mainly attributable to higher revenue from substation engineering services of RM13.38 million and underground utilities engineering services of RM25.65 million. The increase in revenue was partially offset by lower revenue from trading of materials of RM1.85 million.

Substation engineering services

Our Group's revenue from substation engineering services increased by RM13.38 million or 17.43% from RM76.76 million in FPE 2025 to RM90.14 million in FPE 2026. This was attributable to the increase in revenue from EPCC services of RM26.34 million as well as civil and structural engineering services of RM0.62 million. The increase was partially offset by the decrease in revenue from electrical and mechanical engineering services of RM13.58 million.

Civil and structural engineering services

The revenue from civil and structural engineering services increased by RM0.62 million or 1.42% from RM43.67 million in FPE 2025 to RM44.29 million in FPE 2026, mainly attributable to the following:

(a) higher levels of construction activity of the following projects:

(i) **Gurun East Project**. The revenue from this project increased by RM5.51 million from RM2.21 million in FPE 2025 to RM7.72 million in FPE 2026, representing 5.06% and 17.42% of our Group's civil and structural engineering services sub-segment revenue for FPE 2025 and FPE 2026 respectively. The higher revenue in FPE 2026 was due to a higher stage of completion of 17.50%, compared to 5.00% in FPE 2025.

In FPE 2025, the project was at the early stage, involving mainly site mobilisation works and preliminaries. In FPE 2026, the construction activities had progressed to earthworks and substructure works, in addition to ongoing preliminary works; and

(ii) **Iskandar Puteri West Project**. The revenue from this project increased by RM2.56 million from RM0.47 million in FPE 2025 to RM3.03 million in FPE 2026, representing 1.08% and 6.84% of our Group's civil and structural engineering services sub-segment revenue for FPE 2025 and FPE 2026 respectively. The higher revenue in FPE 2026 was due to a higher stage of completion of 8.65%, compared to 1.34% in FPE 2025.

In FPE 2025, the project was at the early stage, involving mainly site mobilisation works and preliminaries. In FPE 2026, construction activities had progressed to earthworks and substructure works, in addition to ongoing preliminary works.

(b) revenue contribution from the following projects which commenced after FPE 2025:

(i) **Bukit Batu Project**. This project contributed revenue of RM14.18 million in FPE 2026, representing 32.00% of our Group's civil and structural engineering services sub-segment revenue for FPE 2026;

(ii) **Cyberjaya East Project**. This project contributed revenue of RM9.08 million in FPE 2026, representing 20.49% of our Group's civil and structural engineering services sub-segment revenue for FPE 2026; and

(iii) **Iskandar Puteri Project**. This project contributed revenue of RM8.89 million in FPE 2026, representing 20.06% of our Group's civil and structural engineering services sub-segment revenue for FPE 2026.

The above increase in revenue was partially offset by the absence of revenue contribution from the following projects in FPE 2026:

(a) **Cyberjaya South GIS Project**. This project was completed in November 2025. The revenue from this project was RM19.14 million in FPE 2025;

(b) **Seri Iskandar West Project**. This project was completed in November 2025. The revenue from this project was RM10.53 million in FPE 2025;

(c) **TRX Project**. This project was completed in December 2025. The revenue from this project was RM6.86 million in FPE 2025; and

(d) **Kempas Lama Project**. This project was completed in April 2025. The revenue from this project was RM2.75 million in FPE 2025.

Electrical and mechanical engineering services

The revenue from electrical and mechanical engineering services decreased by RM13.58 million or 66.70% from RM20.36 million in FPE 2025 to RM6.78 million in FPE 2026. This was mainly attributable to lower revenue contributions from the following projects as they reached completion in FPE 2026:

(a) **Kuala Nerus Project**. The revenue from this project decreased by RM2.62 million from RM4.01 million in FPE 2025 to RM1.39 million in FPE 2026, representing 19.70% and 20.50% of our Group's electrical and mechanical engineering services sub-segment revenue for FPE 2025 and FPE 2026 respectively;

(b) **Merchang Project**. The revenue from this project decreased by RM2.72 million from RM4.15 million in FPE 2025 to RM1.43 million in FPE 2026, representing 20.38% and 21.09% of our Group's electrical and mechanical engineering services sub-segment revenue for FPE 2025 and FPE 2026 respectively;

(c) **Kemasek Project**. The revenue from this project decreased by RM2.62 million from RM4.00 million in FPE 2025 to RM1.38 million in FPE 2026, representing 19.65% and 20.35% of our Group's electrical and mechanical engineering services sub-segment revenue for FPE 2025 and FPE 2026 respectively;

(d) **Gambang Project**. The revenue from this project decreased by RM2.67 million from RM4.05 million in FPE 2025 to RM1.38 million in FPE 2026, representing 19.89% and 20.35% of our Group's electrical and mechanical engineering services sub-segment revenue for FPE 2025 and FPE 2026 respectively; and

(e) **Maran Project**. The revenue from this project decreased by RM2.95 million from RM4.15 million in FPE 2025 to RM1.20 million in FPE 2026, representing 20.38% and 17.70% of our Group's electrical and mechanical engineering services sub-segment revenue for FPE 2025 and FPE 2026 respectively.

EPCC services

The revenue from EPCC services increased by RM26.34 million or 206.91% from RM12.73 million in FPE 2025 to RM39.07 million in FPE 2026, mainly attributable to the following:

(a) the commencement of **Sepang Project**. This project contributed revenue of RM22.09 million in FPE 2026, representing 56.54% of our Group's EPCC services sub-segment revenue for FPE 2026; and

(b) the completion of the following projects:

(i) **Sungai Tiram GIS Project**. The revenue from this project increased by RM2.44 million from RM2.30 million in FPE 2025 to RM4.74 million in FPE 2026, representing 18.07% and 12.13% of our Group's EPCC services sub-segment revenue for FPE 2025 and FPE 2026 respectively. The higher revenue in FPE 2026 was due to a higher stage of completion of 11.91%, compared to 5.78% in FPE 2025; and

(ii) **Pantai Remis Project**. The revenue from this project increased by RM0.45 million from RM0.70 million in FPE 2025 to RM1.15 million in FPE 2026, representing 5.50% and 2.94% of our Group's EPCC services sub-segment revenue for FPE 2025 and FPE 2026 respectively. The higher revenue in FPE 2026 was due to a higher stage of completion of 9.47%, compared to 5.77% in FPE 2025.

Underground utilities engineering services

The revenue from underground utilities engineering services amounted to RM25.65 million in FPE 2026. This was attributable to 2 new projects which commenced in December 2025, namely the 11kV Project (revenue of RM13.51 million) and 33kV Project (revenue of RM12.14 million).

Trading of materials

Our Group's revenue from trading of materials decreased by RM1.85 million or 35.51%, from RM5.21 million in FPE 2025 to RM3.36 million in FPE 2026. In FPE 2026, our Group's trading revenue was mainly derived from the supply of electrical equipment (i.e. transformers) to a customer, amounting to RM3.28 million. In comparison, our Group's trading revenue in FPE 2025 was mainly derived from the supply of construction materials, mainly steel bars and high tensile steel wire mesh, to Megatech for its own projects.

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12.3.3 Cost of sales

(i) Cost of sales by business activities

The table below sets out the breakdown of our Group's total cost of sales by business activity:

	Audited						Unaudited		Audited	
	FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
Business activity	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**
Substation engineering services										
- Civil and structural engineering services	28,744	86.66	111,050	90.78	91,396	46.32	36,902	53.32	32,669	36.20
- Electrical and mechanical engineering services	-	-	-	-	48,475	24.57	18,282	26.42	5,502	6.10
- EPCC services	-	-	-	-	37,621	19.07	11,046	15.96	31,914	35.36
Subtotal	**28,744**	**86.66**	**111,050**	**90.78**	**177,492**	**89.96**	**66,230**	**95.70**	**70,085**	**77.66**
Underground utilities engineering services	-	-	-	-	7,505	3.80	-	-	17,100	18.95
Trading of materials	4,425	13.34	11,279	9.22	12,323	6.24	2,973	4.30	3,060	3.39
Total cost of sales	**33,169**	**100.00**	**122,329**	**100.00**	**197,320**	**100.00**	**69,203**	**100.00**	**90,245**	**100.00**

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(ii) Cost of sales by cost items

The table below sets out the breakdown of our Group's cost of sales by cost items:

	Audited						Unaudited		Audited	
	FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Material purchases[(1)]	13,673	41.22	53,292	43.56	134,563	68.20	47,903	69.22	38,538	42.70
Subcontractors' fees[(2)]	14,186	42.77	54,342	44.42	48,993	24.83	16,008	23.13	45,466	50.38
Direct staff costs[(3)]	897	2.71	1,826	1.49	2,058	1.04	721	1.04	919	1.02
Overheads[(4)]	4,413	13.30	12,869	10.53	11,706	5.93	**4,571**	**6.61**	**5,322**	**5.90**
Rental expenses	2,738	8.26	7,422	6.07	7,130	3.61	3,004	4.34	2,482	2.75
Site expenses	624	1.88	1,891	1.55	1,276	0.65	613	0.89	579	0.64
Project-related expenses	747	2.25	2,530	2.07	2,141	1.09	517	0.75	1,640	1.82
Transportation costs	170	0.51	627	0.51	1,130	0.57	430	0.62	604	0.67
Upkeep and maintenance	134	0.40	399	0.33	29	0.01	7	0.01	17	0.02
Total cost of sales	**33,169**	**100.00**	**122,329**	**100.00**	**197,320**	**100.00**	**69,203**	**100.00**	**90,245**	**100.00**

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Notes:

(1) Material purchases mainly comprise materials used in undertaking our civil and structural engineering services, including steel and hardware, concrete, precast, premix, cables, scaffolding, paints, fittings and plywood. Material purchases used in our EPCC and electrical and mechanical engineering services mainly comprise switchgear, transformers, generator sets and cables.

Material purchases represent 41.22%, 43.56%, 68.20%, 69.22% and 42.70% of our total cost of sales for the FYE 2023, FYE 2024, FYE 2025, FPE 2025 and FPE 2026, respectively.

(2) To support project execution, we engage subcontractors on a project basis to carry out selected parts of our substation engineering services and underground utilities engineering services under our supervision. Subcontractors' fees represented 42.77%, 44.42%, 24.83%, 23.13% and 50.38% of our total cost of sales for the FYE 2023, FYE 2024, FYE 2025, FPE 2025 and FPE 2026, respectively.

(3) Direct staff costs mainly comprise salaries / wages, overtime and workers' welfare for our employees in our Contract and Procurement as well as Projects and Engineering departments. Direct staff costs represented 2.71%, 1.49%, 1.04%, 1.04% and 1.02% of our total cost of sales for FYE 2023, FYE 2024, FYE 2025, FPE 2025 and FPE 2026, respectively.

(4) Our overheads mainly consist of the following:

(i) rental expenses, comprising the rental of lorries, machinery (mainly including cranes, excavators, backhoes, skylifts and concrete mixers) and equipment (mainly including scaffolding, air compressors, generator sets, tower lights and water pumps) to support our substation engineering services and underground utilities engineering services;

(ii) site expenses, mainly comprising utility charges, site security charges and office appliances for site office use;

(iii) project-related expenses, mainly comprising CIDB licence fees, foreign worker levy fees, fees paid to third-party health and safety officers engaged for our projects, design and drawing fees, fees paid to certified engineers to endorse our drawings for permit applications to local authorities, as well as cabins used as portable site offices;

(iv) transportation costs, mainly comprising delivery charges for our purchase of construction materials for project use and mobilisation costs for transferring the machinery and equipment between sites; and

(v) upkeep and maintenance expenses for machinery and equipment, lorries and site offices.

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(iii) Commentary on cost of sales

FYE 2024 compared to FYE 2023

Our Group's total cost of sales increased by RM89.16 million or 268.80% from RM33.17 million in FYE 2023 to RM122.33 million in FYE 2024. This was broadly in line with the increase in total revenue of 241.58% in FYE 2024, and was mainly attributable to the following:

(a) material purchases increased by RM39.62 million or 289.83% from RM13.67 million in FYE 2023 to RM53.29 million in FYE 2024. This was in line with the increase in revenue from civil and structural engineering services during FYE 2024, and was mainly attributable to the projects undertaken in FYE 2024 as set out in **Section 12.3.2(ii)** of this Prospectus, as well as the increase in revenue from trading of materials;

(b) subcontractors' fees increased by RM40.15 million or 282.95% from RM14.19 million in FYE 2023 to RM54.34 million in FYE 2024. This was in line with the increase in revenue from civil and structural engineering services during FYE 2024, and was mainly attributable to the projects undertaken in FYE 2024 as set out in **Section 12.3.2(ii)** of this Prospectus, as our Group engaged more subcontractors to support the higher level of construction activities of these projects;

(c) direct staff costs increased by RM0.93 million or 103.33% from RM0.90 million in FYE 2023 to RM1.83 million in FYE 2024. This was mainly attributable to salaries for employees hired during FYE 2024 in anticipation of higher manpower requirements for our civil and structural engineering services projects in FYE 2024;

(d) our overheads increased by RM8.46 million or 191.84% from RM4.41 million in FYE 2023 to RM12.87 million in FYE 2024, mainly due to the following:

  (i) rental expenses increased by RM4.68 million, attributable to the increased number of new projects and higher construction activity for ongoing projects during FYE 2024;

  (ii) site expenses increased by RM1.27 million, incurred mainly for security charges and utilities due to increased number of projects undertaken in FYE 2024;

  (iii) project-related expenses increased by RM1.78 million, mainly due to higher fees paid to third-party health and safety officers engaged for our projects, CIDB licence fees, fees paid to certified engineers to endorse our drawings for permit applications to local authorities, and the use of portable site offices for the increased number of projects undertaken in FYE 2024; and

  (iv) transportation costs increased by RM0.46 million due to higher mobilisation costs arising from more trips to transfer machinery and equipment between sites as the number of projects undertaken increased in FYE 2024.

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FYE 2025 compared to FYE 2024

Our Group's total cost of sales increased by RM74.99 million or 61.30% from RM122.33 million in FYE 2024 to RM197.32 million in FYE 2025. This was broadly in line with the increase in total revenue of 59.00% for FYE 2025 and was mainly attributable to higher materials purchases, which increased by RM81.27 million or 152.51% from RM53.29 million in FYE 2024 to RM134.56 million in FYE 2025. The increase in material purchases was mainly due to higher revenue from electrical and mechanical engineering services, EPCC services and underground utilities engineering services.

The increase in cost of sales was partially offset by the following:

(a) subcontractors' fees decreased by RM5.35 million or 9.85% from RM54.34 million in FYE 2024 to RM48.99 million in FYE 2025. This was mainly due to certain projects in FYE 2025 approaching the tail end of completion, which required less external subcontracting work than in FYE 2024, while projects that commenced in FYE 2025 were still at an early stage (planning, mobilisation and preliminary works), and therefore required fewer external subcontractors than projects in the construction phase. In addition, our Group undertook cost optimisation measures in relation to material purchases, whereby we supplied materials for certain subcontracted works instead of engaging subcontractors to supply both materials and services; and

(b) our overheads decreased by RM1.16 million or 9.01% from RM12.87 million in FYE 2024 to RM11.71 million in FYE 2025, mainly due to site expenses decreasing by RM0.61 million as certain civil and structural engineering projects that were active in FYE 2024 were completed in FYE 2025.

Our total cost of sales was predominantly attributable to our substation engineering services, contributing 86.66%, 90.78% and 89.96% of our total cost of sales for the FYE 2023, FYE 2024 and FYE 2025, respectively.

FPE 2026 compared to FPE 2025

Our Group's total cost of sales increased by RM21.05 million or 30.42% from RM69.20 million in FPE 2025 to RM90.25 million in FPE 2026. This was in line with the increase in total revenue of 45.35% in FPE 2026, and was mainly attributable to the following:

(a) subcontractors' fees increased by RM29.46 million or 184.01% from RM16.01 million in FPE 2025 to RM45.47 million in FPE 2026. This was in line with the increase in revenue from civil and structural engineering services, EPCC services and underground utilities engineering services during FPE 2026, and was mainly attributable to the projects undertaken in FPE 2026 as set out in **Section 12.3.2** above, as our Group engaged more subcontractors to support the higher level of construction activities of these projects. In addition, our Group's subcontractors had procured the materials for our projects and included the same in their claims/invoices to our Group;

(b) overheads increased by RM0.75 million or 16.41% from RM4.57 million in FPE 2025 to RM5.32 million in FPE 2026, mainly due to higher project-related expenses which increased by RM1.12 million, incurred for calibration and testing expenses mainly for completed projects as set out in **Section 12.3.2** above. Generally, all projects will have to undergo calibration, testing and commissioning procedures before energising the electrical systems.

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The increase in overheads was partially offset by the decrease in rental expenses of RM0.52 million due to the completion of projects in FPE 2026 while new projects were at initial stages and required less machinery and equipment.

The increase in cost of sales was partially offset by the decrease in material purchases of RM9.36 million or 19.54% from RM47.90 million in FPE 2025 to RM38.54 million in FPE 2026. This was mainly attributable to certain subcontractors procuring the relevant materials for our Group's projects and including such material costs in their claims/invoices to our Group, as well as lower material requirements following the completion of 5 electrical and mechanical engineering services projects during FPE 2026.

Our Group's total cost of sales was predominantly attributable to the substation engineering services, contributing 95.70% and 77.66% of the total cost of sales for the FPE 2025 and FPE 2026, respectively.

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12.3.4 GP and GP margin

(i) GP and GP margin by business activity

The table below sets out the breakdown of our GP and GP margin by business activity:

	Audited						Unaudited		Audited	
	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
Business activity	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**
Substation engineering services										
- Civil and structural engineering services	9,794	25.41	26,520	19.28	28,105	23.52	6,772	15.51	11,625	26.25
- Electrical and mechanical engineering services	-	-	-	-	4,237	8.04	2,080	10.22	1,278	18.85
- EPCC services	-	-	-	-	6,479	14.69	1,680	13.20	7,155	18.31
Subtotal	**9,794**	**25.41**	**26,520**	**19.28**	**38,821**	**17.95**	**10,532**	**13.72**	**20,058**	**22.25**
Underground utilities engineering services	-	-	-	-	1,995	21.00	-	-	8,550	33.33
Trading of materials	1,473	24.97	2,952	20.74	3,221	20.72	2,235	42.91	304	9.04
Total	**11,267**	**25.36**	**29,472**	**19.41**	**44,037**	**18.25**	**12,767**	**15.58**	**28,912**	**24.26**

Our Group prices our projects based on project cost estimates after taking into consideration, among other things, the size, complexity and specifications of the projects. At the outset of each project, cost estimates are based on expected materials purchases, direct staff costs, subcontractors' fees, overheads and project duration. These estimates may be revised to reflect the actual costs incurred. Accordingly, each project's GP may vary depending on project scope and duration.

12. FINANCIAL INFORMATION

(ii) Commentary on GP and GP margin

FYE 2024 compared to FYE 2023

Our overall GP in FYE 2024 increased by RM18.20 million or 161.49% from RM11.27 million in FYE 2023 to RM29.47 million in FYE 2024, mainly attributable to higher GP from substation engineering services and trading of materials, which recorded increases of approximately RM16.73 million and RM1.48 million, respectively.

Our overall GP margin of 19.41% for FYE 2024 was lower than the GP margin of 25.36% for FYE 2023. This was attributable to lower GP margins from substation engineering services (FYE 2023: 25.41% and FYE 2024: 19.28%) and trading of materials (FYE 2023: 24.97% and FYE 2024: 20.74%) in FYE 2024.

Substation engineering services

Our GP from substation engineering services increased by RM16.73 million or 170.89% from RM9.79 million in FYE 2023 to RM26.52 million in FYE 2024. This was mainly attributable to higher GP from civil and structural engineering services, driven by the commencement of new projects (i.e. Kempas Lama Project and Data Centre Project) and higher level of construction activity for ongoing projects (i.e. TRX Project and Seri Iskandar West Project) as set out in **Section 12.3.2(ii)** of this Prospectus. These projects had in aggregate contributed to an increase in GP of RM18.38 million.

This was partially offset by the absence of GP from projects completed in FYE 2023 (i.e. Pulau Indah Project and Bahau South Project), as set out in **Section 12.3.2(ii)** of this Prospectus. These projects had in aggregate contributed to a decrease in GP by RM2.09 million.

GP margin for civil and structural engineering services in FYE 2024 of 19.28% was lower than the 25.41% GP margin in FYE 2023. The lower GP margin in FYE 2024 was mainly driven by a higher volume of construction activities in projects in FYE 2024 with lower profit margins (i.e. Kempas Lama Project, Seri Iskandar West Project, The Light Project and Prince Court GIS Project). The lower GP margins for these projects were part of our Group's pricing strategy to secure more projects.

Trading of materials

Our GP from trading of materials increased by RM1.48 million from RM1.47 million in FYE 2023 to RM2.95 million in FYE 2024, in line with the increase in revenue from trading of materials.

Our GP margin decreased from 24.97% in FYE 2023 to 20.74% in FYE 2024. The lower GP margin in FYE 2024 was mainly due to a lower average selling price for steel bars and high tensile steel mesh, driven by price competition among suppliers.

FYE 2025 compared to FYE 2024

Our overall GP in FYE 2025 increased by RM14.57 million or 49.44% from RM29.47 million in FYE 2024 to RM44.04 million in FYE 2025, mainly attributable to higher GP from substation engineering services, underground utilities engineering services which increased by RM12.30 million and RM2.00 million, respectively.

Our overall GP margin of 18.25% for FYE 2025 was lower than the GP margin of 19.41% for FYE 2024. This was attributable to lower GP margin from substation engineering services (FYE 2024: 19.28% and FYE 2025: 17.95%) in FYE 2025.

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Substation engineering services

Our GP from substation engineering services increased by RM12.30 million or 46.38% from RM26.52 million in FYE 2024 to RM38.82 million in FYE 2025. This was attributable to GP across all sub-segments (i.e. EPCC services, electrical and mechanical engineering services and civil and structural engineering services).

Our Group's GP margin for substation engineering services was 17.95% in FYE 2025, lower than the GP margin of 19.28% for FYE 2024. This was attributable to the lower GP margins from electrical and mechanical engineering services (FYE 2025: 8.04%) and EPCC services (FYE 2025: 14.69%).

Civil and structural engineering services

GP from civil and structural engineering services increased by RM1.59 million or 6.00% from RM26.52 million in FYE 2024 to RM28.11 million in FYE 2025. This was mainly attributable to the commencement of new projects (i.e. Iskandar Puteri Project and Cyberjaya East Project), higher level of construction activity for completed projects (i.e. Cyberjaya South GIS Project and Seri Iskandar West Project), as set out in **Section 12.3.2(ii)** of this Prospectus, and GP recognised from the Olak Lempit Project following a downward adjustment of total budgeted costs to actual costs incurred upon the completion of the project. These projects had in aggregate contributed to an increase in GP by RM17.38 million.

This was partially offset by lower GP from completed projects (i.e. Kempas Lama Project, TRX Project and Data Centre Project) which had in aggregate contributed to the decrease in GP of RM16.11 million.

GP margin for civil and structural engineering services in FYE 2025 of 23.52% was higher than the 19.28% GP margin in FYE 2024. The higher GP margin in FYE 2025 was mainly attributable to the higher GP margin from the Olak Lempit Project and Cyberjaya South GIS Project, attributable to downward adjustments of total budgeted costs to reflect the actual costs incurred upon the completion of these 2 projects.

Electrical and mechanical engineering services

GP and GP margin from electrical and mechanical engineering services amounted to RM4.24 million and 8.04% in FYE 2025, respectively, mainly attributable to the Kuala Nerus Project, Merchang Project, Kemasek Project, Gambang Project and Maran Project.

EPCC services

GP and GP margin from EPCC amounted to RM6.48 million and 14.69% in FYE 2025, respectively. These were attributable to ongoing projects as set out in **Section 12.3.2(ii)** of this Prospectus.

Underground utilities engineering services

GP and GP margin from underground utilities engineering services amounted to RM2.00 million and 21.00% in FYE 2025, respectively, mainly attributable to the 11kV Project and 33kV Project.

12. FINANCIAL INFORMATION

Trading of materials

Our GP from trading of materials increased by RM0.27 million from RM2.95 million in FYE 2024 to RM3.22 million in FYE 2025, in line with the increase in revenue from trading of materials.

Our GP margin remained fairly consistent at 20.72% in FYE 2025 as compared to 20.74% in FYE 2024.

FPE 2026 compared to FPE 2025

Our Group's overall GP increased by RM16.14 million or 126.39% from RM12.77 million in FPE 2025 to RM28.91 million in FPE 2026, attributable to higher GP from substation engineering services and underground utilities engineering services which increased by RM9.53 million and RM8.55 million, respectively. The increase was partially offset by lower GP from trading of materials of approximately RM1.93 million.

Our Group's overall GP margin of 24.26% for FPE 2026 was higher than the GP margin of 15.58% for FPE 2025. This was attributable to higher GP margin from substation engineering services (FPE 2025: 13.72% and FPE 2026: 22.25%) and GP margin from underground utilities engineering services of 33.33% in FPE 2026.

Substation engineering services

Our Group's GP from substation engineering services increased by RM9.53 million or 90.50% from RM10.53 million in FPE 2025 to RM20.06 million in FPE 2026. This was attributable to GP from EPCC services and civil and structural engineering services.

Our Group's GP margin for substation engineering services was 22.25% in FPE 2026, higher than the GP margin of 13.72% for FPE 2025. This was attributable to the higher GP margins from civil and structural engineering services (FPE 2026: 26.25%), electrical and mechanical engineering services (FPE 2026: 18.85%) and EPCC services (FPE 2026: 18.31%).

Civil and structural engineering services

GP from civil and structural engineering services increased by RM4.86 million or 71.79% from RM6.77 million in FPE 2025 to RM11.63 million in FPE 2026. This was mainly attributable to the commencement of new projects (i.e. Iskandar Puteri Project, Cyberjaya East Project and Bukit Batu Project) and higher level of construction activity for ongoing projects (i.e. Iskandar Puteri West Project and Gurun East Project), as set out in **Section 12.3.2** above. These projects had in aggregate contributed to an increase in GP by RM12.42 million.

This was partially offset by lower GP from completed projects (i.e. Cyberjaya South GIS Project, Seri Iskandar West Project, TRX Project and Kempas Lama Project) which had in aggregate contributed to the decrease in GP of RM7.79 million.

GP margin for civil and structural engineering services in FPE 2026 of 26.25% was higher than the GP margin of 15.51% in FPE 2025. The higher GP margin in FPE 2026 was mainly attributable to the following:

(a) the higher GP margin from the Iskandar Puteri West Project and Gurun East Project, following revisions to the project cost estimates, mainly due to downward adjustments to estimated subcontractor and material costs, resulting in lower revised total budgeted costs compared with the previous estimates; and

(b) a project which commenced after May 2025 (i.e. Iskandar Puteri Project) that commanded higher project margin due to lower actual cost incurred.

Electrical and mechanical engineering services

GP from electrical and mechanical engineering services decreased by RM0.80 million or 38.46% from RM2.08 million in FPE 2025 to RM1.28 million in FPE 2026. This was attributable to lower electrical and mechanical engineering services activities for the Kuala Nerus Project, Merchang Project, Kemasek Project, Gambang Project and Maran Project as these projects were completed in FPE 2026.

GP margin for electrical and mechanical engineering services in FPE 2026 of 18.85% was higher than the 10.22% GP margin in FPE 2025. This was mainly attributable to the downward adjustment of total budgeted costs to actual costs incurred upon the completion of the Kuala Nerus Project, Merchang Project, Kemasek Project, Gambang Project and Maran Project.

EPCC services

GP from EPCC services increased by RM5.48 million or 326.19% from RM1.68 million in FPE 2025 to RM7.16 million in FPE 2026. This was mainly attributable to GP recognised from the Sepang Project and Sungai Tiram GIS Project.

GP margin for EPCC services in FPE 2026 of 18.31% was higher than the GP margin of 13.20% in FPE 2025, mainly attributable to higher project margin for Sepang Project due to its specification, and higher profit margin for Sungai Tiram GIS Project due to the downward adjustment of total budgeted costs to actual costs incurred upon its completion.

Underground utilities engineering services

GP and GP margin from underground utilities engineering services amounted to RM8.55 million and 33.33% in FPE 2026, respectively, attributable to the 11kV Project and 33kV Project.

For clarity, the GP margin from the underground utilities engineering services segment increased from 21.00% in FYE 2025 to 33.33% in the FPE 2026 mainly attributable to the price adjustment / surcharge mechanism by TNB in May 2026 for certain underground utilities-related work items, following the increase in diesel prices. The adjustment covers, among others, underground cable works, HDD works and mill and pave / resurfacing works, with additional surcharge rates applicable to the relevant work items.

As the 11kV Project and 33kV Project comprise underground utilities engineering works involving these work items, the main contractor informed our Group that the TNB-approved price adjustment / surcharge would be passed on to our Group for the relevant works undertaken by our Group.

In this regard, the main contractor will pass the adjustment to our Group by way of reimbursement or credit against the additional diesel-related costs incurred by our Group. Accordingly, our Group took into account the reduction in cost when assessing the project budget and margin for these projects. This contributed to the higher GP margin recorded for the underground utilities engineering services segment.

Trading of materials

The GP from trading of materials decreased by RM1.94 million or 86.61% from RM2.24 million in FPE 2025 to RM0.30 million in FPE 2026, in line with the decrease in revenue from trading of materials.

The GP margin in FPE 2026 was 9.04%, which was lower compared to 42.91% in FPE 2025. This was because the supply and trading of transformers typically yield lower GP margin as compared to supply and trading of construction materials.

12. FINANCIAL INFORMATION

12.3.5 Other income

	Audited						Unaudited		Audited	
	FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Interest income[1]	-	-	4	6.35	161	21.30	35	100.00	62	32.98
Gain on disposal of property, plant and equipment[2]	-	-	51	80.95	40	5.29	-	-	-	-
Gain on disposal of right-of-use assets[3]	75	30.24	-	-	-	-	-	-	-	-
Rental income[4]	-	-	-	-	51	6.74	-	-	51	27.13
Gain on disposal of subsidiary company	-	-	-	-	504	66.67	-	-	-	-
Rebate received[5]	173	69.76	-	-	-	-	-	-	-	-
Realised gain on foreign exchange[6]	-	-	-	-	-	-	-	-	51	27.13
Others[7]	-	-	8	12.70	-	-	-	-	24	12.77
Total	**248**	**100.00**	**63**	**100.00**	**756**	**100.00**	**35**	**100.00**	**188**	**100.00**

Notes:

(1) Relates to interest income from fixed deposits and cash deposited in licensed banks.

(2) Gain on disposal of property, plant and equipment relates to the disposal of 1 unit of motor vehicle in FYE 2024 and 1 unit of skylift in FYE 2025.

(3) Gain on disposal of right-of-use assets relates to the disposal of 1 unit of motor vehicle under hire purchase arrangement in FYE 2023.

(4) Rental income received from subletting of a property located in Kota Kemuning, Selangor to a third party.

(5) Rebate received from a financial institution on the early settlement of a trade line in FYE 2023.

(6) Relates to realised gain on foreign exchange arising from the settlement of trade payables denominated in foreign currencies.

(7) Relates to sale of unused cabin for our projects.

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FYE 2024 compared to FYE 2023

Our other income decreased by RM0.19 million or 76.00% from RM0.25 million in FYE 2023 to RM0.06 million in FYE 2024, mainly due to the absence of a rebate of RM0.17 million in FYE 2023 on the early settlement of a trade line. This decrease was partially offset by a gain on disposal of property, plant and equipment of RM0.05 million in FYE 2024, arising from the disposal of 1 unit of motor vehicle.

FYE 2025 compared to FYE 2024

Our other income increased by RM0.70 million or 1,166.67% from RM0.06 million in FYE 2024 to RM0.76 million in FYE 2025 mainly due to (i) a gain on disposal of a subsidiary, Double Action Ventures of RM0.50 million in August 2025; and (ii) an increase in interest income of RM0.16 million, attributable to the inclusion of fixed deposit interest income from Reltency Engineering after it became our subsidiary in February 2025 and increased placements of fixed deposits by SKA Rekabina during FYE 2025.

FPE 2026 compared to FPE 2025

Our other income increased by RM0.15 million or 375.00% from RM0.04 million in FPE 2025 to RM0.19 million in FPE 2026 mainly due to (i) rental income of RM0.05 million arising from the subletting of No. 18 and 18B, Jalan Anggerik Vanilla AD 31/AD, Kota Kemuning, Seksyen 31, 40460 Shah Alam, Selangor Darul Ehsan; and (ii) realised gain on foreign exchange of RM0.05 million arising from the settlement of supplier invoices denominated in USD, EUR and RMB, as RM strengthened against these currencies between the respective transaction dates and the settlement dates.

12. FINANCIAL INFORMATION

12.3.6 Administrative expenses

	Audited						Unaudited		Audited	
	FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Staff costs[1]	1,671	28.41	2,487	49.35	4,752	44.97	1,814	52.40	2,565	32.75
Directors' remuneration	633	10.76	648	12.86	928	8.78	340	9.82	562	7.18
Penalties[2]	348	5.92	416	8.24	1,267	11.99	-	-	-	-
Professional fees[3]	115	1.96	199	3.95	1,452	13.74	355	10.25	3,520	44.96
Depreciation and amortisation	704	11.97	598	11.87	900	8.52	317	9.16	433	5.53
Upkeep and maintenance[4]	120	2.04	251	4.98	342	3.24	215	6.21	170	2.17
Marketing expenses	186	3.16	137	2.72	306	2.89	179	5.17	169	2.16
Travelling and accommodation	64	1.09	58	1.15	165	1.56	97	2.80	110	1.41
Licence fees[5]	37	0.63	92	1.83	156	1.48	98	2.83	153	1.95
Office expenses[6]	31	0.53	78	1.54	182	1.72	47	1.36	136	1.74
Rental expenses	1	0.02	17	0.34	21	0.20	-	-	12	0.15
Bad debts written off[7]	1,694	28.80	59	1.17	93	0.88	-	-	-	-
Property, plant and equipment written off[8]	277	4.71	-	-	3	0.03	-	-	-	-
Total	**5,881**	**100.00**	**5,040**	**100.00**	**10,567**	**100.00**	**3,462**	**100.00**	**7,830**	**100.00**

Notes:

(1) Staff costs comprise staff salaries, wages, bonuses, statutory contributions, and other staff related expenses such as staff welfare, medical fees and training expenses.

(2) Penalties relate to late payment charges for monthly income tax for YA 2022 to 2025 and penalties for underestimation of income tax for YA 2022, 2023 and 2024.

(3) Professional fees mainly comprise audit, company secretarial, legal and tax fees as well as listing expenses in relation to our IPO.

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(4) Upkeep and maintenance comprise maintenance expenses for our office, office equipment and motor vehicles as well as road tax and insurance for motor vehicles.

(5) Licence fees include renewal of CIDB membership, business licences and work permits for foreign employees as well as renewal of National Institute of Occupational Safety and Health (NIOSH) certificates.

(6) Office expenses comprise mainly bank charges, utilities charges, printing, courier and stationery.

(7) Bad debts written off include the write off of 1 non-trade receivable and 1 trade receivable in FYE 2023, 1 non-trade receivable in FYE 2024 and 1 trade receivable and 2 non-trade receivables in FYE 2025, all of which were non-collectible.

(8) Property, plant and equipment written off includes the write off of 2 units of motor vehicles in FYE 2023.

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FYE 2024 compared to FYE 2023

Administrative expenses decreased by RM0.84 million or 14.29%, from RM5.88 million in FYE 2023 to RM5.04 million in FYE 2024, mainly attributable to lower bad debts written off, which recorded a decrease of RM1.63 million, and the absence of property, plant and equipment write-offs of RM0.28 million, which were recorded in FYE 2023.

The decrease in administrative expenses was partially offset by the following:

(a) increase in staff costs of RM0.82 million, mainly due to:

  (i) annual salary adjustment for existing staff;

  (ii) recruitment of additional 2 employees in finance, human resources and administrative departments during FYE 2024 to support the increased number of projects in FYE 2024; and

  (iii) higher bonuses and allowances paid to our existing employees to reward them for the improvement in the financial results of our Group during FYE 2024.

(b) increase in upkeep and maintenance by RM0.13 million, mainly due to higher maintenance costs incurred for motor vehicles in FYE 2024.

FYE 2025 compared to FYE 2024

Administrative expenses increased by RM5.53 million or 109.72%, from RM5.04 million in FYE 2024 to RM10.57 million in FYE 2025, mainly attributable to the following:

(a) increase in staff costs of RM2.26 million, mainly due to:

  (i) the inclusion of staff costs from Reltency Engineering after it became our subsidiary in February 2025;

  (ii) annual salary adjustment for existing staff;

  (iii) higher bonuses and allowances paid to our existing employees to reward them for the improvement in the financial results of our Group during FYE 2025.

(b) increase in professional fees of RM1.25 million, mainly due to listing expenses of RM0.86 million in relation to our IPO and legal fees of RM0.17 million in relation to banking facility agreement;

(c) increase in penalties of RM0.85 million, mainly due to late payment charges for income tax for YA 2024 and 2025 as well as a penalty for underestimation of income tax for YA 2024;

(d) increase in depreciation and amortisation expenses of RM0.30 million, marketing expenses of RM0.17 million, and travelling and accommodation expenses of RM0.11 million. This was mainly due to the inclusion of the corresponding expenses of Reltency Engineering after it became our subsidiary in February 2025; and

(e) increase in directors' remuneration of RM0.28 million, mainly due to the inclusion of directors' remuneration from Reltency Engineering after it became our subsidiary in February 2025.

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FPE 2026 compared to FPE 2025

Administrative expenses increased by RM4.37 million or 126.30%, from RM3.46 million in FPE 2025 to RM7.83 million in FPE 2026, mainly attributable to the following:

(a) increase in professional fees of RM3.16 million, mainly due to listing expenses in relation to our IPO of RM2.03 million;

(b) increase in staff costs of RM0.76 million, mainly due to:

  (i) the consolidation of Reltency Engineering's staff costs for the FPE 2026 as compared to 3 months in FPE 2025, after it became our Group's subsidiary in February 2025;

  (ii) annual salary adjustment for existing staff; and

  (iii) higher bonuses and allowances paid to our existing employees in FPE 2026 to reward them for the improvement in the financial results of our Group during FYE 2025;

(c) increase in directors' remuneration of RM0.22 million, due to increased salaries for the directors, and directors' fees to the Independent Directors; and

(d) increase in amortisation and depreciation of RM0.11 million, mainly due to depreciation charges on property, plant and equipment acquired at a cost of RM0.87 million after May 2025, comprising mainly renovation costs of RM0.68 million incurred for our Group's headquarters.

12. FINANCIAL INFORMATION

12.3.7 Net (loss) / reversal on impairment of financial instruments

Our Group estimates a lifetime expected credit loss ("**ECL**") allowance for trade receivables and contract assets in accordance with MFRS 9 – Financial Instruments. Collective impairment was based on the credit risk and the days past due, while individual impairment was based on specific receivables that are credit impaired. We derived the expected loss rates based on the payment profiles of past sales and the corresponding historical credit losses which are then adjusted based on reasonable and supportable qualitative and quantitative forward-looking information. Reversals of impairment losses are made when there is a reassessment of ECL or subsequent collections.

The breakdown of our net (loss) / reversal on impairment of financial instruments for the Period Under Review is as follows:

	Audited						Unaudited		Audited	
	FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Allowance for impairment loss:										
Related parties	(4,137)	97.64	(1,160)	100.00	-	-	-	-	-	-
Other receivables	-	-	-	-	(50)	(0.72)	-	-	-	-
Trade receivables	(100)	2.36	-	-	(240)	(3.48)	-	-	(2)	(2.82)
							-	-	-	-
Reversal of impairment loss on related parties	-	-	-	-	7,191	104.20	-	-	-	-
Reversal of impairment loss on trade receivables	-	-	-	-	-	-	-	-	73	102.82
Total	**(4,237)**	**100.00**	**(1,160)**	**100.00**	**6,901**	**100.00**	**-**	**-**	**71**	**100.00**

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FYE 2024 compared to FYE 2023

In FYE 2023, our Group recognised impairment losses on amounts due from related parties of RM4.14 million in respect of 8 related parties (mainly including SKA Development Sdn Bhd, Grid Power Sdn Bhd and RBJ Properties Sdn Bhd) that were individually impaired as they had been outstanding for more than 365 days. Our Group also recognised an impairment loss on trade receivables of RM0.10 million in respect of 1 trade receivable (i.e. Transmission Grid Resources Sdn Bhd) that was individually impaired as it had been outstanding for more than 365 days.

In FYE 2024, our Group recognised impairment losses on amounts due from related parties of RM1.16 million in respect of 6 related parties (mainly including SKA Development Sdn Bhd and Rekabina Jaya Sdn Bhd) that were individually impaired as they had been outstanding for more than 365 days.

FYE 2025 compared to FYE 2024

In FYE 2025, our Group recognised collective impairment losses on trade receivables of RM0.24 million based on the payment profiles of past sales and the corresponding historical credit losses, which were then adjusted based on reasonable and supportable qualitative and quantitative forward-looking information. Our Group also recognised impairment losses on other receivables of RM0.05 million in respect of 8 non-trade receivables that were individually impaired as they had been outstanding for more than 365 days.

Further, impairment losses on related parties of RM7.19 million that had previously been provided for were reversed in FYE 2025 following settlement from the related parties.

FPE 2026 compared to FPE 2025

In FPE 2026, our Group recognised a reversal of impairment loss on trade receivables amounting to RM0.07 million, following the recovery of trade receivables that had previously been impaired.

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12.3.8 Finance costs

	Audited						Unaudited		Audited	
	FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Interest expense on:										
Bank overdrafts	34	34.69	15	1.19	68	3.62	27	5.59	25	2.82
Term loans	47	47.96	48	3.79	43	2.29	-	-	17	1.92
Lease liabilities	17	17.35	54	4.27	108	5.76	36	7.45	46	5.20
Revolving credit	-	-	170	13.44	387	20.64	123	25.47	190	21.47
Bank guarantee and letter of credit charges	-	-	-	-	177	9.43	48	9.94	39	4.41
Flexi trade loan	-	-	399	31.54	1,063	56.66	223	46.17	238	26.89
Trade receivable factoring	-	-	579	45.77	30	1.60	26	5.38	330	37.29
Total	**98**	**100.00**	**1,265**	**100.00**	**1,876**	**100.00**	**483**	**100.00**	**885**	**100.00**

FYE 2024 compared to FYE 2023

Our total finance costs increased by RM1.17 million or 1,170.00% from RM0.10 million in FYE 2023 to RM1.27 million in FYE 2024, mainly attributable to interest expense on trade receivable factoring of RM0.58 million, interest expense on a new flexi trade loan of RM0.40 million, which was drawn down in FYE 2024, and interest expense on revolving credit of RM0.17 million due to higher utilisation during FYE 2024. These facilities were used to purchase construction materials and equipment.

FYE 2025 compared to FYE 2024

Our total finance costs increased by RM0.61 million or 48.03% from RM1.27 million in FYE 2024 to RM1.88 million in FYE 2025, mainly attributable to the increase in interest expense on flexi trade loan of RM0.66 million and on revolving credit RM0.22 million due to higher utilisation during FYE 2025 which were used to purchase construction materials and equipment. Further, our Group recorded bank guarantee and letter of credit charges of RM0.18 million as a result of the inclusion of finance costs from Reltency Engineering after it became our subsidiary in February 2025.

The increase in finance costs was partially offset by the decrease in interest expense on trade receivable factoring of RM0.55 million due to full settlement in FYE 2025.

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FPE 2026 compared to FPE 2025

Our Group's finance costs increased by RM0.41 million or 85.42% from RM0.48 million in FPE 2025 to RM0.89 million in FPE 2026, mainly attributable to the increase in interest expense on trade receivable factoring and revolving credit of RM0.30 million and RM0.07 million respectively, due to higher utilisation of these facilities during FPE 2026, mainly to finance purchases of construction materials and equipment.

12.3.9 Profits from continuing operations and income tax expenses

	Audited			Unaudited	Audited
	FYE 2023	FYE 2024	FYE 2025	FPE 2025	FPE 2026
PBT (RM'000)	1,299	22,070	39,251	8,857	20,456
PBT margin (%)	2.92	14.54	16.26	10.81	17.17
PAT from continuing operations (RM'000)	728	16,570	30,809	6,525	14,656
PAT margin (%)	1.64	10.92	12.76	7.96	12.30
Income tax expense (RM'000)	571	5,500	8,442	2,332	5,800
Effective tax rate (%)	43.96	24.92	21.51	26.33	28.35
Statutory tax rate (%)	24.00	24.00	24.00	24.00	24.00

FYE 2024 compared to FYE 2023

We recorded an increase in PBT of RM20.77 million or 1,597.69% from RM1.30 million in FYE 2023 to RM22.07 million in FYE 2024. This was mainly attributable to higher GP in FYE 2024 as compared to FYE 2023, lower net loss on impairment of financial instruments of RM3.08 million and lower administrative expenses of RM0.84 million, partially offset by higher finance costs of RM1.17 million and lower other income of RM0.19 million. As a result, our PBT margin increased from 2.92% in FYE 2023 to 14.54% in FYE 2024.

The effective tax rate of 24.92% for FYE 2024 was slightly higher than the statutory tax rate of 24.00%, mainly due to non-deductible expenses such as depreciation of non-qualifying assets and net loss on impairment of financial instruments.

As a result, our PAT from continuing operations increased by RM15.84 million or 2,169.86% from RM0.73 million in FYE 2023 to RM16.57 million in FYE 2024, while PAT margin increased from 1.64% in FYE 2023 to 10.92% in FYE 2024.

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FYE 2025 compared to FYE 2024

We recorded an increase in PBT of RM17.18 million or 77.84% from RM22.07 million in FYE 2024 to RM39.25 million in FYE 2025. This was mainly attributable to higher GP in FYE 2025 as compared to FYE 2024 and a net reversal on impairment of financial instruments of RM6.90 million, partially offset by higher administrative expenses and finance costs.

The effective tax rate of 21.51% for FYE 2025 was lower than the statutory tax rate of 24.00%, mainly due to the reversal on impairment of financial instruments, which was not taxable.

As a result, our PAT from continuing operations increased by RM14.24 million or 85.94% from RM16.57 million in FYE 2024 to RM30.81 million in FYE 2025, while PAT margin increased from 10.92% in FYE 2024 to 12.76% in FYE 2025.

FPE 2026 compared to FPE 2025

Our Group recorded an increase in PBT of RM11.60 million or 130.93% from RM8.86 million in FPE 2025 to RM20.46 million in FPE 2026. This was mainly attributable to higher GP in FPE 2026 as compared to FPE 2025, partially offset by higher administrative expenses and finance costs. Our Group's PBT margin increased from 10.81% in FPE 2025 to 17.17% in FPE 2026 mainly due to the higher GP margin of 24.26% recorded in FPE 2026 as compared to 15.58% in FPE 2025.

The effective tax rate of 28.35% for FPE 2026 was higher than the statutory tax rate of 24.00%, mainly due to non-deductible expenses, including depreciation of non-qualifying assets and listing expenses incurred in relation to our IPO.

As a result, our Group's PAT from continuing operations increased by RM8.13 million or 124.50% from RM6.53 million in FPE 2025 to RM14.66 million in FPE 2026, while our PAT margin increased from 7.96% in FPE 2025 to 12.30% in FPE 2026.

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12.4 LIQUIDITY AND CAPITAL RESOURCES

12.4.1 Working capital

We have been financing our operations through existing cash and bank balances, cash generated from our operations and external sources of funds. Our external sources of funds comprise trade lines from financial institutions, bank overdrafts, term loans and hire purchase arrangements.

As at 31 May 2026, we had:

(i) fixed deposits, cash and bank balances of RM31.44 million; and

(ii) total banking facilities (excluding hire purchase arrangements) of approximately RM95.05 million (of which RM37.57 million had been utilised).

The interest rates applicable to our borrowings are based on the respective facility agreements. Our borrowings are principally used to finance projects and working capital.

The decision to utilise either internally generated funds or borrowings for our business operations depends on, among other things, our cash and bank balances, expected cash inflows, future working capital requirements, future capital expenditure requirements, and the interest rates on borrowings.

Based on the Pro Forma Combined Statements of Financial Position as at 31 May 2026, our NA position stood at RM46.62 million and our gearing level is 0.79 times (after the Acquisition of SKA Rekabina and the Issuance of New Shares). Our NA position and gearing level (after the Public Issue and utilisation of proceeds) are RM115.27 million and 0.33 times respectively.

As at the LPD, our Group's cash and bank balances amounted to RM4.44 million, fixed deposits with licensed banks amounted to RM6.22 million, and we have total banking facilities of approximately RM95.05 million (of which RM49.53 million has been utilised). Our Board is confident that, after taking into account our gearing and cash flow position as well as the banking facilities currently available to our Group, our working capital will be sufficient for our existing and foreseeable requirements for a period of 12 months from the date of this Prospectus.

As at the LPD, we do not foresee any circumstances that may materially affect our liquidity. Our Group has not encountered any major disputes with our debtors.

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12.4.2 Cash flow

The following summary of our combined statements of cash flows for the Period Under Review is set out below. This summary should be read in conjunction with the Accountants' Report as set out in **Section 13** of this Prospectus.

	Audited			
	FYE 2023 RM'000	**FYE 2024 RM'000**	**FYE 2025 RM'000**	**FPE 2026 RM'000**
Net cash from / (used in) operating activities	5,464	(16,421)	6,734	9,187
Net cash used in investing activities	(23)	(1,383)	(6,778)	(677)
Net cash (used in) / from financing activities	(3,397)	17,195	13,505	616
Net increase / (decrease) in cash and cash equivalents	2,044	(609)	13,461	9,126
Cash and cash equivalents at beginning of the financial year / period	(336)	1,708	1,099	14,560
Cash and cash equivalents at end of the financial year / period	**1,708**	**1,099**	**14,560**	**23,686**

FYE 2023

Net cash from operating activities

For FYE 2023, we recorded net operating cash inflow of RM5.46 million after taking into account our operating profit of RM8.20 million and the following working capital changes:

(i) increase in contract assets of RM9.10 million attributable to timing difference with higher amounts of works done in FYE 2023 compared to the invoices issued to our customers;

(ii) increase in trade and other receivables of RM12.06 million, mainly due to higher other receivables attributable to advance deposits to suppliers for material purchases;

(iii) increase in trade and other payables of RM18.89 million, mainly due to higher other payables attributable to higher deposits received of RM13.92 million from customers for purchase of materials and higher advances from related parties of RM2.16 million as at 31 December 2023;

(iv) interest paid of RM0.10 million; and

(v) income tax payments of RM0.37 million.

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Net cash used in investing activities

For FYE 2023, our net cash outflow for investing activities was RM23,000, attributable to the following:

(i) cash payments for the purchase of property, plant and equipment of RM37,000, mainly comprising 3 units of motorcycles and 1 unit of machinery (i.e. roller) during FYE 2023 for use at project sites; and

(ii) downpayments of RM61,000 for the purchase of 4 units of motor vehicles of RM0.44 million and 2 units of mobile cranes of RM0.80 million, financed under hire purchase arrangements classified as right-of-use assets.

The cash outflows were partially offset by the proceeds from the disposal of 1 unit of motor vehicle in FYE 2023 for RM75,000.

Net cash used in financing activities

For FYE 2023, our net cash outflow for financing activities was RM3.40 million, due to repayment of bank borrowings (i.e. term loans and a trade line) of RM3.27 million and payments of lease liabilities of RM0.12 million relating to the lease of our existing headquarters as well as machinery and motor vehicles financed under hire purchase arrangements.

FYE 2024

Net cash used in operating activities

For FYE 2024, we recorded net operating cash outflow of RM16.42 million after taking into account our operating profit of RM24.56 million and the following working capital changes:

(i) increase in contract assets of RM34.14 million attributable to timing difference with higher amounts of works done in FYE 2024 compared to the invoices issued to our customers;

(ii) increase in inventories of RM0.40 million related to the additional premium paid on the land, which is classified as inventories by Double Action Ventures under its joint venture arrangement;

(iii) decrease in trade and other receivables of RM0.52 million, due to lower other receivables attributable to the utilisation of advance deposits previously paid to suppliers for the purchase of materials in FYE 2023, partially offset by higher trade receivables from higher progress billings issued in FYE 2024 attributable to completed projects and achieved milestones for ongoing projects;

(iv) decrease in trade and other payables of RM4.92 million, due to lower other payables attributable to the recognition of revenue in FYE 2024 in respect of deposits received in FYE 2023 as the related works were carried out, partially offset by the higher trade payables arising from increased purchases of steel and hardware, concrete, precast and premix in FYE 2024;

(v) interest paid of RM1.27 million; and

(vi) income tax payments of RM0.78 million.

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Net cash used in investing activities

For FYE 2024, our net cash outflow for investing activities was RM1.38 million, mainly attributable to the following:

(i) placement of fixed deposits pledged with licensed banks of RM1.10 million as security for banking facilities in FYE 2024;

(ii) cash payments for the purchase of property, plant and equipment of RM0.22 million, mainly comprising 1 unit of motor vehicle of RM0.14 million and 1 unit of machinery (i.e. excavator) during FYE 2024; and

(iii) downpayments of RM0.11 million for the purchase of 4 units of motor vehicles of RM0.93 million financed under hire purchase arrangement classified as right-of-use assets.

Net cash from financing activities

For FYE 2024, our net cash inflow from financing activities was RM17.20 million, due to the following:

(i) net proceeds of RM14.57 million from bank borrowing, mainly comprising drawdowns under a flexi trade loan with principal amount of RM11.00 million and revolving credit of RM4.00 million in FYE 2024; and

(ii) proceeds of RM3.00 million from issuance of new ordinary shares in SKA Rekabina in FYE 2024.

The cash inflows were partially offset by payments of lease liabilities of RM0.37 million relating to the lease of our existing headquarters as well as machinery and motor vehicles financed under hire purchase arrangements.

FYE 2025

Net cash from operating activities

For FYE 2025, we recorded net operating cash inflow of RM6.73 million after taking into account our operating profit of RM34.51 million and the following working capital changes:

(i) increase in contract assets of RM44.79 million attributable to timing difference with higher amounts of works done in FYE 2025 compared to the invoices issued to our customers;

(ii) increase in trade and other receivables of RM50.10 million, mainly due to higher trade receivables attributable to higher billings to customers in line with the increase in revenue in FYE 2025, particularly in the last quarter of FYE 2025;

(iii) increase in trade and other payables of RM77.08 million, mainly due to higher other payables attributable to (a) higher accruals for construction costs incurred for projects during FYE 2025, amounts owing to a factoring company arising from trade receivables factoring arrangements, and provision for tax penalties of RM0.41 million provided for late payment of monthly tax instalments for the year of assessment 2025; and (b) higher trade payables attributable to higher purchases of materials, tools and equipment to cater for the planned schedule for FYE 2025;

(iv) interest paid of RM1.88 million; and

(v) income tax payments of RM8.12 million.

Net cash used in investing activities

For FYE 2025, our net cash outflow for investing activities was RM6.78 million, mainly attributable to the following:

(i) acquisition of subsidiary, net of cash and cash equivalents acquired of RM4.48 million, represented the net cash outflow arising from SKA Rekabina's subscription for a 70% equity interest in Reltency Engineering i.e. the net difference between the subscription price of RM5.00 million and the cash and cash equivalents of RM0.52 million held by Reltency Engineering;

(ii) placement of fixed deposits pledged with licensed banks of RM1.60 million as security for banking facilities in FYE 2025; and

(iii) cash payments for the purchase of property, plant and equipment of RM0.87 million, mainly renovation costs of RM0.68 million incurred for our headquarters.

The cash outflows were partially offset by net proceeds of RM0.13 million from the disposal of a subsidiary, Double Action Ventures, in FYE 2025.

Net cash from financing activities

For FYE 2025, our net cash inflow from financing activities was RM13.51 million, due to the net proceeds of RM14.08 million from bank borrowing, mainly comprising drawdowns under a flexi trade loan with principal amount of RM24.58 million and revolving credit of RM8.00 million in FYE 2025.

The cash inflows were partially offset by payments of lease liabilities of RM0.57 million relating to the lease of our existing headquarters as well as machinery and motor vehicles financed under hire purchase arrangements.

FPE 2026

Net cash from operating activities

For FPE 2026, our Group recorded net operating cash inflow of RM9.19 million after taking into account our operating profit before changes in working capital of RM21.64 million and the following working capital changes:

(i) increase in trade and other receivables of RM43.71 million, due to higher trade receivables attributable to higher billings to customers in FPE 2026 and higher other receivables mainly attributable to payments of performance security to customers for new projects secured during FPE 2026 instead of using bank guarantee facilities;

(ii) increase in trade and other payables of RM40.74 million, due to higher trade payables attributable to suppliers' invoices received which remained outstanding as at 31 May 2026 and higher other payables attributable to higher accrued construction costs incurred for projects during FPE 2026;

(iii) an increase in net contract balances of RM6.73 million, mainly attributable to the increase in contract assets as the value of construction activities performed during FPE 2026 exceeded the amounts billed to customers, partially offset by an increase in contract liabilities arising from advance billings to customers prior to the performance of the relevant construction activities;

(iv) interest paid of RM0.89 million; and

(v) income tax payments of RM1.89 million.

Net cash used in investing activities

For FPE 2026, our Group's net cash outflow for investing activities was RM0.68 million, mainly attributable to placement of fixed deposits pledged with licensed banks of RM0.61 million in FPE 2026 which was mainly used as security for banking facilities.

Net cash from financing activities

For FPE 2026, our Group's net cash inflow from financing activities was RM0.62 million, due to the net proceeds of RM0.89 million from bank borrowing, mainly comprising drawdowns under a flexi trade loan with principal amount of RM3.85 million and partially offset by the repayment of letter of credit, revolving credit and term loans amounting to RM2.96 million in FPE 2026.

The cash inflows were partially offset by payments of lease liabilities of RM0.28 million relating to the lease of our Group's existing headquarters as well as machinery and motor vehicles financed under hire purchase arrangements.

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12.4.3 Borrowings

We utilise banking facilities such as bank overdrafts, flexi trade loan, revolving credit and term loans for working capital purposes. In addition, we utilise hire purchase arrangements to finance the purchase of motor vehicles and machinery, which are recognised under lease liabilities. Lease liabilities also arise from the rental commitment for our existing headquarters and represent the present value of lease payments.

All of our borrowings (excluding lease liabilities arising from rental commitments) are secured, interest-bearing and denominated in RM. Our total outstanding borrowings as at 31 May 2026 stood at RM39.09 million, details of which are set out below:

	Purpose	**Tenure**	**Interest rate % per annum**	**Audited as at 31 May 2026 RM'000**
Interest bearing short-term borrowings, payable within 1 year:				
Hire purchase payables	To finance the purchase of motor vehicles and machinery	5 to 7 years	4.13 to 6.82	489
Term loans	Working capital	15 years	6.45	71
Bank overdraft	Working capital	Up to 30 days	7.90	495
Revolving credit	Finance trade purchases	Up to 90 days	5.83	8,024
Flexi trade loan	Finance trade purchases	120 to 170 days	4.87 to 5.87	28,432
Interest bearing long-term borrowings, payable after 1 year:				
Hire purchase payables	To finance the purchase of motor vehicles and machinery	5 to 7 years	4.13 to 6.82	1,070
Term loans	Working capital	15 years	6.45	505
			Total borrowings	**39,086**
Pro forma gearing (times) After the Public Issue and utilisation of the proceeds raised from our Public Issue[(1)]				0.33

Note:
(1) Computed based on our Pro Forma Combined Statements of Financial Position after the Public Issue and utilisation of the proceeds raised from our Public Issue.

Our pro forma gearing ratio is expected to decrease from 0.79 times (before the Public Issue) to 0.33 times (after the Public Issue and utilisation of proceeds).

12. FINANCIAL INFORMATION

The following table sets out the maturities of our borrowings:

	Audited			
	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RM'000	RM'000	RM'000	RM'000
Bank overdrafts				
Within the next 12 months	335	244	1,130	495
Flexi trade loan*:				
Within the next 12 months	-	10,576	24,579	28,432
Revolving credit and letter of credit*:				
Within the next 12 months	-	4,046	10,956	8,024
Term loans:				
Within the next 12 months	57	63	67	71
After the next 12 months	665	602	535	505
Hire purchases:				
Within the next 12 months	252	400	443	489
After the next 12 months	924	1,235	1,086	1,070
Total	**2,233**	**17,166**	**38,796**	**39,086**

* Our flexi trade loan, revolving credit and letter of credit facilities are short-term trade facilities used to finance trade purchases and working capital requirements. These facilities are repaid through, among others, our cash and bank balances, cash generated from operations, and project collections.

Our Group will be able to meet the repayment obligations for the flexi trade loan and revolving credit facilities as and when they fall due, taking into account expected project collections, available banking facilities, cash generated from operations and cash and bank balances of our Group.

Our Group has not allocated IPO proceeds for repayment of borrowings as the flexi trade loan and revolving credit facilities are trade and working capital facilities used to support ongoing project execution. The IPO proceeds have instead been allocated to purchase machinery and equipment, provide security deposits for performance bonds, supplement working capital and defray listing expenses, which our Group considers necessary to support our business expansion and project execution requirements.

12. FINANCIAL INFORMATION

Our total bank guarantees as at 31 May 2026 stood at RM3.55 million, the details of which are set out below. All our bank guarantees are secured, interest-bearing and denominated in RM.

Purpose		Tenure	Commission rate % per annum	As at 31 May 2026 RM'000	As at the LPD RM'000
Performance guarantees(1) for projects carried out by our Group	Bank guarantee	34 months to 57 months	1.20 to 1.50	3,551	3,423

Note:

(1) The performance guarantees are issued to our customers or at the request of our customers, as security for the performance of contractual obligations under the projects awarded.

The liabilities in respect of the bank guarantees will only crystallise and become payable following a call by our customers on the performance guarantees in accordance with the terms and conditions of such contracts. During Period Under Review, we did not experience any call on the performance guarantees issued to our customers.

In conjunction with our Listing, we have applied to the financiers and subsequently obtained a release and/or discharge of the guarantees by substituting the same with a corporate guarantee from our Company and/or other securities from our Group acceptable to the financiers. Please refer to **Section 10.2.3** of this Prospectus for further details.

We have not defaulted on payments of principal sums and/or interest in respect of any of our borrowings throughout Period Under Review and up to the LPD.

As at the LPD, we do not have any borrowings which are non-interest bearing and/or in foreign currency.

We do not experience seasonality in our borrowing trends, and there is no restriction on our committed facilities.

As at the LPD, neither our Company nor any of our subsidiaries is in breach of any terms and conditions or covenants associated with the credit arrangement or bank loan which can materially affect our financial position and results or business operations or the investments by holders of our securities.

During the Period Under Review, we did not experience any clawback or reduction in the facilities limit granted to us by our lenders.

12. FINANCIAL INFORMATION

12.4.4 Types of financial instruments used, treasury policies and objectives

As at the LPD, save as disclosed in **Section 12.4.3** of this Prospectus, we do not have or use any other financial instruments or have any other treasury policies.

Our Group has been funding our operations from a combination of internal sources comprising existing cash and bank balances (including fixed deposits with licensed banks), credit terms granted by our suppliers and cash generated from our operations as well as external sources. Our external sources of funds mainly comprise trade lines from financial institutions, bank overdrafts, flexi trade loan, revolving credit and term loans as well as hire purchases.

As at the LPD, save for our bank guarantee and hire purchase facilities which are based on fixed rates, all our other facilities with licensed financial institutions are based on base financing rate plus or minus a rate which varies depending on the type of facility.

The main objective of our capital management is to ensure that entities within our Group will be able to maintain an optimal capital structure to support our businesses and maximise shareholder value. To achieve this objective, our Group may make adjustments to the capital structure in view of changes in economic conditions, such as adjusting the amount of dividend payment, return of capital to shareholders or issuing new Shares.

12.4.5 Material capital commitment

Save as disclosed below, our Board confirms that there are no material capital commitments incurred or known to be incurred by our Group as at the LPD.

	To be funded from proceeds of our Public Issue
	RM'000
Authorised but not contracted for: Purchase of machinery and equipment	12,050
	12,050

Further details of the use of proceeds arising from our Public Issue are set out in **Section 4.8** of this Prospectus.

12. FINANCIAL INFORMATION

12.4.6 Material litigation, claims or arbitration and contingent liabilities

(i) Material litigation, claims or arbitration

As at the LPD, our Group is not engaged in any material litigation, claims and/or arbitration, whether as plaintiff or defendant, which might materially and adversely affect our business or financial position, and our Directors confirm that there are no legal proceedings, pending or threatened, or of any fact to give rise to any legal proceeding which may materially and adversely affect our business or financial position, in the 12 months immediately preceding the date of this Prospectus.

(ii) 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.

12.4.7 Capital expenditures and divestitures

Capital expenditures

For FYE 2025, our Group's material capital expenditures of RM0.68 million was in relation to the renovation for our headquarters located in Kota Kemuning, Selangor Darul Ehsan.

Save for the above, our Group had no other material capital expenditures during the Period Under Review and up to the LPD.

Capital divestitures

During the Period Under Review and up to the LPD, our Group did not undertake any material capital divestitures.

12. FINANCIAL INFORMATION

12.5 KEY FINANCIAL RATIOS

The key financial ratios of our Group for the Period Under Review are as follows:

	Audited			
	FYE 2023	**FYE 2024**	**FYE 2025**	**FPE 2026**
Trade receivables turnover period (days)[1]	53	33	53	98
Trade payables turnover period (days)[2]	163	56	48	73
Current ratio (times)[3]	0.82	1.25	1.12	1.18
Gearing ratio (times)[4]	[5]-	1.38	1.10	0.78

Notes:

(1) Computed based on average of opening and closing trade receivables (excluding retention sums) as at the respective financial year/period end divided by total progress billings issued during the respective financial year/period and multiplied by 365/151 days for each financial year/period:

	Audited			
	FYE 2023 RM'000	**FYE 2024 RM'000**	**FYE 2025 RM'000**	**FPE 2026 RM'000**
Opening trade receivables	4,552	4,607	12,670	59,299
Closing trade receivables	4,607	12,670	59,299	86,309
Average trade receivables	4,580	8,639	35,985	72,804
Progress billings	31,437	94,200	247,603	111,933
Trade receivables turnover period (days)	**53**	**33**	**53**	**98**

(2) Computed based on average of opening and closing trade payables (excluding retention sums) as at the respective financial year/period end divided by total cost of sales (excluding direct staff costs) during the respective financial year/period and multiplied by 365/151 days for each financial year/period:

	Audited			
	FYE 2023 RM'000	**FYE 2024 RM'000**	**FYE 2025 RM'000**	**FPE 2026 RM'000**
Opening trade payables	14,941	13,856	22,843	28,349
Closing trade payables	13,856	22,843	28,349	58,136
Average trade payables	14,399	18,350	25,596	43,243
Cost of sales (excluding direct staff costs)	32,272	120,503	195,262	89,326
Trade payables turnover period (days)	**163**	**56**	**48**	**73**

(3) Computed based on current assets over current liabilities as at the respective financial year/period end.

(4) Computed based on the total borrowings (excluding lease liabilities arising from rental commitment) over total equity as at the respective financial year end/period.

(5) The computation of gearing ratio is not meaningful due to negative equity position.

12. FINANCIAL INFORMATION

12.5.1 Trade receivables

Our Group's trade receivable ageing analysis as at 31 May 2026 is as follows:

	Within credit period	Exceeding credit period (past due days)				Total
		1 – 30	31 – 60	61 – 90	Over 90	
Gross trade receivables as at 31 May 2026 (RM'000)	84,664	8,654	8,409	2,590	1,797	106,114
Less: retention sum (RM'000)	(19,805)	-	-	-	-	(19,805)
Net trade receivables as at 31 May 2026 (RM'000)	**64,859**	**8,654**	**8,409**	**2,590**	**1,797**	**86,309**
Proportion of total trade receivables (%)	75.15	10.03	9.74	3.00	2.08	100.00
Subsequent collections up to the LPD (RM'000)	(48,637)	(8,654)	(8,409)	(2,590)	(1,693)	(69,983)
Trade receivables after subsequent collections (RM'000)	**16,222**	**-**	**-**	**-**	**104**	**16,326**
Proportion of trade receivables after subsequent collections (%)	99.36	-	-	-	0.64	100.00

As at 31 May 2026, retention sums of RM7.07 million and RM12.74 million were classified as non-current and current trade receivables respectively, based on their respective contractual payment terms. Save for the retention sums of RM7.07 million classified as non-current trade receivables, our Group's trade receivables are classified as current assets. The normal credit terms granted by our Group range from 30 days to 60 days (FYE 2023 and FYE 2024: 30 days; FYE 2025: 30 to 60 days) from the date of invoice. Our Group managed the credit risk through credit limit and credit monitoring procedures. Generally, we assess and approve new customers taking into consideration, among others, their profile and creditworthiness.

We use ageing analysis to monitor the credit quality of our trade receivables. Our Group's trade receivable turnover period decreased from 53 days in FYE 2023 to 33 days in FYE 2024 mainly due to improved collection from our customers from civil and structural engineering services and our efforts in collections. Our Group's trade receivable turnover period increased from 33 days in FYE 2024 to 53 days in FYE 2025. The longer trade receivables turnover period in FYE 2025 as compared to our credit period was due to longer payment processing time by customers (mainly Transgrid Group and TNB) during year end period.

Our Group's trade receivables turnover period increased from 53 days in FYE 2025 to 98 days in FPE 2026 mainly due to timing differences arising from cheques received from our customers close to the end of the financial period which had yet to be cleared as at 31 May 2026.

As at the LPD, RM69.98 million or 81.08% of our Group's total trade receivables outstanding as at 31 May 2026 have been collected. The balance of trade receivables exceeding the credit period amounting to RM0.10 million which remained uncollected as at the LPD relates to a customer which is also a supplier of our Group. As at the LPD, our Group and the said customer are in discussions to offset the outstanding receivable against the corresponding amount payable by our Group to the customer.

12. FINANCIAL INFORMATION

Our Group recorded bad debts written off of RM1.69 million, RM0.06 million and RM0.09 million in FYE 2023, FYE 2024 and FYE 2025 respectively. For the FYE 2023 and FYE 2025, an allowance for impairment losses amounting to RM0.10 million and RM0.24 million (i.e. collective impairment) has been made for the trade receivables respectively.

The Board is of the view that the remaining trade receivables are recoverable and save for those impairments made during the Period Under Review, there is no further provision for impairment required after taking into consideration our Group's relationships with the customers as well as our efforts made to improve collections with various credit control measures to reduce the potential exposure on credit risk. Such efforts include sending statement of accounts and reminder emails to customers as well as follow up calls with debtors.

12.5.2 Trade payables

Our Group's trade payables ageing analysis as at 31 May 2026 is as follows:

	Within credit period	Exceeding credit period (past due days)				Total
		1 – 30	31 – 60	61 – 90	Over 90	
Gross trade payables as at 31 May 2026 (RM'000)	31,386	5,462	1,015	1,579	19,395	58,837
Less: retention sum (RM'000)	(701)	-	-	-	-	(701)
Net trade payables as at 31 May 2026 (RM'000)	**30,685**	**5,462**	**1,015**	**1,579**	**19,395**	**58,136**
Proportion of total trade payables (%)	52.78	9.40	1.74	2.72	33.36	100.00
Subsequent payment up to the LPD (RM'000)	(26,990)	(5,462)	(1,015)	(1,579)	(19,395)	(54,441)
Trade payables after subsequent payment as at LPD (RM'000)	**3,695**	**-**	**-**	**-**	**-**	**3,695**
Proportion of trade payables after subsequent payment as at LPD (%)	100.00	-	-	-	-	100.00

All our Group's trade payables are classified as current liabilities while the retention sums are classified as current or non-current liabilities based on their respective contractual payment terms. The normal credit terms granted by suppliers range from 14 to 60 days from the date of the purchase invoice.

Our trade payables turnover period for FYE 2023, FYE 2024, FYE 2025 and FPE 2026 were 163 days, 56 days, 48 days and 73 days, respectively. Our trade payables turnover period for FYE 2023 and FPE 2026 had exceeded the credit periods granted by suppliers.

12. FINANCIAL INFORMATION

Our Group's trade payables turnover period in FYE 2023 of 163 days was mainly due to amounts owing to 13 suppliers and 12 subcontractors as a result of higher invoices issued for projects undertaken in preceding year and in FYE 2023. The longer turnover period in FYE 2023 was mainly attributable to extended payment periods granted by certain suppliers and subcontractors, pending the availability of some of our Group's trade facilities at the relevant time. Following the availability of the said trade facilities, our Group fully settled the outstanding trade payables as at 31 December 2023 during FYE 2024.

Our Group's trade payables turnover period decreased from 163 days in FYE 2023 to 56 days in FYE 2024 and subsequently to 48 days in FYE 2025 attributable to more timely payments made to our suppliers and subcontractors.

Our Group's trade payables turnover period increased from 48 days in FYE 2025 to 73 days in FPE 2026 mainly due to timing differences in payments to suppliers and subcontractors as our Group matches the timing of collections from customers with payments to suppliers and subcontractors as part of its internal project cash flow management.

As at the LPD, RM54.44 million or 93.64% of our total trade payables that were outstanding as at 31 May 2026 have been settled. The remaining trade payables of RM3.70 million or 6.36% were within the credit period.

During the Period Under Review up to the LPD, we did not have any disputes in respect of our trade payables and there were no legal proceedings to demand payment that had been initiated by our suppliers against us.

12. FINANCIAL INFORMATION

12.5.3 Current ratio

The table below sets forth a summary of our Group's current ratio for the Period Under Review:

	Audited			
	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RM'000	RM'000	RM'000	RM'000
Current assets	29,971	63,166	169,418	244,730
Current liabilities	36,445	50,601	151,030	207,367
Net current (liabilities) / assets	(6,474)	12,565	18,388	37,363
Current ratio (times)[(1)]	**0.82**	**1.25**	**1.12**	**1.18**

Note:
(1) Current ratio is calculated based on current assets over current liabilities.

As at 31 December 2024, our Group's current ratio was 1.25 times, which was higher compared to 0.82 times as at 31 December 2023, mainly due to higher contract assets arising from higher amounts of work done which remains unbilled as at 31 December 2024 and higher trade receivables arising from higher billings to customers in line with the increase in revenue in FYE 2024.

As at 31 December 2025, our Group's current ratio was 1.12 times, which was lower than 1.25 times as at 31 December 2024, mainly due to an increase in other payables driven by higher accruals for construction costs incurred for projects during FYE 2025, higher outstanding balance arising from trade receivables factoring arrangements, and provision for tax penalties. Further, the increase in the current portion of bank borrowing attributable to the drawdown of a flexi trade loan of RM24.58 million and revolving credit of RM8.00 million in FYE 2025 also contributed to the lower current ratio as at 31 December 2025.

As at 31 May 2026, our Group's current ratio was 1.18 times, which was higher compared to 1.12 times as at 31 December 2025. This was mainly due to the higher trade receivables arising from higher billings to customers in line with the increase in revenue in FPE 2026 and higher contract assets arising from higher amounts of work done which remains unbilled as at 31 May 2026.

12. FINANCIAL INFORMATION

12.5.4 Gearing ratio

Our gearing ratio for the Period Under Review is as follows:

	Audited			
	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RM'000	RM'000	RM'000	RM'000
Total borrowings (excluding lease liabilities arising from rental commitments[(1)])	2,233	17,166	38,796	39,086
Total equity	(6,619)	12,411	35,285	49,940
Gearing ratio (times)	**[(2)]-**	**1.38**	**1.10**	**0.78**

Notes:

(1) Represent lease liabilities arising from the rental commitment for our existing headquarters, amounting to RM0.03 million, RM0.01 million, RM0.62 million and RM0.53 million as at 31 December 2023, 31 December 2024, 31 December 2025 and 31 May 2026, respectively.

(2) The computation of gearing ratio is not meaningful as our Group was in a negative equity position.

Our gearing ratio was between 0.78 times and 1.38 times during the Period Under Review.

Our Group's gearing ratio as at 31 December 2024 was 1.38 times. This was attributable to the higher bank borrowings as at 31 December 2024 mainly arising from drawdowns of flexi trade loans and revolving credit in FYE 2024 for working capital requirements. Nonetheless, this was partially offset by the increase in equity as a result of higher retained earnings recorded (31 December 2023: accumulated losses RM7.56 million; 31 December 2024: retained earnings RM8.74 million).

Our Group's gearing ratio as at 31 December 2025 was 1.10 times which was lower compared to 1.38 times as at 31 December 2024. This was attributable to the increase in equity as a result of higher retained earnings recorded (31 December 2024: RM8.74 million; 31 December 2025: RM29.09 million). Our Group recorded higher bank borrowings as at 31 December 2025 mainly arising from drawdowns of flexi trade loans, as well as higher revolving credit and bank overdrafts, for working capital requirements.

Our Group's gearing ratio as at 31 May 2026 was 0.78 times which was lower compared to 1.10 times as at 31 December 2025. This was attributable to the increase in equity as a result of higher retained earnings recorded (31 December 2025: RM29.09 million; 31 May 2026: RM42.61 million).

During the Period Under Review and up to the LPD, our Group had complied with all gearing ratio covenants applicable to its borrowings.

12. FINANCIAL INFORMATION

12.6 IMPACT OF GOVERNMENT, ECONOMIC, FISCAL OR MONETARY POLICIES

There were no government, economic, fiscal or monetary policies or factors which have materially affected our operations and financial performance during the Period Under Review.

There is 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 9** of this Prospectus.

12.7 IMPACT OF INFLATION

Our Group is of the view that the current inflation rate does not have a material impact on our business, financial condition or results of our operations. However, any significant increase in future inflation may adversely affect our Group's operations and performance if we are unable to pass on the higher costs to our customers.

12.8 IMPACT OF FOREIGN EXCHANGE RATES, INTEREST RATES AND/OR COMMODITY PRICES ON OUR GROUP'S OPERATIONS

12.8.1 Impact of foreign exchange rates

All our revenue is denominated in RM. Our cost of sales is mainly denominated in RM.

	Audited							
	FYE 2023		FYE 2024		FYE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Cost of sales denominated in currency								
RM	33,169	100.00	122,329	100.00	187,874	95.21	89,719	99.42
USD	-	-	-	-	7,620	3.86	405	0.45
EUR	-	-	-	-	1,563	0.79	121	0.13
RMB	-	-	-	-	263	0.14	-	-
Total	**33,169**	**100.00**	**122,329**	**100.00**	**197,320**	**100.00**	**90,245**	**100.00**

While our Group primarily operates within the Malaysian market, we are exposed to foreign currency fluctuation risk. Although the majority of our transactions are conducted in RM, any unfavourable fluctuation in foreign currency rates may have an adverse impact on our financial performance. A depreciation of the RM against the currencies which we transact will lead to higher purchases in RM after conversion. Conversely, appreciation of the RM against the currencies which we transact will lead to lower purchases in RM after conversion.

However, given that our exposure to foreign exchange fluctuations is limited, the direct impact on our financial results is relatively minimal. We will continuously monitor foreign currency fluctuations to ensure that any potential impacts are identified and addressed in a timely manner.

12. FINANCIAL INFORMATION

12.8.2 Impact of interest rates

Interest coverage ratio measures the number of times a company can make its interest payments with its EBIT. The interest coverage ratio for the Period Under Review is as follows:

	Audited			
	FYE 2023	FYE 2024	FYE 2025	FPE 2026
	RM'000	RM'000	RM'000	RM'000
Total borrowings (excluding lease liabilities) as at financial year/period end	2,233	17,166	38,796	39,086
EBIT	1,397	23,331	40,966	21,279
Finance costs	98	1,265	1,876	885
Interest coverage ratio (times)[(1)]	**14.26**	**18.44**	**21.84**	**24.04**

Note:
(1) Computed based on EBIT divided by finance costs.

Our interest coverage ratio was between 14.26 times and 24.04 times for the Period Under Review which indicates that we have been able to generate sufficient EBIT to meet our interest servicing obligations.

Our financial results for the Period Under Review were not materially affected by fluctuations in interest rates. However, any major increase in interest rates would raise the cost of borrowings and finance costs for our working capital, which may have an adverse effect on our performance.

12.8.3 Impact of commodity prices

We utilise various materials such as steel products, cement and cables in carrying out our EPCC and civil and structural engineering services projects, and are thus dependent on the continuous supply of such materials.

Our materials are price sensitive, and we face the risk of inability to obtain sufficient materials at competitive prices. Some of our materials as mentioned above which are made from steel and copper are subject to fluctuations in global market commodity prices.

It is our strategy to include a buffer in our budgeted cost to better plan for potential cost overruns that may arise due to increases in raw material prices. The buffers in our budgeted project cost have been sufficient to absorb fluctuations in commodity prices. The quantum of these buffers is subject to project scope and raw material requirement. We generally purchase materials on a project basis.

12.9 ACCOUNTING POLICIES AND AUDIT QUALIFICATION

There are no accounting policies which are peculiar to our Group because of the nature of the business and industry which we are involved in. For further details on the material accounting policies of our Group, see Note 3 of the Accountants' Report as set out in **Section 13** of this Prospectus. The Accountants' Report does not contain any audit qualification for the Period Under Review.

12. FINANCIAL INFORMATION

12.10 TREND ANALYSIS

As at the LPD, save as disclosed in this Prospectus and to the best of our Board's knowledge and belief, our operations have not been and are not expected to be affected by any of the following:

(i) 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 financial performance, position and operations other than those discussed in this section and risk factors in **Section 9** of this Prospectus;

(ii) material commitment for capital expenditure, as set out in **Section 12.4.5** of this Prospectus;

(iii) 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 disclosed in this section and risk factors in **Section 9** of this Prospectus;

(iv) known trends, demands, commitments, events or uncertainties that have resulted in a material impact on our Group's revenue and/or profits save for those that have been disclosed in this section, industry overview as set out in **Section 8** of this Prospectus and business strategies as set out in **Section 7.17** of this Prospectus;

(v) known trends, demands, commitments, events or uncertainties that are reasonably likely to make our Group's historical financial statements not indicative of the future financial performance and position other than those disclosed in this section and risk factors in **Section 9** of this Prospectus; and

(vi) 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 liquidity and capital resources, other than those discussed in this section and risk factors in **Section 9** of this Prospectus.

12. FINANCIAL INFORMATION

12.11 ORDER BOOK

Details of our order book are as follows:

Project details	As at 31 May 2026 RM'000	As at the LPD RM'000
Substation engineering services		
- Civil and structural engineering services	96,102	33,329
- Electrical and mechanical engineering services	-	-
- EPCC services	29,879	35,847
Underground utilities engineering services	151,887	244,190
Total	**277,868**	**313,366**

The above order book relates to the contract value of projects secured as at the LPD for which our Group has yet to commence works, together with the remaining unrecognised revenue for ongoing projects as at the LPD. This order book will be recognised as revenue based on the estimated progress / time required for the respective projects, as follows:

Project details	FYE 2026 RM'000	FYE 2027 RM'000
Substation engineering services		
- Civil and structural engineering services	24,037	9,292
- Electrical and mechanical engineering services	-	-
- EPCC services	27,870	7,977
Underground utilities engineering services	27,691	216,499
Total	**79,598**	**233,768**

Our order book of RM313.37 million as at the LPD represents 2.15 times our average annual revenue of RM145.86 million, calculated based on our audited revenues for the FYE 2023, FYE 2024 and FYE 2025.

12. FINANCIAL INFORMATION

12.12 SIGNIFICANT FACTORS AFFECTING OUR GROUP'S OPERATIONS AND FINANCIAL PERFORMANCE

Our Group's business operations and financial conditions have been and will continue to be affected by internal and external factors including, but not limited to, the following:

(i) We are dependent on Transgrid Group and TNB, which accounted for up to 96.59% and 17.81% of our revenue during the Period Under Review respectively, and our revenue is concentrated among a small number of major customers

During the Period Under Review, we were dependent on Transgrid Group, which contributed 63.84%, 96.59%, 54.07% and 39.10% of our total revenue for FYE 2023, FYE 2024, FYE 2025 and FPE 2026, respectively. In addition, as at the LPD, our order book attributable to contracts secured from Transgrid Group amounted to RM30.29 million, representing 9.67% of our total order book.

We are also dependent on TNB, which contributed 17.81% and 12.95% of our total revenue for FYE 2025 and FPE 2026, respectively. As at the LPD, our order book attributable to contracts secured directly from TNB amounted to RM19.27 million, representing 6.15% of our total order book.

Although we have not encountered any major disputes with Transgrid Group, TNB and our other major customers, any adverse change in our business relationship with them, including any reduction or cancellation of orders or termination of the relationship, could have a material adverse effect on our business and financial performance. This is because we may not be able to secure new customers promptly to replace the loss of revenue from these major customers. Further, even if we are able to secure new customers, there is no assurance that we will be able to achieve the same level of revenue and/or maintain or improve our profit margin.

Please refer to **Section 9.1.1** of this Prospectus for further details.

(ii) We are exposed to the risk of LAD if we fail to complete our projects within the stipulated timelines

Our projects are subject to stipulated timelines that we are required to meet. Any delay in the completion of a project may result in cost overruns, attract negative publicity and give rise to legal liabilities, including potential claims for LAD by our customers.

The timely completion of projects undertaken by our Group depends on various factors inherent in the power infrastructure engineering sector, including the final approved project design, the timely receipt of required licences, permits or approvals from regulatory authorities, the performance of appointed subcontractors, safety and site conditions, shortages of materials, equipment and/or labour, economic downturns and changes in government policies. Any adverse developments in any of these factors may result in interruptions or delays in project completion and may expose us to claims for LAD by our customers in accordance with the terms of our contracts. Consequently, our reputation and financial performance may be materially affected.

Please refer to **Section 9.1.2** of this Prospectus for further details.

12. FINANCIAL INFORMATION

(iii) Our profitability and financial performance may be affected by unanticipated cost overruns

Our projects are generally awarded through a competitive tendering process. Our contracts with customers typically have a fixed contract value based on the scope of works set out in our tenders. Any inaccuracies in our cost estimates may result in cost overruns, which could adversely affect our profitability and financial performance. If the actual project costs significantly differ from the estimates on which our tenders or quotations were based, we may be contractually obligated to complete the project at a substantial loss, thereby adversely affecting our business operations, financial performance and profitability.

Please refer to **Section 9.1.3** of this Prospectus for further details.

(iv) The loss of our Managing Director, key senior management and skilled technical personnel may adversely affect our business operations and growth strategies

The present and future success of our Group is dependent on the continuous efforts, expertise and experience of our Managing Director and key senior management, who have played a vital role in shaping our business strategies and driving our growth, as well as in establishing and maintaining relationships with our customers, suppliers and subcontractors.

In addition, due to the technical nature of the services that we provide, our Group relies on the abilities, knowledge, experience and competency of our skilled technical personnel, including engineers, chargemen and wiremen, to undertake our projects. While our Group is not dependent on any single engineer or skilled technical personnel, the availability of such personnel is important to support our project execution and business operations.

Our continued success and future growth also depend on our ability to attract, recruit, develop and retain skilled and experienced personnel. As such, the loss of our Managing Director, any of our key senior management, or a significant number of our skilled technical personnel, particularly if such loss occurs simultaneously or within a short period of time without suitable or timely replacements, could impair our ability to operate effectively, hinder the execution of our growth strategies, and adversely affect our Group's future development, business operations and financial performance.

Furthermore, we may be unable to replace our key personnel with other qualified persons who possess equivalent expertise and experience within a reasonable time, which may result in severe disruption to our business and operations.

Please refer to **Section 9.1.4** of this Prospectus for further details.

12. FINANCIAL INFORMATION

(v) Failure to secure new projects may reduce our order book and adversely affect our future financial performance

As our business is project-based, we generate revenue from the execution and completion of projects. Accordingly, the sustainability of our order book is dependent on our ability to secure projects from both existing and new customers to replenish our order book. As such, our historical financial performance may not be indicative of our future performance.

Our projects are awarded through a competitive tendering process, and we therefore have to bid competitively. Our tender success rate is subject to various factors, including pricing and tender strategies, internal capabilities, the level of market competition, competitors' strategies and pricing as well as the evaluation criteria used by our customers. Therefore, there is no assurance that we will be successful in every tender submitted or maintain a similar tender success rate. We may have to adjust our pricing strategy in order to maintain the competitiveness of our tenders.

Our order book is also subject to the risk of termination or suspension of projects and variations that may reduce the scope of work under our projects. There can be no assurance that our current order book will be sustained or that the implementation of projects currently in our order book will not be delayed, suspended or cancelled. Any such delays, suspensions or cancellations may adversely affect our business and financial performance.

Please refer to **Section 9.1.5** of this Prospectus for further details.

12.13 SIGNIFICANT CHANGES

There are no significant changes that have occurred which may have a material effect on the financial position and results of our Group subsequent to FPE 2026 and up to the LPD.

12. FINANCIAL INFORMATION

12.14 DIVIDEND POLICY

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 other distributions to our shareholders in future is subject to various factors such as having profits and excess funds, which are not required to be retained to fund our business.

Our Board will consider the following factors (which may not be exhaustive) when declaring any dividends:

(i) the level of cash and level of indebtedness;

(ii) required and expected interest expense, cash flows, profits, return on equity and retained earnings;

(iii) our expected results of operations and future level of operations; and

(iv) our projected levels of capital expenditure and other investment plans.

We have a policy to target a payout ratio of at least 30.00% of our consolidated PAT attributable to the owners of our Company in each financial year after taking into account working capital and maintenance of capital requirements, subject to any applicable law, licence conditions, contractual obligations and provided that such distribution will not be detrimental to our Group's cash requirements or any plans approved by our Board.

Our Board may from time to time approve or recommend a dividend or other distribution. However, no dividend or distribution shall be declared in excess of the amount recommended by our Board. Further, our Company may not declare or pay a dividend, or make a distribution out of contributed surplus, if there are reasonable grounds for believing that:

(i) our Company is, or would after the payment, be unable to pay our liabilities as they become due; or

(ii) the realisable value of our Company's assets would thereby be less than our liabilities.

Save for certain banking restrictive covenants which our Group is subject to, there are no dividend restrictions imposed on our Group as at the LPD.

Dividends declared and paid by our subsidiaries during the Period Under Review and up to the LPD were as follows:

	FYE 2022 RM'000	FYE 2023 RM'000	FYE 2024 RM'000	FYE 2025 RM'000	FYE 2026 RM'000
Dividends declared and paid	-	-	-	-	-
Dividend in specie	-	-	-	(1)8,580	-

12. FINANCIAL INFORMATION

Note:

(1) On 31 December 2025, SKA Rekabina declared a dividend in specie in respect of the amounts owing by related companies to SKA Rekabina, comprising the following:

Companies	Amount RM'000
ARK Living Sdn Bhd	6
A's Dining Bar Sdn Bhd	8
Grid Power Sdn Bhd	967
Double Action Ventures	989
RBJ Properties Sdn Bhd	1,356
Rekabina Jaya Sdn Bhd	202
Risgas Sdn Bhd	2
Tenet Development Sdn Bhd (formerly known as SKA Development Sdn Bhd)	3,932
Megatech	400
Sterling Properties Sdn Bhd (formerly known as SKA Properties Sdn Bhd)	718
Total	**8,580**

The aforesaid dividend in specie was declared to Dato' Subas and Mohammed Afique Abdullah in proportion to their respective shareholdings in SKA Rekabina.

The dividends will not affect the execution and implementation of our future plans or business strategies. Together with the IPO proceeds, we believe that we have sufficient funding from cash generated from operations and bank borrowings for our operational and expansion requirements.

Save for the above, our Company does not intend to declare any further dividend prior to the Listing.

SKA CAPITAL BERHAD
[Registration No.: 202501051861 (1653268-V)]
(Incorporated in Malaysia)

ACCOUNTANTS' REPORT

Registered office:
Third Floor, No. 77, 79 & 81
Jalan SS21/60, Damansara Utama
47400 Petaling Jaya
Selangor

Principal place of business:
No. 18A, 20A & 22A
Jalan Anggerik Vanilla AD 31/AD
Kota Kemuning, Seksyen 31
40460 Shah Alam
Selangor

SKA CAPITAL BERHAD
(Incorporated in Malaysia)

ACCOUNTANTS' REPORT

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UHY Malaysia PLT
202406000040 (LLP 0041391-LCA)
Chartered Accountants
Suite 11.05, Level 11
The Gardens South Tower
Mid Valley City
Lingkaran Syed Putra
59200 Kuala Lumpur

Phone +60 3 2279 3088
Fax +60 3 2279 3099
Email uhykl@uhy.com.my
Web www.uhy.com.my

Date: 5 October 2026

The Board of Directors
SKA Capital Berhad
No. 18A, 20A & 22A
Jalan Anggerik Vanilla AD 31/AD
Kota Kemuning, Seksyen 31
40460 Shah Alam
Selangor

Dear Sirs,

REPORTING ACCOUNTANTS' OPINION ON THE COMBINED FINANCIAL STATEMENTS CONTAINED IN THE ACCOUNTANTS' REPORT OF SKA CAPITAL BERHAD ("SKA CAPITAL" OR "THE COMPANY")

Opinion

We have audited the combined financial statements of the Company and its combining entities under common control as disclosed in Note 1 to the combined financial statements (collectively known as "the Group"), which comprise the combined statements of financial position of the Group as at 31 December 2023, 31 December 2024, 31 December 2025 and 31 May 2026, and the combined statements of profit or loss and other comprehensive income, combined statements of changes in equity and combined statements of cash flows for the financial years/period then ended, and notes to the combined financial statements, including material accounting policy information, as set out on pages 5 to 97.

These historical combined financial statements have been prepared for inclusion in the prospectus of SKA Capital Berhad in connection with the listing and quotation of its entire enlarged issued share capital on the ACE Market of Bursa Malaysia Securities Berhad ("Bursa Securities"). This report is required under the *Prospectus Guidelines* issued by the Securities Commission Malaysia ("Prospectus Guidelines") and is given for the purpose of complying with the Chapter 10, Part II Division 1: Equity of Prospectus Guidelines and for no other purposes.

In our opinion, the accompanying combined financial statements of the Group contained in the Accountants' Report give a true and fair view of the financial position of the Group as at 31 December 2023, 31 December 2024, 31 December 2025 and 31 May 2026, and of its financial performance and cash flows for the financial years/period then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.



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 ("Directors") are responsible for the preparation of combined financial statements that give a true and fair view in accordance with MFRS Accounting Standards and IFRS Accounting 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, the Directors are responsible for assessing the Group's 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.



Reporting Accountants' Responsibilities for the Audit of the Combined Financial Statements (Cont'd)

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 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 combined financial statements of the Group. 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.

Reporting Accountants' Responsibilities for the Audit of the Combined Financial Statements (Cont'd)

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 report will be used solely for the purpose of inclusion in the prospectus of the Company in connection with the listing and quotation of its entire issued share capital on the ACE Market of Bursa Securities and for no other purpose. We do not assume responsibility to any other person for the content of this report.

UHY Malaysia PLT
202406000040 (LLP0041391-LCA) & AF 1411
Chartered Accountants

YEOH AIK CHUAN
Approved Number: 02239/07/2028 J
Chartered Accountant

KUALA LUMPUR
5 October 2026

SKA CAPITAL BERHAD
(Incorporated in Malaysia)

COMBINED STATEMENTS OF FINANCIAL POSITION

		< - - - - - - - - - - - - - - - - - Audited - - - - - - - - - - - - - - - - - >			
	Note	31.5.2026 RM	31.12.2025 RM	31.12.2024 RM	31.12.2023 RM
ASSETS					
Non-current assets					
Property, plant and equipment	4	1,111,781	1,185,628	286,077	318,286
Right-of-use assets	5	2,152,782	2,221,483	1,762,225	1,179,514
Goodwill	6	4,241,792	4,241,792	-	-
Trade receivables	7	7,070,175	12,027,611	-	-
		14,576,530	19,676,514	2,048,302	1,497,800
Current assets					
Trade receivables	7	99,044,259	59,299,078	12,670,695	4,607,329
Other receivables	8	16,998,255	8,009,867	3,045,967	12,852,030
Contract assets	9	97,249,826	79,822,290	41,158,700	7,020,699
Deposits, bank and cash balances	10	31,437,701	22,287,535	2,411,970	2,011,721
		244,730,041	169,418,770	59,287,332	26,491,779
Assets classified as held for sale	11	-	-	3,878,600	3,478,751
		244,730,041	169,418,770	63,165,932	29,970,530
Total assets		259,306,571	189,095,284	65,214,234	31,468,330

SKA CAPITAL BERHAD
(Incorporated in Malaysia)

COMBINED STATEMENTS OF FINANCIAL POSITION (CONT'D)

		< - - - - - - - - - - - - - - - - - Audited - - - - - - - - - - - - - - - - - >			
	Note	31.5.2026 RM	31.12.2025 RM	31.12.2024 RM	31.12.2023 RM
EQUITY					
Share capital	12	4,000,100	4,000,000	4,000,000	1,000,000
Retained earnings/ (Accumulated losses)		42,614,327	29,090,209	8,734,702	(7,559,825)
Equity attributable to owners of the parent		46,614,427	33,090,209	12,734,702	(6,559,825)
Non-controlling interests		3,326,092	2,194,632	(324,157)	(59,174)
Total equity		49,940,519	35,284,841	12,410,545	(6,618,999)
LIABILITIES					
Non-current liabilities					
Bank borrowings	13	505,093	535,447	601,963	664,877
Lease liabilities	14	1,407,105	1,495,246	1,235,140	934,121
Trade payables	15	38,610	701,094	365,158	42,568
Deferred tax liabilities	16	48,678	48,678	-	-
		1,999,486	2,780,465	2,202,261	1,641,566
Current liabilities					
Bank borrowings	13	37,021,825	36,732,244	14,929,609	392,501
Lease liabilities	14	682,971	648,740	409,809	266,542
Trade payables	15	58,798,000	28,349,080	22,842,722	13,856,156
Other payables	17	89,263,134	78,308,731	2,758,226	16,991,516
Contract liabilities	9	10,696,118	-	-	-
Tax payable		10,904,518	6,991,183	6,102,808	1,374,017
		207,366,566	151,029,978	47,043,174	32,880,732
Liabilities classified as held for sale	11	-	-	3,558,254	3,565,031
		207,366,566	151,029,978	50,601,428	36,445,763
Total liabilities		209,366,052	153,810,443	52,803,689	38,087,329
Total equity and liabilities		259,306,571	189,095,284	65,214,234	31,468,330

The accompanying notes form an integral part of the combined financial statements.

SKA CAPITAL BERHAD
(Incorporated in Malaysia)

COMBINED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		< - Audited - >	< Unaudited >	< - - - - - - - - - - - - Audited - - - - - - - - - - - - >		
		1.1.2026 to 31.5.2026	1.1.2025 to 31.5.2025	1.1.2025 to 31.12.2025	1.1.2024 to 31.12.2024	1.1.2023 to 31.12.2023
	Note	RM	RM	RM	RM	RM
Revenue	18	119,157,016	81,970,181	241,357,121	151,800,454	44,435,780
Cost of sales		(90,245,327)	(69,202,862)	(197,319,741)	(122,329,013)	(33,168,401)
Gross profit		28,911,689	12,767,319	44,037,380	29,471,441	11,267,379
Other income		187,954	35,462	756,155	62,688	248,249
Administrative expenses		(7,829,824)	(3,461,823)	(10,567,105)	(5,039,454)	(5,881,082)
Net gains/(losses) on impairment of financial instruments		70,894	-	6,901,442	(1,159,609)	(4,237,484)
Profit from operations		21,340,713	9,340,958	41,127,872	23,335,066	1,397,062
Finance costs	19	(885,135)	(483,499)	(1,876,577)	(1,264,740)	(98,370)
Profit before tax	20	20,455,578	8,857,459	39,251,295	22,070,326	1,298,692
Taxation	21	(5,800,000)	(2,332,291)	(8,441,587)	(5,500,000)	(570,946)
Profit from continuing operations		14,655,578	6,525,168	30,809,708	16,570,326	727,746
Discontinued operations						
Loss from discontinued operations, net of tax	11	-	(2,563)	(8,502)	(540,782)	(320,933)

SKA CAPITAL BERHAD
(Incorporated in Malaysia)

COMBINED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONT'D)

	< - Audited - >	< Unaudited >	< - - - - - - - - - - - - Audited - - - - - - - - - - - - >		
	1.1.2026 to 31.5.2026	**1.1.2025 to 31.5.2025**	**1.1.2025 to 31.12.2025**	**1.1.2024 to 31.12.2024**	**1.1.2023 to 31.12.2023**
Note	**RM**	**RM**	**RM**	**RM**	**RM**
Profit for the financial period/year, representing total comprehensive income for the financial period/year	14,655,578	6,522,605	30,801,206	16,029,544	406,813
Profit/(Loss) for the financial period/year, representing total comprehensive income/(loss) for the financial period/year attributable to:					
Owners of the parent					
- Continuing operations	13,524,118	5,139,787	28,940,022	16,570,326	727,746
- Discontinued operations	-	(1,307)	(4,336)	(275,799)	(163,676)
	13,524,118	5,138,480	28,935,686	16,294,527	564,070
Non-controlling interests					
- Continuing operations	1,131,460	1,385,381	1,869,686	-	-
- Discontinued operations	-	(1,256)	(4,166)	(264,983)	(157,257)
	1,131,460	1,384,125	1,865,520	(264,983)	(157,257)
	14,655,578	6,522,605	30,801,206	16,029,544	406,813

The accompanying notes form an integral part of the combined financial statements.

SKA CAPITAL BERHAD
(Incorporated in Malaysia)

COMBINED STATEMENTS OF CHANGES IN EQUITY

		Attributable to owners of the parent				
		Non-distributable	Distributable			
Audited	**Note**	**Share capital RM**	**Retained earnings RM**	**Total RM**	**Non-controlling interests RM**	**Total equity RM**
At 1 January 2026		4,000,000	29,090,209	33,090,209	2,194,632	35,284,841
Profit for the financial period, representing total comprehensive income for the financial period		-	13,524,118	13,524,118	1,131,460	14,655,578
Transaction with owners:						
Issuance of ordinary shares	12	100	-	100	-	100
At 31 May 2026		4,000,100	42,614,327	46,614,427	3,326,092	49,940,519

SKA CAPITAL BERHAD
(Incorporated in Malaysia)

COMBINED STATEMENTS OF CHANGES IN EQUITY (CONT'D)

		Attributable to owners of the parent				
		Non-distributable	Distributable			
Unaudited	**Note**	**Share capital RM**	**Retained earnings RM**	**Total RM**	**Non-controlling interests RM**	**Total equity RM**
At 1 January 2025		4,000,000	8,734,702	12,734,702	(324,157)	12,410,545
Profit for the financial period, representing total comprehensive income for the financial period		-	5,138,480	5,138,480	1,384,125	6,522,605
Transaction with owners:						
Acquisition of a combining entity	30	-	-	-	324,945	324,945
At 31 May 2025		4,000,000	13,873,182	17,873,182	1,384,913	19,258,095

SKA CAPITAL BERHAD
(Incorporated in Malaysia)

COMBINED STATEMENTS OF CHANGES IN EQUITY (CONT'D)

		Attributable to owners of the parent				
		Non-distributable	Distributable			
Audited	**Note**	**Share capital RM**	**Retained earnings RM**	**Total RM**	**Non-controlling interests RM**	**Total equity RM**
At 1 January 2025		4,000,000	8,734,702	12,734,702	(324,157)	12,410,545
Profit for the financial year, representing total comprehensive income for the financial year		-	28,935,686	28,935,686	1,865,520	30,801,206
Transactions with owners:						
Acquisition of a combining entity	30	-	-	-	324,945	324,945
Disposal of a combining entity	30	-	-	-	328,324	328,324
Dividends paid	22	-	(8,580,179)	(8,580,179)	-	(8,580,179)
		-	(8,580,179)	(8,580,179)	653,269	(7,926,910)
At 31 December 2025		4,000,000	29,090,209	33,090,209	2,194,632	35,284,841

SKA CAPITAL BERHAD
(Incorporated in Malaysia)

COMBINED STATEMENTS OF CHANGES IN EQUITY (CONT'D)

		Attributable to owners of the parent				
		Non-distributable	Distributable			
Audited (Cont'd)	**Note**	**Share capital RM**	**Retained earnings/ (Accumulated losses) RM**	**Total RM**	**Non-controlling interests RM**	**Total equity RM**
At 1 January 2024		1,000,000	(7,559,825)	(6,559,825)	(59,174)	(6,618,999)
Profit/(Loss) for the financial year, representing total comprehensive income/(loss) for the financial year		-	16,294,527	16,294,527	(264,983)	16,029,544
Transaction with owners:						
Issuance of ordinary shares	12	3,000,000	-	3,000,000	-	3,000,000
At 31 December 2024		4,000,000	8,734,702	12,734,702	(324,157)	12,410,545

SKA CAPITAL BERHAD
(Incorporated in Malaysia)

COMBINED STATEMENTS OF CHANGES IN EQUITY (CONT'D)

		Attributable to owners of the parent				
		Non-distributable	Distributable			
Audited (Cont'd)	**Note**	**Share capital RM**	**Retained earnings/ (Accumulated losses) RM**	**Total RM**	**Non-controlling interests RM**	**Total equity RM**
At 1 January 2023		1,000,000	(8,123,895)	(7,123,895)	98,083	(7,025,812)
Profit/(Loss) for the financial year, representing total comprehensive income/(loss) for the financial year		-	564,070	564,070	(157,257)	406,813
At 31 December 2023		1,000,000	(7,559,825)	(6,559,825)	(59,174)	(6,618,999)

The accompanying notes form an integral part of the combined financial statements.

SKA CAPITAL BERHAD
(Incorporated in Malaysia)

COMBINED STATEMENTS OF CASH FLOWS

	Note	< - Audited - > 1.1.2026 to 31.5.2026 RM	< Unaudited > 1.1.2025 to 31.5.2025 RM	< - - - - - - - - - - - Audited - - - - - - - - - - - > 1.1.2025 to 31.12.2025 RM	1.1.2024 to 31.12.2024 RM	1.1.2023 to 31.12.2023 RM
Cash flows from operating activities						
Profit/(Loss) before tax from:						
- Continuing operations		20,455,578	8,857,459	39,251,295	22,070,326	1,298,692
- Discontinued operations		-	(2,563)	(8,502)	(540,782)	(320,933)
		20,455,578	8,854,896	39,242,793	21,529,544	977,759
Adjustments for:						
Bad debts written off:						
- Continuing operations		-	-	92,748	58,635	1,694,353
- Discontinued operations		-	-	-	-	286,869
Depreciation of:						
- property, plant and equipment		124,546	74,222	234,802	251,991	569,068
- right-of-use assets		307,859	243,140	665,460	345,826	135,233
Finance costs		885,135	483,499	1,876,577	1,264,740	98,370
Gain on disposal of:						
- a combining entity		-	-	(504,011)	-	-
- property, plant and equipment		-	-	(39,999)	(50,799)	-
- right-of-use assets		-	-	-	-	(75,592)
Impairment losses on:						
- related parties		-	-	-	1,159,609	4,137,484
- trade receivables		1,745	-	239,942	-	100,000
- other receivables		-	-	49,275	-	-
Interest income		(62,234)	(35,462)	(161,325)	(4,190)	-
Property, plant and equipment written off		-	-	2,930	-	277,201
Reversal of impairment losses on:						
- related parties		-	-	(7,190,659)	-	-
- trade receivables		(72,639)	-	-	-	-

SKA CAPITAL BERHAD
(Incorporated in Malaysia)

COMBINED STATEMENTS OF CASH FLOWS (CONT'D)

	Note	< - Audited - > 1.1.2026 to 31.5.2026 RM	< Unaudited > 1.1.2025 to 31.5.2025 RM	< - - - - - - - - - - - Audited - - - - - - - - - - > 1.1.2025 to 31.12.2025 RM	1.1.2024 to 31.12.2024 RM	1.1.2023 to 31.12.2023 RM
Cash flows from operating activities (Cont'd)						
Operating profit before working capital changes		21,639,990	9,620,295	34,508,533	24,555,356	8,200,745
Changes in working capital:						
Contract assets/ liabilities		(6,731,418)	(25,248,682)	(44,794,131)	(34,138,001)	(9,103,360)
Inventories		-	-	-	(400,000)	-
Trade and other receivables		(43,705,239)	(15,794,621)	(50,094,729)	524,453	(12,058,595)
Trade and other payables		40,740,839	40,153,886	77,075,426	(4,924,134)	18,890,535
Cash generated from/ (used in) operations		11,944,172	8,730,878	16,695,099	(14,382,326)	5,929,325
Interest paid		(885,135)	(483,499)	(1,876,577)	(1,264,740)	(98,370)
Interest received		14,265	5,666	30,850	4,190	-
Tax paid		(1,886,665)	(139,764)	(8,115,232)	(777,986)	(366,477)
Net cash from/(used in) operating activities		9,186,637	8,113,281	6,734,140	(16,420,862)	5,464,478
Cash flows from investing activities						
Acquisition of:						
- a combining entity, net of cash	30	-	(4,477,312)	(4,477,312)	-	-
- property, plant and equipment	4(a)	(50,697)	-	(872,748)	(219,783)	(36,927)
- right-of-use assets	5(a)	(15,160)	-	-	(114,420)	(61,040)
Placement of fixed deposits		(611,332)	(1,600,000)	(1,600,000)	(1,100,000)	-

SKA CAPITAL BERHAD
(Incorporated in Malaysia)

COMBINED STATEMENTS OF CASH FLOWS (CONT'D)

		< - Audited - >	< Unaudited >	< - - - - - - - - - - - Audited - - - - - - - - - - >		
		1.1.2026 to 31.5.2026	**1.1.2025 to 31.5.2025**	**1.1.2025 to 31.12.2025**	**1.1.2024 to 31.12.2024**	**1.1.2023 to 31.12.2023**
	Note	**RM**	**RM**	**RM**	**RM**	**RM**
Cash flows from investing activities (Cont'd)						
Proceeds from disposal of:						
- a combining entity, net of cash	30	-	-	131,798	-	-
- property, plant and equipment		-	-	40,000	50,800	-
- right-of-use assets		-	-	-	-	75,593
Net cash used in investing activities		(677,189)	(6,077,312)	(6,778,262)	(1,383,403)	(22,374)
Cash flows from financing activities						
Net proceeds from/ (repayment of) bank borrowings	24	894,175	411,447	14,080,787	14,565,064	(3,273,176)
Payments of lease liabilities	24	(277,910)	(275,413)	(575,557)	(369,831)	(124,127)
Proceeds from issuance of new ordinary shares	12	100	-	-	3,000,000	-
Net cash from/(used in) financing activities		616,365	136,034	13,505,230	17,195,233	(3,397,303)

SKA CAPITAL BERHAD
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COMBINED STATEMENTS OF CASH FLOWS (CONT'D)

	Note	< - Audited - > 1.1.2026 to 31.5.2026 RM	< Unaudited > 1.1.2025 to 31.5.2025 RM	< - - - - - - - - - - - Audited - - - - - - - - - - > 1.1.2025 to 31.12.2025 RM	1.1.2024 to 31.12.2024 RM	1.1.2023 to 31.12.2023 RM
Net increase/(decrease) in cash and cash equivalents		9,125,813	2,172,003	13,461,108	(609,032)	2,044,801
Cash and cash equivalents at the beginning of the financial period/year		14,560,450	1,099,342	1,099,342	1,708,374	(336,427)
Cash and cash equivalents at the end of the financial period/year		23,686,263	3,271,345	14,560,450	1,099,342	1,708,374
Cash and cash equivalents at the end of the financial period/year comprise:						
Cash and bank balances						
- Continuing operations	10	24,181,223	4,531,347	15,690,358	1,311,970	2,011,721
- Discontinued operations	11	-	30,638	-	31,338	31,489
		24,181,223	4,561,985	15,690,358	1,343,308	2,043,210
Fixed deposits with licensed banks	10	7,256,478	6,496,498	6,597,177	1,100,000	-
		31,437,701	11,058,483	22,287,535	2,443,308	2,043,210
Less: Fixed deposits pledged with licensed banks	10	(7,256,478)	(6,496,498)	(6,597,177)	(1,100,000)	-
Less: Bank overdrafts	13	(494,960)	(1,290,640)	(1,129,908)	(243,966)	(334,836)
		23,686,263	3,271,345	14,560,450	1,099,342	1,708,374

The accompanying notes form an integral part of the combined financial statements.

SKA CAPITAL BERHAD
(Incorporated in Malaysia)

NOTES TO THE COMBINED FINANCIAL STATEMENTS

1. Corporate Information

SKA Capital Berhad ("the Company") was incorporated and domiciled in Malaysia under the Companies Act 2016 as a private limited liability company on 6 November 2025 under the name of SKA Capital Sdn. Bhd.. On 25 February 2026, the Company was converted into a public limited liability company and assumed its present name of SKA Capital Berhad.

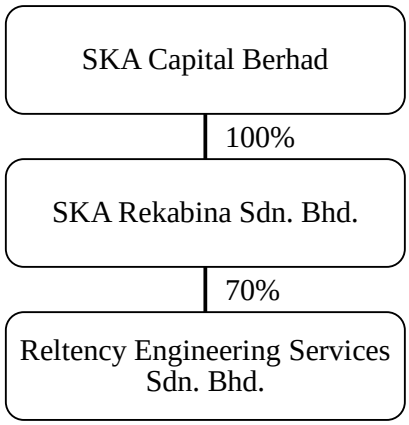
The registered office of the Company is located at Third Floor, No. 77, 79 & 81, Jalan SS21/60, Damansara Utama, 47400 Petaling Jaya, Selangor.

The principal place of business of the Company is located at No. 18A, 20A & 22A, Jalan Anggerik Vanilla AD 31/AD, Kota Kemuning, Seksyen 31, 40460 Shah Alam, Selangor.

The principal activity of the Company is investment holding. The principal activities of its combining entities are disclosed in Note 30 to the combined financial statements. There have been no significant changes in the nature of these activities of the Company and of its combining entities during the financial period.

On 11 February 2026, the Company had entered into a conditional share sale agreement with the existing shareholders of SKA Rekabina Sdn. Bhd. to acquire the entire equity interest in SKA Rekabina Sdn. Bhd. for a purchase consideration of RM21,459,000, which was satisfied via the issuance and allotment of 727,423,729 new ordinary shares of the Company at an issue price of RM0.0295 per share.

Following the completion of the acquisition on 3 September 2026, SKA Rekabina Sdn. Bhd. became a wholly owned subsidiary company of the Company. Consequently, Reltency Engineering Services Sdn. Bhd. became an indirect subsidiary company of the Company by virtue of the Company's controlling interest in SKA Rekabina Sdn. Bhd.. The group structure of the Company is as follows:



1. Corporate Information (Cont'd)

The Group is regarded as a continuing entity resulting from the acquisition since the management of all the entities which took major part in the acquisition were controlled by the Directors and substantially under same major shareholders before and immediately after the acquisition. Consequently, immediately after the acquisition, there was a continuation of the control over the entities' financial and operating policy decisions and risks and benefits to the ultimate shareholders that existed prior to the acquisition. The acquisition has been accounted for as an acquisition under common control in a manner similar to pooling of interests. Accordingly, the combined financial statements for the financial years/period ended 31 December 2023, 31 December 2024, 31 December 2025 and 31 May 2026 have been prepared comprising the financial statements of the combining entities which were under common control of the ultimate shareholders that existed prior to the acquisition during the relevant periods.

No financial statements of the Company have been included for the financial years ended 31 December 2023, 31 December 2024, 31 December 2025 as the Company was only incorporated on 6 November 2025 and subsequently entered into the conditional share sale agreement with the existing shareholders of SKA Rekabina Sdn. Bhd. on 11 February 2026.

2. Basis of Preparation

(a) Statement of compliance

The Accountants' Report comprises the audited combined financial statements of the Company and its combining entities (collectively known as "the Group") for the financial years/period ended 31 December 2023, 31 December 2024, 31 December 2025 and 31 May 2026 and is prepared solely for the purpose of inclusion in the prospectus of the Company in connection with the listing and quotation of the entire enlarged issued share capital of the Company on the ACE Market of Bursa Malaysia Securities Berhad ("Bursa Securities") and for no other purpose.

The combined financial statements of the Group have been prepared in accordance with MFRS Accounting Standards ("MFRSs") and IFRS Accounting Standards ("IFRSs").

The combined financial statements of the Group have been prepared under the historical cost convention, unless otherwise indicated in the material accounting policies below.

2. Basis of Preparation (Cont'd)

(a) Statement of compliance (Cont'd)

Adoption of new and amended standards

During the financial period ended 31 May 2026, the Group has adopted the following amendments to MFRSs issued by the Malaysian Accounting Standards Board ("MASB") that are mandatory for the current financial period:

Amendments to MFRS 9 and MFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to MFRS 1, MFRS 7, MFRS 9, MFRS 10 and MFRS 107	Annual Improvements to MFRS Accounting Standards - Volume 11
Amendments to MFRS 9 and MFRS 7	Contracts Referencing Nature-dependent Electricity

The adoption of the amendments to MFRSs did not have any significant impact on the combined financial statements of the Group.

Standards issued but not yet effective

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:

		Effective dates for financial periods beginning on or after
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 121	Translation to a Hyperinflationary Presentation Currency	1 January 2027
Amendments to MFRS 128	Amendments to the Fair Value Option for the Investments in Associates and Joint Ventures	When first apply MFRS 18
MFRS 20	Regulatory Assets and Regulatory Liabilities	1 January 2029
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred until further notice

The Group intends to adopt the above new and amendments to MFRSs when they become effective.

2. Basis of Preparation (Cont'd)

(a) Statement of compliance (Cont'd)

Standards issued but not yet effective (Cont'd)

The initial application of the above-mentioned new and amendments to MFRSs are not expected to have any significant impacts on the combined financial statements of the Group except as disclosed below:

MFRS 18 *Presentation and Disclosure in Financial Statements*

MFRS 18 will replace MFRS 101 *Presentation of Financial Statements*. It preserves the majority requirements of MFRS 101 while introducing additional requirements. In addition, narrow-scope amendments have been made to MFRS 107 *Statement of Cash Flows* and some requirements of MFRS 101 have been moved to MFRS 108 *Basis of Preparation of Financial Statements*.

MFRS 18 additional requirements are as follows:

(i) Statement of Profit or Loss and Other Comprehensive Income

MFRS 18 introduces newly defined "operating profit or loss" and "profit or loss before financing and income tax" subtotal which are to be presented in the statement of profit or loss, while the net profit or loss remains unchanged.

Statement of profit or loss to be presented in five categories: operating, investing, financing, income taxes and discontinued operations.

(ii) Statement of Cash Flows

The standard modifies the starting point for calculating cash flows from operations using the indirect method, shifting from "profit or loss" to "operating profit or loss". It also provides guidance on classification of interest and dividend in statement of cash flows.

(iii) New disclosures of expenses by nature

Entities are required to present expenses in the operating category by nature, function or a mix of both. MFRS 18 includes guidance for entities to assess and determine which approach is most appropriate based on the facts and circumstances.

(iv) Management-defined Performance Measures (MPMs)

The standard requires disclosure of explanations of the entity's company-specific measures that are related to the statement of profit or loss, referred to as MPMs. MPMs are required to be reconciled to the most similar specified subtotal in MFRS Accounting Standards.

2. Basis of Preparation (Cont'd)

(a) Statement of compliance (Cont'd)

Standards issued but not yet effective (Cont'd)

The initial application of the above-mentioned new and amendments to MFRSs are not expected to have any significant impacts on the combined financial statements of the Group except as disclosed below: (Cont'd)

MFRS 18 *Presentation and Disclosure in Financial Statements* (Cont'd)

MFRS 18 additional requirements are as follows: (Cont'd)

(v) Enhanced Guidance on Aggregation and Disaggregation

MFRS 18 provides enhanced guidance on grouping items based on shared characteristics and requires disaggregation when items have dissimilar characteristics or when such disaggregation is material.

The potential impact of the new standard on the combined financial statements of the Group has yet to be assessed.

(b) Functional and presentation currency

These combined financial statements of the Group are presented in Ringgit Malaysia ("RM") which is the Group's functional currency. All financial information is presented in RM and has been rounded to the nearest RM except when otherwise stated.

(c) Use of estimates and judgements

The preparation of the Group's combined financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

2. Basis of Preparation (Cont'd)

(c) Use of estimates and judgements (Cont'd)

Judgements

The following are the judgements made by management in the process of applying the Group's accounting policies that have the most significant effect on the amounts recognised in the combined financial statements:

Satisfaction of performance obligations in relation to contracts with customers

The Group is required to assess each of its contracts with customers to determine whether performance obligations are satisfied over time or at a point in time in order to determine the appropriate method for recognising revenue. This assessment was made based on the terms and conditions of the contracts, and the provisions of relevant laws and regulations.

The Group recognises revenue over time in the following circumstances:

(a) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;

(b) the Group does not create an asset with an alternative use to the Group and has an enforceable right to payment for performance completed to date; and

(c) the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.

Where the above criteria are not met, revenue is recognised at a point in time. Where revenue is recognised at a point in time, the Group assesses each contract with customers to determine when the performance obligation of the Group under the contract is satisfied.

Determining the lease term of contracts with renewal options - Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised.

The Group has several lease contracts that include extension options. The Group applies judgement in evaluating whether it is reasonably certain that it will exercise the option to renew the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the option of renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew.

2. Basis of Preparation (Cont'd)

(c) Use of estimates and judgements (Cont'd)

Judgements (Cont'd)

The following are the judgements made by management in the process of applying the Group's accounting policies that have the most significant effect on the amounts recognised in the combined financial statements: (Cont'd)

Determining the lease term of contracts with renewal options - Group as lessee (Cont'd)

The Group includes the renewal period as part of the lease term for leases of buildings with non-cancellable period included as part of the lease term as these are reasonably certain to be exercised because there will be a significant negative effect on operation if a replacement asset is not readily available.

Key sources of estimation uncertainty

The key assumptions 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 amounts of assets and liabilities within the next reporting period are set out below:

Useful lives/depreciation of property, plant and equipment and right-of-use ("ROU") assets

The Group regularly reviews the estimated useful lives of property, plant and equipment and ROU assets 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 and ROU assets would increase the recorded depreciation and decrease the value of property, plant and equipment and ROU assets.

The carrying amounts at the reporting date for property, plant and equipment and ROU assets are disclosed in Notes 4 and 5 respectively.

Impairment of goodwill on consolidation

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value-in-use of the cash-generating units to which the goodwill is allocated. Estimating the value-in-use amount requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The key assumptions used to determine the value-in-use is disclosed in Note 6.

2. Basis of Preparation (Cont'd)

(c) Use of estimates and judgements (Cont'd)

Key sources of estimation uncertainty (Cont'd)

The key assumptions 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 amounts of assets and liabilities within the next reporting period are set out below: (Cont'd)

Revenue from construction contracts

Construction revenue and costs are recognised over the period of the contract in the profit or loss by reference to the progress towards complete satisfaction of that performance obligation.

The progress towards complete satisfaction of performance obligation is measured based on the physical proportion of contract work-to-date certified by professional consultants. Significant judgement is required in determining the progress based on the certified work-to-date corroborated by the level of completion of the construction based on actual costs incurred to-date over the estimated total construction costs. The total estimated construction costs are based on approved budgets, which require assessments and judgements to be made on changes in, for example, work scope, changes in costs and costs to completion. In making the judgement, the Group evaluates based on past experience, the work of specialists and a continuous monitoring mechanism.

The details of construction contracts are disclosed in Note 9.

Provision for expected credit loss of financial assets at amortised cost

The Group uses a provision matrix to calculate expected credit loss for trade receivables.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and expected credit loss is a significant estimate. Information about the expected credit loss is disclosed in Note 7.

The carrying amount for trade receivables as at the reporting date is disclosed in Note 7.

2. Basis of Preparation (Cont'd)

(c) Use of estimates and judgements (Cont'd)

Key sources of estimation uncertainty (Cont'd)

The key assumptions 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 amounts of assets and liabilities within the next reporting period are set out below: (Cont'd)

Discount rate used in leases

Where the interest rate implicit in the lease cannot be readily determined, the Group uses the incremental borrowing rate to measure the lease liabilities. The incremental borrowing rate is the interest rate that the Group would have to pay to borrow over a similar term, the funds necessary to obtain an asset of a similar value to the ROU asset in a similar economic environment. Therefore, the incremental borrowing rate requires estimation, particularly when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the incremental borrowing rate using observable inputs when available and is required to make certain entity-specific estimates.

Income taxes

Judgement is involved in determining the provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business.

The Group recognises liabilities for taxes based on estimates of whether additional taxes will be due. Where the final tax outcome of these tax matters is different from the amounts that were initially recognised, such differences will have an impact on the income tax and deferred tax provisions in the period in which such determination is made. As at 31 May 2026, the Group has tax payable of RM10,904,518 (31.12.2025: RM6,991,183; 31.12.2024: RM6,102,808; 31.12.2023: RM1,374,017).

Contingent liabilities

Determination of the treatment of contingent liabilities is based on management's view of the expected outcome of the contingencies after consulting legal counsel for litigation cases and internal and external experts to the Group for matters in the ordinary course of business. Details of contingent liabilities are disclosed in Note 28.

3. Material Accounting Policy Information

The material accounting policies set out below have been applied consistently to all periods presented in these combined financial statements and have been applied consistently by the Group, unless otherwise stated.

(a) Basis of combination - business combinations

The Group accounts for its business combinations using merger method of accounting.

A business combination involving entities under common control is a business combination in which all the combining entities or business are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. The acquisition of the combining entities resulted in a business involving common control since the management of all the entities which took part in the acquisition were controlled by common Directors and under common shareholders before and immediately after the acquisition, and accordingly the accounting treatment is outside the scope of MFRS 3.

Under the merger method of accounting, the results of the subsidiaries are presented as if the merger had been effected throughout the current period. The assets and liabilities combined are accounted for based on the carrying amounts from the perspective of the common control shareholders at the date of transfer. The cost of investment in the Company's books is recorded at the nominal value of the shares received. The difference between the carrying value of the investment and the nominal value of the shares of the subsidiaries is treated as a merger deficit or merger reserve as applicable.

(b) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognised in the profit or loss on straight line basis to write off the cost of each asset to its residual value over its estimated useful life.

Property, plant and equipment are depreciated based on the estimated annual depreciation rates of the assets as follows:

Furniture and fittings	20%
Office equipment	10% - 20%
Motor vehicles	20%
Computer	20%
Machinery and equipment	10% - 20%
Renovation	10% - 20%

3. Material Accounting Policy Information (Cont'd)

(c) Leases

The ROU asset under cost model is depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU assets or the end of the lease term. The estimated annual depreciation rates of the ROU assets are determined on the same basis as those of property, plant and equipment as follows:

Buildings	Over the remaining lease term
Machinery	20%
Motor vehicles	20%

The ROU assets are subject to impairment.

Lease payments associated with short term leases and leases of low value assets are recognised on a straight-line basis as an expense in profit or loss. Short term leases are leases with a lease term of 12 months or less and do not contain a purchase option. Low value assets are those assets valued at less than RM20,000 each when purchased new.

(d) Intangible assets

(i) Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair values at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

(ii) Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

3. Material Accounting Policy Information (Cont'd)

(e) Financial assets

Financial assets are recognised in the combined statements of financial position when, and only when, the Group becomes a party to the contractual provisions of the financial instrument.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss ("FVTPL"), directly attributable transaction costs.

The Group determines the classification of its financial assets at initial recognition, and the categories include trade and other receivables and deposits, bank and cash balances.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model with the objective 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 at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned. All regular way purchases and sales of financial assets are recognised or derecognised on the trade date i.e., the date that the Group commits to purchase or sell the asset.

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received for financial instrument is recognised in profit or loss.

3. Material Accounting Policy Information (Cont'd)

(f) Financial liabilities

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instruments. All financial liabilities are recognised initially at fair value plus, in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

(g) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the combined statements of financial position if, and only if, there is a current enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(h) Construction contracts

Construction contracts are contracts specifically negotiated for the construction of an asset or a combination of assets that are closely interrelated or interdependent in terms of their design, technology and functions or their ultimate purpose or use.

Cost incurred to fulfil the contracts, comprising cost of direct materials, direct labour, other direct costs, attributable overheads and payments to subcontractors are recognised as an asset and amortised over to profit or loss systematically to reflect the transfer of the contracted service to the customer.

For construction contracts, cost of sales is recognised with reference to the latest estimated or budgeted total project costs attributable to the physical proportion of contract work-to-date certified by professional consultants as at the reporting date. The estimated or budgeted total project costs are subject to ongoing review and are revised, where necessary, based on actual costs incurred, suppliers' and subcontractors' invoices and claims received, approved variation orders and the latest estimated costs to complete the projects. Any revision to the estimated or budgeted total project costs is recognised in cost of sales in the financial period in which the revision is identified.

3. Material Accounting Policy Information (Cont'd)

(h) Construction contracts (Cont'd)

The Group presents as an asset when the gross amount due from customers for contract work in progress for which costs incurred plus recognised profits (less recognised losses) exceed progress billings. Progress billings not yet paid by customers and retention monies are included within receivables. The Group presents as a liability when the gross amount due to customers for contract work for all contracts in progress for which progress billings exceed costs incurred plus recognised profits (less recognised losses).

(i) Contract assets and contract liabilities

Contract asset is the right to consideration for goods or services transferred to the customers. The Group's contract asset is the excess of revenue recognised over the billings to-date and deposits or advances received from customers.

Where there is objective evidence of impairment, the amount of impairment losses is determined by comparing the contract asset's carrying amount and the present value of estimated future cash flows to be generated by the contract asset.

Contract asset is reclassified to trade receivables at the point at which invoices have been billed to customers.

Contract liability is the obligation to transfer goods or services to customers for which the Group has received the consideration or has billed the customers. The Group's contract liability is the excess of the billings to-date over the revenue recognised. Contract liabilities are recognised as revenue when the Group performs its obligation under the contracts.

(j) Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss ("FVTPL"). ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

3. Material Accounting Policy Information (Cont'd)

(j) Impairment of financial assets (Cont'd)

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months ("a 12-month ECL"). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default ("a lifetime ECL").

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has performed its assessment based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

(k) Provisions

Provisions are recognised when there is a present legal or constructive obligation as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at each end of the reporting period 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. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Any reimbursement that the Group can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision. The expense relating to any provision is presented in the statements of profit or loss and other comprehensive income net of any reimbursement.

Warranties

Provisions for the expected cost of warranty obligations are recognised at the date of sale of the relevant products, at the directors' best estimate of the expenditure required to settle the Group's obligation.

3. Material Accounting Policy Information (Cont'd)

(l) Revenue and other income recognition

(i) Revenue from contracts with customers

Revenue is recognised when the Group satisfied a performance obligation ("PO") by transferring a promised goods or services to the customer, which is when the customer obtains control of the good or service. A PO may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied PO.

The Group recognises revenue from the following major sources:

(a) Revenue from construction contracts

The Group recognises revenue from construction contracts over time when control over the asset has been transferred to the customers. The assets have no alternative use to the Group due to contractual restriction and the Group has an enforceable right to payment for performance completed to date. Revenue from construction contracts is measured at the transaction price agreed under the construction contracts.

Revenue is recognised over the period of the contract using the output method to measure the progress towards complete satisfaction of the performance obligations under the construction contract i.e. based on the level of completion of the physical proportion of contract work to date, certified by professional consultants.

The Group becomes entitled to invoice customers for construction of promised asset based on achieving a series of performance-related milestones (i.e. progress billing). The Group previously has recognised a contract asset for any work performed. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. If the progress billing exceeds the revenue recognised to date, the Group recognises a contract liability for the difference. This is not considered to be a significant financing component in contracts with customers as the period between the recognition of revenue and the progress billing is always less than one year.

The Group provides warranties for general repairs of defects existed at the time of sale. These assurance-type warranties are accounted for under MFRS 137 *Provision, Contingent Liabilities and Contingent Assets*, please refer to accounting policy on warranty provisions in Note 3(k) to the combined financial statements.

3. Material Accounting Policy Information (Cont'd)

(l) Revenue and other income recognition (Cont'd)

(i) Revenue from contracts with customers (Cont'd)

The Group recognises revenue from the following major sources: (Cont'd)

(b) Sale of goods

Revenue from sale of goods is recognised when control of the products has been transferred, being the products are delivered to the customers.

Following the delivery of the goods to the customer's specific location, the customer has full discretion over the manner of distribution and price to sell the goods, and bears the risks of obsolescence and loss in relation to the goods.

Revenue is recognised based on the price specified in the contract, net of the rebates, discounts and taxes.

A receivable is recognised by the Group when the goods are delivered as this represents the point in time at which the right to consideration is unconditional, because only the passage of time is required before payment is due.

(ii) Interest income

Interest income is recognised on accruals basis using the effective interest method.

(iii) Rental income

Rental income is accounted for on a straight-line basis over the lease terms. The aggregate costs of incentives provided to lessees are recognised as a reduction of rental income over the lease term on a straight-line basis.

(m) Non-current assets (or disposal group) held for sale and discontinued operations

Non-current assets (or disposal group) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. Such non-current assets (or disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

3. Material Accounting Policy Information (Cont'd)

(m) Non-current assets (or disposal group) held for sale and discontinued operations (Cont'd)

The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group). Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification, except the delay is caused by events or circumstances beyond the entity's control and there is sufficient evidence that the entity remains committed to its plan to sell the asset (or disposal group).

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographical area of operations,
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or
- is a subsidiary company acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held for sale.

When an operation is classified as a discontinued operation, the comparative statement of profit or loss is re-represented as if the operation had been discontinued from the start of the comparative period.

(n) Contingencies

Where it is not probable that an inflow or an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the asset or the obligation is disclosed as a contingent asset or contingent liability, unless the probability of inflow or outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent assets or contingent liabilities unless the probability of inflow or outflow of economic benefits is remote.

3. Material Accounting Policy Information (Cont'd)

(o) Statements of cash flows

The Group adopts the indirect method in the preparation of the combined statements of cash flows. Cash and cash equivalents comprise cash and bank balances and fixed deposits with licensed banks that are readily convertible into cash with insignificant risk of changes in value against which fixed deposits pledged with licensed banks and bank overdrafts, if any, are deducted.

4. Property, Plant and Equipment

	Furniture and fittings RM	Office equipment RM	Motor vehicles RM	Computer RM	Machinery and equipment RM	Renovation RM	Total RM
Audited							
31.5.2026							
Cost							
At 1 January 2026	150,633	92,527	437,291	170,791	2,710,434	785,823	4,347,499
Additions	-	-	-	24,872	25,825	-	50,697
Transfer from right-of-use assets (Note 5)	-	-	284,063	-	-	-	284,063
At 31 May 2026	150,633	92,527	721,354	195,663	2,736,259	785,823	4,682,259
Accumulated depreciation							
At 1 January 2026	83,394	48,493	324,100	96,926	2,463,030	145,928	3,161,871
Charge for the financial period	5,943	4,842	12,253	10,261	31,466	59,781	124,546
Transfer from right-of-use assets (Note 5)	-	-	284,061	-	-	-	284,061
At 31 May 2026	89,337	53,335	620,414	107,187	2,494,496	205,709	3,570,478
Carrying amount							
At 31 May 2026	61,296	39,192	100,940	88,476	241,763	580,114	1,111,781

4. Property, Plant and Equipment (Cont'd)

	Furniture and fittings RM	Office equipment RM	Motor vehicles RM	Computer RM	Machinery and equipment RM	Renovation RM	Total RM
Audited							
31.12.2025							
Cost							
At 1 January 2025	64,629	42,345	297,791	38,036	2,142,234	76,561	2,661,596
Additions	71,290	40,913	3,500	61,966	13,200	681,879	872,748
Acquisition through business combination (Note 30)	14,714	9,269	223,871	70,789	689,893	27,383	1,035,919
Disposals	-	-	-	-	(42,893)	-	(42,893)
Written off	-	-	(87,871)	-	(92,000)	-	(179,871)
At 31 December 2025	150,633	92,527	437,291	170,791	2,710,434	785,823	4,347,499
Accumulated depreciation							
At 1 January 2025	60,214	34,885	159,049	20,624	2,033,539	67,208	2,375,519
Charge for the financial year	8,952	4,541	42,219	15,265	112,487	51,338	234,802
Acquisition through business combination (Note 30)	14,228	9,067	207,774	61,037	451,895	27,382	771,383
Disposals	-	-	-	-	(42,892)	-	(42,892)
Written off	-	-	(84,942)	-	(91,999)	-	(176,941)
At 31 December 2025	83,394	48,493	324,100	96,926	2,463,030	145,928	3,161,871
Carrying amount							
At 31 December 2025	67,239	44,034	113,191	73,865	247,404	639,895	1,185,628

4. Property, Plant and Equipment (Cont'd)

	Furniture and fittings RM	Office equipment RM	Motor vehicles RM	Computer RM	Machinery and equipment RM	Renovation RM	Total RM
Audited							
31.12.2024							
Cost							
At 1 January 2024	64,629	42,345	256,296	23,771	2,080,234	76,561	2,543,836
Additions	-	-	143,518	14,265	62,000	-	219,783
Disposals	-	-	(102,023)	-	-	-	(102,023)
At 31 December 2024	64,629	42,345	297,791	38,036	2,142,234	76,561	2,661,596
Accumulated depreciation							
At 1 January 2024	52,922	31,523	253,952	14,433	1,820,825	51,895	2,225,550
Charge for the financial year	7,292	3,362	7,119	6,191	212,714	15,313	251,991
Disposals	-	-	(102,022)	-	-	-	(102,022)
At 31 December 2024	60,214	34,885	159,049	20,624	2,033,539	67,208	2,375,519
Carrying amount							
At 31 December 2024	4,415	7,460	138,742	17,412	108,695	9,353	286,077

4. Property, Plant and Equipment (Cont'd)

	Furniture and fittings RM	Office equipment RM	Motor vehicles RM	Computer RM	Machinery and equipment RM	Renovation RM	Total RM
Audited							
31.12.2023							
Cost							
At 1 January 2023	64,629	40,595	1,058,620	20,090	2,060,434	76,561	3,320,929
Additions	-	1,750	11,696	3,681	19,800	-	36,927
Written off	-	-	(814,020)	-	-	-	(814,020)
At 31 December 2023	64,629	42,345	256,296	23,771	2,080,234	76,561	2,543,836
Accumulated depreciation							
At 1 January 2023	42,818	26,060	515,929	9,863	1,562,048	36,583	2,193,301
Charge for the financial year	10,104	5,463	274,842	4,570	258,777	15,312	569,068
Written off	-	-	(536,819)	-	-	-	(536,819)
At 31 December 2023	52,922	31,523	253,952	14,433	1,820,825	51,895	2,225,550
Carrying amount							
At 31 December 2023	11,707	10,822	2,344	9,338	259,409	24,666	318,286

(a) The Group acquired property, plant and equipment with an aggregate cost of RM50,697 (31.12.2025: RM872,748; 31.12.2024: RM219,783; 31.12.2023: RM36,927) by cash payments.

5. Right-of-Use Assets

	Buildings RM	Machinery RM	Motor vehicles RM	Total RM
Audited				
31.5.2026				
Cost				
At 1 January 2026	794,949	804,553	2,054,225	3,653,727
Additions	-	-	239,160	239,160
Transfer to property, plant and equipment (Note 4)	-	-	(284,063)	(284,063)
At 31 May 2026	794,949	804,553	2,009,322	3,608,824
Accumulated depreciation				
At 1 January 2026	204,117	362,048	866,079	1,432,244
Charge for the financial period	89,310	67,046	151,503	307,859
Transfer to property, plant and equipment (Note 4)	-	-	(284,061)	(284,061)
At 31 May 2026	293,427	429,094	733,521	1,456,042
Carrying amount				
At 31 May 2026	501,522	375,459	1,275,801	2,152,782

5. Right-of-Use Assets (Cont'd)

	Buildings RM	Machinery RM	Motor vehicles RM	Total RM
Audited				
31.12.2025				
Cost				
At 1 January 2025	50,818	804,553	1,648,071	2,503,442
Additions	668,154	-	-	668,154
Acquisition through business combination (Note 30)	126,795	-	406,154	532,949
Derecognition arising from lease expiration	(50,818)	-	-	(50,818)
At 31 December 2025	794,949	804,553	2,054,225	3,653,727
Accumulated depreciation				
At 1 January 2025	41,580	201,138	498,499	741,217
Charge for the financial year	164,046	160,910	340,504	665,460
Acquisition through business combination (Note 30)	49,309	-	27,076	76,385
Derecognition arising from lease expiration	(50,818)	-	-	(50,818)
At 31 December 2025	204,117	362,048	866,079	1,432,244
Carrying amount				
At 31 December 2025	590,832	442,505	1,188,146	2,221,483

5. Right-of-Use Assets (Cont'd)

	Buildings RM	Machinery RM	Motor vehicles RM	Total RM
Audited 31.12.2024				
Cost				
At 1 January 2024	50,818	804,553	719,534	1,574,905
Additions	-	-	928,537	928,537
At 31 December 2024	50,818	804,553	1,648,071	2,503,442
Accumulated depreciation				
At 1 January 2024	27,720	40,228	327,443	395,391
Charge for the financial year	13,860	160,910	171,056	345,826
At 31 December 2024	41,580	201,138	498,499	741,217
Carrying amount				
At 31 December 2024	9,238	603,415	1,149,572	1,762,225
Audited 31.12.2023				
Cost				
At 1 January 2023	50,818	-	399,820	450,638
Additions	-	804,553	435,471	1,240,024
Disposals	-	-	(115,757)	(115,757)
At 31 December 2023	50,818	804,553	719,534	1,574,905
Accumulated depreciation				
At 1 January 2023	13,860	-	362,054	375,914
Charge for the financial year	13,860	40,228	81,145	135,233
Disposals	-	-	(115,756)	(115,756)
At 31 December 2023	27,720	40,228	327,443	395,391
Carrying amount				
At 31 December 2023	23,098	764,325	392,091	1,179,514

5. Right-of-Use Assets (Cont'd)

(a) Acquisition of right-of-use assets

The aggregate cost for the right-of-use assets of the Group acquired under lease financing and cash payments are as follows:

	< - - - - - - - - - - - - - - - - Audited - - - - - - - - - - - - - - - - >			
	31.5.2026	**31.12.2025**	**31.12.2024**	**31.12.2023**
	RM	**RM**	**RM**	**RM**
Aggregate costs	239,160	668,154	928,537	1,240,024
Less: Lease financing	(224,000)	(668,154)	(814,117)	(1,178,984)
Cash payments	15,160	-	114,420	61,040

(b) The carrying amount of right-of-use assets of the Group pledged as securities for the related lease liabilities are as follows:

	< - - - - - - - - - - - - - - - - Audited - - - - - - - - - - - - - - - - >			
	31.5.2026	**31.12.2025**	**31.12.2024**	**31.12.2023**
Machinery	375,459	442,505	603,415	764,325
Motor vehicles	1,275,801	1,188,146	1,149,572	392,091
	1,651,260	1,630,651	1,752,987	1,156,416

(c) The Group leases several buildings with lease terms of 3 years to 6 years (31.12.2025: 3 years to 6 years; 31.12.2024: 3 years; 31.12.2023: 3 years). These leases include options to extend the agreements upon expiry, subject to mutual agreement with the lessors.

Management has assessed these options on a lease-by-lease basis. The extension periods have been included in the lease term where it is reasonably certain that the extension options will be exercised. Accordingly, the related lease liabilities and right-of-use assets have been measured based on the lease terms including such optional periods as appropriate.

6. Goodwill

	< - - - - - - - - - - - - - - - - - Audited - - - - - - - - - - - - - - - - - >			
	31.5.2026 RM	31.12.2025 RM	31.12.2024 RM	31.12.2023 RM
At 1 January	4,241,792	-	-	-
Acquisition through business combination (Note 30)	-	4,241,792	-	-
At 31 May/ 31 December	4,241,792	4,241,792	-	-

Goodwill arising on the acquisition of a combining entity involved in the provision of engineering, procurement, construction and commissioning services for power substation and trading of electrical devices and electrical equipment for power infrastructure engineering solutions represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets and liabilities of the subsidiary company recognised at the date of acquisition.

For the purpose of impairment testing, goodwill is allocated to the operating division of the Group which represents the lowest level within the Group at which goodwill is monitored for internal management purposes.

Key assumptions used in value-in-use calculations

Goodwill is tested for impairment on an annual basis by comparing the carrying amount with the recoverable amount of the cash-generating units ("CGU") based on its value-in-use. Value-in-use is determined by discounting the future cash flows based on financial budgets approved by the directors covering a five-year period and extrapolated cash flows beyond the five-year period. The key assumptions used for value-in-use calculations are:

	< - - - - - - - - - - - - - - - - - Audited - - - - - - - - - - - - - - - - - >			
	31.5.2026	31.12.2025	31.12.2024	31.12.2023
Average gross profit margin	12%	12%	-	-
Average revenue growth rate	19%	19%	-	-
Pre-tax discount rate	10%	10%	-	-

6. Goodwill (Cont'd)

Key assumptions used in value-in-use calculations (Cont'd)

The calculations of value-in-use for the CGU are most sensitive to the following assumptions:

(i) Average gross profit margin

Average gross profit margin is the forecasted margin as a percentage of revenue over the five-year projection period.

(ii) Average revenue growth rate

Average revenue growth rate is based on assessment of the expected projection of sales generated from business activities for the CGU.

(iii) Pre-tax discount rate

Discount rate is based on the estimated industry weighted average cost of capital that reflects the industry assessment of the risks.

With regard to the assessment of value-in-use calculation, the directors believe that any reasonably possible change in any of the above key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CGU.

7. Trade Receivables

	< - - - - - - - - - - - - - - - - - Audited - - - - - - - - - - - - - - - - - >			
	31.5.2026	**31.12.2025**	**31.12.2024**	**31.12.2023**
	RM	**RM**	**RM**	**RM**
Non-current				
Retention sums	7,070,175	12,027,611	-	-
Current				
Trade receivables	86,478,084	59,539,020	19,039,704	10,976,338
Less: Accumulated impairment losses	(169,048)	(239,942)	(6,369,009)	(6,369,009)
	86,309,036	59,299,078	12,670,695	4,607,329
Retention sums	12,735,223	-	-	-
	99,044,259	59,299,078	12,670,695	4,607,329
	106,114,434	71,326,689	12,670,695	4,607,329

7. Trade Receivables (Cont'd)

Trade receivables are non-interest bearing and are generally on 30 to 60 days (31.12.2025: 30 to 60 days; 31.12.2024: 30 days; 31.12.2023: 30 days) terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Retention sums are due upon the expiry of the defect liability period stated in the respective construction contracts. The defect liability periods generally range from 12 months to 24 months (31.12.2025: 12 months to 24 months; 31.12.2024: Nil; 31.12.2023: Nil).

Movements in the allowance for impairment losses on trade receivables are as follows:

	< - - - - - - - - - - - - - - - - - Audited - - - - - - - - - - - - - - - - - >			
	31.5.2026	**31.12.2025**	**31.12.2024**	**31.12.2023**
	RM	**RM**	**RM**	**RM**
At 1 January	239,942	6,369,009	6,369,009	6,269,009
Impairment losses recognised	1,745	239,942	-	100,000
Impairment losses reversed	(72,639)	-	-	-
Amounts written off	-	(6,369,009)	-	-
At 31 May/ 31 December	169,048	239,942	6,369,009	6,369,009

The loss allowance account in respect of trade receivables is used to record loss allowance. Unless the Group is satisfied that recovery of the amount is possible, the amount considered irrecoverable is written off against the receivable directly.

Reversal of impairment losses on trade receivables was mainly due to collection from receivables previously provided for doubtful debts.

7. Trade Receivables (Cont'd)

The aged analysis of trade receivables as at the end of each reporting period are as follows:

	Gross amount RM	Loss allowance RM	Net amount RM
Audited			
31.5.2026			
Neither past due nor impaired	84,667,248	(3,059)	84,664,189
Past due but not impaired:			
Less than 30 days	8,681,302	(27,132)	8,654,170
31 to 60 days	8,461,035	(51,718)	8,409,317
61 to 90 days	2,613,302	(23,251)	2,590,051
More than 90 days	1,860,595	(63,888)	1,796,707
	21,616,234	(165,989)	21,450,245
	106,283,482	(169,048)	106,114,434
Audited			
31.12.2025			
Neither past due nor impaired	67,776,331	(38,548)	67,737,783
Past due but not impaired:			
Less than 30 days	1,628,456	(16,239)	1,612,217
31 to 60 days	1,026,807	(32,044)	994,763
More than 90 days	1,135,037	(153,111)	981,926
	3,790,300	(201,394)	3,588,906
	71,566,631	(239,942)	71,326,689
Audited			
31.12.2024			
Neither past due nor impaired	8,420,657	-	8,420,657
Past due but not impaired:			
Less than 30 days	190,414	-	190,414
31 to 60 days	1,414,547	-	1,414,547
61 to 90 days	784,946	-	784,946
More than 90 days	1,860,131	-	1,860,131
	4,250,038	-	4,250,038
	12,670,695	-	12,670,695
Individual impaired	6,369,009	(6,369,009)	-
	19,039,704	(6,369,009)	12,670,695

7. Trade Receivables (Cont'd)

The aged analysis of trade receivables as at the end of each reporting period are as follows: (Cont'd)

	Gross amount RM	Loss allowance RM	Net amount RM
Audited			
31.12.2023			
Neither past due nor impaired	1,936,729	-	1,936,729
Past due but not impaired:			
Less than 30 days	2,670,600	-	2,670,600
	4,607,329	-	4,607,329
Individual impaired	6,369,009	(6,369,009)	-
	10,976,338	(6,369,009)	4,607,329

Trade receivables that are neither past due nor impaired are creditworthy receivables with good payment records with the Group.

The Group has applied a provision matrix in calculating loss allowance for trade receivables at an amount equal to lifetime ECL. The Group estimated the loss allowance on trade receivables by applying an ECL rate at each reporting period. The ECL rate is computed based on estimated irrecoverable amounts determined by reference to past default experience of the Group and an analysis of general economic conditions of the industry and an assessment of both the current as well as the forecast direction of economic conditions at the reporting date.

As at 31 May 2026, trade receivables of RM21,450,245 (31.12.2025: RM3,588,906; 31.12.2024: RM4,250,038; 31.12.2023: RM2,670,600) were past due but not impaired. These relate to a number of independent customers from whom there is no recent history of default.

The trade receivables of the Group that are individually assessed to be impaired amounting to Nil (31.12.2025: Nil; 31.12.2024: RM6,369,009; 31.12.2023: RM6,369,009), related to customers that are in financial difficulties, have defaulted on payments and/or have disputed on the billings. These balances are expected to be recovered through the debt recovery process.

8. Other Receivables

	< - - - - - - - - - - - - - - - - - Audited - - - - - - - - - - - - - - - - - >			
	31.5.2026	**31.12.2025**	**31.12.2024**	**31.12.2023**
	RM	**RM**	**RM**	**RM**
Other receivables	10,582,180	3,343,512	1,013,730	3,226,734
Related parties	-	-	7,324,779	6,672,395
Deposits	5,096,362	4,568,801	1,921,937	9,014,571
Prepayments	1,319,713	146,829	6,800	-
	16,998,255	8,059,142	10,267,246	18,913,700
Less: Accumulated impairment losses				
- other receivables	-	(49,275)	-	-
- related parties	-	-	(7,221,279)	(6,061,670)
	-	(49,275)	(7,221,279)	(6,061,670)
	16,998,255	8,009,867	3,045,967	12,852,030

Amounts due from related parties are non-interest bearing, unsecured and repayable on demand.

Movements in the allowance for impairment losses on other receivables are as follows:

	< - - - - - - - - - - - - - - - - - Audited - - - - - - - - - - - - - - - - - >			
	31.5.2026	**31.12.2025**	**31.12.2024**	**31.12.2023**
	RM	**RM**	**RM**	**RM**
At 1 January	49,275	7,221,279	6,061,670	1,924,186
Impairment losses recognised	-	49,275	1,159,609	4,137,484
Impairment losses reversed	-	(7,190,659)	-	-
Amounts written off	(49,275)	(30,620)	-	-
At 31 May/ 31 December	-	49,275	7,221,279	6,061,670

Reversal of impairment losses on receivables from related parties was mainly due to the recovery of amounts previously provided for doubtful debts. In the previous financial year, a combining entity, SKA Rekabina Sdn. Bhd. declared dividends to its shareholders by way of novation of indebtedness, whereby the combining entity's rights to receive the outstanding debts from related parties were transferred to the respective shareholders as full satisfaction of the dividends declared. Consequently, the impairment losses previously recognised on the related party receivables were reversed upon the effective settlement of the indebtedness through the novation arrangement.

9. Contract Assets/(Liabilities)

	< Audited >			
	31.5.2026 RM	**31.12.2025 RM**	**31.12.2024 RM**	**31.12.2023 RM**
Construction contracts				
Construction costs incurred to date	329,578,280	364,640,798	219,664,144	113,628,095
Attributable profits	70,278,968	67,088,278	42,566,265	20,357,228
	399,857,248	431,729,076	262,230,409	133,985,323
Less: Progress billings	(313,303,540)	(351,906,786)	(221,071,709)	(126,964,624)
	86,553,708	79,822,290	41,158,700	7,020,699
Presented as:				
Contract assets	97,249,826	79,822,290	41,158,700	7,020,699
Contract liabilities	(10,696,118)	-	-	-
	86,553,708	79,822,290	41,158,700	7,020,699

The contract assets primarily relate to the Group's rights to consideration for work performed but not yet billed at the reporting date for its construction activities. The contract assets will be transferred to trade receivables when the rights become unconditional.

The contract liabilities primarily relate to the advance consideration received from customer for construction contract, which revenue is recognised over time during the constructions activities.

10. Deposits, Bank and Cash Balances

	< Audited >			
	31.5.2026 RM	**31.12.2025 RM**	**31.12.2024 RM**	**31.12.2023 RM**
Cash and bank balances	24,181,223	15,690,358	1,311,970	2,011,721
Fixed deposits with licensed banks	7,256,478	6,597,177	1,100,000	-
Total deposits, bank and cash balances	31,437,701	22,287,535	2,411,970	2,011,721
Less: Fixed deposits pledged with licensed banks	(7,256,478)	(6,597,177)	(1,100,000)	-
Less: Bank overdrafts (Note 13)	(494,960)	(1,129,908)	(243,966)	(334,836)
	23,686,263	14,560,450	1,068,004	1,676,885

10. Deposits, Bank and Cash Balances (Cont'd)

Fixed deposits with licensed banks of the Group amounting to RM7,256,478 (31.12.2025: RM6,597,177; 31.12.2024: RM1,100,000; 31.12.2023: Nil) are pledged as securities for bank borrowings as disclosed in Note 13.

The interest rates and maturities of the fixed deposits with licensed banks of the Group range from 1.25% to 4.42% (31.12.2025: 1.25% to 2.70%; 31.12.2024: 1.25%; 31.12.2023: Nil) per annum and 30 days to 365 days (31.12.2025: 30 days to 365 days; 31.12.2024: 30 days; 31.12.2023: Nil) respectively.

11. Assets and Liabilities Classified As Held for Sale and Discontinued Operations

During the financial year 2023, the management had committed to a plan to dispose of its equity interest in Double Action Ventures Sdn. Bhd. ("DAV"). Active steps were undertaken to locate a suitable buyer and negotiations with potential purchaser. The assets and liabilities of DAV were therefore assessed to be available for immediate sale in their present condition.

On 16 June 2025, SKA Rekabina Sdn. Bhd. entered into a Share Sales Agreement ("SSA") with a Director, Subas Kumar A/L Ambairam for the sale of its whole 51% equity interest in DAV for a total consideration of RM162,286. DAV was dormant.

On 14 August 2025, the transaction of the sale of 51% equity interest in DAV has been completed.

Statement of Financial Position

The major classes of assets and liabilities of DAV classified as held for sale are as follows:

	< Audited >			
	31.5.2026	**31.12.2025**	**31.12.2024**	**31.12.2023**
	RM	**RM**	**RM**	**RM**
Assets				
Property, plant and equipment	-	-	4	4
Inventories	-	-	3,847,258	3,447,258
Deposits, bank and cash balances	-	-	31,338	31,489
Assets classified as held for sale	-	-	3,878,600	3,478,751

11. Assets and Liabilities Classified As Held for Sale and Discontinued Operations (Cont'd)

Statement of Financial Position (Cont'd)

The major classes of assets and liabilities of DAV classified as held for sale are as follows: (Cont'd)

	< - - - - - - - - - - - - - - - - Audited - - - - - - - - - - - - - - - - >			
	31.5.2026	**31.12.2025**	**31.12.2024**	**31.12.2023**
	RM	**RM**	**RM**	**RM**
Liabilities				
Other payables	-	-	3,555,403	3,555,403
Tax payable	-	-	2,851	9,628
Liabilities classified as held for sale	-	-	3,558,254	3,565,031
Net assets/(liabilities) classified as held for sale	-	-	320,346	(86,280)

11. Assets and Liabilities Classified As Held for Sale and Discontinued Operations (Cont'd)

Statement of Profit or Loss and Other Comprehensive Income

The results of DAV of disposal group are as follows:

	< - Audited - >	< Unaudited >	< - - - - - - - - - - - Audited - - - - - - - - - - - >		
	1.1.2026 to 31.5.2026 RM	1.1.2025 to 31.5.2025 RM	1.1.2025 to 31.12.2025 RM	1.1.2024 to 31.12.2024 RM	1.1.2023 to 31.12.2023 RM
Administrative expenses, representing loss from discontinued operations	-	(2,563)	(8,502)	(540,782)	(320,933)

The loss from discontinued operations is attributable 51% equity interest to the owners of the Company.

Statement of Cash Flows

Cash flows attributable to DAV are as follows:

	< - Audited - >	< Unaudited >	< - - - - - - - - - - - Audited - - - - - - - - - - - >		
	1.1.2026 to 31.5.2026 RM	1.1.2025 to 31.5.2025 RM	1.1.2025 to 31.12.2025 RM	1.1.2024 to 31.12.2024 RM	1.1.2023 to 31.12.2023 RM
Net cash (used in)/from operating activities, representing effect on cash flows	-	(700)	(850)	(151)	31,489

12. Share Capital

	< - - - - - - - - - - - - - - - - Audited - - - - - - - - - - - - - - - - >			
	Number of shares			
	31.5.2026 Units	31.12.2025 Units	31.12.2024 Units	31.12.2023 Units
Ordinary shares issued and fully paid:				
At 1 January	4,000,000	4,000,000	1,000,000	1,000,000
Issuance of ordinary shares	100	-	3,000,000	-
At 31 May/31 December	4,000,100	4,000,000	4,000,000	1,000,000

	< - - - - - - - - - - - - - - - - Audited - - - - - - - - - - - - - - - - >			
	31.5.2026 RM	31.12.2025 RM	31.12.2024 RM	31.12.2023 RM
Ordinary shares issued and fully paid:				
At 1 January	4,000,000	4,000,000	1,000,000	1,000,000
Issuance of ordinary shares	100	-	3,000,000	-
At 31 May/31 December	4,000,100	4,000,000	4,000,000	1,000,000

The Company was incorporated on 6 November 2025 with fully paid-up share capital consisting of 100 ordinary shares at an issue price of RM1 each being the subscriber's shares.

During the financial year ended 31 December 2024, SKA Rekabina Sdn. Bhd. issued 3,000,000 new ordinary shares of RM1 each for a total cash consideration of RM3,000,000 for working capital purposes.

The new ordinary shares issued during the current and prior financial period/years rank pari passu in all respects with the existing ordinary shares of the Company.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions and rank equally with regard to the Company's residual assets.

13. Bank Borrowings

	< - - - - - - - - - - - - - - - - Audited - - - - - - - - - - - - - - - - >			
	31.5.2026	**31.12.2025**	**31.12.2024**	**31.12.2023**
	RM	**RM**	**RM**	**RM**
Secured				
Bank overdrafts	494,960	1,129,908	243,966	334,836
Flexi trade loan	28,432,100	24,579,081	10,576,150	-
Letter of credits	-	2,888,457	-	-
Revolving credit	8,024,278	8,067,585	4,046,580	-
Term loans	575,580	602,660	664,876	722,542
	37,526,918	37,267,691	15,531,572	1,057,378
Analysed as:				
Non-current				
Term loans	505,093	535,447	601,963	664,877
Current				
Bank overdrafts	494,960	1,129,908	243,966	334,836
Flexi trade loan	28,432,100	24,579,081	10,576,150	-
Letter of credits	-	2,888,457	-	-
Revolving credit	8,024,278	8,067,585	4,046,580	-
Term loans	70,487	67,213	62,913	57,665
	37,021,825	36,732,244	14,929,609	392,501
	37,526,918	37,267,691	15,531,572	1,057,378

The bank borrowings are secured by the following:

(i) Open All Monies Facilities Agreement;
(ii) Open All Monies Debenture covering first fixed and floating charges over all present and future assets of the Group;
(iii) Open All Monies First Party Charge over Cash Deposit and Letter of Set-Off;
(iv) Fixed deposits pledged with licensed banks as disclosed in Note 10;
(v) Guarantee from Syarikat Jaminan Pembiayaan Perniagaan Berhad ("SJPP") under Government Guarantee Scheme Madani 2-i ("GGSM 2-i"); and
(vi) Joint and several guarantee by certain Directors of the Group.

13. Bank Borrowings (Cont'd)

The average effective interest rates per annum are as follows:

	< - - - - - - - - - - - - - - - - Audited - - - - - - - - - - - - - - - - >			
	31.5.2026	**31.12.2025**	**31.12.2024**	**31.12.2023**
	%	**%**	**%**	**%**
Bank overdrafts	7.90	8.24 - 8.49	8.70 - 8.74	8.70 - 8.74
Flexi trade loan	4.87 - 5.87	5.49 - 5.87	5.75 - 6.35	-
Letter of credits	-	6.25	-	-
Revolving credit	5.83	5.93	6.16 - 6.35	-
Term loans	6.45	6.45	6.70	6.70

14. Lease Liabilities

	< - - - - - - - - - - - - - - - - Audited - - - - - - - - - - - - - - - - >			
	31.5.2026	**31.12.2025**	**31.12.2024**	**31.12.2023**
	RM	**RM**	**RM**	**RM**
At 1 January	2,143,986	1,644,949	1,200,663	145,806
Acquisition through business combination (Note 30)	-	406,440	-	-
Additions	224,000	668,154	814,117	1,178,984
Accretion of interest (Note 19)	46,038	108,219	54,368	16,693
Payments of principal	(277,910)	(575,557)	(369,831)	(124,127)
Payments of interest expenses	(46,038)	(108,219)	(54,368)	(16,693)
At 31 May/31 December	2,090,076	2,143,986	1,644,949	1,200,663
Presented as:				
Non-current	1,407,105	1,495,246	1,235,140	934,121
Current	682,971	648,740	409,809	266,542
	2,090,076	2,143,986	1,644,949	1,200,663

14. Lease Liabilities (Cont'd)

	< Audited >			
	31.5.2026	**31.12.2025**	**31.12.2024**	**31.12.2023**
	RM	**RM**	**RM**	**RM**
The maturity analysis of lease liabilities of the Group at the end of the reporting period:				
Within one year	788,272	755,592	469,820	309,173
Later than one year and not later than two years	766,858	714,792	459,420	303,992
Later than two years and not later than five years	779,466	916,484	959,319	783,422
Later than five years	27,856	52,251	-	-
	2,362,452	2,439,119	1,888,559	1,396,587
Less: Future finance charges	(272,376)	(295,133)	(243,610)	(195,924)
Present value of lease liabilities	2,090,076	2,143,986	1,644,949	1,200,663

The Group leases various buildings, machinery and motor vehicles. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

The average effective interest rates per annum are as follows:

	< Audited >			
	31.5.2026	**31.12.2025**	**31.12.2024**	**31.12.2023**
	%	**%**	**%**	**%**
Lease liabilities	4.13 - 6.82	4.37 - 6.82	4.37 - 6.45	3.92 - 6.82

15. Trade Payables

	< Audited >			
	31.5.2026 RM	31.12.2025 RM	31.12.2024 RM	31.12.2023 RM
Non-current				
Retention sums	38,610	701,094	365,158	42,568
Current				
Trade payables	58,135,516	28,349,080	22,842,722	13,856,156
Retention sums	662,484	-	-	-
	58,798,000	28,349,080	22,842,722	13,856,156
	58,836,610	29,050,174	23,207,880	13,898,724

Credit terms of trade payables of the Group ranged from 14 to 60 days (31.12.2025: 7 to 60 days; 31.12.2024: 30 to 60 days; 31.12.2023: 30 to 60 days), depending on the term of the contracts.

Retention sums are repayable upon the expiry of the defect liability period. The defect liability periods range from 12 to 24 months (31.12.2025: 12 to 24 months; 31.12.2024: 12 to 24 months; 31.12.2023: 12 to 24 months).

16. Deferred Tax Liabilities

	< Audited >			
	31.5.2026 RM	31.12.2025 RM	31.12.2024 RM	31.12.2023 RM
At 1 January	48,678	-	-	-
Recognised in profit or loss (Note 21)	-	48,678	-	-
At 31 May/31 December	48,678	48,678	-	-

16. Deferred Tax Liabilities (Cont'd)

The components and movements of deferred tax liabilities/(assets) are as follows:

	Property, plant and equipment RM	Right-of-use assets RM	Lease liabilities RM	Total RM
Audited				
Deferred tax liabilities/ (assets)				
31.5.2026				
At 1 January/31 May	49,367	10,144	(10,833)	48,678
31.12.2025				
At 1 January	-	-	-	-
Recognised in profit or loss	49,367	10,144	(10,833)	48,678
At 31 December	49,367	10,144	(10,833)	48,678

Deferred tax assets have not been recognised in respect of the following items:

	< - - - - - - - - - - - - - - - - Audited - - - - - - - - - - - - - - - - >			
	31.5.2026 RM	31.12.2025 RM	31.12.2024 RM	31.12.2023 RM
Other deductible temporary differences	3,053	38,660	-	-

Deferred tax assets of the Group have not been recognised in respect of these items as it is not probable that they would have sufficient taxable profits to be used to offset.

17. Other Payables

		< - - - - - - - - - - - - - - - - Audited - - - - - - - - - - - - - - - - >			
	Note	31.5.2026 RM	31.12.2025 RM	31.12.2024 RM	31.12.2023 RM
Other payables		3,619,549	3,911,404	112,211	108,936
Amount due to a Director	(a)	-	-	-	170,361
Amount due to related parties	(b)	-	-	2,031,509	2,362,408
Deposits repayable		-	-	-	13,919,697
Accruals		85,234,085	73,987,827	614,506	430,114
Provision of tax penalties		409,500	409,500	-	-
		89,263,134	78,308,731	2,758,226	16,991,516

(a) Amount due to a Director is non-interest bearing, unsecured and repayable on demand.

(b) Amount due to related parties are non-interest bearing, unsecured and repayable on demand.

18. Revenue

	< - Audited - >	< Unaudited >	< - - - - - - - - - - - Audited - - - - - - - - - - - >		
	1.1.2026 to 31.5.2026	1.1.2025 to 31.5.2025	1.1.2025 to 31.12.2025	1.1.2024 to 31.12.2024	1.1.2023 to 31.12.2023
	RM	RM	RM	RM	RM
Revenue from contracts with customers:					
- Sales of goods	87,400	5,208,325	19,802,696	19,189,187	10,494,461
- Construction services	119,069,616	76,761,856	221,554,425	132,611,267	33,941,319
	119,157,016	81,970,181	241,357,121	151,800,454	44,435,780
Timing of revenue recognition:					
At a point in time	87,400	5,208,325	19,802,696	19,189,187	10,494,461
Over time	119,069,616	76,761,856	221,554,425	132,611,267	33,941,319
Total revenue from contracts with customers	119,157,016	81,970,181	241,357,121	151,800,454	44,435,780

18. Revenue (Cont'd)

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) at the reporting date are as follows:

	< - Audited - >	< Unaudited >	< - - - - - - - - - - - Audited - - - - - - - - - - - >		
	31.5.2026	**31.5.2025**	**31.12.2025**	**31.12.2024**	**31.12.2023**
	RM	**RM**	**RM**	**RM**	**RM**
Revenue recognised over time:					
- Within one year	117,404,194	187,175,004	189,932,950	89,077,785	36,009,247
- Later than one year and not later than two years	72,907,000	99,112,782	113,774,505	29,939,318	53,573,975
- Later than two years and not later than five years	-	-	7,697,000	4,185,065	13,199,061
	190,311,194	286,287,786	311,404,455	123,202,168	102,782,283

19. Finance Costs

	< - Audited - >	< Unaudited >	< - - - - - - - - - - - Audited - - - - - - - - - - - >		
	1.1.2026 to 31.5.2026	**1.1.2025 to 31.5.2025**	**1.1.2025 to 31.12.2025**	**1.1.2024 to 31.12.2024**	**1.1.2023 to 31.12.2023**
	RM	**RM**	**RM**	**RM**	**RM**
Interest expenses of financial liabilities not at fair value through profit or loss:					
- Bank guarantee	39,019	16,391	112,397	-	-
- Bank overdrafts	24,598	26,826	67,206	14,732	34,290
- Flexi trade loan	238,122	223,172	1,063,196	399,550	-
- Lease liabilities	46,038	36,150	108,219	54,368	16,693
- Letter of credits	-	31,141	64,548	-	-
- Other interest expenses	330,205	26,463	30,660	578,474	95
- Revolving credit	190,631	123,356	387,314	169,723	-
- Term loans	16,522	-	43,037	47,893	47,292
	885,135	483,499	1,876,577	1,264,740	98,370

20. Profit Before Tax

Profit before tax is determined after charging/(crediting) amongst other, the following items:

	< - Audited - >	< Unaudited >	< - - - - - - - - - - - Audited - - - - - - - - - - - >		
	1.1.2026 to 31.5.2026	**1.1.2025 to 31.5.2025**	**1.1.2025 to 31.12.2025**	**1.1.2024 to 31.12.2024**	**1.1.2023 to 31.12.2023**
	RM	**RM**	**RM**	**RM**	**RM**
Auditors' remuneration:					
- Statutory audits					
- Current year					
- UHY Malaysia PLT	12,500	-	80,000	50,000	30,000
- Other auditors	-	-	4,500	-	-
- Under/(Over) provision in prior years					
- UHY Malaysia PLT	-	-	20,000	(13,000)	-
- Other services					
- UHY Malaysia PLT	337,000	-	208,000	-	-
Bad debts written off	-	-	92,748	58,635	1,694,353
Depreciation of:					
- property, plant and equipment	124,546	74,222	234,802	251,991	569,068
- right-of-use assets	307,859	243,140	665,460	345,826	135,233
Gain on disposal of:					
- a combining entity	-	-	(504,011)	-	-
- property, plant and equipment	-	-	(39,999)	(50,799)	-
- right-of-use assets	-	-	-	-	(75,592)

20. Profit Before Tax (Cont'd)

Profit before tax is determined after charging/(crediting) amongst other, the following items: (Cont'd)

	< - Audited - >	< Unaudited >	< - - - - - - - - - - - Audited - - - - - - - - - - - >		
	1.1.2026 to 31.5.2026	**1.1.2025 to 31.5.2025**	**1.1.2025 to 31.12.2025**	**1.1.2024 to 31.12.2024**	**1.1.2023 to 31.12.2023**
	RM	**RM**	**RM**	**RM**	**RM**
Impairment losses on:					
- related parties	-	-	-	1,159,609	4,137,484
- trade receivables	1,745	-	239,942	-	100,000
- other receivables	-	-	49,275	-	-
Interest income	(62,234)	(35,462)	(161,325)	(4,190)	-
Lease expenses relating to short-term leases	2,425,911	2,974,157	7,354,261	7,845,612	3,045,156
Non-executive Directors' remuneration:					
- Fees	28,000	-	-	-	-
- Other emoluments	6,430	-	-	-	-
Pre-operating expenses	3,866	-	-	-	-
Property, plant and equipment written off	-	-	2,930	-	277,201
Realised (gain)/loss on foreign exchange	(51,473)	-	8,875	-	-
Rental income	(50,500)	-	(50,820)	-	-
Reversal of impairment losses on:					
- related parties	-	-	(7,190,659)	-	-
- trade receivables	(72,639)	-	-	-	-

21. Taxation

	< - Audited - >	< Unaudited >	< - - - - - - - - - - - Audited - - - - - - - - - - - >		
	1.1.2026 to 31.5.2026	1.1.2025 to 31.5.2025	1.1.2025 to 31.12.2025	1.1.2024 to 31.12.2024	1.1.2023 to 31.12.2023
	RM	RM	RM	RM	RM
Income tax for the financial period/year:					
- Current period/year provision	5,800,000	2,332,291	7,989,350	5,500,000	570,946
- Under provision in prior years	-	-	403,559	-	-
	5,800,000	2,332,291	8,392,909	5,500,000	570,946
Deferred tax (Note 16)					
- Origination and reversal of temporary differences	-	-	48,678	-	-
	5,800,000	2,332,291	8,441,587	5,500,000	570,946

21. Taxation (Cont'd)

Malaysian income tax is calculated at the statutory tax rate of 24% (31.12.2025: 24%; 31.12.2024: 24%; 31.12.2023: 24%) of the estimated assessable profits for the financial period/year.

A reconciliation of income tax expense applicable to profit before tax at the statutory tax rate to income tax expense at the effective income tax rate of the Group is as follows:

	< - Audited - >	< Unaudited >	< - - - - - - - - - - - Audited - - - - - - - - - - - >		
	1.1.2026 to 31.5.2026	**1.1.2025 to 31.5.2025**	**1.1.2025 to 31.12.2025**	**1.1.2024 to 31.12.2024**	**1.1.2023 to 31.12.2023**
	RM	**RM**	**RM**	**RM**	**RM**
Profit before tax	20,455,578	8,857,459	39,251,295	22,070,326	1,298,692
At Malaysian statutory tax rate of 24% (31.12.2025: 24%; 31.12.2024: 24%; 31.12.2023: 24%)	4,909,339	2,125,790	9,420,311	5,296,878	311,686
Expenses not deductible for tax purposes	943,701	206,501	664,810	203,122	195,554
Income not subject to tax	(17,433)	-	(1,793,889)	-	-
Deferred tax assets not recognised during the period/year	-	-	22,093	-	108,706
Utilisation of previously unrecognised deferred tax assets	(35,607)	-	(275,297)	-	-
Reduced income tax expenses for small and medium scale enterprise	-	-	-	-	(45,000)
	5,800,000	2,332,291	8,038,028	5,500,000	570,946
Under provision of income tax expenses in prior years	-	-	403,559	-	-
	5,800,000	2,332,291	8,441,587	5,500,000	570,946

22. Dividends

	< - Audited - >	< Unaudited >	< - - - - - - - - - - - Audited - - - - - - - - - - - >		
	1.1.2026 to 31.5.2026	1.1.2025 to 31.5.2025	1.1.2025 to 31.12.2025	1.1.2024 to 31.12.2024	1.1.2023 to 31.12.2023
	RM	RM	RM	RM	RM
Dividends recognised as distribution to ordinary shareholders of a combining entity, SKA Rekabina Sdn. Bhd.:					
- An interim single tier dividend of RM2.145 per ordinary share in respect of financial year ended 31 December 2025	-	-	8,580,179	-	-

The dividends declared in the previous financial year were satisfied entirely by way of novation of indebtedness, whereby a combining entity, SKA Rekabina Sdn. Bhd. novated its rights to receive outstanding debts from related parties to the respective shareholders in proportion to their respective shareholdings, as full satisfaction of the dividends declared.

The Board of Directors does not recommend any dividend in respect of the current financial period.

23. Staff Costs

	< - Audited - >	< Unaudited >	< - - - - - - - - - - - Audited - - - - - - - - - - - >		
	1.1.2026 to 31.5.2026	**1.1.2025 to 31.5.2025**	**1.1.2025 to 31.12.2025**	**1.1.2024 to 31.12.2024**	**1.1.2023 to 31.12.2023**
	RM	**RM**	**RM**	**RM**	**RM**
Salaries, wages and other emoluments	2,651,203	1,791,989	4,762,013	2,572,599	1,930,366
Fees	28,000	-	-	-	-
Social security contributions	51,082	40,815	97,152	61,976	39,129
Defined contributions plan	367,997	234,159	624,859	360,012	288,369
	3,098,282	2,066,963	5,484,024	2,994,587	2,257,864

23. Staff Costs (Cont'd)

Included in staff costs is aggregate amount of remuneration received and receivable by the Executive Directors of the Group during the financial period/year as below:

	< - Audited - >	< Unaudited >	< - - - - - - - - - - - Audited - - - - - - - - - - - >		
	1.1.2026 to 31.5.2026	**1.1.2025 to 31.5.2025**	**1.1.2025 to 31.12.2025**	**1.1.2024 to 31.12.2024**	**1.1.2023 to 31.12.2023**
	RM	**RM**	**RM**	**RM**	**RM**
Executive Directors					
Salaries and other emoluments	432,250	279,200	762,529	524,300	511,000
Social security contributions	1,741	1,509	4,660	2,434	2,317
Defined contributions plan	93,870	59,416	161,056	121,752	120,120
	527,861	340,125	928,245	648,486	633,437

24. 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:

	At 1 January 2026 RM	Financing cash flows (i) RM	Non-cash changes: New lease (Note 14) RM	At 31 May 2026 RM
Audited				
Bank borrowings (excluding bank overdrafts) (Note 13)	36,137,783	894,175	-	37,031,958
Lease liabilities (Note 14)	2,143,986	(277,910)	224,000	2,090,076

	At 1 January 2025 RM	Acquisition through business combination (Note 30) RM	Financing cash flows (i) RM	At 31 May 2025 RM
Unaudited				
Bank borrowings (excluding bank overdrafts) (Note 13)	15,287,606	6,769,390	411,447	22,468,443
Lease liabilities (Note 14)	1,644,949	406,440	(275,413)	1,775,976

24. Reconciliation of Liabilities Arising from Financing Activities (Cont'd)

The table below details changes in the liabilities of the Group arising from financing activities, including both cash and non-cash changes: (Cont'd)

	At 1 January 2025 RM	Acquisition through business combination (Note 30) RM	Financing cash flows (i) RM	Non-cash changes: New lease (Note 14) RM	At 31 December 2025 RM
Audited					
Bank borrowings (excluding bank overdrafts) (Note 13)	15,287,606	6,769,390	14,080,787	-	36,137,783
Lease liabilities (Note 14)	1,644,949	406,440	(575,557)	668,154	2,143,986

	At 1 January 2024 RM	Financing cash flows (i) RM	Non-cash changes: New lease (Note 14) RM	At 31 December 2024 RM
Audited				
Bank borrowings (excluding bank overdrafts) (Note 13)	722,542	14,565,064	-	15,287,606
Lease liabilities (Note 14)	1,200,663	(369,831)	814,117	1,644,949

24. Reconciliation of Liabilities Arising from Financing Activities (Cont'd)

The table below details changes in the liabilities of the Group arising from financing activities, including both cash and non-cash changes: (Cont'd)

	At 1 January 2023 RM	Financing cash flows (i) RM	Non-cash changes: New lease (Note 14) RM	At 31 December 2023 RM
Audited				
Bank borrowings (excluding bank overdrafts) (Note 13)	3,995,718	(3,273,176)	-	722,542
Lease liabilities (Note 14)	145,806	(124,127)	1,178,984	1,200,663

(i) The financing cash flows from bank borrowings and lease liabilities make up the net amount of proceeds from or repayments or payments in the combined statements of cash flows.

25. Related Party Disclosures

(a) Identified related parties

For the purposes of these combined financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or joint 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 personnel 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 comprise the Directors and management personnel of the Group, having authority and responsibility for planning, directing and controlling the activities of the Group entities directly or indirectly.

25. Related Party Disclosures (Cont'd)

(b) Significant related party transactions

Related party transactions have been entered into in the normal course of business and on normal commercial terms. In addition to the related party balances disclosed elsewhere in the combined financial statements, the significant related party transactions of the Group are as follows:

	< - Audited - >	< Unaudited >	< - - - - - - - - - - Audited - - - - - - - - - - >		
	1.1.2026 to 31.5.2026	**1.1.2025 to 31.5.2025**	**1.1.2025 to 31.12.2025**	**1.1.2024 to 31.12.2024**	**1.1.2023 to 31.12.2023**
	RM	**RM**	**RM**	**RM**	**RM**
Transactions with related parties					
- Lease expenses relating to short-term leases	592,369	1,984,707	5,502,092	3,437,481	763,257
- Construction services revenue	-	-	-	-	4,034,234
- Sales of goods	-	2,730,370	2,730,370	958,826	-

(c) Compensation of key management personnel

The remuneration of key management personnel is the same as Directors' remuneration as disclosed in Notes 20 and 23 to the combined financial statements.

26. 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 business of the Group is construction services which is substantially within a single business segment. As such, segmental reporting by business segment is deemed not necessary.

(b) Geographical segment

No disclosure on geographical segment information as the Group operates predominantly in Malaysia.

26. Segmental Information (Cont'd)

(c) Major customers

Revenue from major customers with revenue equal or more than 10% of the Group's revenue are as follows:

	< - Audited - >	< Unaudited >	< - - - - - - - - - - - Audited - - - - - - - - - - - >		
	1.1.2026 to 31.5.2026	**1.1.2025 to 31.5.2025**	**1.1.2025 to 31.12.2025**	**1.1.2024 to 31.12.2024**	**1.1.2023 to 31.12.2023**
	RM	**RM**	**RM**	**RM**	**RM**
Customer A	46,595,374	45,277,004	129,530,979	146,625,366	25,505,877
Customer B	-	-	-	4,154,698	12,003,197
Customer C	4,911,467	20,362,164	52,469,645	-	-
Customer D	15,432,092	12,527,594	42,982,244	-	-
Customer E	25,650,000	-	-	-	-
Customer F	22,091,250	-	-	-	-
	114,680,183	78,166,762	224,982,868	150,780,064	37,509,074

27. Financial Instruments

(a) Classification of financial instruments

Financial assets and financial liabilities are measured on an ongoing basis either at fair value or at amortised cost. The principal accounting policies in Note 3 describe how the classes of financial instruments are measured, and how income and expense, including fair value gains and losses, are recognised.

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 - - - - - - - - - - - - - - - - - >			
	31.5.2026	**31.12.2025**	**31.12.2024**	**31.12.2023**
	RM	**RM**	**RM**	**RM**
Financial assets				
Financial assets at amortised cost:				
Trade receivables	106,114,434	71,326,689	12,670,695	4,607,329
Other receivables (excluding prepayments)	15,678,542	7,863,038	3,039,167	12,852,030
Deposits, bank and cash balances	31,437,701	22,287,535	2,411,970	2,011,721
	153,230,677	101,477,262	18,121,832	19,471,080
Financial liabilities				
Financial liabilities at amortised cost:				
Lease liabilities	2,090,076	2,143,986	1,644,949	1,200,663
Bank borrowings	37,526,918	37,267,691	15,531,572	1,057,378
Trade payables	58,836,610	29,050,174	23,207,880	13,898,724
Other payables	89,263,134	78,308,731	2,758,226	16,991,516
	187,716,738	146,770,582	43,142,627	33,148,281

27. Financial Instruments (Cont'd)

(b) Net gains/(losses) arising from financial instruments

	< - Audited - >	< Unaudited >	< - - - - - - - - - - - Audited - - - - - - - - - - - >		
	1.1.2026 to 31.5.2026	**1.1.2025 to 31.5.2025**	**1.1.2025 to 31.12.2025**	**1.1.2024 to 31.12.2024**	**1.1.2023 to 31.12.2023**
	RM	**RM**	**RM**	**RM**	**RM**
Net gains/(losses) on impairment of financial instruments:					
Financial assets at amortised cost					
Impairment losses on trade receivables	(1,745)	-	(239,942)	-	(100,000)
Impairment losses on other receivables	-	-	(49,275)	-	-
Impairment losses on related parties	-	-	-	(1,159,609)	(4,137,484)
Reversal of impairment losses on trade receivables	72,639	-	-	-	-
Reversal of impairment losses on related parties	-	-	7,190,659	-	-
	70,894	-	6,901,442	(1,159,609)	(4,237,484)

27. Financial Instruments (Cont'd)

(c) Financial risk management objectives and policies

The Group's financial risk management policy is to ensure that adequate financial resources are available for the development of the Group's operations whilst managing its credit, liquidity, foreign currency and interest rate risks. The Group operates within clearly defined guidelines that are approved by the Board and the Group's policy is not to engage in speculative transactions.

The following sections provide details regarding the Group's exposure to the abovementioned financial risks and the objectives, policies and processes for the management of these risks.

(i) Credit risk

Credit risk is the risk of a financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk arises principally from its receivables from customers, other receivables, contract assets and deposits with banks and financial institutions. There are no significant changes as compared to prior periods.

The Group has adopted a policy of only dealing with creditworthy counterparties. Management has a credit policy in place to control credit risk by dealing with creditworthy counterparties and deposit with banks and financial institutions with good credit rating. The exposure to credit risk is monitored on an ongoing basis and action will be taken for long outstanding debts.

At each reporting date, the Group assesses whether any of the receivables and contract assets are credit impaired.

The gross carrying amounts of credit impaired trade receivables and contract assets are written off (either partial or full) when 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. Nevertheless, trade receivables and contract assets that are written off could still be subject to enforcement activities.

The carrying amounts of the financial assets recorded on the combined statements of financial position at the end of the financial period/years represent the Group's maximum exposure to credit risk in relation to financial assets.

There are no significant changes as compared to previous financial years.

27. Financial Instruments (Cont'd)

(c) Financial risk management objectives and policies (Cont'd)

(i) Credit risk (Cont'd)

Credit risk concentration profile

The Group's major concentration of credit risk related to the amount owing by 2 customers (31.12.2025: 1 customer; 31.12.2024: 3 customers; 31.12.2023: 3 customers) which constituted approximately 69% (31.12.2025: 82%; 31.12.2024: 99%; 31.12.2023: 99%) of its trade receivables as at the end of reporting date.

(ii) Liquidity risk

Liquidity risk refers to the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Group's funding requirements and liquidity risk are managed with the objective of meeting business obligations on a timely basis. The Group finances its liquidity through internally generated cash flows and minimises liquidity risk by keeping committed credit lines available.

27. Financial Instruments (Cont'd)

(c) Financial risk management objectives and policies (Cont'd)

(ii) Liquidity risk (Cont'd)

The following table analyses the remaining contractual maturity for financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

	On demand or within 1 year RM	1 - 2 years RM	2 - 5 years RM	After 5 years RM	Total contractual cash flows RM	Total carrying amount RM
Audited						
31.5.2026						
Non-derivative financial liabilities						
Lease liabilities	788,272	766,858	779,466	27,856	2,362,452	2,090,076
Bank borrowings	37,056,891	105,552	316,656	183,448	37,662,547	37,526,918
Trade payables	58,798,000	38,610	-	-	58,836,610	58,836,610
Other payables	89,263,134	-	-	-	89,263,134	89,263,134
	185,906,297	911,020	1,096,122	211,304	188,124,743	187,716,738

27. Financial Instruments (Cont'd)

(c) Financial risk management objectives and policies (Cont'd)

(ii) Liquidity risk (Cont'd)

The following table analyses the remaining contractual maturity for financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. (Cont'd)

	On demand or within 1 year RM	1 - 2 years RM	2 - 5 years RM	After 5 years RM	Total contractual cash flows RM	Total carrying amount RM
Audited						
31.12.2025						
Non-derivative financial liabilities						
Lease liabilities	755,592	714,792	916,484	52,251	2,439,119	2,143,986
Bank borrowings	36,770,583	105,552	316,656	233,939	37,426,730	37,267,691
Trade payables	28,349,080	701,094	-	-	29,050,174	29,050,174
Other payables	78,308,731	-	-	-	78,308,731	78,308,731
	144,183,986	1,521,438	1,233,140	286,190	147,224,754	146,770,582

27. Financial Instruments (Cont'd)

(c) Financial risk management objectives and policies (Cont'd)

(ii) Liquidity risk (Cont'd)

The following table analyses the remaining contractual maturity for financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. (Cont'd)

	On demand or within 1 year RM	1 - 2 years RM	2 - 5 years RM	After 5 years RM	Total contractual cash flows RM	Total carrying amount RM
Audited						
31.12.2024						
Non-derivative financial liabilities						
Lease liabilities	469,820	459,420	959,319	-	1,888,559	1,644,949
Bank borrowings	14,972,248	105,552	316,656	338,361	15,732,817	15,531,572
Trade payables	22,842,722	365,158	-	-	23,207,880	23,207,880
Other payables	2,758,226	-	-	-	2,758,226	2,758,226
	41,043,016	930,130	1,275,975	338,361	43,587,482	43,142,627

27. Financial Instruments (Cont'd)

(c) Financial risk management objectives and policies (Cont'd)

(ii) Liquidity risk (Cont'd)

The following table analyses the remaining contractual maturity for financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. (Cont'd)

	On demand or within 1 year RM	1 - 2 years RM	2 - 5 years RM	After 5 years RM	Total contractual cash flows RM	Total carrying amount RM
Audited						
31.12.2023						
Non-derivative financial liabilities						
Lease liabilities	309,173	303,992	783,422	-	1,396,587	1,200,663
Bank borrowings	440,395	105,552	316,656	443,913	1,306,516	1,057,378
Trade payables	13,856,156	42,568	-	-	13,898,724	13,898,724
Other payables	16,991,516	-	-	-	16,991,516	16,991,516
	31,597,240	452,112	1,100,078	443,913	33,593,343	33,148,281

27. Financial Instruments (Cont'd)

(c) Financial risk management objectives and policies (Cont'd)

(iii) Market risk

(a) Foreign currency risk

The Group is exposed to foreign currency risk on transactions that are denominated in currency other than the functional currency of the Group. The currencies giving rise to this risk are primarily Euro ("EUR") and United States Dollar ("USD").

The Group has not entered into any derivative instruments for hedging or trading purposes as the net exposure to foreign currency risk is not significant. However, the exposure to foreign currency risk is monitored from time to time by management.

The carrying amounts of the Group's foreign currency denominated financial assets and financial liabilities at the end of the reporting period are as follows:

	< - - - - - - - - - - - Audited - - - - - - - - - - - >		
	Denominated in		
	EUR	**USD**	**Total**
	RM	**RM**	**RM**
31.5.2026			
Financial liabilities			
Trade payables	230,530	404,748	635,278
31.12.2025			
Financial liabilities			
Trade payables	331,814	-	331,814

27. Financial Instruments (Cont'd)

(c) Financial risk management objectives and policies (Cont'd)

(iii) Market risk (Cont'd)

(a) Foreign currency risk (Cont'd)

Foreign currency sensitivity analysis

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in the EUR and USD against RM, with all other variables held constant.

		< - - - - - - - - Audited - - - - - - - - >	
		31.5.2026	**31.12.2025**
	Change in currency rate	**Effect on profit before tax RM**	**Effect on profit before tax RM**
EUR	Strengthened 10%	(23,053)	(33,181)
	Weakened 10%	23,053	33,181
USD	Strengthened 10%	(40,475)	-
	Weakened 10%	40,475	-

(b) Interest rate risk

The Group's fixed rate deposits placed with licensed banks and borrowings are exposed to a risk of change in their fair value due to changes in interest rates and variable rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates.

The Group manages the interest rate risk of its deposits with licensed financial institutions by placing them at the most competitive interest rates obtainable, which yield better returns than cash at bank and maintaining a prudent mix of short and long-term deposits.

The Group manages its interest rate risk exposure from interest bearing borrowings by obtaining financing with the most favourable interest rates in the market. The Group constantly monitors its interest rate risk by reviewing its debt portfolio to ensure favourable rates are obtained. The Group does not utilise interest swap contracts or other derivative instruments for trading or speculative purposes.

27. Financial Instruments (Cont'd)

(c) Financial risk management objectives and policies (Cont'd)

(iii) Market risk (Cont'd)

(b) Interest rate risk (Cont'd)

The interest rate profile of the Group's significant interest-bearing financial instruments, based on carrying amounts as at the end of the reporting period was:

	< - - - - - - - - - - - - - - - - - Audited - - - - - - - - - - - - - - - - - >			
	31.5.2026	**31.12.2025**	**31.12.2024**	**31.12.2023**
	RM	**RM**	**RM**	**RM**
Fixed rate instruments				
Financial assets				
Fixed deposits with licensed banks	7,256,478	6,597,177	1,100,000	-
Financial liabilities				
Lease liabilities	2,090,076	2,143,986	1,644,949	1,200,663
Floating rate instruments				
Financial liabilities				
Bank borrowings	37,526,918	37,267,691	15,531,572	1,057,378

27. Financial Instruments (Cont'd)

(c) Financial risk management objectives and policies (Cont'd)

(iii) Market risk (Cont'd)

(b) Interest rate risk (Cont'd)

Interest rate risk sensitivity analysis

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

Cash flow sensitivity analysis for floating rate instruments

A change in 1% interest rate at the end of the reporting period would have increased/(decreased) the Group's profit before tax by RM375,269 (31.12.2025: RM372,677; 31.12.2024: RM155,316; 31.12.2023: RM10,574), arising mainly as a result of lower/higher interest expense on floating rate loans and borrowings. This analysis assumes that all other variables remain constant. The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

(d) Fair values of financial instruments

The carrying amounts of short term receivables and payables, cash and cash equivalents and short term borrowings approximate their fair value due to the relatively short term nature of these financial instruments and insignificant impact of discounting.

The carrying amounts of the long term borrowings at the reporting date reasonably approximate their fair values.

(i) Policy on transfer between levels

The fair value of an asset to be transferred between levels is determined as of the date of the event or change in circumstances that caused the transfer.

There were no transfers between levels during current and previous reporting periods.

(ii) Level 1 fair value

Level 1 fair value is derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

27. Financial Instruments (Cont'd)

(d) Fair values of financial instruments (Cont'd)

(iii) Level 2 fair value

Level 2 fair value is estimated using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Non-derivative financial instruments

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the end of the reporting period.

(iv) Level 3 fair value

Level 3 fair values for the financial assets and liabilities are estimated using unobservable inputs.

28. Contingencies

Material Litigation

EMJ Engineering Sdn. Bhd. ("Plaintiff") vs Reltency Engineering Services Sdn. Bhd. ("Defendant")

On 9 July 2022, the Defendant had received the Writ Summons and Statement of Claim, both dated 9 July 2022, claiming for the sum of RM205,484.80 together with interest at the rate of 5% per annum on the Judgment Sum calculated on daily basis from the date of filing of this suit to the date of full satisfaction of the Judgment Sum, costs, interest at the rate of 5% per annum on the sum of costs from the date of the costs awarded to the date of full satisfaction of the Judgment Sum based on Order 59 Rule 24 Rules of Court 2012, and such other reliefs as is deemed fit and appropriate by this Honourable Court.

On 9 August 2022, the Defendant filed Defence and Counter Claim to claim for the sum of RM174,530.00 for late payment charges, interest at the rate of 5% per annum on the Judgment Sum calculated on daily basis from the date of Judgment to the date of full satisfaction of the Judgment Sum, and such other reliefs that is deemed fit and appropriate by this Honourable Court.

28. Contingencies (Cont'd)

Material Litigation (Cont'd)

EMJ Engineering Sdn. Bhd. ("Plaintiff") vs Reltency Engineering Services Sdn. Bhd. ("Defendant") (Cont'd)

The Plaintiff's claim against the Defendant is based on the invoices issued wherein the Defendant's defence is that the invoices issued are for additional or variation works done by the Plaintiff without approval from Defendant which is not in accordance to the terms in the Purchase Order. The terms in the Purchase Order states that the Plaintiff is required to obtain express approval from the Defendant for any additional or variation works carried out by the Plaintiff, of which the Plaintiff has failed to show. Further, the Defendant has also filed a counter-claim, amongst others claiming for late payment or delay charges from the Plaintiff.

On 29 September 2022, the Plaintiff filed Notice of Application for Summary Judgment. The said application was fixed for Decision on 5 January 2023 wherein the Court has dismissed the same with costs in the cause.

The Plaintiff's Summary Judgment application was dismissed by Court as there are serious issues to be tried by way of full trial, amongst others, the Plaintiff is required to show proof that requisite approvals have been obtained for the additional or variation works carried out by the Plaintiff. Further, the Defendant is also required to show proof that there is unjustified delay in the works carried out by the Plaintiff for the late payment charges to be imposed. These issues will be addressed during the Trial wherein witnesses for the Plaintiff and the Defendant will attend Court to give sworn testimony on the documents filed at Court.

The said matter was fixed for Decision on 24 February 2026 wherein the Court has allowed Plaintiff's claim and dismissed the Defendant's counter claim with costs RM7,000 subject to the allocatur payable to the Plaintiff. The Court has not provided any grounds/reasonings for the decision.

On 9 March 2026, the Defendant filed Notice of Appeal. However, both parties have reached an amicable settlement wherein the Plaintiff agrees to accept a sum of RM205,484.80 by way of three instalments i.e RM80,000.00 to be paid on or before 20 May 2026, RM70,000.00 to be paid on or before 27 May 2026 and RM55,484.80 to be paid on or before 31 May 2026. All three instalment payments have been paid to the Plaintiff.

On 4 June 2026, the Defendant filed Notice of Discontinuance to discontinue the appeal without liberty to file a fresh and with no order as to costs.

29. Capital Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital using a gearing ratio. The Group's policy is to maintain a prudent level of gearing ratio that complies with debt covenants and regulatory requirements. The gearing ratios at the end of the reporting period are as follows:

	< - - - - - - - - - - - - - - - - - Audited - - - - - - - - - - - - - - - - - >			
	31.5.2026	**31.12.2025**	**31.12.2024**	**31.12.2023**
	RM	**RM**	**RM**	**RM**
Bank borrowings (Note 13)	37,526,918	37,267,691	15,531,572	1,057,378
Lease liabilities (Note 14)	2,090,076	2,143,986	1,644,949	1,200,663
Less: Deposits, bank and cash balances (Note 10)	(31,437,701)	(22,287,535)	(2,411,970)	(2,011,721)
Net debts	8,179,293	17,124,142	14,764,551	246,320
Total equity	49,940,519	35,284,841	12,410,545	(6,618,999)
Net gearing ratio (times)	0.16	0.49	1.19	NA

NA - The net gearing ratio may not provide a meaningful indicator of the risk of borrowings.

There were no changes in the Group's approach to capital management during the financial period.

30. Combining Entities

Details of the combining entities of the Company are as follows:

Name of company	Place of business/ Country of incorporation	Effective interest 31.5.2026 %	31.12.2025 %	31.12.2024 %	31.12.2023 %	Principal activities
SKA Rekabina Sdn. Bhd.	Malaysia	100	100	100	100	Provision of civil and structural engineering services, underground utilities engineering services and trading of construction materials for power infrastructure engineering solutions
Subsidiary companies of SKA Rekabina Sdn. Bhd.						
Reltency Engineering Services Sdn. Bhd. ("RESSB")	Malaysia	70	70	-	-	Provision of engineering, procurement, construction and commissioning services for power substation and trading of electrical devices and electrical equipment for power infrastructure engineering solutions
Double Action Ventures Sdn. Bhd. ("DAV") *	Malaysia	-	-	51	51	Dormant

* *Combining entity is not audited by UHY Malaysia PLT and management accounts had been used for the purpose of combination.*

30. Combining Entities (Cont'd)

(a) Acquisition of RESSB

In the previous financial year

On 26 February 2025, SKA Rekabina Sdn. Bhd. had subscribed for a 70% equity interest in RESSB at a subscription price of RM5,000,000.

The following summarises the major classes of consideration transferred and recognised amounts of assets acquired and liabilities assumed at the acquisition date:

Fair value of identifiable assets acquired and liabilities assumed

	RM
Property, plant and equipment	264,536
Right-of-use assets	456,564
Trade receivables	13,898,128
Other receivables	416,630
Deposits, bank and cash balances (excluding fixed deposits pledged with licensed banks)	1,514,823
Fixed deposits pledged with licensed banks	3,766,702
Trade payables	(2,201,506)
Other payables	(1,091,800)
Amount due to a Director	(1,031,719)
Lease liabilities	(406,440)
Bank borrowings (excluding bank overdrafts)	(6,769,390)
Bank overdrafts	(992,135)
Contract liabilities	(6,130,541)
Tax payable	(610,699)
	1,083,153

30. Combining Entities (Cont'd)

(a) Acquisition of RESSB (Cont'd)

In the previous financial year (Cont'd)

Net cash outflow arising from acquisition of RESSB

	RM
Purchase consideration settled in cash	(5,000,000)
Deposits, bank and cash balances (excluding fixed deposits pledged with licensed banks)	1,514,823
Bank overdrafts	(992,135)
Cash and cash equivalents acquired	522,688
	(4,477,312)

Goodwill arising from business combination

	RM
Fair value of consideration transferred	5,000,000
Non-controlling interest, based on its proportionate interest in the recognised amounts of the assets and liabilities of the acquiree	324,945
Fair value of identifiable assets acquired and liabilities assumed	(1,083,153)
Goodwill	4,241,792

(b) Disposal of DAV

In the previous financial year

On 14 August 2025, SKA Rekabina Sdn. Bhd. disposed 51% equity interest in DAV for a total consideration of RM162,286, which had resulted in a gain of RM504,011.

30. Combining Entities (Cont'd)

(b) Disposal of DAV (Cont'd)

In the previous financial year (Cont'd)

The effect of the disposal of DAV on the financial position of the Group as at the date of disposal was as follows:

	RM
Assets classified as held for sale	3,877,750
Liabilities classified as held for sale	(4,547,799)
	(670,049)
Less: Non-controlling interests	328,324
Total net liabilities disposed	(341,725)
Gain on disposal of DAV	504,011
Proceeds from disposal	162,286
Less: Cash and cash equivalents disposed	(30,488)
Net cash inflows from disposal	131,798

31. Subsequent Events

(i) On 9 June 2026, SKA Rekabina Sdn. Bhd., a combining entity of the Company purchased a motor vehicle for a total cash consideration of RM243,000.

(ii) On 3 September 2026, the acquisition of the entire equity interest in SKA Rekabina Sdn. Bhd. as disclosed in Note 1 was completed, and SKA Rekabina Sdn. Bhd. became a wholly owned subsidiary of the Company. Consequently, Reltency Engineering Services Sdn. Bhd. became an indirect subsidiary of the Company by virtue of the Company's controlling interest in SKA Rekabina Sdn. Bhd..

(iii) On 17 September 2026, the Company issued 671 new ordinary shares of RM1 each for a total cash consideration of RM671 for the purpose of rationalising shareholdings of the shareholders into board lots.

32. Date of Authorisation for Issue

The combined financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 5 October 2026.

SKA CAPITAL BERHAD
(Incorporated in Malaysia)

STATEMENT BY DIRECTORS
Pursuant to Section 251(2) of the Companies Act 2016

We, SUBAS KUMAR A/L AMBAIRAM and KENNETH CHIN KAH KIONG, the undersigned, being two of the Directors of the Company, do hereby state that, in the opinion of the Directors, the accompanying combined financial statements are drawn up in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of Prospectus Guidelines issued by the Securities Commission Malaysia so as to give a true and fair view of the financial position of the Group as at 31 December 2023, 31 December 2024, 31 December 2025 and 31 May 2026 and of its financial performance and cash flows for the financial years/period then ended on those dates.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors dated 5 October 2026.

SUBAS KUMAR A/L AMBAIRAM

KENNETH CHIN KAH KIONG

KUALA LUMPUR

14. REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF PRO FORMA COMBINED FINANCIAL STATEMENTS

UHY Malaysia PLT
202406000040 (LLP 0041391-LCA)
Chartered Accountants
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5 October 2026

The Board of Directors
SKA Capital Berhad
No. 18A, 20A & 22A
Jalan Anggerik Vanilla AD 31/AD
Kota Kemuning, Seksyen 31
40460 Shah Alam
Selangor

Dear Sirs/Madams,

SKA CAPITAL BERHAD
REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF PRO FORMA COMBINED FINANCIAL STATEMENTS

We have completed our assurance engagement to report on the compilation of the Pro Forma Combined Financial Statements of SKA Capital Berhad ("SKA Capital" or "the Company") and its combining entities under common control (collectively referred to as "the Group"), comprising the Pro Forma Combined Statements of Financial Position as at 31 May 2026, Pro Forma Combined Statements of Profit or Loss and Other Comprehensive Income and Pro Forma Combined Statements of Cash Flows for the financial year ended 31 December 2025, together with the accompanying notes thereon in Appendix A of the Pro Forma Combined Financial Statements (collectively referred to as "the Pro Forma Combined Financial Statements"). The Pro Forma Combined Financial Statements have been prepared by the Board of Directors of SKA Capital ("Board"), for which we have stamped for the purpose of identification, for inclusion in the prospectus of the Company ("Prospectus") in connection with the listing and quotation of the entire issued share capital of the Company on the ACE Market of Bursa Malaysia Securities Berhad ("Listing").

The applicable criteria on the basis of which the Board has compiled the Pro Forma Combined Financial Statements of the Group are described in the notes to the Appendix A of the Pro Forma Combined Financial Statements and 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").

14. REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF PRO FORMA COMBINED FINANCIAL STATEMENTS

The Pro Forma Combined Financial Statements have been compiled by the Board to illustrate the impact of transactions described in Note 2 to Appendix A of the Pro Forma Combined Financial Statements. The Pro Forma Combined Statements of Financial Position have been prepared based on the Group's audited combined financial statements as at 31 May 2026. The Pro Forma Combined Statements of Profit or Loss and Other Comprehensive Income and Pro Forma Combined Statements of Cash Flows have been prepared for the financial year ended 31 December 2025 to illustrate the effects of the acquisition of Reltency Engineering Services Sdn Bhd ("Reltency Engineering") as if the acquisition had been completed on 1 January 2025.

As part of this process, the relevant financial information has been extracted by the Board from the Group's audited combined financial statements for the financial period ended 31 May 2026 and financial year ended 31 December 2025 respectively.

Reporting Accountants' Independence and Quality Control

We are independent of 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.

The firm applies International Standard on Quality Management 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The Board of Directors' Responsibility for the Pro Forma Combined Financial Statements

The Board of Directors are responsible for compiling the Pro Forma Combined Financial Statements of the Group on the basis described in Notes to the Appendix A of the Pro Forma Combined Financial Statements and in accordance to the requirements of the Prospectus Guidelines.

Reporting Accountants' Responsibilities for the Pro Forma Combined Financial Statements

Our responsibility is to express an opinion about whether the Pro Forma Combined Financial Statements have been compiled, in all material respects, by the Board of Directors on the basis described in Notes to the Appendix A of the Pro Forma Combined Financial Statements.

We conducted our engagement in accordance with the 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, as adopted by the Malaysian Institute of Accountants. This standard requires that we plan and perform procedures to obtain reasonable assurance on whether the Board of Directors have compiled, in all material respects, the Pro Forma Combined Financial Statements on the basis described in the accompanying notes in the Appendix A of the Pro Forma Combined Financial Statements and in accordance with the requirements of the Prospectus Guidelines.

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 Financial Statements, 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 Financial Statements.

The purpose of the Pro Forma Combined Financial Statements is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction would have been as presented.

A reasonable assurance engagement to report on whether the Pro Forma Combined Financial Statements have 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 Board of Directors in the compilation of Pro Forma Combined Financial Statements provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence on whether:

- The related Pro Forma Combined Financial Statements adjustments give appropriate effect to those criteria; and

- The Pro Forma Combined Financial Statements 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 Financial Statements have been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Pro Forma Combined Financial Statements.

We believe that the evidence we obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Pro Forma Combined Financial Statements, which have been compiled by the Board of Directors, have been properly compiled on the basis described in the accompanying notes in the Appendix A to the Pro Forma Combined Financial Statements, and such basis is consistent, in all material respects, with the accounting policies adopted by the Group and in accordance with the requirements of the Prospectus Guidelines, unless otherwise stated.

Other Matters

This report has been prepared for inclusion in the Prospectus of the Company in connection to the Listing and should not be relied upon for any other purposes.

Yours faithfully,

UHY Malaysia PLT
202406000040 (LLP0041391-LCA) & AF 1411
Chartered Accountants

YEOH AIK CHUAN
Approved Number: 02239/07/2028 J
Chartered Accountant

Kuala Lumpur

Appendix A

SKA CAPITAL BERHAD
PRO FORMA COMBINED FINANCIAL STATEMENTS

1. INTRODUCTION AND BASIS OF PREPARATION

1.1 Introduction

The Pro Forma Combined Financial Statements of SKA Capital Berhad ("SKA Capital" or "the Company") and its combining entities under common control (collectively referred to as "the Group") together with the accompanying notes thereon, for which the Directors are solely responsible, have been prepared for illustrative purposes for inclusion in the prospectus of the Company ("Prospectus") in connection with the listing and quotation of the entire issued share capital of the Company on the ACE Market of Bursa Malaysia Securities Berhad ("Listing") and for no other purposes.

The Pro Forma Combined Financial Statements consist of the Pro Forma Combined Statements of Financial Position as at 31 May 2026 ("Pro Forma Combined SOFP"), Pro Forma Combined Statements of Profit or Loss and Other Comprehensive Income ("Pro Forma Combined SOPL") and Pro Forma Combined Statements of Cash Flows ("Pro Forma Combined SOCF") for the financial year ended 31 December 2025 together with the accompanying notes thereon.

1.2 Basis of Preparation

The Pro Forma Combined SOFP has been compiled based on the audited combined statements of financial position of the Group as at 31 May 2026, while the Pro Forma Combined SOPL and Pro Forma Combined SOCF have been compiled based on the audited combined statements of profit or loss and other comprehensive income and cash flows of the Group for the financial year ended 31 December 2025.

The relevant audited combined financial statements of the Group were prepared by the Board of Directors in accordance with the MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Prospectus Guidelines.

The Pro Forma Combined Financial Statements have been prepared for illustrative purposes only to show the effects of the events or transactions as set out in Note 2 to the Appendix A of the Pro Forma Combined Financial Statements. For the purposes of the Pro Forma Combined SOFP, the relevant events or transactions are assumed to have been effected on 31 May 2026, unless otherwise stated. For the purposes of the Pro Forma Combined SOPL and Pro Forma Combined SOCF, the relevant events or transactions are assumed to have been effected on 1 January 2025, or such other date as specified in the accompanying notes. Due to their nature, the Pro Forma Combined Financial Statements are not necessarily indicative of the financial position and financial performance of the Group that would have been attained had the effects of the transactions as set out in Note 2 actually occurred at the respective dates. Further, such information does not purport to predict the future financial position, financial performance and cash flows of the Group.

Appendix A

SKA CAPITAL BERHAD
PRO FORMA COMBINED FINANCIAL STATEMENTS (CONT'D)

1. INTRODUCTION AND BASIS OF PREPARATION (CONT'D)

1.2 Basis of Preparation (Cont'd)

No Pro Forma Combined SOPL and Pro Forma Combined SOCF have been prepared for the financial period ended 31 May 2026 as Reltency Engineering was a combining entity of the Group throughout the financial period and, accordingly, no pro forma adjustment in respect of the acquisition would arise for such financial period.

The audited combined financial statements of the Group for the financial year ended 31 December 2025 and the financial period ended 31 May 2026 were not subject to any audit qualification, modification or disclaimer.

2. PRO FORMA ADJUSTMENTS TO THE PRO FORMA COMBINED FINANCIAL STATEMENTS

In conjunction with, and as an integral part of the Listing, the Company undertook the following:

2.1 Acquisition of Reltency Engineering Services Sdn. Bhd. ("Reltency Engineering")

On 26 February 2025, a combining entity, SKA Rekabina Sdn. Bhd. ("SKA Rekabina"), acquired a 70% equity interest in Reltency Engineering for a total purchase consideration of RM5,000,000. The acquisition gave rise to a net cash outflow of RM4,477,312 and goodwill of RM4,241,792 recognised in SKA Rekabina arising from the business combination.

For illustrative purposes in the Pro Forma Combined SOPL and Pro Forma Combined SOCF, it is assumed that SKA Rekabina had completed the acquisition of a 70% equity interest in Reltency Engineering for a total purchase consideration of RM5,000,000 on 1 January 2025.

The acquisition of Reltency Engineering is not illustrated as part of the adjustments to the Pro Forma Combined SOFP as it has been included in the Group's audited combined statements of financial position as at 31 May 2026.

Appendix A

SKA CAPITAL BERHAD
PRO FORMA COMBINED FINANCIAL STATEMENTS (CONT'D)

2. PRO FORMA ADJUSTMENTS TO THE PRO FORMA COMBINED FINANCIAL STATEMENTS (CONT'D)

2.1 Acquisition of Reltency Engineering Services Sdn. Bhd. ("Reltency Engineering") (Cont'd)

The following summarises the major classes of consideration transferred, and the recognised amounts of assets acquired and liabilities assumed at the assumed date of acquisition:

Fair value of identifiable assets acquired and liabilities assumed

	RM
Property, plant and equipment	279,676
Right-of-use assets	477,146
Trade receivables	17,302,781
Other receivables	282,424
Contract assets	8,537,017
Deposits, bank and cash balances (excluding fixed deposits pledged with licensed banks)	5,264,697
Fixed deposits pledged with licensed banks	3,766,702
Bank borrowings (excluding bank overdrafts)	(6,769,390)
Bank overdrafts	(1,063,266)
Lease liabilities	(418,956)
Trade payables	(4,762,719)
Other payables	(20,093,798)
Tax payable	(651,423)
	2,150,891

Net cash outflow arising from acquisition of Reltency Engineering

	RM
Purchase consideration settled in cash	(5,000,000)
Cash and cash equivalents acquired	4,201,431
	(798,569)

Appendix A

SKA CAPITAL BERHAD
PRO FORMA COMBINED FINANCIAL STATEMENTS (CONT'D)

2. PRO FORMA ADJUSTMENTS TO THE PRO FORMA COMBINED FINANCIAL STATEMENTS (CONT'D)

2.1 Acquisition of Reltency Engineering Services Sdn. Bhd. ("Reltency Engineering") (Cont'd)

The following summarises the major classes of consideration transferred, and the recognised amounts of assets acquired and liabilities assumed at the assumed date of acquisition: (Cont'd)

The differences in net cash outflow arising from comparing the actual acquisition date with the assumed acquisition date, are as follows:

	Actual acquisition date 26 February 2025 RM	Assumed acquisition date 1 January 2025 RM	Differences RM
Net cash outflow of the acquisition	4,477,312	798,569	(3,678,743)

Appendix A

SKA CAPITAL BERHAD
PRO FORMA COMBINED FINANCIAL STATEMENTS (CONT'D)

2. PRO FORMA ADJUSTMENTS TO THE PRO FORMA COMBINED FINANCIAL STATEMENTS (CONT'D)

2.2 IPO

In conjunction with the Listing, the Company will undertake the following:

2.2.1 Incorporation of SKA Capital Berhad ("SKA Capital" or "the Company")

SKA Capital was incorporated on 6 November 2025, to facilitate the proposed listing exercise. The initial issued share capital of the Company comprises 100 ordinary shares, held as follows:

Shareholder	Number of Shares	Amounts RM	Shareholdings %
Dato' Subas Kumar A/L Ambairam	91	91	91
Mohammed Afique Abdullah	9	9	9
	100	100	100

No financial statements of the Company have been included in the Group's audited combined financial statements for the financial year ended 31 December 2025 as the Company had only entered into the conditional share sale agreement with the existing shareholders of SKA Rekabina Sdn. Bhd. on 11 February 2026.

No impact will be illustrated in the Pro Forma Combined SOFP as at 31 May 2026 as the effects of this transaction had been taken up in the audited combined statements of financial position of the Group as at 31 May 2026.

Appendix A

SKA CAPITAL BERHAD
PRO FORMA COMBINED FINANCIAL STATEMENTS (CONT'D)

2. PRO FORMA ADJUSTMENTS TO THE PRO FORMA COMBINED FINANCIAL STATEMENTS (CONT'D)

2.2 IPO (Cont'd)

In conjunction with the Listing, the Company will undertake the following: (Cont'd)

2.2.2 Acquisition of SKA Rekabina

On 11 February 2026, the Company entered into a conditional share sale agreement with the vendors of SKA Rekabina, namely Dato' Subas Kumar A/L Ambairam and Mohammed Afique Abdullah, to acquire the entire equity interest of SKA Rekabina for a purchase consideration of RM21,459,000. The purchase consideration was fully satisfied by the issuance and allotment of 727,423,729 new ordinary shares of SKA Capital ("SKA Capital Shares" or "Shares") at an issue price of RM0.0295 per Share to the vendors of SKA Rekabina, as follows:

Vendor of SKA Rekabina	Number of SKA Rekabina shares acquired	Shareholdings in SKA Rekabina %	Purchase consideration RM	Number of Shares issued
Dato' Subas Kumar A/L Ambairam	3,640,000	91	19,527,690	661,955,593
Mohammed Afique Abdullah	360,000	9	1,931,310	65,468,136
	4,000,000	100	21,459,000	727,423,729

The purchase consideration of RM21,459,000 was arrived at on a willing-buyer willing-seller basis after taking into consideration the pro forma consolidated NA of SKA Rekabina as at 30 June 2025 of RM21,458,459 (after adjusting for the disposal of Double Action Ventures Sdn Bhd).

The Acquisition of SKA Rekabina was completed on 3 September 2026.

Appendix A

SKA CAPITAL BERHAD
PRO FORMA COMBINED FINANCIAL STATEMENTS (CONT'D)

2. PRO FORMA ADJUSTMENTS TO THE PRO FORMA COMBINED FINANCIAL STATEMENTS (CONT'D)

2.2 IPO (Cont'd)

In conjunction with the Listing, the Company will undertake the following: (Cont'd)

2.2.3 Issuance of New Shares

On 17 September 2026, the Company had issued and alloted 671 new Shares to the following shareholders at an issue price of RM1.00 per Share to rationalise their respective shareholdings into board lots, the breakdown of which is set out below:

Shareholder	Number of new shares issued	Total number of Shares held after the Acquisition of SKA Rekabina and Issuance of New Shares
Dato' Subas Kumar A/L Ambairam	316	661,956,000
Mohammed Afique Abdullah	355	65,468,500
	671	727,424,500

2.2.4 Public Issue

The public issue involves an issuance of 168,075,500 new Shares ("Public Issue Shares"), representing approximately 18.77% of the enlarged issued share capital of the Company at the IPO price.

Appendix A

SKA CAPITAL BERHAD
PRO FORMA COMBINED FINANCIAL STATEMENTS (CONT'D)

2. PRO FORMA ADJUSTMENTS TO THE PRO FORMA COMBINED FINANCIAL STATEMENTS (CONT'D)

2.2 IPO (Cont'd)

In conjunction with the Listing, the Company will undertake the following: (Cont'd)

2.2.5 Offer for Sale

The selling shareholder will undertake an offer for sale of 72,400,000 existing ordinary shares in the Company ("Offer Shares"), representing 8.08% of the enlarged issued share capital of the Company at the IPO price.

No impact will be illustrated in the Pro Forma Combined Financial Statements as the effects of this transaction do not affect the total number of new ordinary shares to be issued and the Company will not receive any proceeds from the Offer for Sale.

2.2.6 Listing

Upon completion of the IPO, the Company's entire enlarged issued share capital comprising 895,500,000 Shares shall be listed on the ACE Market of Bursa Malaysia Securities Berhad.

2.3 Utilisation of Proceeds

The gross proceeds from the Public Issue of RM72.27 million are expected to be utilised in the following manner:

Details of utilisation of proceeds	Amount of proceeds RM	%	Estimated timeframe for utilisation from the Listing date
Purchase of machinery and equipment[(1)]	12,050,000	16.67	Within 24 months
Performance bond for future projects[(2)]	21,000,000	29.06	Within 36 months
Working capital[(3)]	32,722,465	45.28	Within 24 months
Estimated listing expenses[(4)]	6,500,000	8.99	Within 3 months
	72,272,465	100.00	

Appendix A

SKA CAPITAL BERHAD
PRO FORMA COMBINED FINANCIAL STATEMENTS (CONT'D)

2. PRO FORMA ADJUSTMENTS TO THE PRO FORMA COMBINED FINANCIAL STATEMENTS (CONT'D)

2.3 Utilisation of Proceeds (Cont'd)

Notes:

(1) Purchase of machinery and equipment

The Group intends to utilise approximately RM12.05 million of the proceeds from the Public Issue for the purchase of machinery and equipment, as follows:

Machinery and equipment	Estimated average cost per unit RM	Unit	Amounts RM
Backhoe	300,000	4	1,200,000
Excavators	420,000	5	2,100,000
Pick-up truck	130,000	5	650,000
Scaffolding	-	-	3,200,000
Cranes	600,000	4	2,400,000
HDD machines	500,000	5	2,500,000
Total			12,050,000

The new machinery and equipment above will increase the Group's ability to cater for future demands in undertaking its business activities and allow the Group to tender for more, and of larger scope projects. Furthermore, the Group will be able to deploy machinery and equipment concurrently at different project sites, and thereby allowing the Group to undertake projects efficiently and reduce reliance on third party providers.

As at latest practicable date of the Prospectus, the Group has yet to enter into any contractual binding arrangements in relation to the purchase of machinery and equipment. Accordingly, the utilisation of proceeds earmarked for this purpose is not reflected in the Pro Forma Combined Financial Statements.

Appendix A

SKA CAPITAL BERHAD
PRO FORMA COMBINED FINANCIAL STATEMENTS (CONT'D)

2. PRO FORMA ADJUSTMENTS TO THE PRO FORMA COMBINED FINANCIAL STATEMENTS (CONT'D)

2.3 Utilisation of Proceeds (Cont'd)

Notes: (Cont'd)

(2) Performance bond for future projects

The Group intends to allocate RM21.00 million of the proceeds from the Public Issue as security deposits with financial institutions to obtain performance bonds for the Group's future projects.

Some of the projects that the Group undertakes typically require the Group to provide performance bonds, in the form of bank guarantees to the awarding party as security for proper and due performance of works in accordance with the terms of the contracts. To facilitate the issuance of these bank guarantees, the Group is required to maintain a security deposit with licensed banks, which may be in the form of fixed deposits.

The quantum of the performance bonds may differ between contracts and is typically 5.00% of the total contract sum. The validity of a performance bond generally extends until the end of the defect liability period of the project. Of the 5.00% required, the Group is usually required to maintain a minimum of 1.50% of the total contract sum as a security deposit with licensed banks, while the remaining 3.50% is issued under the relevant bank guarantee facility, subject to the bank's approval and the terms of such facility.

The utilisation of proceeds earmarked for the performance bond is not reflected in the Pro Forma Combined Financial Statements as the timing and amount of such utilisation are dependent on the Group's future project requirements.

(3) Working capital

The Group intends to earmark RM32.72 million of the proceeds from the Public Issue to supplement its working capital requirements. These shall comprise, among others, material purchases, subcontractors' fees as well as other operating and administrative expenses.

The utilisation of proceeds earmarked for the Group's working capital is not reflected in the pro forma combined financial statements as the timing and amount of such utilisation are dependent on the Group's future project requirements and working capital needs.

Appendix A

SKA CAPITAL BERHAD
PRO FORMA COMBINED FINANCIAL STATEMENTS (CONT'D)

2. PRO FORMA ADJUSTMENTS TO THE PRO FORMA COMBINED FINANCIAL STATEMENTS (CONT'D)

2.3 Utilisation of Proceeds (Cont'd)

Notes: (Cont'd)

(4) Estimated listing expenses

An amount of RM6.50 million is allocated to meet the estimated cost of Listing. The following summarises the estimated expenses incidental to Listing to be borne by the Group:

	RM
Professional fees	2,848,000
Fees payable to authorities	337,000
Underwriting, placement and brokerage fees	2,123,000
Printing, advertising fees and contingencies	1,192,000
	6,500,000
Listing expenses expensed off as at 31 May 2026	(2,883,369)
	3,616,631

A total of RM3,093,854 of the estimated listing expenses is assumed to be directly attributable to the Public Issue and as such, will be debited against the share capital of the Company and the remaining estimated listing expenses of RM3,406,146 is expensed off.

The listing expenses expensed off as at 31 May 2026 amounted to RM2,883,369 (31 December 2025: RM859,817). Out of the total listing expenses expensed off as at 31 May 2026, RM1,558,482 (31 December 2025: RM564,908) had been paid, while the remaining RM1,324,887 (31 December 2025: RM294,909) had been accrued but remained unpaid.

If the actual listing expenses are higher than the amount budgeted, the deficit will be funded out of the portion allocated for its general working capital requirements. Conversely, if the actual listing expenses are lower than the amount budgeted, the excess will be utilised for its general working capital requirements.

Appendix A

SKA CAPITAL BERHAD
PRO FORMA COMBINED FINANCIAL STATEMENTS (CONT'D)

3 PRO FORMA COMBINED SOFP AS AT 31 MAY 2026

The Pro Forma Combined SOFP of the Group as at 31 May 2026 has been prepared for illustrative purposes only to show the effects on the audited combined statements of financial position of the Group as at 31 May 2026 based on the assumptions that the transactions as set out in Note 2 had been effected on 31 May 2026, except for the acquisition of Reltency Engineering and incorporation of SKA Capital as set out in Note 2.1 and 2.2.1 respectively which have already been included in the Group's audited combined statements of financial position as at 31 May 2026, and should be read in conjunction with the notes accompanying the Pro Forma Combined SOFP.

	Note	Audited as at 31.5.2026 RM	Adjustment for IPO (Note 2.2) RM	Pro Forma I After Adjustment for IPO RM	Adjustment for utilisation of proceeds (Note 2.3) RM	Pro Forma II After Pro Forma I and utilisation of proceeds RM
Non-current assets						
Property, plant and equipment		1,111,781	-	1,111,781	-	1,111,781
Right-of-use assets		2,152,782	-	2,152,782	-	2,152,782
Trade receivables		7,070,175	-	7,070,175	-	7,070,175
Goodwill		4,241,792	-	4,241,792	-	4,241,792
		14,576,530	-	14,576,530	-	14,576,530

Appendix A

SKA CAPITAL BERHAD
PRO FORMA COMBINED FINANCIAL STATEMENTS (CONT'D)

3. PRO FORMA COMBINED SOFP AS AT 31 MAY 2026 (CONT'D)

	Note	Audited as at 31.5.2026 RM	Adjustment for IPO (Note 2.2) RM	Pro Forma I After Adjustment for IPO RM	Adjustment for utilisation of proceeds (Note 2.3) RM	Pro Forma II After Pro Forma I and utilisation of proceeds RM
Current assets						
Trade receivables		99,044,259	-	99,044,259	-	99,044,259
Other receivables		16,998,255	-	16,998,255	-	16,998,255
Contract assets		97,249,826	-	97,249,826	-	97,249,826
Deposits, bank and cash balances	3.2.1	31,437,701	72,273,136	103,710,837	(4,941,518)	98,769,319
		244,730,041	72,273,136	317,003,177	(4,941,518)	312,061,659
Total assets		259,306,571	72,273,136	331,579,707	(4,941,518)	326,638,189

Appendix A

SKA CAPITAL BERHAD
PRO FORMA COMBINED FINANCIAL STATEMENTS (CONT'D)

3. PRO FORMA COMBINED SOFP AS AT 31 MAY 2026 (CONT'D)

	Note	Audited as at 31.5.2026 RM	Adjustment for IPO (Note 2.2) RM	Pro Forma I After Adjustment for IPO RM	Adjustment for utilisation of proceeds (Note 2.3) RM	Pro Forma II After Pro Forma I and utilisation of proceeds RM
Equity						
Share capital	3.2.2	4,000,100	89,732,136	93,732,236	(3,093,854)	90,638,382
Merger reserve	3.2.3	-	(17,459,000)	(17,459,000)	-	(17,459,000)
Retained earnings	3.2.4	42,614,327	-	42,614,327	(522,777)	42,091,550
Equity attributable to owners of the parent		46,614,427	72,273,136	118,887,563	(3,616,631)	115,270,932
Non-controlling interests		3,326,092	-	3,326,092	-	3,326,092
Total equity		49,940,519	72,273,136	122,213,655	(3,616,631)	118,597,024

Appendix A

SKA CAPITAL BERHAD
PRO FORMA COMBINED FINANCIAL STATEMENTS (CONT'D)

3. PRO FORMA COMBINED SOFP AS AT 31 MAY 2026 (CONT'D)

	Note	Audited as at 31.5.2026 RM	Adjustment for IPO (Note 2.2) RM	Pro Forma I After Adjustment for IPO RM	Adjustment for utilisation of proceeds (Note 2.3) RM	Pro Forma II After Pro Forma I and utilisation of proceeds RM
Non-current liabilities						
Bank borrowings		505,093	-	505,093	-	505,093
Lease liabilities		1,407,105	-	1,407,105	-	1,407,105
Deferred tax liabilities		48,678	-	48,678	-	48,678
Trade payables		38,610	-	38,610	-	38,610
		1,999,486	-	1,999,486	-	1,999,486

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SKA CAPITAL BERHAD
PRO FORMA COMBINED FINANCIAL STATEMENTS (CONT'D)

3. PRO FORMA COMBINED SOFP AS AT 31 MAY 2026 (CONT'D)

	Note	Audited as at 31.5.2026 RM	Adjustment for IPO (Note 2.2) RM	Pro Forma I After Adjustment for IPO RM	Adjustment for utilisation of proceeds (Note 2.3) RM	Pro Forma II After Pro Forma I and utilisation of proceeds RM
Current liabilities						
Bank borrowings		37,021,825	-	37,021,825	-	37,021,825
Lease liabilities		682,971	-	682,971	-	682,971
Trade payables		58,798,000	-	58,798,000	-	58,798,000
Other payables	3.2.5	89,263,134	-	89,263,134	(1,324,887)	87,938,247
Contract liabilities		10,696,118	-	10,696,118	-	10,696,118
Tax payable		10,904,518	-	10,904,518	-	10,904,518
		207,366,566	-	207,366,566	(1,324,887)	206,041,679
Total liabilities		209,366,052	-	209,366,052	(1,324,887)	208,041,165
Total equity and liabilities		259,306,571	72,273,136	331,579,707	(4,941,518)	326,638,189

Appendix A

SKA CAPITAL BERHAD
PRO FORMA COMBINED FINANCIAL STATEMENTS (CONT'D)

3. PRO FORMA COMBINED SOFP AS AT 31 MAY 2026 (CONT'D)

	Note	Audited as at 31.5.2026 RM	Adjustment for IPO (Note 2.2) RM	Pro Forma I After Adjustment for IPO RM	Adjustment for utilisation of proceeds (Note 2.3) RM	Pro Forma II After Pro Forma I and utilisation of proceeds RM
Supplementary information						
Number of ordinary shares (unit)		4,000,100		895,500,000		895,500,000
Net assets attributable to owners of the parent per share		11.65		0.13		0.13
Lease liabilities		2,090,076		2,090,076		2,090,076
Bank borrowings		37,526,918		37,526,918		37,526,918
Total debts		39,616,994		39,616,994		39,616,994
Gearing ratio (times)[(1)]		0.79		0.32		0.33

(1) Computed based on total debts divided by total equity.

Appendix A

SKA CAPITAL BERHAD
PRO FORMA COMBINED FINANCIAL STATEMENTS (CONT'D)

3. PRO FORMA COMBINED SOFP AS AT 31 MAY 2026 (CONT'D)

3.1 Effects of Pro Forma Adjustments to the Pro Forma Combined SOFP as at 31 May 2026

3.1.1 Pro Forma I

Pro Forma I incorporates the effects of adjustment for IPO as set out in Note 2.2 to the Pro Forma Combined Financial Statements.

3.1.2 Pro Forma II

Pro Forma II incorporates the effects of Pro Forma I and the utilisation of proceeds as set out in Note 2.3 to the Pro Forma Combined Financial Statements.

Appendix A

SKA CAPITAL BERHAD
PRO FORMA COMBINED FINANCIAL STATEMENTS (CONT'D)

3. PRO FORMA COMBINED SOFP AS AT 31 MAY 2026 (CONT'D)

3.2 Detailed Effects on the Pro Forma Combined SOFP as at 31 May 2026

3.2.1 Deposits, Bank and Cash Balances

	RM
As at 31 May 2026	31,437,701
Pursuant to issuance of new ordinary shares in SKA Capital	671
Pursuant to issuance of new ordinary shares through Public Issue	72,272,465
As per Pro Forma I	103,710,837
Pursuant to defrayment of estimated listing expenses in relation to the Listing	(4,941,518)
As per Pro Forma II	98,769,319

Appendix A

SKA CAPITAL BERHAD
PRO FORMA COMBINED FINANCIAL STATEMENTS (CONT'D)

3. PRO FORMA COMBINED SOFP AS AT 31 MAY 2026 (CONT'D)

3.2 Detailed Effects on the Pro Forma Combined SOFP as at 31 May 2026 (Cont'd)

3.2.2 Share Capital

	RM
As at 31 May 2026	4,000,100
Pursuant to acquisition of SKA Rekabina under merger method of accounting	17,459,000
Pursuant to issuance of new ordinary shares in SKA Capital	671
Pursuant to issuance of new ordinary shares through Public Issue	72,272,465
As per Pro Forma I	93,732,236
Pursuant to defrayment of estimated listing expenses in relation to the Public Issue	(3,093,854)
As per Pro Forma II	90,638,382

3.2.3 Merger Reserve

	RM
As at 31 May 2026	-
Pursuant to acquisition of SKA Rekabina under merger method of accounting	(17,459,000)
As per Pro Forma I and II	(17,459,000)

Appendix A

SKA CAPITAL BERHAD
PRO FORMA COMBINED FINANCIAL STATEMENTS (CONT'D)

3. PRO FORMA COMBINED SOFP AS AT 31 MAY 2026 (CONT'D)

3.2 Detailed Effects on the Pro Forma Combined SOFP as at 31 May 2026 (Cont'd)

3.2.4 Retained Earnings

	RM
As at 31 May 2026 and as per Pro Forma I	42,614,327
Pursuant to defrayment of estimated listing expenses in relation to the IPO	(522,777)
As per Pro Forma II	42,091,550

3.2.5 Other payables

	RM
As at 31 May 2026 and as per Pro Forma I	89,263,134
Pursuant to defrayment of estimated listing expenses in relation to the IPO	(1,324,887)
As per Pro Forma II	87,938,247

Appendix A

SKA CAPITAL BERHAD
PRO FORMA COMBINED FINANCIAL STATEMENTS (CONT'D)

4 PRO FORMA COMBINED SOPL FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The Pro Forma Combined SOPL of the Group for the financial year ended 31 December 2025 has been prepared for illustrative purposes only to show the effects on the audited combined statements of profit or loss and other comprehensive income of the Group for the financial year ended 31 December 2025 based on the assumptions that the transactions as set out in Note 2 had been effected on 1 January 2025, and should be read in conjunction with the accompanying notes.

	Audited for the financial year ended 31.12.2025 RM	Adjustment for acquisition of Reltency Engineering (Note 2.1) RM	Pro Forma I After acquisition of Reltency Engineering RM	Adjustment for IPO (Note 2.2) RM	Pro Forma II After Pro Forma I and IPO RM	Adjustment for utilisation of proceeds (Note 2.3) RM	Pro Forma III After Pro Forma II and utilisation of proceeds RM
Revenue	241,357,121	1,110,445	242,467,566	-	242,467,566	-	242,467,566
Cost of sales	(197,319,741)	(3,371,538)	(200,691,279)	-	(200,691,279)	-	(200,691,279)
Gross profit	44,037,380	(2,261,093)	41,776,287	-	41,776,287	-	41,776,287
Other income	756,155	36,379	792,534	-	792,534	-	792,534
Administrative expenses	(10,567,105)	(354,542)	(10,921,647)	-	(10,921,647)	(2,546,329)	(13,467,976)
Net gain on impairment of financial instruments	6,901,442	1,527,265	8,428,707	-	8,428,707	-	8,428,707
Profit from operations	41,127,872	(1,051,991)	40,075,881	-	40,075,881	(2,546,329)	37,529,552
Finance costs	(1,876,577)	(15,746)	(1,892,323)	-	(1,892,323)	-	(1,892,323)

Appendix A

SKA CAPITAL BERHAD
PRO FORMA COMBINED FINANCIAL STATEMENTS (CONT'D)

4. PRO FORMA COMBINED SOPL FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

	Audited for the financial year ended 31.12.2025 RM	Adjustment for acquisition of Reltency Engineering (Note 2.1) RM	Pro Forma I After acquisition of Reltency Engineering RM	Adjustment for IPO (Note 2.2) RM	Pro Forma II After Pro Forma I and IPO RM	Adjustment for utilisation of proceeds (Note 2.3) RM	Pro Forma III After Pro Forma II and utilisation of proceeds RM
Profit before tax	39,251,295	(1,067,737)	38,183,558	-	38,183,558	(2,546,329)	35,637,229
Taxation	(8,441,587)	-	(8,441,587)	-	(8,441,587)	-	(8,441,587)
Profit from continuing operations	30,809,708	(1,067,737)	29,741,971	-	29,741,971	(2,546,329)	27,195,642
Discontinued operations							
Loss from discontinued operations, net of tax	(8,502)	-	(8,502)	-	(8,502)	-	(8,502)
Profit for the financial year, representing total comprehensive income for the financial year	30,801,206	(1,067,737)	29,733,469	-	29,733,469	(2,546,329)	27,187,140

Appendix A

SKA CAPITAL BERHAD
PRO FORMA COMBINED FINANCIAL STATEMENTS (CONT'D)

4. PRO FORMA COMBINED SOPL FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

	Audited for the financial year ended 31.12.2025 RM	Adjustment for acquisition of Reltency Engineering (Note 2.1) RM	Pro Forma I After acquisition of Reltency Engineering RM	Adjustment for IPO (Note 2.2) RM	Pro Forma II After Pro Forma I and IPO RM	Adjustment for utilisation of proceeds (Note 2.3) RM	Pro Forma III After Pro Forma II and utilisation of proceeds RM
Profit/(Loss) for the financial year, representing total comprehensive income/(loss) for the financial year attributable to:							
Owners of the parent							
- Continuing operations	28,940,022	(747,416)	28,192,606	-	28,192,606	(2,546,329)	25,646,277
- Discontinued operations	(4,336)	-	(4,336)	-	(4,336)	-	(4,336)
	28,935,686	(747,416)	28,188,270	-	28,188,270	(2,546,329)	25,641,941
Non-controlling interests	1,865,520	(320,321)	1,545,199	-	1,545,199	-	1,545,199
	30,801,206	(1,067,737)	29,733,469	-	29,733,469	(2,546,329)	27,187,140
Earnings per share *	7.23		7.05		0.03		0.03

* Calculated based on profit for the financial year attributable to owners of the parent divided by number of ordinary shares in issue.

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SKA CAPITAL BERHAD
PRO FORMA COMBINED FINANCIAL STATEMENTS (CONT'D)

4. PRO FORMA COMBINED SOPL FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

Adjustments in arriving at the Pro Forma Combined SOPL:

(1) Combined Statements of Profit or Loss and Other Comprehensive Income is extracted from the audited combined financial statements of SKA Capital for the financial year ended 31 December 2025;

(2) Historical financial results of Reltency Engineering prior to the completion of the acquisition by SKA Rekabina for the period from 1 January 2025 to 26 February 2025 are adjusted for elimination of inter-company transactions; and

(3) Charge of the estimated listing expenses to be set-off against profit or loss amounting to RM2,546,329.

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SKA CAPITAL BERHAD
PRO FORMA COMBINED FINANCIAL STATEMENTS (CONT'D)

5. PRO FORMA COMBINED SOCF FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The Pro Forma Combined SOCF of the Group for the financial year ended 31 December 2025 has been prepared for illustrative purposes only to show the effects on the audited combined statements of cash flows of the Group for the financial year ended 31 December 2025 based on the assumptions that the transactions as set out in Note 2 had been effected on 1 January 2025, and should be read in conjunction with the accompanying notes.

	Audited for the financial year ended 31.12.2025 RM	Adjustment for acquisition of Reltency Engineering (Note 2.1) RM	Pro Forma I After acquisition of Reltency Engineering RM	Adjustment for IPO (Note 2.2) RM	Pro Forma II After Pro Forma I and IPO RM	Adjustment for utilisation of proceeds (Note 2.3) RM	Pro Forma III After Pro Forma II and utilisation of proceeds RM
Cash flows from operating activities							
Profit before tax from:							
- Continuing operations	39,251,295	(1,067,737)	38,183,558	-	38,183,558	(2,546,329)	35,637,229
- Discontinued operations	(8,502)	-	(8,502)	-	(8,502)	-	(8,502)
	39,242,793	(1,067,737)	38,175,056	-	38,175,056	(2,546,329)	35,628,727
Adjustments for:							
Bad debts recovered	-	(24,138)	(24,138)	-	(24,138)	-	(24,138)
Bad debts written off	92,748	-	92,748	-	92,748	-	92,748
Depreciation of:							
- property, plant and equipment	234,802	15,140	249,942	-	249,942	-	249,942
- right-of-use assets	665,460	20,582	686,042	-	686,042	-	686,042
Finance costs	1,876,577	15,746	1,892,323	-	1,892,323	-	1,892,323
Gain on disposal of:							
- a combining entity	(504,011)	-	(504,011)	-	(504,011)	-	(504,011)
- property, plant and equipment	(39,999)	-	(39,999)	-	(39,999)	-	(39,999)

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SKA CAPITAL BERHAD
PRO FORMA COMBINED FINANCIAL STATEMENTS (CONT'D)

5. PRO FORMA COMBINED SOCF FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

	Audited for the financial year ended 31.12.2025 RM	Adjustment for acquisition of Reltency Engineering (Note 2.1) RM	Pro Forma I After acquisition of Reltency Engineering RM	Adjustment for IPO (Note 2.2) RM	Pro Forma II After Pro Forma I and IPO RM	Adjustment for utilisation of proceeds (Note 2.3) RM	Pro Forma III After Pro Forma II and utilisation of proceeds RM
Impairment losses on:							
- trade receivables	239,942	(1,429,810)	(1,189,868)	-	(1,189,868)	-	(1,189,868)
- other receivables	49,275	(97,455)	(48,180)	-	(48,180)	-	(48,180)
Interest income	(161,325)	-	(161,325)	-	(161,325)	-	(161,325)
Property, plant and equipment written off	2,930	-	2,930	-	2,930	-	2,930
Reversal of impairment losses related parties	(7,190,659)	-	(7,190,659)	-	(7,190,659)	-	(7,190,659)
Operating profit before working capital changes	34,508,533	(2,567,672)	31,940,861	-	31,940,861	(2,546,329)	29,394,532
Changes in working capital:							
Contract assets	(44,794,131)	14,667,558	(30,126,573)	-	(30,126,573)	-	(30,126,573)
Trade and other receivables	(50,094,729)	4,821,850	(45,272,879)	-	(45,272,879)	-	(45,272,879)
Trade and other payables	77,075,426	(20,531,492)	56,543,934	-	56,543,934	(294,909)	56,249,025
Cash generated from operations	16,695,099	(3,609,756)	13,085,343	-	13,085,343	(2,841,238)	10,244,105
Interest paid	(1,876,577)	(15,746)	(1,892,323)	-	(1,892,323)	-	(1,892,323)
Interest received	30,850	-	30,850	-	30,850	-	30,850
Tax paid	(8,115,232)	(40,725)	(8,155,957)	-	(8,155,957)	-	(8,155,957)
Net cash from operating activities	6,734,140	(3,666,227)	3,067,913	-	3,067,913	(2,841,238)	226,675

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SKA CAPITAL BERHAD
PRO FORMA COMBINED FINANCIAL STATEMENTS (CONT'D)

5. PRO FORMA COMBINED SOCF FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

	Audited for the financial year ended 31.12.2025 RM	Adjustment for acquisition of Reltency Engineering (Note 2.1) RM	Pro Forma I After acquisition of Reltency Engineering RM	Adjustment for IPO (Note 2.2) RM	Pro Forma II After Pro Forma I and IPO RM	Adjustment for utilisation of proceeds (Note 2.3) RM	Pro Forma III After Pro Forma II and utilisation of proceeds RM
Cash flows from investing activities							
Acquisition of:							
- a combining entity, net of cash	(4,477,312)	3,678,743	(798,569)	-	(798,569)	-	(798,569)
- property, plant and equipment	(872,748)	-	(872,748)	-	(872,748)	-	(872,748)
Placement of fixed deposits	(1,600,000)	-	(1,600,000)	-	(1,600,000)	-	(1,600,000)
Proceeds from disposal of:							
- a combining entity, net of cash	131,798	-	131,798	-	131,798	-	131,798
- property, plant and equipment	40,000	-	40,000	-	40,000	-	40,000
Net cash used in investing activities	(6,778,262)	3,678,743	(3,099,519)	-	(3,099,519)	-	(3,099,519)

Appendix A

SKA CAPITAL BERHAD
PRO FORMA COMBINED FINANCIAL STATEMENTS (CONT'D)

5. PRO FORMA COMBINED SOCF FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

	Audited for the financial year ended 31.12.2025 RM	Adjustment for acquisition of Reltency Engineering (Note 2.1) RM	Pro Forma I After acquisition of Reltency Engineering RM	Adjustment for IPO (Note 2.2) RM	Pro Forma II After Pro Forma I and IPO RM	Adjustment for utilisation of proceeds (Note 2.3) RM	Pro Forma III After Pro Forma II and utilisation of proceeds RM
Cash flows from financing activities							
Net proceeds from bank borrowings	14,080,787	-	14,080,787	-	14,080,787	-	14,080,787
Payments of lease liabilities	(575,557)	(12,516)	(588,073)	-	(588,073)	-	(588,073)
Net proceeds from issuance of new ordinary shares	-	-	-	72,273,236	72,273,236	(3,093,854)	69,179,382
Net cash from financing activities	13,505,230	(12,516)	13,492,714	72,273,236	85,765,950	(3,093,854)	82,672,096

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SKA CAPITAL BERHAD
PRO FORMA COMBINED FINANCIAL STATEMENTS (CONT'D)

5. PRO FORMA COMBINED SOCF FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

	Audited for the financial year ended 31.12.2025 RM	Adjustment for acquisition of Reltency Engineering (Note 2.1) RM	Pro Forma I After acquisition of Reltency Engineering RM	Adjustment for IPO (Note 2.2) RM	Pro Forma II After Pro Forma I and IPO RM	Adjustment for utilisation of proceeds (Note 2.3) RM	Pro Forma III After Pro Forma II and utilisation of proceeds RM
Net increase in cash and cash equivalents	13,461,108	-	13,461,108	72,273,236	85,734,344	(5,935,092)	79,799,252
Cash and cash equivalents at the beginning of the financial year	1,099,342	-	1,099,342	-	1,099,342	-	1,099,342
Cash and cash equivalents at the end of the financial year	14,560,450	-	14,560,450	72,273,236	86,833,686	(5,935,092)	80,898,594
Cash and cash equivalents at the end of the financial year comprise:							
Cash and bank balances	15,690,358	-	15,690,358	72,273,236	87,963,594	(5,935,092)	82,028,502
Fixed deposits with licensed banks	6,597,177	-	6,597,177	-	6,597,177	-	6,597,177
	22,287,535	-	22,287,535	72,273,236	94,560,771	(5,935,092)	88,625,679
Less: Fixed deposits pledged with licensed banks	(6,597,177)	-	(6,597,177)	-	(6,597,177)	-	(6,597,177)
Less: Bank overdrafts	(1,129,908)	-	(1,129,908)	-	(1,129,908)	-	(1,129,908)
	14,560,450	-	14,560,450	72,273,236	86,833,686	(5,935,092)	80,898,594

Appendix A

SKA CAPITAL BERHAD
PRO FORMA COMBINED FINANCIAL STATEMENTS (CONT'D)

5. PRO FORMA COMBINED SOCF FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

Adjustments in arriving at the Pro Forma Combined Statements of Cash Flows

(1) Combined Statements of Cash Flows is extracted from the audited combined financial statements of SKA Capital for the financial year ended 31 December 2025;

(2) Historical cash flows of Reltency Engineering prior to the completion of the acquisition by SKA Rekabina for the period from 1 January 2025 to 26 February 2025 are adjusted for elimination of inter-company transactions; and

(3) Recognition of gross proceeds arising from IPO and utilisation of proceeds from the IPO.

SKA CAPITAL BERHAD
STATEMENT BY THE BOARD OF DIRECTORS FOR THE PRO FORMA COMBINED FINANCIAL STATEMENTS

We, SUBAS KUMAR A/L AMBAIRAM and KENNETH CHIN KAH KIONG, the undersigned, being two of the Directors of the Company, do hereby state that, in the opinion of the Board of Directors, the Pro Forma Combined Financial Statements, together with the accompanying notes thereon, are drawn up in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of Prospectus Guidelines issued by the Securities Commission Malaysia so as to give a true and fair view of the Pro Forma Combined SOFP of the Group as at 31 May 2026, Pro Forma Combined SOPL and Pro Forma Combined SOCF of the Group for the financial year ended 31 December 2025.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors dated 5 October 2026.

SUBAS KUMAR A/L AMBAIRAM

KENNETH CHIN KAH KIONG

15. STATUTORY AND OTHER GENERAL INFORMATION

15.1 SHARE CAPITAL

(i) No securities will be allotted or issued or offered on the basis of this Prospectus later than 6 months after the date of this Prospectus.

(ii) As at the date of this Prospectus, our Company has only 1 class of shares, namely ordinary shares, all of which rank equally with one another. There are no special rights attached to our Shares.

(iii) Save as disclosed in **Sections 4.3**, **6.4** and **6.5** of this Prospectus, no shares, debentures, warrants, options, convertible securities or uncalled capital of our Group have been issued or proposed to be issued as fully or partly paid-up, in cash or otherwise, during the Period Under Review and up to the date of this Prospectus.

(iv) None of the share capital of our Group is under any option or agreed conditionally or unconditionally to be put under option as at the date of this Prospectus.

(v) As at the LPD, save for the Pink Form Allocation,

(a) no person has been or is entitled to be given an option to subscribe for any share, stock, debenture or other security of our Group; and

(b) there is no scheme involving our Directors or employees of our Group in the shares of our Group.

(vi) Our Group does not have any outstanding convertible securities as at the date of this Prospectus.

15.2 EXTRACT OF OUR CONSTITUTION

The following provisions are extracted from our Constitution and comply with the applicable laws.

The words and expressions appearing in the following provisions shall bear the same meanings as used in our Constitution unless they are otherwise defined herein or the context otherwise requires.

(i) Transfers of Securities

(1) Clause 30 - Transfer in writing

Subject to this Constitution, the Central Depositories Act and the Rules, any Member may transfer all or any of his Securities (except those Deposited Securities which are for the time being designated as securities in suspense) by an instrument in writing in the form prescribed and approved by the Exchange upon which the Company is listed on the Exchange. The instrument shall have been executed by or on behalf of the transferor and the transferee, and the transferor shall remain the holder of the Securities transferred until the transfer is registered and the name of the transferee is entered in the Record of Depositors.

15. STATUTORY AND OTHER GENERAL INFORMATION

(2) Clause 31 - Transfers of Securities

Subject to the restriction imposed by this Constitution, the Listing Requirements, the Central Depositories Act and the Rules (with respect to transfer of Deposited Security), the transfer of any Deposited Securities shall be made by way of book entry by the Central Depository in accordance with the Rules and, notwithstanding Sections 105, 106 and 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 such Deposited Securities.

(3) Clause 32 - No restriction on the transfer of fully paid Securities

Subject to this Constitution, the Central Depositories Act and the Rules, there shall be no restriction on the transfer of fully paid Securities except where required by law.

(4) Clause 33(a) - Refusal to register

The Central Depository may, in its absolute discretion, refuse to register any transfer of Deposited Security that does not comply with the Central Depositories Act and/or the Rules.

(5) Clause 34 - Suspension of registration

Subject to the provisions of the Act, the Central Depositories Act, the Rules and the Listing Requirements, the registration of transfers of any Securities may be suspended at such times and for such periods as the Directors may from time to time determine PROVIDED ALWAYS that no part of the Register may be closed for such periods as the Directors may from time to time determine PROVIDED ALWAYS that it shall not be closed for more than thirty (30) days in any year. Any notice of intention to close the Register and the reason therefor shall be given to the Exchange. Such closure of the Register shall be at least fourteen (14) days (or such other period as prescribed by the Exchange from time to time) after the date of notification to the Exchange stating the purpose or purposes for the suspension. In this respect, the Company shall request the Central Depository, in accordance with the Rules, to issue the appropriate Record of Depositors.

(ii) Remuneration of Directors

(1) Clause 101 - Directors' remuneration

Subject to the Act and the Listing Requirements, the fees of the Directors and any benefits payable to the Directors shall from time to time be determined by way of an ordinary resolution of the Company in a general meeting and such fees shall be divided among the Directors in such proportions and manner as the Directors may determine and in default of agreement equally, except that if a Director has held office for part only of the period in respect of which such fees are payable, such a Director shall be entitled only to that proportion of the fees as is related to the period during which he has held office PROVIDED ALWAYS that:-

(i) salaries and other emoluments payable to executive Director(s) pursuant to an employment contract or a contract of services need not be determined by the Company in a general meeting, but such salaries and emoluments may not include a commission on or percentage of turnover;

15. STATUTORY AND OTHER GENERAL INFORMATION

(ii) fees payable to non-executive Directors shall be a fixed sum and not by way of a commission on or percentage of profits or turnover;

(iii) fees of Directors and any benefits payable to Directors shall be subject to annual shareholders' approval at a general 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 the latter.

(2) Clause 102 - Reimbursement of expenses

(a) The Directors shall be entitled to be reimbursed for all travelling or expenses as may be incurred in attending meetings of the Directors or of any committee of the Directors or general meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors. In addition to the foregoing, a Director shall be entitled to such reasonable fixed allowance as may be determined by the Directors in respect of any attendance at any meeting and/or the performance of any duty or other things required of him as a Director.

(b) If any Director being willing shall be called upon to perform extra services or to make any special exertions in going or residing away from his usual place of business or residence for any of the purposes of the Company or in giving special attention to the business of the Company as a member of a committee of Directors, the Company may remunerate the Director so doing either by a fixed sum or otherwise (other than by a sum to include a commission on or percentage of turnover) as may be determined by the Board provided that in the case of non-executive Directors, the said remuneration shall not include a commission on or percentage of profits or turnover. In the case of an executive Director, such fee may be either in addition to or in substitution for any director's fees payable to him from time to time.

(3) Clause 128 - Remuneration of chief executive, executive Director, managing Director

The remuneration of the chief executive, executive Director, managing Director or any person holding an equivalent position, shall, from time to time be fixed by the Directors and 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 a pension, gratuity or other benefits upon their retirement.

15. STATUTORY AND OTHER GENERAL INFORMATION

(iii) Voting and borrowing power of Directors

(1) Clause 78 - Chairman's casting vote

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

(2) Clause 106 - Directors' borrowing powers

(a) Subject to the Act and the Listing Requirements, the Directors may at their discretion exercise all the powers of the Company to do all or any of the following for any debt, liability, or obligation of the Company or of any related party (as defined in Section 7 of the Act):

(i) borrow money;

(ii) mortgage or charge its undertaking, property, and uncalled capital, or any part of the undertaking, property and uncalled capital;

(iii) issue debentures and other securities whether outright or as security;

(iv) lend and advance money or give credit to any person or company;

(v) guarantee and give guarantees or indemnities for the payment of money or the performance of contracts or obligations by any person or company; and/or

(vi) secure or undertake in any way the repayment of moneys lent or advanced to or the liabilities incurred by any person or company; and otherwise to assist any person or of any related party (as defined in Section 7 of the Act).

(b) The Directors shall not borrow any money or mortgage or charge any of the Company's or the subsidiaries' 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.

(3) Clause 120 - Votes by majority and chairman of the meeting to have a casting vote

Subject to this Constitution, any question arising at any meeting of Directors shall be decided by a majority of votes of the Directors present and a determination by a majority of Directors shall for all purposes be deemed a determination of the Directors. In case of an equality of votes, the chairman of the meeting shall have a second or casting vote, except where at the meeting only two (2) Directors form a quorum, the chairman of the meeting at which only such a quorum is present, or only two (2) Directors are competent to vote on the question at issue shall not have a casting vote.

15. STATUTORY AND OTHER GENERAL INFORMATION

(4) Clause 123 - Restriction on voting

Subject to the Act, a Director shall not participate in any discussion or vote in respect of any contract or proposed contract or arrangement in which he has directly or indirectly an interest and if he shall do so his vote shall not be counted. A Director shall, notwithstanding his interest, be counted in the quorum for any meeting where a decision is to be taken upon any contract or proposed contract or arrangement in which he is in any way interested.

(5) Clause 124 - Power to vote

A Director may vote in respect of:-

(i) any arrangement for giving the Director himself or any other Directors any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company;

(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;

(iii) any contract by the Director himself to subscribe for or underwrite shares or debentures of the Company; or

(iv) any contract or arrangement with any other company in which he is interested only as an officer of the Company or as a holder of shares or other securities in that company.

(iv) Changes to share capital or variation of class rights, preference and restrictions attached to each class of securities relating to voting, dividend, liquidation and any special rights

(1) Clause 6 - Class of shares

The share capital of the Company is its issued share capital. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred and/or other special rights, privileges, conditions and/or restrictions as to dividends, capital, voting and/or otherwise as the Company may from time to time by ordinary resolution determine.

(2) Clause 7 - Allotment of shares

Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares and subject to the provisions of this Constitution, the Act, any Applicable Laws, and to the provisions of any resolution of the Company, the Board may issue, allot or grant rights to subscribe for or otherwise dispose of such shares to such persons at such price, on such terms and conditions, with such preferred, deferred and/or other special rights and subject to such restrictions and at such times as the Board may determine but the Board in making any issue of shares shall comply with the following conditions:-

(i) in the case of shares, other than ordinary shares, no special rights shall be attached until the same has been expressed in this Constitution and in the resolution creating the same;

(ii) no shares shall be issued which shall have the effect of transferring a controlling interest in the Company without the prior approval of the Members in general meetings;

(iii) every issue of shares or options to employees and/or Directors of the Company and/or its subsidiaries under an employee share option scheme shall be approved by the Members in general meeting;

(iv) no Director shall participate in a scheme that involves a new issuance of shares or options unless the Members in a general meeting have approved the specific allotment to be made to such Director; and

(v) except in the case of an issue of Securities on a pro-rata basis to all Members, or, pursuant to a back-to-back placement or a Dividend Reinvestment Scheme undertaken in compliance with the Listing Requirements, there shall be no issuance and allotment of Securities to a Director, major shareholder, chief executive or person connected with any Director, major shareholder or chief executive (hereinafter referred to as the "interested Director", "interested major shareholder", "interested chief executive" or "interested person connected with a Director, major shareholder or chief executive" respectively) unless the Members in a general meeting have approved the specific allotment to be made to such aforesaid interested Director, interested major shareholder, interested chief executive or interested person connected with a Director, major shareholder or chief executive, as the case may be. In this Constitution, "major shareholder", "chief executive", "person connected with any Director, major shareholder or chief executive" and "Dividend Reinvestment Scheme" shall have the meaning ascribed thereto in the Listing Requirements.

(3) Clause 8 - Rights of preference shareholders

Subject to the Act and the Listing Requirements, any preference shares may with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed and the Company shall not unless with the consent of the existing preference shareholders at a class of meeting issue preference shares ranking in priority above preference shares already issued, but may issue preference shares ranking equally therewith. Preference shareholders shall have:

(i) the same rights as ordinary shareholders as regards to receiving notices, reports and audited accounts and attending general meetings of the Company; and

(ii) the right to vote at any meeting convened for the purpose of reducing the capital of the Company or on a proposal to wind up or during the winding up of the Company, or sanctioning a sale of the whole of the Company's undertaking, property or business, or where any resolution to be submitted to the meeting directly affects their rights and privileges, or when the dividend on the preference shares or part of the dividend is in arrears for more than six (6) months.

15. STATUTORY AND OTHER GENERAL INFORMATION

(4) Clause 10 - Variation of class rights

Subject to Section 91 of the Act, if at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied or abrogated with:

(i) the consent in writing of the holders of not less than seventy-five per centum (75%) of the total voting rights of the Members in that class; or

(ii) the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting, the provisions of this Constitution relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two (2) persons holding or representing by proxy at least one-third of the number of the issued shares of the class (excluding any shares of that class held as treasury shares) and that any holder of shares of the class present in person or by proxy may demand a poll and shall be entitled on a poll to one (1) vote for every such share held by him. For adjourned meetings, the quorum is one (1) person present holding shares of such class. To every such special resolution, the provisions of Section 292 of the Act shall with such adaptations as are necessary, apply.

(5) Clause 11 - Ranking of class rights

The rights conferred upon the holders of any shares or class of shares issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of such shares, as regards to participation in the profits or assets of the Company in some or in all respect be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

(6) Clause 42 - Person entitled may receive dividends etc

Where the registered holder of any share dies or becomes bankrupt, his personal representative or the assignee of his estate, as the case may be, shall, upon the production of such evidence as may from time to time be properly required by the Directors in that behalf, be entitled to receive and may give a discharge for all dividends and other moneys payable in respect of the shares as the registered holder would have been entitled to if he had not died or become bankrupt, but he shall not be entitled to receive notice of or to attend or vote at any meeting, or, save as aforesaid, to exercise any of the rights and privileges of a Member, unless and until he shall have become a Member in respect of the shares.

(7) Clause 54 - Rights of stock holders

The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages with regards to dividends, participation in assets on a winding up, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, so that none of such rights, privileges or advantages (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of the stock which would not, if existing in shares, have conferred such rights, privileges or advantages.

15. STATUTORY AND OTHER GENERAL INFORMATION

(8) Clause 56 - Power to increase capital

Subject to the Act, this Constitution, the Central Depositories Act, the Rules, the Listing Requirements, any other relevant authority for the time being in force, and the conditions, restrictions and limitations expressed in this Constitution, the Company may from time to time by ordinary resolution passed in a general meeting, increase its share capital by the creation of new shares, such new capital to be of such amount and 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, voting or otherwise as the general meeting resolving upon such increase may direct.

(9) Clause 57 - Issue of new shares to Members

Subject to any direction to the contrary that may be given by the Company in a general meeting and the Listing Requirements, all new shares or other convertible securities shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of the 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 the 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 Constitution.

Notwithstanding the above, the Directors shall not be required to offer any new ordinary shares for the time being unissued and not allotted and any new shares or other convertible securities from time to time to be created to the holders of the existing shares where the said shares or Securities are to be issued as consideration or part consideration for the acquisition of shares or assets by the Company.

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 for implementation of a scheme that involves a new issuance of shares or other convertible securities to employees of the Company and its subsidiaries and approval 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 and the Company is not required to offer new shares or convertible securities in proportion to the shareholdings of the existing Members.

15. STATUTORY AND OTHER GENERAL INFORMATION

(10) Clause 59 - Power to alter capital

Subject to the provisions of this Constitution and the Act, the Company may alter its share capital in any one or more of the following ways by ordinary resolution:

(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) convert all or any of its paid-up shares into stock and reconvert that stock into fully-paid shares;

(iii) subdivide its shares or any of its shares, such that whatever 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; or

(iv) cancel shares which at the date of the passing of the resolution in that behalf 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.

(11) Clause 60 - Power to reduce capital

The Company may by special resolution, reduce its share capital, any capital redemption reserve fund or any reserve account, in any manner permitted or authorised under and in compliance with the Act and the Applicable Laws.

(12) Clause 61 - Purchase by the Company of its own shares

The Company may, subject to it obtaining such approval from the relevant authorities (if required) and to its compliance with the Act, the Listing Requirements and the Applicable Laws, purchase its own shares. Any shares so purchased by the Company shall be dealt with in accordance with the Act, the Listing Requirements and all Applicable Laws. The provisions of Clauses 59 and 60 herein above shall not affect the power of the Company to cancel any shares or reduce its share capital pursuant to any exercise of the Company's powers under this Clause. The cancellation of shares purchased shall not be deemed to be a reduction of share capital within the meaning of the Act.

(13) Clause 149 - Payment of dividends

Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of call shall be treated for the purposes of this Constitution as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

15. STATUTORY AND OTHER GENERAL INFORMATION

15.3 NO LIMITATION ON THE RIGHT TO OWN SECURITIES

There are no limitations imposed by law or by constituent documents of our Company on the right to own securities, including limitations on the right of non-resident or foreign shareholders to hold or exercise voting rights on our Shares.

15.4 MATERIAL CONTRACTS

Save as disclosed below, our Group has not entered into any material contracts which are not in the ordinary course of our Group's business during the Period Under Review up to the date of this Prospectus:

(i) joint venture agreement dated 15 December 2020 entered into between CD Electrical and Reltency Engineering to jointly collaborate and participate in tendering for supply and install of 500/275/33kV Yong Peng East substation in Johor and supply and install of 500/275/33kV Tanjung Bin substation in Johor with a total contract value of RM16.53 million;

(ii) joint venture agreement dated 8 March 2021 entered into between CD Electrical and Reltency Engineering to jointly collaborate and participate in tendering for IOI Mayang Project;

(iii) joint venture agreement dated 9 November 2021 entered into between CD Electrical and Reltency Engineering to jointly collaborate and participate in tendering for Simpang Pertang Project;

(iv) joint venture agreement dated 17 January 2022 entered into between CD Electrical and Reltency Engineering to jointly collaborate and participate in tendering for Sungai Tiram GIS Project;

(v) joint venture agreement dated 23 March 2022 entered into between CD Electrical and Reltency Engineering to jointly collaborate and participate in tendering for Pantai Remis Project;

(vi) joint venture agreement dated 14 June 2024 entered into between CD Electrical and Reltency Engineering to jointly collaborate and participate in tendering for Genting Kelang GIS Project;

(vii) share subscription agreement dated 17 February 2025 entered into between SKA Rekabina, Reltency Engineering and Rajsekaran A/L Ilangovan in conjunction with the subscription of 1,875,000 new ordinary shares in Reltency Engineering, representing 70% of the enlarged number of ordinary shares in Reltency Engineering, for a cash consideration of RM5,000,000;

(viii) shareholders' agreement dated 26 February 2025 entered into between SKA Rekabina, Rajsekaran A/L Ilangovan and Reltency Engineering to regulate the rights and obligations of the shareholders in respect of the management of Reltency Engineering;

(ix) share sale agreement dated 16 June 2025 entered into between SKA Rekabina and Dato' Subas for the Disposal of Double Action Ventures, further details of which are set out in **Section 6.2.1** of this Prospectus;

15. STATUTORY AND OTHER GENERAL INFORMATION

(x) conditional share sale agreement dated 11 February 2026 entered into between our Company and the vendors of SKA Rekabina (i.e., Dato' Subas and Mohammed Afique Abdullah) for the Acquisition of SKA Rekabina, further details of which are set out in **Section 6.2.2** of this Prospectus; and

(xi) Underwriting Agreement.

15.5 MATERIAL LITIGATION

As at the LPD, our Group is not engaged in any material litigation, claim and/or arbitration, whether as plaintiff or defendant, which might materially and adversely affect our business or financial position, and our Directors confirm that there are no legal proceedings, pending or threatened, or of any fact likely to give rise to any legal proceeding which may materially and adversely affect our business or financial position.

15.6 PUBLIC TAKE-OVERS

During the last financial year up to the LPD, there were no public take-over offers by third parties in respect of our Shares and public take-over offers by us in respect of other companies' shares.

15.7 LETTERS OF CONSENT

(i) The written consents of the Principal Adviser, Sponsor, Underwriter and Placement Agent, Company Secretaries, Solicitors for our IPO, Share Registrar and Issuing House for the inclusion in this Prospectus of their names and all references herein in the form and context in which such names appear in this Prospectus have been given before the issuance of this Prospectus and have not subsequently been withdrawn.

(ii) The written consent of the Auditors and Reporting Accountants for the inclusion in this Prospectus of its name, Accountants' Report and the Reporting Accountants' Report on the Compilation of Pro Forma Combined Financial Statements and all references herein in the form and context in which they are contained in this Prospectus has been given before the issuance of this Prospectus and has not subsequently been withdrawn.

(iii) The written consent of the IMR for the inclusion in this Prospectus of its name, the IMR Report and all references herein in the form and context in which they are contained in this Prospectus has been given before the issuance of this Prospectus and has not subsequently been withdrawn.

15. STATUTORY AND OTHER GENERAL INFORMATION

15.8 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at our registered office, Third Floor, No. 77, 79 & 81, Jalan SS21/60, Damansara Utama, 47400 Petaling Jaya, Selangor Darul Ehsan during normal business hours for a period of 6 months from the date of this Prospectus:

(i) the Constitution of our Company;

(ii) the IMR Report as included in **Section 8** of this Prospectus;

(iii) Accountants' Report as included in **Section 13** of this Prospectus;

(iv) Reporting Accountants' Report on the Compilation of Pro Forma Combined Financial Statements as included in **Section 14** of this Prospectus;

(v) the material contracts as referred to in **Section 15.4** of this Prospectus;

(vi) the letters of consent as referred to in **Section 15.7** of this Prospectus;

(vii) the audited financial statements of SKA Capital for the financial period from 6 November 2025 (date of incorporation) to 31 May 2026; and

(viii) the audited financial statements of our subsidiaries, SKA Rekabina and Reltency Engineering for the FYE 2023, FYE 2024 and FYE 2025.

15.9 RESPONSIBILITY STATEMENTS

Our Directors, Promoter and the Offeror 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 that there is no false or misleading statement or other facts which if omitted, would make any statement in the Prospectus false or misleading.

TA Securities, being the Principal Adviser, Sponsor, Underwriter and Placement Agent, 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.

16. 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 IPO 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 COPY OF OUR 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.

16.1 OPENING AND CLOSING OF APPLICATION

OPENING OF THE APPLICATION PERIOD: 10.00 A.M., 20 OCTOBER 2026

CLOSING OF THE APPLICATION PERIOD: 5.00 P.M., 27 OCTOBER 2026

In the event of any changes to the dates or time stated above, we will advertise the notice of the changes in widely circulated English and Bahasa Malaysia daily newspapers in Malaysia, and will make an announcement on Bursa Securities' website.

Late Applications will not be accepted.

16.2 METHODS OF APPLICATIONS

16.2.1 Application for our IPO Shares by the Malaysian Public and Eligible Persons

Application must accord with our Prospectus and our Constitution. The submission of an Application Form does not mean that your Application will succeed.

Types of application and category of investors	Application method
(a) Applications by the Malaysian Public: (i) Individuals	• White Application Form; or • Electronic Share Application; or • Internet Share Application
(ii) Non-individuals	White Application Form only
(b) Applications by Eligible Persons	Pink Application Form only

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE

16.2.2 Application by selected investors and Bumiputera Investors approved by the MITI via private placement

Types of application and category of investors	Application method
Applications by: (i) Selected investors	The Placement Agent will contact the selected investors directly. They should follow the Placement Agent's instruction.
(ii) Bumiputera investors approved by the MITI	MITI will contact the Bumiputera investors directly. They should follow MITI's instructions.

Selected investors and Bumiputera investors approved by the 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, where applicable.

16.3 ELIGIBILITY

16.3.1 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 **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. PERSONS SUBMITTING APPLICATION BY WAY OF APPLICATION FORMS MAY NOT SUBMIT APPLICATIONS BY WAY OF ELECTRONIC SHARE APPLICATION OR INTERNET SHARE APPLICATION AND VICE VERSA.

AN APPLICANT WHO WISHES TO SUBMIT APPLICATIONS USING A JOINT BANK ACCOUNT MUST CONTACT THE FINANCIAL INSTITUTION HANDLING THE APPLICATIONS TO ENSURE THAT THE NAME ON THE JOINT BANK ACCOUNT MATCHES THE NAME ON THEIR CDS ACCOUNT. THIS STEP MINIMISES THE RISK OF REJECTION OF IPO APPLICATIONS DUE TO NAME DISCREPANCIES. OUR COMPANY, PRINCIPAL ADVISER AND ISSUING HOUSE ARE NOT RESPONSIBLE FOR ANY ISSUES ARISING THEREAFTER.

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE

16.3.2 Application by the Malaysian Public

You can only apply for our IPO Shares if you fulfill all of the following:

(i) You must be one of the following:

(a) a Malaysian citizen who is at least 18 years old as at the date of the application for our IPO Shares; or

(b) 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

(c) a superannuation, co-operative, foundation, provident, pension fund established or operating in Malaysia.

(ii) 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

(iii) You must submit an Application by using only one of the following methods:

(a) White Application Form; or

(b) Electronic Share Application; or

(c) Internet Share Application.

16.3.3 Application by Eligible Persons

Our Eligible Persons will be provided with Pink Application Forms and letters from us detailing their respective allocations. The applicants must follow the notes and instructions in those documents and where relevant, in this Prospectus. All duly completed Pink Application Forms should be submitted to our Group.

Eligible Persons may request for a copy of the printed Prospectus from our Company at no cost and are given an option to have the printed Prospectus delivered to them free of charge, or to obtain the printed Prospectus from our Company, the Issuing House, TA Securities, Participating organisations of Bursa Securities and Members of the Association of Banks in Malaysia or Malaysian Investment Banking Association.

The Eligible Persons are not precluded from making additional application under the Malaysian Public category using either the White Application Form, Electronic Share Application or Internet Share Application.

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE

16.4 PROCEDURES FOR 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 FULL amount payable is based on the IPO Price of RM0.43 for each IPO Share.

Payment must be made out in favour of **"MIH SHARE ISSUE ACCOUNT NO. 716"** and crossed **"A/C PAYEE ONLY"** and endorsed on the reverse side with your name and address.

Method below is relevant for White Form Application Form only.

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) despatched by **ORDINARY POST** in the official envelopes provided to the following address:

Malaysian Issuing House Sdn Bhd
(Registration No. 199301003608 (258345-X))
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan

or

P.O. Box 00010
Pejabat Pos Jalan Sultan
46700 Petaling Jaya
Selangor Darul Ehsan

(ii) **DELIVERED BY HAND AND DEPOSITED** in the drop-in boxes provided at the front portion of Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan,

so as to arrive not later than 5.00 p.m. on 27 October 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.

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE

16.5 APPLICATIONS BY WAY OF ELECTRONIC SHARE APPLICATIONS

Only Malaysian individuals may apply for our IPO 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.

16.6 APPLICATIONS BY WAY OF INTERNET SHARE APPLICATIONS

Only Malaysian individuals may use the Internet Share Application to apply for our IPO Shares offered to the Malaysian Public.

Internet Share Applications may be made through an internet financial services website of the following Internet Participating Financial Institutions or Participating Securities Firms, namely, Affin Bank Berhad, Alliance Bank Malaysia Berhad, CGS International Securities Malaysia Sdn Bhd, Hong Leong Investment Bank Berhad, iFAST Capital Sdn. Bhd., Kenanga Investment Bank Berhad, Malacca Securities Sdn Bhd, Malayan Banking Berhad, Moomoo Securities Malaysia Sdn Bhd, Public Bank Berhad, RHB Bank Berhad, 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.

16.7 AUTHORITY OF OUR BOARD AND THE ISSUING HOUSE

The Issuing House, on the authority of our Board, reserves the right to:

(i) reject Applications which:

  (a) do not conform to the instructions of our Prospectus, Application Forms, Electronic Share Application and Internet Share Application (where applicable); or

  (b) are illegible, incomplete or inaccurate; or

  (c) are accompanied by an improperly drawn up, or improper form of remittance; or

(ii) reject or accept any Application, in whole or in part, on a non-discriminatory basis without the need to give any reason; and

(iii) 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 16.9** below.

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE

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 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.

16.8 OVER / UNDER-SUBSCRIPTION

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 Public 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 shares and the balloting results in connection therewith will be furnished by our Issuing House to the SC, Bursa Securities, all major Bahasa Malaysia and English newspapers as well as posted on our Issuing House's website www.mih.com.my 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).

In the event of an under-subscription of our Public Issue Shares by the Malaysian Public and / or Eligible Persons, subject to the clawback and reallocation provisions as set out in **Section 4.3.4** of this Prospectus, any of the abovementioned Public Issue Shares not applied for will then be subscribed by the Underwriter based on the terms of the Underwriting Agreement.

16.9 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:

16.9.1 For applications by way of Application Form

(i) 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 registered or correspondence address last maintained with Bursa Depository (for partially successful applications) within ten (10) Market Days from the date of the final ballot at your own risk.

(ii) 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.

(iii) A number of Applications will be reserved to replace any successfully balloted Applications that are subsequently rejected, subject to Bursa Depository's final verification. 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 (i) and (ii) above (as the case may be).

(iv) 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 ten (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 registered or correspondence address last maintained with Bursa Depository if you have not provided such bank account information to Bursa Depository or as per item (ii) above (as the case may be).

16.9.2 For applications by way of Electronic Share Application and Internet Share Application

(i) 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 Institutions or Internet Participating Financial Institutions or Participating Securities Firms (or arranged with the Authorised Financial Institutions) within 2 Market Days after the receipt of confirmation from the Issuing House.

(ii) You may check your account on the 5th Market Day from the balloting date.

(iii) A number of Applications will be reserved to replace any successfully balloted Applications that are subsequently rejected, subject to Bursa Depository's final verification. 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 Institutions or Internet Participating Financial Institutions or Participating Securities Firms (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 Institutions or Internet Participating Financial Institutions 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 Institutions or Internet Participating Financial Institutions 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.

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE

16.10 SUCCESSFUL APPLICANTS

If you are successful in your application:

(i) Our IPO Shares allotted to you will be credited into your CDS Account.

(ii) A notice of allotment will be despatched to you at your registered or correspondence address last maintained with the Bursa Depository, at your own risk, before our Listing. This is your only acknowledgement of acceptance of your Application.

(iii) In accordance with Section 14(1) of the SICDA, Bursa Securities has prescribed our Shares as prescribed securities. As such, our IPO 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 the Rules.

(iv) 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.

16.11 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 Telephone at telephone no. 03-7890 4700
Electronic Share Application	Participating Financial Institutions
Internet Share Application	Internet Participating Financial Institutions or Participating Securities Firms or Authorised Financial Institutions

You may also check the status of your Application at the Issuing House's website at www.mih.com.my, by entering your CDS Account Number on the site after the allotment date. The status of your Application will be available by 3:00 PM. Alternatively, you may contact any of the ADAs set out in **Section 12** of the Detailed Procedures for Application and Acceptance accompanying the Electronic Prospectus on the website of Bursa Securities.

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF SKA CAPITAL BERHAD ("SKA CAPITAL" OR THE "COMPANY") DATED 20 OCTOBER 2026 ("PROSPECTUS")

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.

1. OPENING AND CLOSING OF APPLICATIONS

OPENING OF THE APPLICATION PERIOD: 10.00 A.M., 20 OCTOBER 2026

CLOSING OF THE APPLICATION PERIOD: 5.00 P.M., 27 OCTOBER 2026

Applications for our IPO Shares will open and close at the times and dates stated above.

In the event of any changes to the dates or times stated above, we will advertise a notice of the changes in widely circulated English and Bahasa Malaysia newspapers within Malaysia and will make an announcement on Bursa Securities' website.

Late Applications will not be accepted.

2. METHODS OF APPLICATION

2.1 Application for our IPO Shares by the Malaysian Public and Eligible Persons

Application must accord with our Prospectus and our Constitution. The submission of an Application Form does not mean that your Application will succeed.

Types of Application and category of investors	Application method
Applications by the Malaysian Public: (i) Individuals	• White Application Form; or • Electronic Share Application; or • Internet Share Application
(ii) Non-individuals	White Application Form only
Applications by Eligible Persons	Pink Application Form only

2.2 Application by selected investors via private placement

Types of Application	Application method
(i) Application by selected investors	The Placement Agent will contact the selected investors directly. They should follow the Placement Agent's instructions.
(ii) Bumiputera investors approved by the MITI	MITI will contact the Bumiputera investors directly. They should follow MITI's instructions.

The Eligible Persons and selected investors may still apply for our IPO Shares offered to the Malaysian Public using the White Application Form, Electronic Share Application or Internet Share Application, where applicable.

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 **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 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. PERSONS SUBMITTING APPLICATION BY WAY OF APPLICATION FORMS MAY NOT SUBMIT APPLICATIONS BY WAY OF ELECTRONIC SHARE APPLICATION OR INTERNET SHARE APPLICATION AND VICE VERSA.

AN APPLICANT WHO WISHES TO SUBMIT APPLICATIONS USING A JOINT BANK ACCOUNT MUST CONTACT THE FINANCIAL INSTITUTION HANDLING THE APPLICATIONS TO ENSURE THAT THE NAME ON THE JOINT BANK ACCOUNT MATCHES THE NAME ON THEIR CDS ACCOUNT. THIS STEP MINIMIZES THE RISK OF REJECTION OF IPO APPLICATIONS DUE TO NAME DISCREPANCIES. OUR COMPANY, PRINCIPAL ADVISER AND ISSUING HOUSE ARE NOT RESPONSIBLE FOR ANY ISSUES ARISING THEREAFTER.

3.2 Application by the Malaysian Public

You can only apply for our IPO Shares if you fulfill all of the following:

(i) You must be one of the following:

  (a) a Malaysian citizen who is at least 18 years old as at the date of the application for our IPO Shares; or

  (b) 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

  (c) a superannuation, co-operative, foundation, provident, pension fund established or operating in Malaysia.

(ii) 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

(iii) You must submit an Application by using only one of the following methods:

(a) White Application Form; or

(b) Electronic Share Application; or

(c) Internet Share Application.

3.3 Application by Eligible Persons

Our Eligible Persons will be provided with Pink Application Forms and letters from us detailing their respective allocations. The applicants must follow the notes and instructions on the said document and where relevant, in our Prospectus. All duly completed Pink Application Forms should be submitted to our Group.

Eligible Persons may request for a copy of the printed Prospectus from our Company at no cost and are given an option to have the printed Prospectus delivered to them free of charge, or to obtain the printed Prospectus from our Company, the Issuing House, TA Securities, Participating organisations of Bursa Securities and Members of the Association of Banks in Malaysia or Malaysian Investment Banking Association.

The Eligible Persons are not precluded from making additional application under the Malaysian Public category using either the White Application Form, Electronic Share Application or Internet Share Application.

4. PROCEDURES FOR 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**:

(i) Obtain the relevant Application Form together with the Official "A" and "B" envelopes and our Prospectus.

The **White Application Form** together with our Prospectus can be obtained subject to availability from TA Securities, participating organisations of Bursa Securities, members of the Association of Banks in Malaysia or Malaysian Investment Banking Association, the Issuing House and our Company.

(ii) In accordance with Section 232(2) of the CMSA, the **White Application Form** is accompanied by our Prospectus. You are advised to read and understand our Prospectus before making your Application.

(iii) Complete the **White Application Form** legibly and **STRICTLY** in accordance with the notes and instructions printed on it and in our Prospectus, including:

(a) 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 change 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;

(b) stating your CDS account number in the space provided in the **White Application Form**. Invalid or nominee or third-party CDS accounts will **not** be accepted;

(c) stating the details of your payment in the appropriate boxes provided in the **White Application Form**; and

(d) stating the number of IPO shares applied. Applications must be for at least 100 IPO Shares or multiples of 100 IPO Shares.

(iv) Prepare the appropriate form of payment in RM for the FULL amount payable based on the IPO Price of RM0.43 for each IPO Share.

Method below is relevant for White Application Form only whereas for Pink Application Form, kindly direct the submission of the form to our Group.

Payment must be made out in favour of "**MIH SHARE ISSUE ACCOUNT NO. 716**" and crossed "**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 (for applicants from 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 Form**.

(v) Insert the **White Application Form** together with payment and a legible photocopy of your identification document (national registration identity card ("**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) for individual applicant; 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 an 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 any 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) for individual applicant; or certificate of incorporation or the certificate of change of name for corporate or institutional applicant (where applicable).

(vi) Each completed **White Application Form**, accompanied by the appropriate remittance and legible photocopy of the relevant documents may be submitted using one of the following methods:

(a) despatched by **ORDINARY POST** in the official envelopes provided to the following address:

Malaysian Issuing House Sdn Bhd
(Registration No. 199301003608 (258345-X))
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan

or

P.O. Box 00010
Pejabat Pos Jalan Sultan
46700 Petaling Jaya
Selangor Darul Ehsan

(b) **DELIVERED BY HAND AND DEPOSITED** in the drop-in boxes provided at the front portion of Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan

so as to arrive not later than **5.00 p.m.** on **27 OCTOBER 2026** or by such other time and date specified in any change to the date or time for closing. We will not accept late Applications.

We, together with the Issuing House, will not issue any acknowledgement of the receipt of your **White Application Form** or Application monies. Please direct all enquiries in respect of the **White Application Form** to the Issuing House.

5. 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.

Electronic Share Application may be made through the ATMs of the following Participating Financial Institutions and their branches. The 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.

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 OUR PROSPECTUS, THE TERMS AND CONDITIONS AND PROCEDURES FOR ELECTRONIC SHARE APPLICATIONS SET OUT BELOW AND AT THE RESPECTIVE ATM CAREFULLY PRIOR TO MAKING 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**");
- **MIH Share Issue Account No. 716**;
- 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 the 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: -

(i) The Electronic Share Application shall be made in relation to and subject to the terms of our Prospectus and our Company's Constitution.

(ii) 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:

(a) You are at least 18 years old as at the date of the application for our IPO Shares;

(b) You are a Malaysian citizen residing in Malaysia;

(c) You have read our Prospectus and understood and agreed with the terms and conditions of the Application;

(d) The Electronic Share Application is the only application that you are submitting for our IPO Shares offered to the Malaysian Public; and

(e) You give consent to the disclosure by the relevant Participating Financial Institutions and/or Bursa Depository, as the case may be, of your information, your Electronic Share Application or your account with the Participating Financial Institutions and Bursa Depository, to the 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 and/or Bursa Depository, as the case may be, of your information to the Issuing House or any relevant authority.

(iii) You confirm that you are not applying for our IPO Shares offered to the Malaysian Public as a nominee of any other person and your Electronic Share Application is made in your name, 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.

(iv) You must have sufficient funds in your account with the relevant Participating Financial Institutions at the time the Electronic 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 Electronic Share Application will not be deemed complete. Any Electronic Share Application which does not conform strictly to the instructions set out in our Prospectus or any instruction displayed on the screens of the ATM through which the Electronic Share Application is being made, will be rejected.

(v) You irrevocably 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 of the number of IPO Shares applied for (by your action of pressing the designated keys or buttons on the ATM keyboard) shall be deemed to signify, and shall be treated as,

(a) your acceptance of the number of IPO Shares that may be allotted or allocated to you in the event that your Electronic Share Application is successful or successful in part, as the case may be; and

(b) your agreement to be bound by our Constitution.

(vi) The 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.

(vii) You request and authorise us:

(a) to credit our IPO Shares allotted or allocated to you into your CDS account; and

(b) 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.

(viii) You acknowledge that your Electronic Share Application is subject to risks of electrical, electronic, technical, transmission, communication and computer-related faults and breakdowns, fires and other events beyond our control or the control of the Issuing House, Bursa Depository or the Participating Financial Institutions, and irrevocably agree that if:

(a) our Company or the Issuing House does not receive your Electronic Share Application and/or payment; or

(b) any data relating to your Electronic Share Application is wholly or partially lost, corrupted, or otherwise inaccessible, or not transmitted or communicated to our Company or the Issuing House,

you will be deemed not to have made an Electronic Share Application and will not make any claim whatsoever against our Company, the Issuing House and/or the relevant Participating Financial Institutions for our IPO Shares applied for or for any compensation, loss or damage whatsoever, as a consequence thereof or arising therefrom.

(ix) All of your particulars in the records of the relevant Participating Financial Institutions at the time of making the Electronic Share Application shall be deemed to be true and correct, and our Company, the Issuing House and the relevant Participating Financial Institutions, 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.

(x) You must ensure that your personal particulars as recorded by both Bursa Depository and the relevant Participating Financial Institutions are correct and identical. Otherwise, your Electronic Share Application will be rejected. You must inform Bursa Depository promptly of any change in your address, failing which the notification letter of successful allotment will be sent to your registered or correspondence address last maintained with Bursa Depository.

(xi) By making and completing an Electronic Share Application, you agree that: -

(a) 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;

(b) we, the Participating Financial Institutions, Bursa Depository and the Issuing House shall not be liable for any delay, failure or inaccuracy 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;

(c) 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;

(d) you irrevocably authorise Bursa Depository to complete and sign on your behalf as transferee or renouncee any instrument of transfer and other documents required for the issue or transfer of our IPO Shares allotted or allocated to you; and

(e) 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 our 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.

(xii) the 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 APPLICATION

6.1 Internet Participating Financial Institutions or Participating Securities Firms

Applications for our IPO Shares by the Malaysian Public Individuals may be made through the Internet financial services website of the Internet Participating Financial Institutions or Participating Securities Firms.

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 Institutions or Participating Securities Firms	**Website address**	**Fees charged**
Affin Bank Berhad	https://rib.affinalways.com	Free
Alliance Bank Malaysia Berhad	www.allianceonline.com.my	RM1.00
CGS International Securities Malaysia Sdn Bhd	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

Internet Participating Financial Institutions or Participating Securities Firms	Website address	Fees charged
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	https://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 OUR 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 RESPECTIVE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS OR PARTICIPATING SECURITIES FIRMS.

An Internet Share Application shall be made on and subject to the following terms and conditions:

(i) You can make an Internet Share Application if you fulfill all of the following:

(a) 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;

(b) 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

(c) 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 services websites of other Internet Participating Financial Institutions or Participating Securities Firms.

(ii) An Internet Share Application shall be made on and subject to the terms of our Prospectus and our Company's Constitution.

(iii) 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 Institutions or Participating Securities Firms) and to undertake that the following information given are true and correct:

(a) You are at least 18 years old as at the date of the application for our IPO Shares;

(b) You are a Malaysian citizen residing in Malaysia;

(c) You have read our Prospectus and understood and agreed with the terms and conditions of the Application;

(d) The Internet Share Application is the only application that you are submitting for our IPO Shares offered to the Malaysian Public;

(e) You authorise the Internet Participating Financial Institutions or Participating Securities Firms or the Authorised Financial Institutions to deduct the full amount payable for our IPO Shares from your account with the Internet Participating Financial Institutions or Participating Securities Firms or the Authorised Financial Institutions;

(f) You give 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 Internet Participating Financial Institutions or Participating Securities Firms, 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 Institutions or Participating Securities Firms, to the Issuing House, the Authorised Financial Institutions, and any other relevant authorities;

(g) You are not applying for our IPO Shares offered to the Malaysian Public as a nominee of any other person and your Internet Share Application is made in your own name, as the beneficial owner and subject to the risks referred to in our Prospectus; and

(h) You authorise the Internet Participating Financial Institutions or Participating Securities Firms 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 Institutions or Participating Securities Firms, necessary for the provision of the Internet Share Application services or if such disclosure is requested or required in connection with our IPO. Further, the Internet Participating Financial Institutions or Participating Securities Firms will take reasonable precautions to preserve the confidentiality of information furnished by you to the Internet Participating Financial Institutions or Participating Securities Firms in connection with the use of the Internet Share Application services.

(iv) 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 Institutions 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 our 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 Institutions or Participating Securities Firms 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 the Issuing House. The Confirmation Screen is for your record and should not be submitted with any Application Form.

(v) You must have sufficient funds in your account with the relevant Internet Participating Financial Institutions or Participating Securities Firms or the Authorised Financial Institutions 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 our Prospectus or any instructions displayed on the screens of the Internet financial services website through which the Internet Share Application is made will be rejected.

(vi) 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 Institutions or Participating Securities Firms, 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:-

(a) 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

(b) Your agreement to be bound by our Company's Constitution.

(vii) 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 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.

(viii) 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.

(ix) 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 our control or the control of the Internet Participating Financial Institutions or Participating Securities Firms, the Authorised Financial Institutions, the Issuing House, Bursa Depository and our Company and irrevocably agree that if:

(a) our Company, the Issuing House, the Internet Participating Financial Institutions or Participating Securities Firms and/or the Authorised Financial Institutions do not receive your Internet Share Application and/or payment; and

(b) any data relating to your Internet Share Application or the tape or any other devices containing such data and/or payment is wholly or partly lost, corrupted, destroyed or otherwise not accessible, 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, the Issuing House, the Internet Participating Financial Institutions or Participating Securities Firms and/or the Authorised Financial Institution for our IPO Shares applied for or for any compensation, loss or damage whatsoever, as a consequence thereof or arising therefrom.

(x) All of your particulars in the records of the relevant Internet Participating Financial Institutions or Participating Securities Firms at the time of making your Internet Share Application shall be deemed to be true and correct, and our Company, the Issuing House, the relevant 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.

(xi) You must ensure that your personal particulars as recorded by both Bursa Depository and the Internet Participating Financial Institutions or Participating Securities Firms are correct and identical. Otherwise, your Internet Share Application will be rejected. You must inform Bursa Depository promptly of any change in your address, failing which the notification letter on successful allotment will be sent to your registered or correspondence address last maintained with Bursa Depository.

7. AUTHORITY OF OUR BOARD AND THE 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. The Issuing House, on the authority of our Board, reserves the right to:-

(i) reject Applications which: -

(a) do not conform to the instructions of our Prospectus, Application Forms, Electronic Share Application and Internet Share Application (where applicable); or

(b) are illegible, incomplete or inaccurate; or

(c) are accompanied by an improperly drawn up, or improper form of remittance; or

(ii) reject or accept any Application, in whole or in part, on a non-discriminatory basis without the need to give any reason; and

(iii) bank in all Application monies (including those from unsuccessful / partially successful applicants) which would subsequently be refunded, where applicable (without interest), by:

(a) ordinary post through the self-addressed and stamped Official "A" envelope which you have provided to the Issuing House;

(b) crediting into your bank account for the purposes of cash dividend / distribution if you have provided such bank account information to Bursa Depository; or

(c) ordinary / registered post to your registered or correspondence address last maintained with Bursa Depository if you have not provided such bank account information to Bursa Depository.

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 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, 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 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 the Issuing House to the SC, Bursa Securities, all major Bahasa Malaysia and English newspapers as well as posted on the Issuing House's website www.mih.com.my 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).

In the event of an under-subscription of our IPO Shares by the Malaysian Public and/or Eligible Persons, subject to the clawback and reallocation provisions as set out in **Section 4.3.4** of our 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 Form

(i) 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 registered or correspondence address last maintained with Bursa Depository (for partially successful applications) within 10 Market Days from the date of the final ballot at your own risk.

(ii) 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 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) at your own risk.

(iii) A number of Applications will be reserved to replace any successfully balloted Applications that are subsequently rejected, which subject to Bursa Depository's final verification. 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 (i) and (ii) above (as the case may be).

(iv) 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 ten (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 registered or correspondence address last maintained with Bursa Depository if you have not provided such bank account information to Bursa Depository or as per item (ii) above (as the case may be).

9.2 For applications by way of Electronic Share Application and Internet Share Application

(i) 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 Institutions or Internet Participating Financial Institutions or Participating Securities Firms (or arranged with the Authorised Financial Institution) within 2 Market Days after the receipt of confirmation from the Issuing House.

(ii) You may check your account on the 5th Market Day from the balloting date.

(iii) A number of Applications will be reserved to replace any successfully balloted Applications that are subsequently rejected, which subject to Bursa Depository's final verification. 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 Institutions or Internet Participating Financial Institutions or Participating Securities Firms (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 Institutions or Internet Participating Financial Institutions 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 Institutions or Internet Participating Financial Institutions 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:

(i) Our IPO Shares allotted to you will be credited into your CDS account.

(ii) A notice of allotment will be despatched to you at your registered or correspondence address last maintained with Bursa Depository, at your own risk, before our Listing. This is your only acknowledgement of acceptance of your Application.

(iii) In accordance with Section 14(1) of the SICDA, Bursa Securities has prescribed our Shares as prescribed securities. As such, our IPO 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 Rules of Bursa Depository.

(iv) 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 your Applications may be directed as follows: -

Mode of application	Parties to direct the enquiries
Application Form	Issuing House Enquiry Services Telephone at telephone no. +603-7890 4700
Electronic Share Application	Participating Financial Institutions
Internet Share Application	Internet Participating Financial Institutions or Participating Securities Firms or Authorised Financial Institutions

You may also check the status of your Application at the Issuing House's website at www.mih.com.my, by entering your CDS account number on the site after the allotment date. The status of your Application will be available by 3:00 PM. Alternatively, you may contact any of the ADAs set out in **Section 12** of the Detailed Procedures for Application and Acceptance accompanying the Electronic Prospectus on the website of Bursa Securities.

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 Bangunan AmBank Group 55, Jalan Raja Chulan 50200 Kuala Lumpur Tel No. : 03 – 2031 0102	086-001

Name	Address and telephone number	Broker Code
KUALA LUMPUR		
APEX SECURITIES BERHAD (formerly known as JF Apex Securities Berhad)	Level 9, Apex Tower Tower 3, Avenue 5 Bangsar South, No 8 Jalan Kerinchi 59200 Kuala Lumpur. Tel No. : 03 – 7890 8899 ext 2007	079-001
BIMB SECURITIES SDN BHD	Level 34, Menara Bank Islam 22, Jalan Perak Kuala Lumpur 50450 Kuala Lumpur Tel No : 03 – 2613 1700	024-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	3rd Floor 2 & 4 Jalan Mutiara Timur Satu Taman Mutiara Cheras 56100 Kuala Lumpur Tel No. : 03 – 9132 7424/7428/7429	065-001
CIMB SECURITIES SDN BHD (formerly known as Kaf Equities 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-10-1 & A-10-17 Level 10, Menara UOA Bangsar No. 5, Jalan Bangsar Utama 1 59000 Kuala Lumpur Tel No : 03 – 2288 1676	021-001
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

Name	Address and telephone number	Broker Code
KUALA LUMPUR		
IFAST CAPITAL SDN BHD	Level 28, Menara AIA Sentral No. 30, Jalan Sultan Ismail 50250 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
M & A SECURITIES SDN BHD	Level 1-3, No. 45 & 47 and 43-6 The Boulevard, Mid Valley City Lingkaran Syed Putra 59200 Kuala Lumpur Tel No. : 03 – 2282 1820	057-002
M & A SECURITIES SDN BHD	22A-1 Jalan Kuchai Maju 1 Kuchai Entrepreneurs' Park Off Jalan Kuchai Lama 58200 Kuala Lumpur Tel No. : 03 – 7983 9890	057-004
MALACCA SECURITIES SDN BHD	No 76-1, Jalan Wangsa Maju Delima 6 Pusat Bandar Wangsa Maju (KLSC) Setapak 53300, Kuala Lumpur Tel No. : 03 – 4144 2565	012-001
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	098-007

Name	Address and telephone number	Broker Code
KUALA LUMPUR		
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
RHB INVESTMENT BANK BERHAD	Level 1, Tower 3 RHB Centre, Jalan Tun Razak 50400 Kuala Lumpur Tel No. : 03 – 9280 2233/2354	087-001
RHB INVESTMENT BANK BERHAD	Level 5, Tower One 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 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

Name	Address and telephone number	Broker Code
KUALA LUMPUR		
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	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 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 203 Jalan Bukit Bintang 55100 Kuala Lumpur Tel No. : 03 – 2147 1888	078-010
SELANGOR DARUL EHSAN		
AFFIN HWANG INVESTMENT BANK BERHAD	Suite B 3A1, East Wing 3Ath Floor Wisma Consplant 2 No. 7, Jalan SS 16/1 47500 Subang Jaya Selangor Darul Ehsan Tel No. : 03 – 5635 6688	068-019
AFFIN HWANG INVESTMENT BANK BERHAD	4th Floor, Wisma Meru 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

Name	Address and telephone number	Broker Code
SELANGOR DARUL EHSAN		
AMINVESTMENT BANK BERHAD	4th Floor, Plaza Damansara Utama No. 2, Jalan SS21/60 47400 Petaling Jaya Selangor Darul Ehsan Tel No. : 03 – 7710 6613	086-001
APEX SECURITIES BERHAD (formerly known as JF Apex Securities Berhad)	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	No. A-07-01 & A-07-02 Empire Office Tower Empire Subang Jalan SS16/1 47500 Subang Jaya Selangor Darul Ehsan Tel. No. : 03 – 5631 7934/7892	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
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

Name	Address and telephone number	Broker Code
SELANGOR DARUL EHSAN		
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	Level 1 East Wing Wisma Consplant 2 No. 7 Jalan SS 16/1 47500 Subang Jaya Selangor Darul Ehsan Tel No. : 03 – 5621 2118	073-001
KENANGA INVESTMENT BANK BERHAD	35 (Ground, 1st & 2nd Floor) Jalan Tiara 3, Bandar Baru Klang 41150 Klang Selangor Darul Ehsan Tel No. : 03 – 3348 8080	073-001
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
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

Name	Address and telephone number	Broker Code
SELANGOR DARUL EHSAN		
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
RHB INVESTMENT BANK BERHAD	First 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 1½, Jalan Meru 41050 Klang Selangor Darul Ehsan Tel No. : 03 – 3343 9180	087-048
RHB INVESTMENT BANK BERHAD	Unit 1B, 2B & 3B Jalan USJ 10/1J USJ 10, 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
TA SECURITIES HOLDINGS BERHAD	2nd Floor, Wisma TA 1A Jalan SS20/1, Damansara Utama 47400 Petaling Jaya Selangor Darul Ehsan Tel No. : 03 – 7729 5713	058-007
MELAKA		
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	Ground, 1st & 2nd Floor No. 191, Taman Melaka Raya Off Jalan Parameswara 75000 Melaka Tel No. : 06 – 289 8800	065-001
MALACCA SECURITIES SDN BHD	No. 1, 3 & 5, Jalan PPM9 Plaza Pandan Malim (Business Park) Balai Panjang 75250 Melaka Tel No. : 06 – 337 1533	012-001

Name	Address and telephone number	Broker Code
MELAKA		
MERCURY SECURITIES SDN BHD	81, 81A & 81B Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No. : 06 – 2921 898	093-003
KENANGA INVESTMENT BANK BERHAD	71 (Ground, A&B) & 73 (Ground, A&B) Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No. : 06 – 2881 720	073-001
NEWPARADIGM SECURITIES SDN BHD	No 6-1, Jalan Lagenda 2 Taman 1 Lagenda 75400 Melaka Tel No. : 06 – 288 0050	064-006
RHB INVESTMENT BANK BERHAD	19, 21, 23, level 2, Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No. : 03 – 2330 8450/03-2330 8451	087-026
TA SECURITIES HOLDINGS BERHAD	59, 59A, 59B Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No. : 06 – 286 2618	058-003
UOB KAY HIAN (M) SDN BHD	7-2 Jalan PPM8 Malim Business Park 75250 Melaka Tel No. : 06 – 335 2511	078-014
PERAK DARUL RIDZUAN		
AFFIN HWANG INVESTMENT BANK BERHAD	21, Jalan Stesen Ground Floor, 1, 2 & 3 34000 Taiping Perak Darul Ridzuan Tel No. : 05 – 806 6688	068-003
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 – 208 8688	065-001

Name	Address and telephone number	Broker Code
PERAK DARUL RIDZUAN		
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 – 242 2828	073-022
M & A SECURITIES SDN BHD	5th and 6th Floor and Unit 8A M&A Building 52A, Jalan Sultan Idris Shah 30000 Ipoh Perak Darul Ridzuan Tel No. : 05 – 241 9800	057-001
MALACCA SECURITIES SDN BHD	No 3, 1st Floor Persiaran Greenhill 30450, Ipoh Perak Darul Ridzuan Tel No. : 012-618 4998	012-013
MAYBANK INVESTMENT BANK BERHAD	No. 47, Hala Pusat Perdagangan Canning I Pusat Perdagangan Canning II 30350, Ipoh, Perak Tel No. : 05 – 245 3457	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 – 623 6498	087-014
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor No. 23 & 25 Jalan Lumut 32000 Sitiawan Perak Darul Ridzuan Tel No. : 05 – 692 1228	087-016
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 – 241 5100	087-023

Name	Address and telephone number	Broker Code
PERAK DARUL RIDZUAN		
RHB INVESTMENT BANK BERHAD	Ground Floor, No. 40, 42 & 44 Jalan Berek 34000 Taiping Perak Darul Ridzuan Tel No. : 05 – 808 8229	087-034
RHB INVESTMENT BANK BERHAD	No 1&3, 1st Floor Jalan Wawasan Satu Taman Wawasan Jaya 34200 Parit Buntar Perak Darul Ridzuan Tel No. : 05 – 717 0888	087-052
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 – 253 1313	058-001
UOB KAY HIAN (M) SDN BHD	153A Jalan Raja Musa Aziz 30300 Ipoh Perak Darul Ridzuan Tel No. : 05 – 241 1290	078-002
PULAU PINANG		
AFFIN HWANG INVESTMENT BANK BERHAD	Level 2, 3, 4, 5, 7 & 8 Wisma Sri Pinang 60, Green Hall 10200 Pulau Pinang Tel No. : 04 – 263 6996	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 – 537 2882	068-001
AMINVESTMENT BANK BERHAD	3rd Floor, Menara Liang Court 37, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No. : 04 – 226 1818	086-001
APEX SECURITIES BERHAD (formerly known as JF Apex Securities Berhad)	368-2-5 Jalan Burmah Belissa Row 10350 Pulau Tikus Pulau Pinang Tel No. : 04 – 228 9118	079-005

Name	Address and telephone number	Broker Code
PULAU PINANG		
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	Level 2, Menara BHL 51, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No. : 04 – 238 5900	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	No. 20-1 & 20-2 Persiaran Bayan Indah Bayan Bay, Sungai Nibong 11900 Bayan Lepas Pulau Pinang Tel No. : 04 – 641 2881	065-001
MALACCA SECURITIES SDN BHD	28, Lorong Tangling Indah 3 Taman Tangling Indah 14100 Simpang Ampat Pulau Pinang Tel. No. : 04 – 506 0967	012-001
MALACCA SECURITIES SDN BHD	No.11A-1, Persiaran Bayan Indah Taman Bayan Indah 11900 Bayan Lepas Pulau Pinang Tel. No. : 04 – 642 1533	012-001
MAYBANK INVESTMENT BANK BERHAD	Ground Floor, Bangunan KWSP No. 38, Jalan Sultan Ahmad Shah 10050 Georgetown Pulau Pinang Tel No. : 04 – 219 6888	098-006
MERCURY SECURITIES SDN BHD	Ground, 1st & 2nd floor, No. 1, Jalan Todak 5, Pusat Bandar Seberang Jaya, 13700 Prai, Penang Tel No. : 04 – 332 2123	093-001
MERCURY SECURITIES SDN BHD	2nd Floor, Standard Chartered Bank Chambers, 2, Lebuh Pantai 10300 Pulau Pinang Tel No. : 04 – 263 9118	093-004
BERJAYA SECURITIES SDN BHD (formerly known as Inter-Pacific Securities Sdn Bhd)	Canton Square Level 2 (Unit 1) & Level 3 No. 56, Cantonment Road 10250 Pulau Pinang Tel. No. : 04 – 226 8288	054-002

Name	Address and telephone number	Broker Code
PULAU PINANG		
KENANGA INVESTMENT BANK BERHAD	7th, 8th & 16th Floor Menara Boustead Penang 39, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel.No. : 04 – 228 3355	073-023
PHILLIP CAPITAL SDN BHD	29A, Ground Floor Beach Street 10300 Pulau Pinang Tel No. : 04 – 261 6363	076-015
NEWPARADIGM SECURITIES SDN BHD	56B, 1st Floor Jalan Perak, Perak Plaza 10150 Pulau Pinang Tel. No. : 04 – 227 3000	064-004
RHB INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 2677, Jalan Chain Ferry Taman Inderawasih 13600 Seberang Prai Pulau Pinang Tel No. : 04 – 390 0022	087-005
RHB INVESTMENT BANK BERHAD	64 & 64-D Ground Floor-3rd Floor & 5th-8th Floor Lebuh Bishop 10200 Pulau Pinang Tel No. : 04 – 263 4222	087-033
RHB INVESTMENT BANK BERHAD	1st Floor No. 15-1-5, 15-1-6, 15-2-5, 15-2-6 & 15-2-24 Medan Kampung Relau (Bayan Point) 11950 Pulau Pinang Tel No. : 04 – 640 4888	087-042
TA SECURITIES HOLDINGS BERHAD	3rd Floor, Bangunan Heng Guan No. 171, Jalan Burmah 10050 Pulau Pinang Tel No. : 04 – 227 2339	058-010
UOB KAY HIAN (M) SDN BHD	1st Floor, Bangunan Heng Guan 171 Jalan Burmah 10050 Pulau Pinang Tel No. : 04 – 229 9318	078-002
UOB KAY HIAN (M) SDN BHD	21, Jalan Bayu Mutiara 2 Taman Bayu Mutiara 14000 Bukit Mertajam Pulau Pinang Tel No. : 04 – 504 7313 / 7316	078-003

Name	Address and telephone number	Broker Code
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 – 505 7800	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 – 517 1698	073-001
MALACCA SECURITIES SDN BHD	P11-3, Jalan Chui Yin 28700 Bentong Pahang Darul Makmur Tel No. : 09 – 222 0993	012-001
PHILLIP CAPITAL SDN BHD	Ground, Mezzanine & 1st Floor B400, Jalan Beserah 25300 Kuantan Pahang Darul Makmur Tel No. : 09 – 566 0800	076-002
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 – 517 3811	087-007
KELANTAN DARUL NAIM		
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	Level 4 Wisma TCH (formerly known as Wisma Square Point) Jalan Pengkalan Chepa 15400 Kota Bharu Kelantan Darul Naim Tel. No. : 09 - 741 9050/9051/9052/9053	065-001
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor No. 3953-H, Jalan Kebun Sultan 15350 Kota Bharu Kelantan Darul Naim Tel No. : 09 – 743 0077	087-020
TA SECURITIES HOLDINGS BERHAD	298, Jalan Tok Hakim 15000 Kota Bharu Kelantan Darul Naim Tel No. : 09 – 7432 288/3388	058-004

Name	Address and telephone number	Broker Code
KELANTAN DARUL NAIM		
UOB KAY HIAN (M) SDN BHD	Ground &1st Floor Lot 712, Sek 9, PT 62 Jalan Tok Hakim 15000 Kota Bharu Kelantan Darul Naim Tel No. : 09 – 747 3906	078-004
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, 59 Jalan Sultan Ismail 20200 Kuala Terengganu Terengganu Darul Iman Tel No. : 09 – 626 1816	087-055
UOB KAY HIAN (M) SDN BHD	37-B, 1st Floor Jalan Sultan Ismail 20200 Kuala Terengganu Terengganu Darul Iman Tel No. : 09 – 622 4766	078-016
KEDAH DARUL AMAN		
AFFIN HWANG INVESTMENT BANK BERHAD	No. 70 & 70A, Jalan Mawar 1 Taman Pekan Baru 08000 Sungai Petani Kedah Darul Aman Tel No. : 04 – 425 6666	068-011
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 – 777 4400/4401	065-001
MALACCA SECURITIES SDN BHD	No. 9, First Floor Kompleks Perniagaan LITC Jalan Putra Mergong 05150 Alor Setar Kedah Darul Aman Tel No. : 04 – 735 0888	012-001

Name	Address and telephone number	Broker Code
KEDAH DARUL AMAN		
PHILLIP CAPITAL SDN BHD	Lot T-30, 2nd Floor, Wisma PKNK Jalan Sultan Badlishah 05000 Alor Setar Kedah Darul Aman Tel No. : 04 – 731 7088/8270	076-004
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor 214-A, 214-B, 215-A & 215-B Medan Putra, Jalan Putra 05150 Alor Setar Kedah Darul Aman Tel No. : 04 – 720 9888	087-021
UOB KAY HIAN (M) SDN BHD	Lot 4, 5 & 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 – 732 2111	078-007
NEGERI SEMBILAN DARUL KHUSUS		
AFFIN HWANG INVESTMENT BANK BERHAD	No. 26-2, Jalan S2 B16 Pusat Dagangan Seremban 2 70300 Seremban Negeri Sembilan Darul Khusus Tel No. : 06 – 603 7408	068-019
AFFIN HWANG INVESTMENT BANK BERHAD	6, Upper Level, Jalan Mahligai 72100 Bahau Negeri Sembilan Darul Khusus Tel No. : 06 – 455 3188	068-019
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st Floor, No 21, Jalan Mahligai 72100 Bahau Negeri Sembilan Darul Khusus Tel No. : 06 – 455 3166/3266	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 – 651 5385	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	No. 38, 1st Floor Jalan S2 B18 Biz Avenue Seremban 2 70300 Seremban Negeri Sembilan Darul Khusus Tel No. : 06 – 761 4651	065-001

Name	Address and telephone number	Broker Code
NEGERI SEMBILAN DARUL KHUSUS		
KENANGA INVESTMENT BANK BERHAD	1C & 1D, Ground & 1st Floor Jalan Tunku Munawir 70000 Seremban, Negeri Sembilan Darul Khusus Tel No. : 06 – 765 5998	073-001
MAYBANK INVESTMENT BANK BERHAD	Wisma HM No. 43, Jalan Dr Krishnan 70000 Seremban Negeri Sembilan Darul Khusus Tel No. : 06 – 766 9555	098-005
NEWPARADIGM SECURITIES SDN BHD	1st-3rd Floor 19-21, Jalan Kong Sang 70000 Seremban Negeri Sembilan Darul Khusus Tel No. : 06 – 762 3131	064-002
NEWPARADIGM SECURITIES SDN BHD	Ground & 1st Floor No. 3, Jalan Dato Abdullah 71200 Kuala Klawang Negeri Sembilan Darul Khusus Tel No. : 06 – 613 7767	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 – 764 1641	087-024
JOHOR DARUL TAKZIM		
AFFIN HWANG INVESTMENT BANK BERHAD	1st Floor, No. 53 & 53-01 Jalan Austin Heights 8/3 Taman Mount Austin 81100 Johor Bahru Johor Darul Takzim Tel No. : 07 – 276 8787	068-004
AFFIN HWANG INVESTMENT BANK BERHAD	2nd Floor, No 11 & 12 BP Avenue Jalan Abdul Rahman Bandar Penggaram 83000 Batu Pahat Johor Darul Takzim Tel No. : 07 – 431 1081	068-004
AMINVESTMENT BANK BERHAD	2nd & 3rd Floor, Penggaram Complex 1, Jalan Abdul Rahman 83000 Batu Pahat Johor Darul Takzim Tel No. : 07 – 434 2282	086-001

Name	Address and telephone number	Broker Code
JOHOR DARUL TAKZIM		
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	No 73, Ground Floor No 73A & 79A, First Floor Jalan Kuning Dua, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No. : 07 – 340 5888	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 – 232 9673	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	2nd Floor, 113 & 114 Jalan Genuang 85000 Segamat Johor Darul Takzim Tel No. : 07 – 931 1509/1523	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. : 06 – 976 4559/4560	065-001
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 – 353 7669/7959	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 – 223 1211	054-004
KENANGA INVESTMENT BANK BERHAD	Level 2, Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No. : 07 – 333 3600	073-004
KENANGA INVESTMENT BANK BERHAD	57, 59 and 61 Jalan Ali 84000 Muar Johor Darul Takzim Tel No. : 06 – 953 1222	073-001

Name	Address and telephone number	Broker Code
JOHOR DARUL TAKZIM		
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 – 338 1233	057-003
MALACCA SECURITIES SDN BHD	No. 40A, Jalan Perang Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No. : 07 – 335 1533	012-001
MALACCA SECURITIES SDN BHD	1735-B, Jalan Sri Putri 4 Taman Putri Kulai 81000 Kulaijaya Johor Darul Takzim Tel No. : 07 – 663 8877	012-001
MALACCA SECURITIES SDN BHD	Lot 880, 3 ½ Mile Jalan Salleh 84000 Muar Johor Darul Takzim Tel No. : 06 – 953 6948	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 – 331 6992	093-005
PHILLIP CAPITAL SDN BHD	No. 73, 1st Floor Jalan Rambutan 86000 Kluang Johor Darul Takzim Tel No. : 07 – 771 7922	076-006
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 – 433 3608	064-008
RHB INVESTMENT BANK BERHAD	53, 53-A & 53-B, Jalan Sultanah 83000 Batu Pahat Johor Darul Takzim Tel No. : 07 – 438 0288	087-009
RHB INVESTMENT BANK BERHAD	No. 33-1, 1st & 2nd Floor Jalan Ali 84000 Muar Johor Darul Takzim Tel No. : 06 – 953 8262	087-025

Name	Address and telephone number	Broker Code
JOHOR DARUL TAKZIM		
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 – 557 7628	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 – 932 1543	087-030
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor No. 40 Jalan Haji Manan 86000 Kluang Johor Darul Takzim Tel No. : 07 – 776 9655	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 – 662 6288	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 – 352 2293	087-043
TA SECURITIES HOLDINGS BERHAD	7A, Jalan Genuang Perdana Taman Genuang Perdana 85000 Segamat Johor Darul Takzim Tel No. : 07 – 943 5278	058-009
TA SECURITIES HOLDINGS BERHAD	15, Jalan Molek 1/5A Taman Molek 81100 Johor Bahru Johor Darul Takzim Tel No. : 07 – 364 7388	058-011
TA SECURITIES HOLDINGS BERHAD	No. 29-03, Jalan Sri Pelangi Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No. : 07 – 336 4672	058-013

Name	Address and telephone number	Broker Code
JOHOR DARUL TAKZIM		
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 – 333 2000	078-001
UOB KAY HIAN (M) SDN BHD	42-8, Main Road Kulai Besar 81000 Kulai Johor Darul Takzim Tel No. : 07 – 663 5651	078-001
SARAWAK		
AFFIN HWANG INVESTMENT BANK BERHAD	2nd Floor, Lot No. 27, NBX 2 The Northbank Off Kuching-Samarahan Expressway 93350 Kuching Sarawak Tel No. : 082 – 50 1007	068-005
AMINVESTMENT BANK BERHAD	1st, 2nd, & 3rd Floor No. 162, 164, 166 & 168 Jalan Abell 93100 Kuching Sarawak Tel No. : 082 – 24 4791	086-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	No. 6A, Ground Floor Jalan Bako, Off Brooke Drive 96000 Sibu Sarawak Tel No. : 084 – 36 7700	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	Level 1 (North), Wisma STA 26, Jalan Datuk Abang Abdul Rahim 93450 Kuching Sarawak Tel No. : 082 – 35 8688	065-001
KENANGA INVESTMENT BANK BERHAD	Lot 1866, Jalan MS 2/5 Marina Square 2 Marina Parkcity 98000 Miri Sarawak Tel No. : 085 – 43 5577	073-001
KENANGA INVESTMENT BANK BERHAD	Level 2-4, Wisma Mahmud Jalan Sungai Sarawak 93100 Kuching Sarawak Tel No. : 082 – 33 8000	073-001

Name	Address and telephone number	Broker Code
SARAWAK		
KENANGA INVESTMENT BANK BERHAD	11-12, Ground & 1st Floor Lorong Kampung Datu 3 96000 Sibu Sarawak Tel No. : 084 – 31 3855	073-001
MERCURY SECURITIES SDN BHD	1st Floor 16, Jalan Getah 96100 Sarikei Sarawak Tel No. : 084 – 65 6281	093-001
RHB INVESTMENT BANK BERHAD	Tingkat Bawah dan Tingkat 1 No. 221, Parkcity Commerce Square Phase III Jalan Tun Ahmad Zaidi 97000 Bintulu Sarawak Tel No. : 086 – 31 7678	087-053
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 – 25 0888	087-008
RHB INVESTMENT BANK BERHAD	No. 102, Pusat Pedada Jalan Dr Wong Soon Kai 96000 Sibu Sarawak Tel No. : 084 – 32 9100	087-008
TA SECURITIES HOLDINGS BERHAD	12G, H & I Jalan Kampong Datu 96000 Sibu Sarawak Tel No. : 084 – 31 9998	058-002
UOB KAY HIAN (M) SDN BHD	Lot 1265, 1st Floor Centre Point Commercial Centre Jalan Melayu 98000, Miri Sarawak Tel No. : 085 – 32 4128	078-017
UOB KAY HIAN (M) SDN BHD	Ground & 1st Floor No 16, Lorong Intan 6 96000 Sibu Sarawak Tel No. : 084 – 25 2737	078-018

Name	Address and telephone number	Broker Code
SABAH		
AFFIN HWANG INVESTMENT BANK BERHAD	No. 2 & 3 Block A Level 2, Luyang Commercial Centre Damai Plaza PH3 Jalan Damai, 88300 Kota Kinabalu Sabah Tel No. : 088 – 31 1688	068-005
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st & 2nd Floor Central Building No. 28, Jalan Sagunting 88000 Kota Kinabalu Sabah Tel No. : 088 – 32 8878	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 – 21 5578	065-001
KENANGA INVESTMENT BANK BERHAD	Level 8, Wisma Great Eastern 68, Jalan Gaya 88000 Kota Kinabalu Sabah Tel No. : 088 – 23 6188	073-032
RHB INVESTMENT BANK BERHAD	2nd Floor 81 & 83, Jalan Gaya 88000 Kota Kinabalu Sabah Tel No. : 088 – 26 9788	087-010
UOB KAY HIAN (M) SDN BHD	11, Equity House, Block K Sadong Jaya, Karamunsing 88100 Kota Kinabalu Sabah Tel No. : 088 – 23 4099	078-004