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).

TABLE OF CONTENTS

		PAGE
1.	**CORPORATE DIRECTORY**	1
2.	**APPROVALS AND CONDITIONS**	**6**
2.1	Approvals and conditions	6
2.2	Moratorium on our Shares	8
3.	**PROSPECTUS SUMMARY**	**10**
3.1	Principal details of our IPO	10
3.2	Our group structure and business model	10
3.3	Competitive strengths	12
3.4	Business strategies and future plans	13
3.5	Risk factors	14
3.6	Directors and key senior management	16
3.7	Promoter and substantial shareholders	17
3.8	Use of proceeds	17
3.9	Financial and operational highlights	18
3.10	Dividend policy	19
4.	**DETAILS OF OUR IPO**	**20**
4.1	Opening and closing of application period	20
4.2	Indicative timetable	20
4.3	Details of our IPO	20
4.4	Share capital and market capitalisation upon Listing	27
4.5	Objectives of our IPO	28
4.6	Basis of arriving at the IPO Price	28
4.7	Dilution	29
4.8	Use of proceeds	30
4.9	Brokerage, underwriting commission and placement fee	34
4.10	Underwriting arrangement	35
5.	**INFORMATION ON PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT**	**39**
5.1	Promoter and substantial shareholders	39
5.2	Board of Directors	43
5.3	Board practice	64
5.4	Key senior management	72
5.5	Service contracts	82
5.6	Declaration by our Promoter, Directors and key senior management	82
5.7	Family relationships and/or associations	82
5.8	Employees	83
6.	**INFORMATION ON OUR GROUP**	**85**
6.1	Our Company	85
6.2	Pre-listing internal restructuring exercise	85
6.3	Our group structure	87
6.4	Our share capital	90
6.5	Our subsidiaries and unincorporated joint ventures	91
7.	**BUSINESS OVERVIEW**	**106**
7.1	Incorporation and history	106
7.2	Principal business activities	109
7.3	Principal markets	128
7.4	Competitive strengths	128
7.5	Seasonality	130
7.6	Business processes	131
7.7	Operating capacities and output	136

TABLE OF CONTENTS

		PAGE
7.8	Quality control and quality assurance procedures	137
7.9	Types, sources and availability of materials and services	140
7.10	Material machinery and equipment	145
7.11	Business development and marketing strategies	146
7.12	Research and development	146
7.13	Technology used	146
7.14	Interruptions to business and operations	146
7.15	Major customers	147
7.16	Major suppliers and subcontractors	153
7.17	Our business strategies and future plans	163
7.18	Information on material lands and buildings	165
7.19	Major licences and certificates	169
7.20	Intellectual properties	195
7.21	Exchange control	197
7.22	Governing laws and regulations	197
7.23	Material dependency on contracts	209
7.24	Environment, social and governance practices of our Group	211
8.	**IMR REPORT**	**214**
9.	**RISK FACTORS**	**225**
9.1	Risks relating to our business operations	225
9.2	Risks relating to our industry	233
9.3	Risks relating to our Shares and our Listing	234
10.	**RELATED PARTY TRANSACTIONS**	**238**
10.1	Related party transactions	238
10.2	Other transactions	244
10.3	Monitoring and oversight of related party transactions	249
11.	**CONFLICT OF INTEREST**	**250**
11.1	Interest in similar business and in businesses of our customers or suppliers	250
11.2	Declaration by the advisers	250
12.	**FINANCIAL INFORMATION**	**251**
12.1	Historical financial information	251
12.2	Capitalisation and indebtedness	262
12.3	Management's discussion and analysis of financial condition and results of operations	263
12.4	Liquidity and capital resources	301
12.5	Key financial ratios	312
12.6	Impact of government, economic, fiscal or monetary policies	318
12.7	Impact of inflation	318
12.8	Impact of foreign exchange rates, interest rates and/or commodity prices on our Group's operations	318
12.9	Accounting policies and audit qualification	319
12.10	Trend analysis	320
12.11	Order book	321
12.12	Significant factors affecting our Group's operations and financial performance	322
12.13	Significant changes	324
12.14	Dividend policy	325

TABLE OF CONTENTS

		PAGE
13.	**ACCOUNTANTS' REPORT**	**327**
14.	**REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF PRO FORMA COMBINED FINANCIAL STATEMENTS**	**427**
15.	**STATUTORY AND OTHER GENERAL INFORMATION**	**464**
15.1	Share capital	464
15.2	Extract of our Constitution	464
15.3	No limitation on the right to own securities	473
15.4	Material contracts	473
15.5	Material litigation	474
15.6	Public take-overs	474
15.7	Letters of consent	474
15.8	Documents available for inspection	475
15.9	Responsibility statements	475
16.	**SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE**	**476**
16.1	Opening and closing of Application	476
16.2	Methods of Applications	476
16.3	Eligibility	477
16.4	Procedures for application by way of Application Forms	479
16.5	Applications by way of Electronic Share Applications	480
16.6	Applications by way of Internet Share Applications	480
16.7	Authority of our Board and the Issuing House	480
16.8	Over / Under-subscription	481
16.9	Unsuccessful / Partially successful applicants	481
16.10	Successful applicants	483
16.11	Enquiries	483

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.

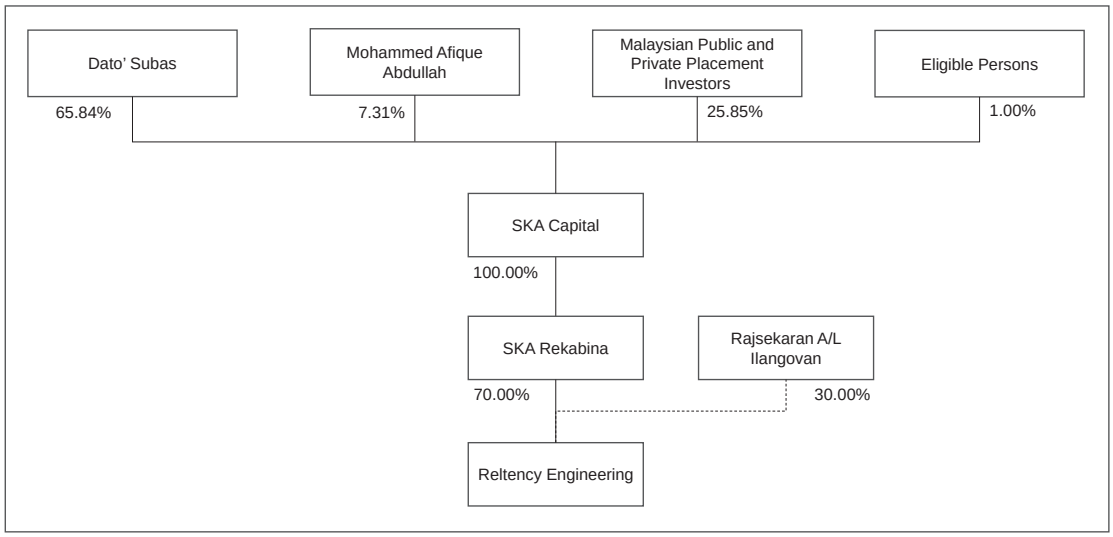
A moratorium will be imposed on the sale, transfer or assignment of the Shares held by our Specified Shareholder (in compliance with Rule 3.19 of the Listing Requirements) and our substantial shareholder, Mohammed Afique Abdullah (in compliance with Rule 3.19A of the Listing Requirements). Further details 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;

(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.

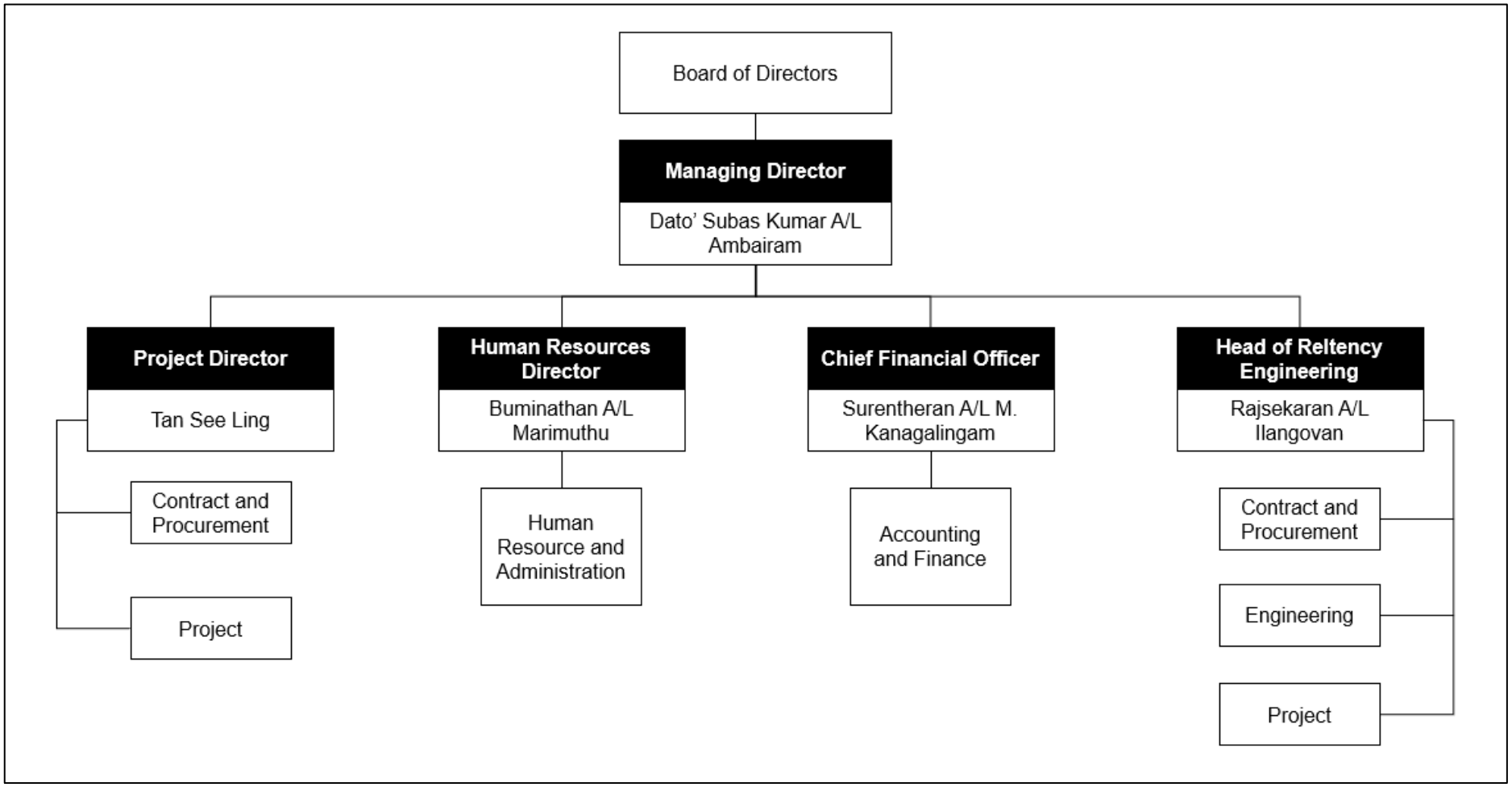
(2) The provision for bonuses is not included. Such bonuses, if any, will be determined at a later date depending on individual performance and the performance of our Group, subject to the recommendation of our Remuneration Committee and approval by our Board.

(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:

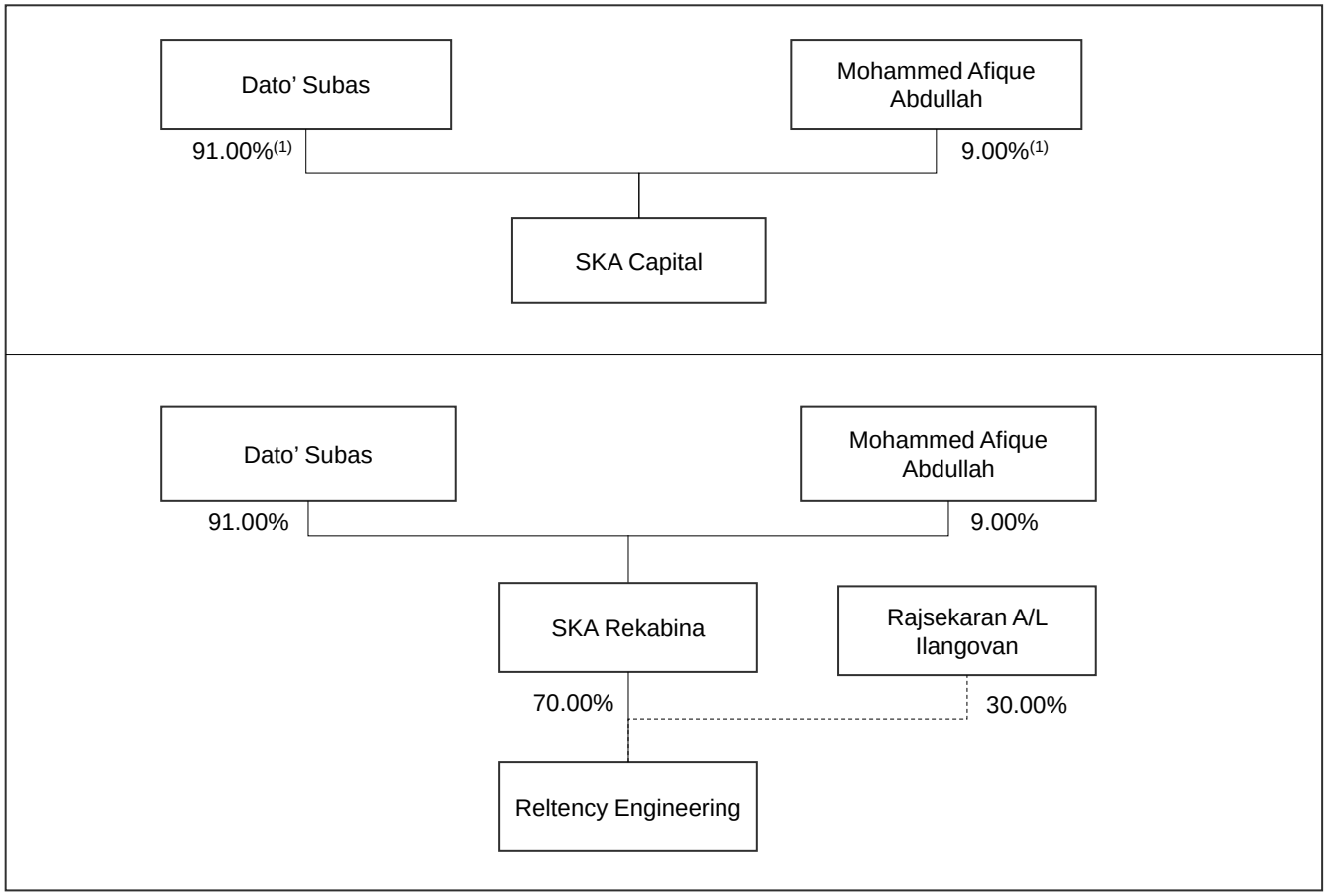
Shareholders	No. of new Shares issued and allotted	Total no. of Shares held after the Acquisition of SKA Rekabina and Issuance of New Shares
Dato' Subas	316	661,956,000
Mohammed Afique Abdullah	355	65,468,500
Total	**671**	**727,424,500**

6. INFORMATION ON OUR GROUP

6.3 OUR GROUP STRUCTURE

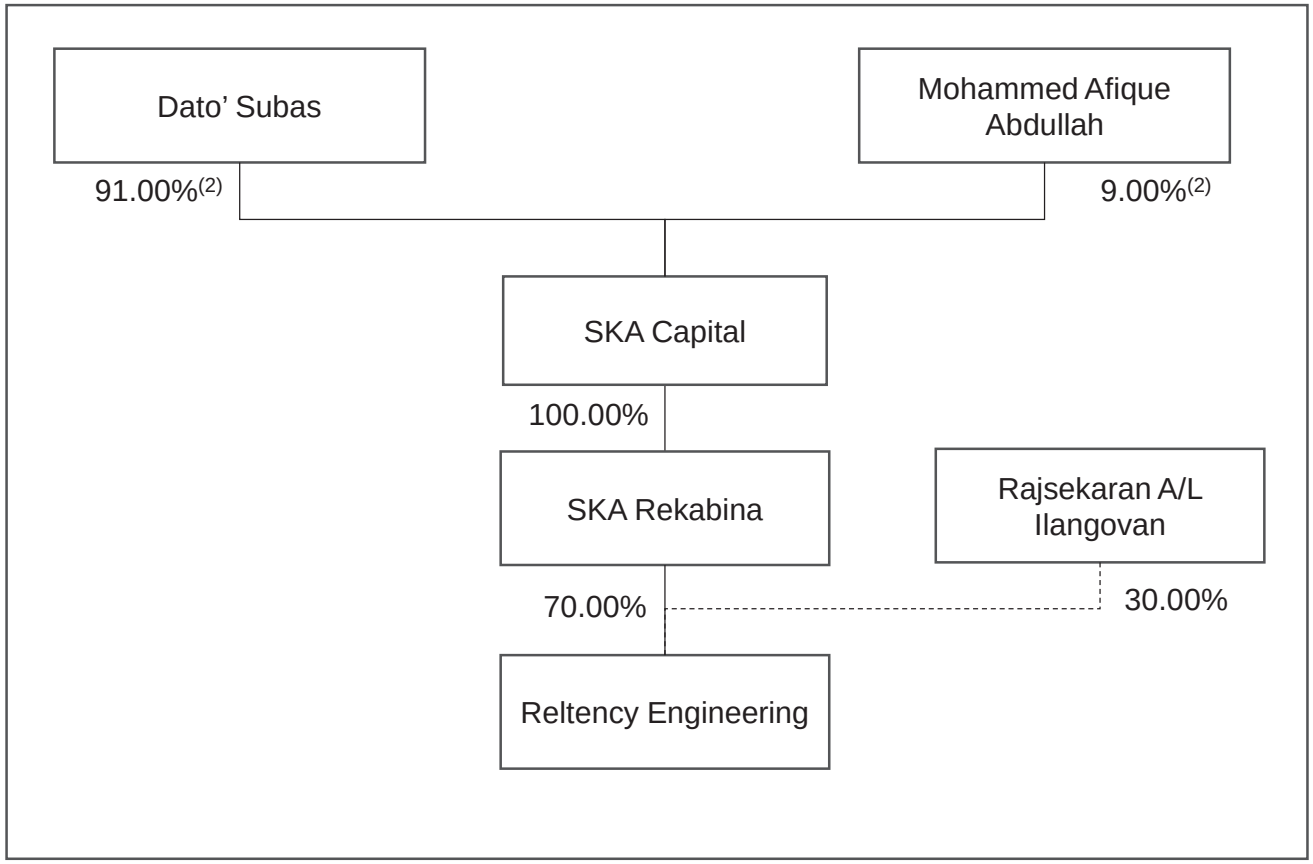
Our Group's corporate structure before the Acquisition of SKA Rekabina, after the Acquisition of SKA Rekabina and the Issuance of New Shares but before our IPO, and after our IPO are as follows:

Before the Acquisition of SKA Rekabina



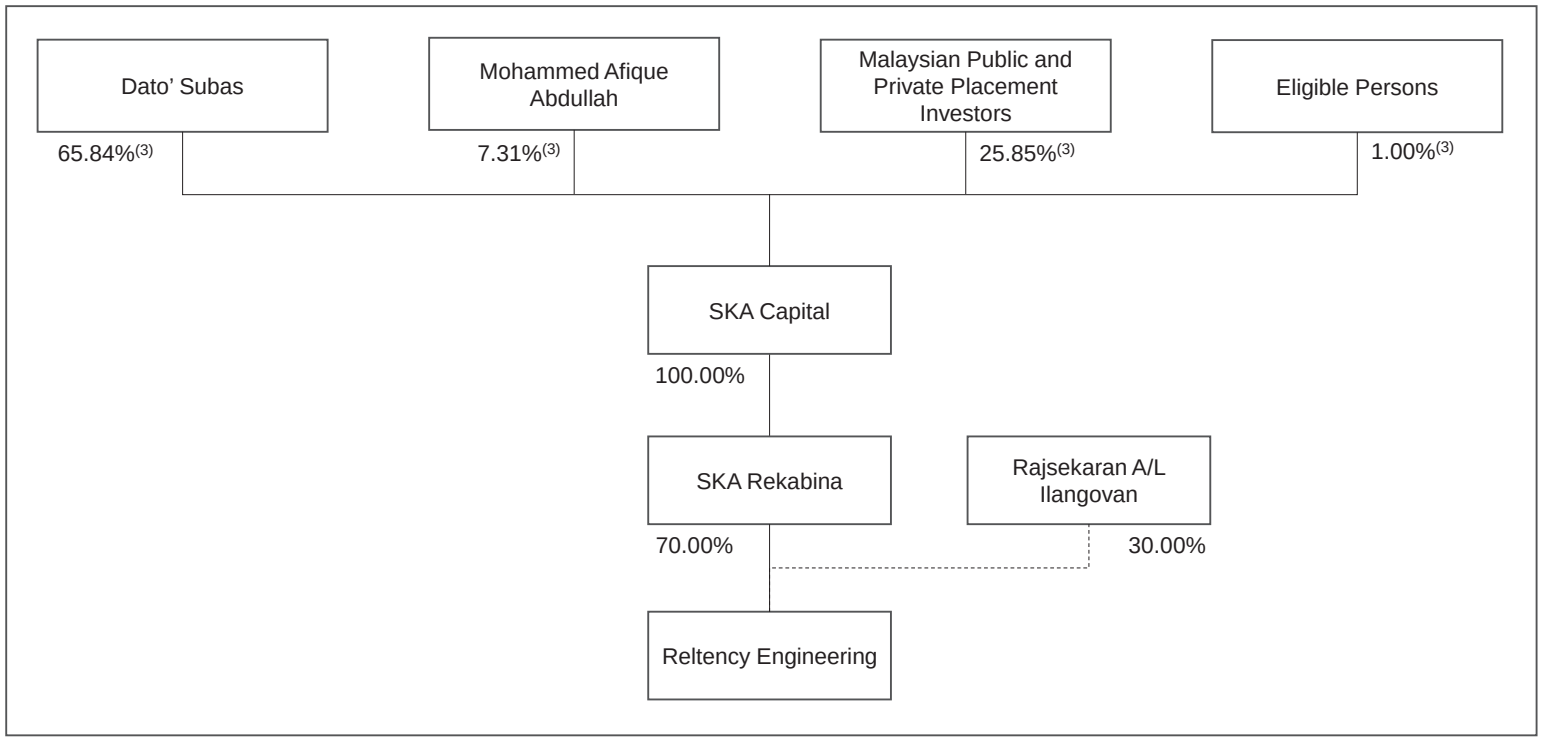
6. INFORMATION ON OUR GROUP

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

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] %
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

7. BUSINESS OVERVIEW

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.

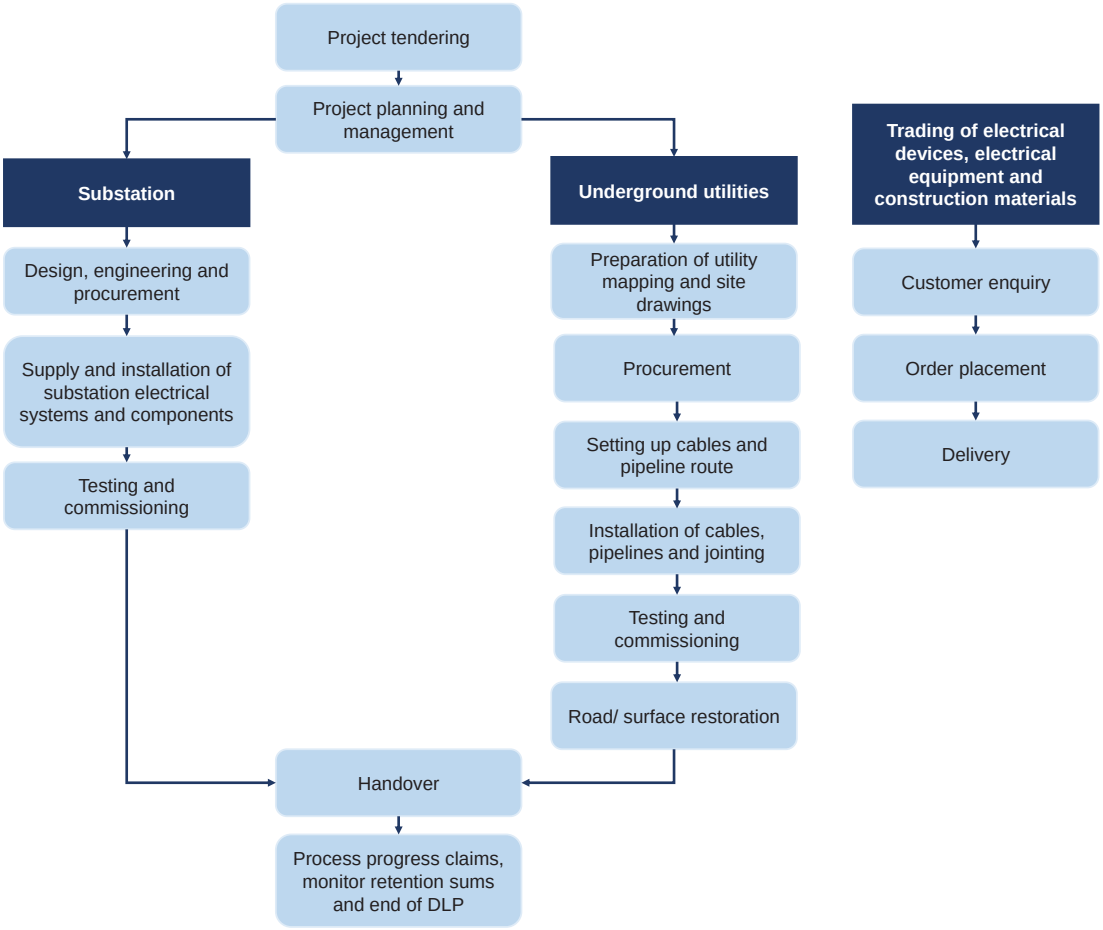
7. BUSINESS OVERVIEW

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.

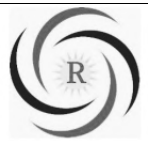
(4) For clarity, the SESB licence is maintained by Reltency Engineering to undertake electrical works for projects involving SESB and/or within Sabah, should such opportunities arise. However, as at the LPD, our Group does not have any operations in Sabah and has no immediate plans to expand our operations 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.

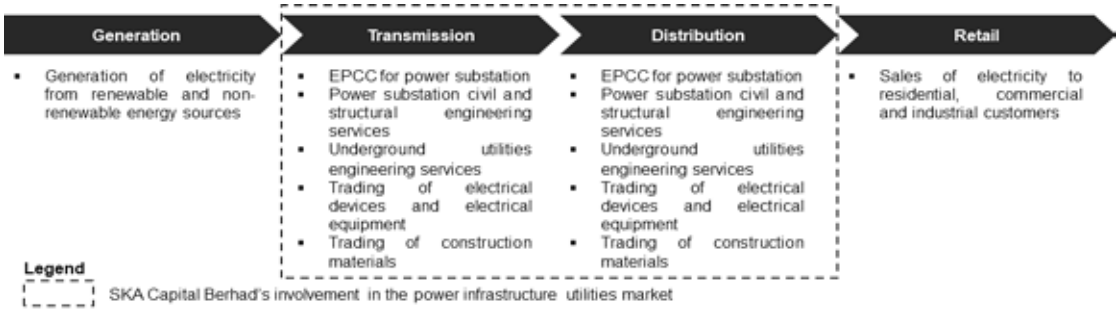
SKA Capital Berhad is principally involved in the provision of power infrastructure engineering solutions where the principal activities of its subsidiaries are as follows:

- 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

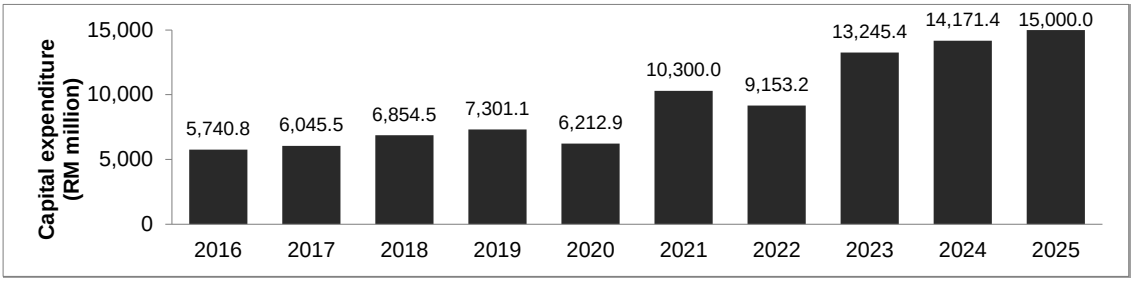


INDUSTRY SIZE AND GROWTH POTENTIAL

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%.

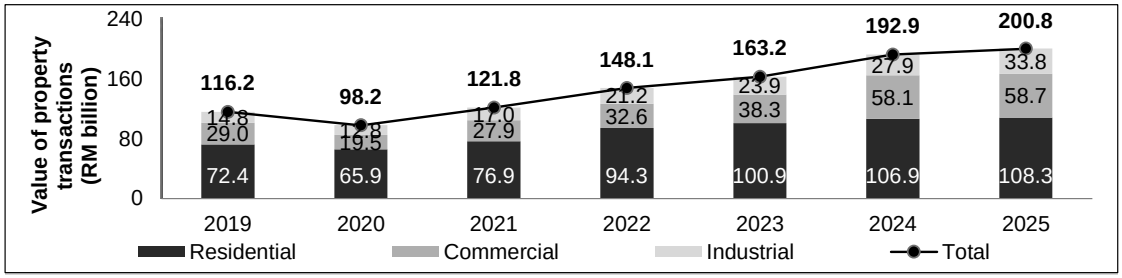
In 2020, all economic sectors registered a contraction in growth. While the COVID-19 pandemic containment measures aided Malaysia's efforts to rein in the outbreak, the tighter operating procedures (such as operating hours, capacity limit on premise and activity restrictions), mobility restrictions and 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