THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Bursa Malaysia Securities Berhad takes no responsibility for the contents of this Circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular.

This Circular has been reviewed by TA Securities Holdings Berhad, being the Principal Adviser to Ocean Vantage Holdings Berhad ("**OVH**" or "**Company**") for the Proposals (as defined herein).

OCEAN VANTAGE

OCEAN VANTAGE HOLDINGS BERHAD
[Registration No. 201801036887 (1298917-H)]
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE

PART A

(I) PROPOSED ACQUISITION OF THE ENTIRE EQUITY INTEREST IN BINA GEMILANG BERSATU SDN BHD FROM KENNY RONALD NGALIN AND GEORGE HENRY FOR A PURCHASE CONSIDERATION OF RM10.0 MILLION TO BE SATISFIED ENTIRELY VIA THE ISSUANCE OF 50,000,000 NEW ORDINARY SHARES IN OVH ("OVH SHARES" OR "SHARES") AT AN ISSUE PRICE OF RM0.20 PER SHARE ("PROPOSED ACQUISITION"); AND

(II) PROPOSED DIVERSIFICATION OF THE EXISTING BUSINESSES OF OVH AND ITS GROUP OF SUBSIDIARIES TO INCLUDE CONSTRUCTION BUSINESS AND RELATED ACTIVITIES ("PROPOSED DIVERSIFICATION")

(COLLECTIVELY REFERRED TO AS THE "PROPOSALS")

PART B

INDEPENDENT ADVICE LETTER TO THE NON-INTERESTED SHAREHOLDERS OF OVH IN RELATION TO THE PROPOSED ACQUISITION

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser

TA SECURITIES
AN UNWAVERING COMMITMENT

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

Independent Adviser

M+Global

MALACCA SECURITIES SDN BHD
[Registration No. 197301002760 (16121-H)]
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Notice of Extraordinary General Meeting ("**EGM**") of our Company together with the Form of Proxy, are enclosed in this Circular. The details of our EGM are as follows:

Venue of our EGM	:	Starhill 6, Level 4, JW Marriott Hotel Kuala Lumpur, 183, Jalan Bukit Bintang, 55100 Kuala Lumpur
Date and time of our EGM	:	Monday, 14 September 2026 at 10:00 a.m. or at any adjournment thereof
Last date and time for lodging the Form of Proxy	:	Saturday, 12 September 2026 at 10:00 a.m.

A member of the Company that is entitled to attend, speak and vote at the EGM is entitled to appoint up to 2 proxies to attend, speak and vote on his/her behalf. If you decide to appoint a proxy or proxies for the EGM, you must complete, sign and return the Form of Proxy and deposit it at our Share Registrar's office, Tricor Investor & Issuing House Services Sdn Bhd [Registration No.: 197101000970 (11324-H)] at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, at Tricor Drop-in Box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur *(applicable to all shareholders)* or electronically submitted via email to vote2u@agmostudio.com *(only applicable to individual shareholder)* not less than 48 hours before the time appointed for holding the EGM or at any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending and voting at the EGM should you subsequently decide to do so.

This Circular is dated 24 August 2026

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Circular and the accompanying appendices:

5D-VWAP	:	5-day volume weighted average market price
Act	:	Companies Act 2016
Announcement	:	The announcement dated 19 June 2026 in relation to the Proposals
Announcement LPD	:	8 June 2026, being the latest practicable date prior to the Announcement
BAGSF 2	:	Bintulu Additional Gas Facility 2
Board	:	Board of Directors of our Company
BGB	:	Bina Gemilang Bersatu Sdn Bhd
BGB Shares	:	Ordinary shares in BGB
Bursa Securities	:	Bursa Malaysia Securities Berhad
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd
CDS Accounts	:	Accounts established by Bursa Depository for the recording of deposits or withdrawals of securities and dealings in such securities by the holder of the accounts
Certified Accounts	:	BGB's audited financial statements for the Guaranteed Period as may be verified, approved and certified by the external auditors of BGB and filed with the Companies Commission of Malaysia (if applicable)
CIDB	:	Construction Industry Development Board of Malaysia
Circular	:	This circular to shareholders of our Company dated 24 August 2026
CMSA	:	Capital Markets and Services Act 2007 of Malaysia
Completion Date	:	A date falling within 1 month after the SSA become unconditional or any other date as may be mutually agreed in writing between our Company and the Vendors
Consideration Shares	:	50,000,000 new OVH Shares to be issued at the Issue Price
Construction Business	:	Construction business and related activities
Director	:	A natural person who holds a directorship in our Company, whether in an executive or non-executive capacity, and shall have the meaning given in section 2(1) of the Act and section 2(1) of the CMSA, a Director or a Chief Executive of our Company, our Company's subsidiaries or holding company and includes any person who is or was a director within the 6 months of the date of the Proposed Acquisition
EGM	:	Extraordinary general meeting of our Company
Eligible Persons	:	Executive Directors or employees of our Group
EPC	:	Engineering, procurement and construction
EPS	:	Earnings per Share
FPE	:	Financial period ended/ending, as the case may be

FYE	:	Financial year ended/ending, as the case may be
George	:	George Henry
GP	:	Gross profit
Guaranteed Period	:	12-month period commencing from 1 January 2026 to 31 December 2026
IAL	:	Independent advice letter to the non-interested shareholders of our Company in relation to the Proposed Acquisition as enclosed in **Part B** of this Circular
Issue Price	:	RM0.20 per Consideration Share
Kenny or Interested Person	:	Kenny Ronald Ngalin
LBT	:	Loss before tax
Listing Requirements	:	ACE Market Listing Requirements of Bursa Securities
LPD	:	13 August 2026, being the latest practicable date prior to the printing of this Circular
LTD	:	18 June 2026, being the last trading day prior to the execution of the SSA
Malacca Securities or Independent Adviser	:	Malacca Securities Sdn Bhd
Market Day	:	Any day from Monday to Friday (including both days) on which Bursa Securities is open for trading of securities
Maximum Scenario	:	Assuming no new SIS Options will be granted to the Eligible Persons and all of the outstanding Warrants A and SIS Options are exercised into new OVH Shares prior to the implementation of the Proposed Acquisition
Minimum Scenario	:	Assuming no new SIS Options will be granted to the Eligible Persons and none of the following are exercised into new OVH Shares prior to the implementation of the Proposed Acquisition: (i) 209,969,349 outstanding Warrants A; and (ii) 38,005,000 outstanding SIS Options.
NA	:	Net assets attributable to owners of our Company
O&G	:	Oil and gas
OVE	:	Ocean Vantage Engineering Sdn Bhd, a wholly-owned subsidiary of our Company
OVH or Company	:	Ocean Vantage Holdings Berhad
OVH Group or Group	:	OVH and its subsidiaries, collectively
OVH Shares or Shares	:	Ordinary shares in OVH
PAT	:	Profit after tax
PBT	:	Profit before tax

P/E	:	Price to earnings
Profit Guarantee	:	Profit guarantee obligations of the Vendors, whereby the Vendors jointly and severally warrant and undertake to OVH that BGB shall achieve a PAT of not less than RM2.0 million for the FYE 31 December 2026
Project Gedong to Kampung Semalatong	:	Proposed Construction of Road from Gedong to Kampung Semalatong, Simunjan, Samarahan Division
Project Jalan Setia Raja	:	Proposed Cold-In-Place Recycling, Milling and Resurfacing Works Along Jalan Setia Raja (Q417-B)
Project Lundu-Sematan	:	Proposed Lundu-Sematan Regional Water Supply, Kuching Division
Project Serian-Gedong-Samarahan Dual Carriageway Highway	:	Proposed Serian-Gedong-Samarahan Dual Carriageway Highway (Package 1: Simpang Rayang, Munggu Kopi, Tanah Puteh, Sebemban to Gedong District) for Section 1A – Upgrading the Existing Road from Simpang Rayang to Simpang Tanah Puteh
Project (Upgrading of Existing Road)	:	Carved Out Works for Proposed Taking Over and Upgrading of Existing Road from Gedong to Kampung Semalatong, Simunjan
Proposals	:	The Proposed Acquisition and Proposed Diversification, collectively
Proposed Acquisition	:	Proposed acquisition by our Company of the entire equity interest in BGB from the Vendors for the Purchase Consideration to be satisfied entirely via the issuance of the Consideration Shares at the Issue Price
Proposed Diversification	:	Proposed diversification of the existing businesses of our Group to include Construction Business
Purchase Consideration	:	Purchase consideration of RM10.0 million payable by our Company pursuant to the terms of the SSA
RM and sen	:	Ringgit Malaysia and sen, respectively
Sale Shares	:	1,000,000 BGB Shares, representing the entire equity interest of BGB, to be acquired by our Company from the Vendors
SIS Options	:	Employees' share options under the employees' share issuance scheme of our Company which was implemented on 18 August 2025 for a period of 5 years
SSA	:	Conditional share sale agreement dated 19 June 2026
TA Securities	:	TA Securities Holdings Berhad
Vendors	:	Kenny and George, collectively
VWAP	:	Volume weighted average market price
Warrants A	:	Outstanding warrants 2025/2028 expiring on 6 August 2028 with an exercise price of RM0.25 per warrant

All references to "**we**", "**us**", "**our**" and "**ourselves**" are to our Company and, where the context requires, shall include our Company and its subsidiaries. All references to "**you**" and "**your**" in this Circular are to our shareholders.

Unless specifically referred to, words importing the singular shall, where applicable, include the plural and vice versa and words importing any gender shall, where applicable, include all genders. All references to a person shall include corporations, unless otherwise specified.

Certain amounts and percentage figures included in this Circular have been subject to rounding adjustments. Any discrepancy in the figures included in this Circular between the amounts stated and the totals thereof are due to rounding.

Any reference in this Circular to any provisions of the statutes, rules, regulations, guidelines or rules of stock exchange shall (where the context permits), be construed as a reference to provisions of such statutes, rules, regulations, guidelines or rules of stock exchange (as the case may be) as modified by any written law or (if applicable) amendments or re-enactment of the statutes, rules, regulations, guidelines or rules of stock exchange for the time being in force.

All references to a time of day in this Circular are references to Malaysian time and date, unless otherwise stated.

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

CONTENTS

PART A

LETTER TO OUR SHAREHOLDERS IN RELATION TO THE PROPOSALS

		PAGE
1.	INTRODUCTION	1
2.	DETAILS OF THE PROPOSED ACQUISITION	2
3.	DETAILS OF THE PROPOSED DIVERSIFICATION	10
4.	RATIONALE FOR THE PROPOSALS	13
5.	RISK FACTORS OF THE PROPOSALS	14
6.	INDUSTRY OUTLOOK AND PROSPECTS OF OUR GROUP	17
7.	EFFECTS OF THE PROPOSALS	21
8.	APPROVALS REQUIRED	29
9.	HIGHEST PERCENTAGE RATIO	29
10.	INTER-CONDITIONALITY OF THE PROPOSALS	29
11.	CORPORATE EXERCISE/SCHEME ANNOUNCED BUT PENDING COMPLETION	29
12.	INTEREST OF THE DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED WITH THEM	30
13.	AUDIT COMMITTEE'S STATEMENT	30
14.	DIRECTORS' STATEMENT AND RECOMMENDATION	30
15.	TRANSACTION WITH THE SAME RELATED PARTIES	30
16.	ADVISERS	31
17.	ESTIMATED TIMEFRAME FOR COMPLETION	31
18.	EGM	31
19.	FURTHER INFORMATION	32

PART B

INDEPENDENT ADVICE LETTER TO THE NON-INTERESTED SHAREHOLDERS OF OVH IN RELATION TO THE PROPOSED ACQUISITION 33

APPENDICES

I	SALIENT TERMS OF THE SSA	78
II	INFORMATION ON BGB	81
III	AUDITED FINANCIAL STATEMENTS OF BGB FOR THE FYE 31 DECEMBER 2025	87
IV	FURTHER INFORMATION	116
NOTICE OF EGM		**ENCLOSED**
FORM OF PROXY		**ENCLOSED**

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

THIS EXECUTIVE SUMMARY SETS OUT SALIENT INFORMATION ON THE PROPOSALS. PLEASE READ THIS CIRCULAR AND ITS APPENDICES CAREFULLY FOR FURTHER DETAILS BEFORE VOTING ON THE RESOLUTIONS PERTAINING TO THE PROPOSALS TO BE TABLED AT THE FORTHCOMING EGM.

Key information	Description	Reference in this Circular
Details of the Proposals	**Proposed Acquisition** The Proposed Acquisition entails our Company's acquisition of 1,000,000 Sale Shares, representing the entire equity interest in BGB, for the Purchase Consideration to be satisfied via the issuance of Consideration Shares. Upon completion of the Proposed Acquisition, BGB will become a wholly-owned subsidiary of our Company. **Proposed Diversification** Our Board expects that the Construction Business may contribute more than 25% or more of the net profits of our Group and/or result in a diversion of more than 25% of the NA of our Group moving forward. Accordingly, our Board proposes to seek approval from our shareholders for the Proposed Diversification pursuant to Rule 10.13(1) of the Listing Requirements, at the forthcoming EGM.	Part A, Section 2 Part A, Section 3
Basis and justification for arriving at the Purchase Consideration	The Purchase Consideration was arrived at on a "willing-buyer willing-seller" basis between our Company and the Vendors after taking into consideration, amongst others, the Profit Guarantee of RM2.0 million for the Guaranteed Period, as detailed in **Part A, Section 2.5** of this Circular. Our Board (save for Kenny, being the Interested Person) is of the view that the Purchase Consideration is justifiable after taking into consideration, amongst others, the following: (i) the unaudited PAT of BGB of RM0.56 million for the FYE 31 December 2025 (for information purposes, BGB recorded an audited PAT of RM0.60 million for the FYE 31 December 2025, whereby the audit was completed after the Announcement); (ii) the Profit Guarantee of RM2.0 million for the Guaranteed Period, as detailed in **Part A, Section 2.5** of this Circular; (iii) the rationale and potential benefits that are expected to be accrued from the Proposed Acquisition as set out in **Part A, Section 4** of this Circular; and (iv) the outlook, expected growth and prospects of the construction industry in Malaysia as set out in **Part A, Section 6.2** of this Circular.	Part A, Section 2
Rationale for the Proposals	**Proposed Acquisition** The Proposed Acquisition provides an opportunity for our Group to venture into the Construction Business and is aligned with our Group's long-term growth strategy of identifying and pursuing viable business opportunities and/or assets that are expected to enhance our financial performance and financial condition. In addition, our Company believes that BGB's business will be complementary to our Group's business.	Part A, Section 4

Key information	Description	Reference in this Circular
	Proposed Diversification The Proposed Diversification is in line with the business strategy of our Group to generate additional income stream and reduce our Group's reliance on our existing core business. In addition, the Proposed Diversification is complementary to our Group's core competency in EPC and project management and our establishment in the upstream O&G sector as our Group would be able to extend end-to-end construction services to our customers who are involved in the existing businesses, particularly the industry players in the EPC and project management segment.	
Risk factors	The risk factors (which may not be exhaustive) pertaining to the Proposals include but are not limited to the following: • Non-completion risk; • Achievability of the Profit Guarantee; • Investment and integration risk; • Goodwill and impairment risk; • Competition risk; • Dependency on order book; • Credit risk and other financing risk; • Dependency on key management personnel; • Project completion risk; and • Political, economic, market and regulatory risks	Part A, Section 5
Approvals required	The Proposals are subject to approvals being obtained from the following: (i) Bursa Securities for the listing and quotation for the 50,000,000 Consideration Shares to be issued pursuant to the Proposed Acquisition on the ACE Market of Bursa Securities, the approval of which has been obtained vide Bursa Securities' letter dated 12 August 2026; (ii) the non-interested shareholders of our Company at an EGM to be convened for the Proposals; and (iii) any approvals/ consents of any other relevant authorities/ parties, if required.	Part A, Section 8
Interests of Directors, major shareholders and/or persons connected with them	Save for the Interested Person, none of the directors and/or major shareholders of our Company as well as persons connected with them have any interest, direct or indirect, in the Proposals.	Part A, Section 12
Audit Committee's statement	The Audit Committee of our Company, after having considered all relevant aspects of the Proposals, including but not limited to the salient terms of the SSA, basis and justification for the Purchase Consideration, the rationale, benefits and effects of the Proposals as well as the views of the Independent Adviser, is of the view that the Proposals are: (i) in the best interests of our Company; (ii) fair, reasonable and on normal commercial terms; and (iii) not detrimental to the interest of the non-interested shareholders of our Company.	Part A, Section 13

Key information	Description	Reference in this Circular
Directors' statement and recommendation	Our Board (save for the Interested Person), after having considered all aspects of the Proposals, including but not limited to the rationale and benefits, the basis and justification for the Purchase Consideration, the salient terms of the SSA, the risk factors, as well as the effects of the Proposals and the views of the Independent Adviser, is of the opinion that the Proposals are in the best interests of our Company. Accordingly, our Board (save for the Interested Person) recommends that you vote **in favour** of the resolutions pertaining to the Proposals to be tabled at the forthcoming EGM.	Part A, Section 14

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

OCEAN VANTAGE

OCEAN VANTAGE HOLDINGS BERHAD
[Registration No. 201801036887 (1298917-H)]
(Incorporated in Malaysia)

Registered Office

13A-3A, Q Sentral, 2A,
Jalan Stesen Sentral 2, KL Sentral,
50470 Kuala Lumpur
Wilayah Persekutuan

24 August 2026

Board of Directors

Nor Azzam Bin Abdul Jalil (Independent Non-Executive Chairman)
Kenny Ronald Ngalin (Managing Director)
Willie Ho Huat Voon (Executive Director and Chief Executive Officer)
John Flaner Anak Augustine Gawin (Independent Non-Executive Director)
Ong Sheik Yoong (Independent Non-Executive Director)
Erna Syafina Binti Abdul Rahman (Independent Non-Executive Director)

To: Our Shareholders

Dear Sir/Madam,

(I) PROPOSED ACQUISITION; AND
(II) PROPOSED DIVERSIFICATION

1. INTRODUCTION

On 19 June 2026, TA Securities had, on behalf of our Board announced that our Company proposes to undertake the Proposals.

The Proposed Acquisition is deemed as a related party transaction pursuant to Rule 10.08 of the Listing Requirements in view of the interests of the Interested Person. The details of the Interested Person is set out in **Part A, Section 12** of this Circular. Accordingly, Malacca Securities has been appointed by our Company to act as the Independent Adviser to advise the non-interested directors and non-interested shareholders of our Company in respect of the Proposed Acquisition. As the Proposals are inter-conditional upon each other, Malacca Securities has also commented on the Proposed Diversification as part of its evaluation.

The IAL from Malacca Securities in relation to the Proposed Acquisition is set out in **Part B** of this Circular.

On 12 August 2026, TA Securities had, on behalf of our Board announced that Bursa Securities had, vide its letter dated 12 August 2026, resolved to approve the listing and quotation of 50,000,000 Consideration Shares to be issued pursuant to the Proposed Acquisition on the ACE Market of Bursa Securities.

The approval of Bursa Securities is subject to the conditions as set out in **Part A, Section 8** of this Circular.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE DETAILS OF THE PROPOSALS AND TO SEEK YOUR APPROVAL FOR THE RESOLUTIONS PERTAINING TO THE PROPOSALS TO BE TABLED AT THE FORTHCOMING EGM. THE NOTICE OF THE FORTHCOMING EGM AND THE FORM OF PROXY ARE ENCLOSED IN THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDICES CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTIONS PERTAINING TO THE PROPOSALS TO BE TABLED AT THE FORTHCOMING EGM.

2. DETAILS OF THE PROPOSED ACQUISITION

Our Company had on 19 June 2026 entered into the SSA with the Vendors for the Proposed Acquisition. The Proposed Acquisition entails our Company's acquisition of 1,000,000 Sale Shares, representing the entire equity interest in BGB, for the Purchase Consideration to be satisfied entirely via the issuance of Consideration Shares. The information of the Vendors is set out in **Part A, Section 2.1** of this Circular.

The Sale Shares to be acquired shall be free from all interest of any mortgage, charge (whether fixed or floating), pledge, lien, encumbrance, hypothecation, security interest, title retention or any other security arrangement of any kind or any other encumbrances of any nature whatsoever from the Completion Date.

Upon completion of the Proposed Acquisition, BGB will become a wholly-owned subsidiary of our Company. The salient terms of the SSA and further information on BGB are set out in **Appendix I** and **Appendix II** of this Circular, respectively.

2.1. Information on the Vendors

(i) Kenny

Kenny, age 50, is the director of BGB since BGB's incorporation in 2020. He obtained his Nursing Diploma from the Pantai Institute of Health Science & Nursing in 2001 and holds a certificate from The National Examination Board in Occupational Safety and Health (NEBOSH) United Kingdom since 2012. He also holds a Master of Business Administration from the University of Manchester in 2025.

He started his career in 2002 with International SOS (Malaysia) Sdn Bhd ("**International SOS**") as an offshore medic providing medical care and various health and safety trainings onboard offshore drilling rigs, platform and remote areas. During his assignments and projects, he was assigned to work on various types of drilling rigs, vessels, floating production storage, shipyards and base in Malaysia, Thailand, Vietnam, Brunei, Indonesia, Singapore, Sudan, China and Nigeria.

In 2005, he left International SOS and joined Tioman Drilling Sdn Bhd – Smedvig SA ("**Tioman Drilling**") as a Safety Training Officer whereby he was responsible to ensure that offshore drilling rigs and platform were in compliance with the internal and external governing requirements. In 2006, he left Tioman Drilling and joined Transocean Drilling Sdn Bhd ("**Transocean Drilling**") as a Rig Safety Training Coordinator and subsequently, he left Transocean Drilling and joined Seadrill Management (S) Pte Ltd ("**Seadrill Management**") as a Safety Coach in 2007. In 2011, he founded OVE, while he was still attached to Seadrill Management. In 2013, he left Seadrill Management to focus solely on OVE.

As at the LPD, he is the Managing Director of our Company and he was appointed to our Board on 1 April 2019. He is our Group's founder and has spearheaded the business growth of our Group since its inception in 2011. Save for the aforementioned directorship in our Company, he does not hold directorship in any other public listed companies as at the LPD.

As at the LPD, he holds 500,000 BGB Shares, representing 50.0% of equity interest in BGB.

As at the LPD, the direct and indirect shareholdings of Kenny in our Company are as follows:

	Direct		Indirect	
	No. of Shares	**%(1)**	**No. of Shares**	**%**
Kenny	3,044,746	0.71	-	-

Note:

(1) Based on issued 429,939,914 OVH Shares as at the LPD.

(ii) George

George, age 63, is the director of BGB since 2023. George is mainly responsible for overseeing the business operations and business development of BGB.

Upon completing his secondary education in 1980, he started his career providing freelance services in the transportation and logistics industry whereby he was mainly involved in procurement planning, customer service and administrative work. In 1991, he started his own business providing equipment support and manpower supply in the construction industry whereby he was responsible for business development and was instrumental in driving the success of his business venture until 2015. In 2015, he started a construction business whereby he was mainly responsible to oversee the site operations and strategic direction of the company.

Subsequently, in 2020, he joined Glamzone Sdn Bhd ("**Glamzone**") as a director, a position he holds to-date, whereby he was responsible for overseeing Glamzone's operational performance while ensuring compliance with contractual project obligations, statutory requirements and industry best practice prior to joining BGB in 2023 as a director.

As at the LPD, he does not have directorship in any public listed companies.

As at the LPD, he holds 500,000 BGB Shares, representing 50.0% of equity interest in BGB.

2.2. Mode of settlement of the Purchase Consideration

Pursuant to the terms of the SSA, the Purchase Consideration is to be satisfied entirely via the issuance of 50,000,000 Consideration Shares to the Vendors in the following manner:

(i) RM1,200,000 via 6,000,000 Consideration Shares to be issued to the Vendors in equal proportion within 30 days from the Completion Date ("**Tranche 1 Consideration Shares**"). For the avoidance of doubt, the Tranche 1 Consideration Shares issued to the Vendors shall be irrevocable and non-recoverable by our Company, and will not be subject to any adjustment in the event that the Profit Guarantee is not met; and

(ii) RM8,800,000 is payable to the Vendors via 44,000,000 Consideration Shares in equal proportion within 14 market days upon the receipt by our Company of the audited financial statements of BGB for the FYE 31 December 2026 or such other mutually agreed date between the Vendors and our Company, provided that BGB, between the period of 1 January 2026 and 31 December 2026, achieves an aggregate PAT of at least RM2.0 million, as may be reflected in the issued audited financial statements of BGB in relation to the relevant period ("**Tranche 2 Consideration Shares**").

2.3. Liabilities to be assumed

Save for the liabilities arising as a consequence of consolidating BGB as a wholly-owned subsidiary of our Company, there are no other additional liabilities (including contingent liabilities and/or guarantees, if any) to be assumed by our Company arising from the Proposed Acquisition. For information purposes, further details of the liabilities of BGB as at 31 December 2025 is set out in **Appendix III** of this Circular.

2.4. Additional financial commitment required

There is no other additional financial commitment required by our Company to put the business of BGB on-stream as BGB is already in operations and income generating.

2.5. Profit Guarantee

In consideration of our Company acquiring the entire equity interest in BGB, the Vendors jointly and severally warrant and undertake to our Company that BGB shall achieve the Profit Guarantee during the Guaranteed Period.

For the purpose of determination of the Profit Guarantee, the PAT shall be determined based on Certified Accounts.

The salient features of the Profit Guarantee mechanism are as follows:

In the event that BGB fails to achieve the Profit Guarantee, the Vendors shall only be entitled for the reduced proportion of the Tranche 2 Consideration Shares, which shall be computed as follows ("**Reduced Tranche 2 Consideration Shares**"):

Reduced Tranche 2 Consideration Shares = (T x U ÷ V) ÷ W

Where:

T = Being the balance Purchase Consideration (i.e. RM8,800,000)

U = Being the actual PAT achieved by BGB during the Guaranteed Period

V = Being the Profit Guarantee

W = Being the Issue Price

For illustration purposes, assuming that BGB achieved PAT of RM1,000,000 for the Guaranteed Period, the number of Reduced Tranche 2 Consideration Shares to be issued to the Vendors shall be calculated as follows:

$$\textbf{22,000,000 Shares} = \left(\text{RM8,800,000} \times \frac{\text{RM1,000,000}}{\text{RM2,000,000}} \right) \div \text{RM0.20}$$

In the event that BGB fails to generate any actual profit, i.e. zero profit, or records a loss, as evidenced by the Certified Accounts, the Vendors shall not be entitled to any part of the Tranche 2 Consideration Shares and our Company shall have no obligation whatsoever to issue any Tranche 2 Consideration Shares or make any further payment to the Vendors.

For the avoidance of doubt, where the actual PAT recorded by BGB is equal to or exceeds the Profit Guarantee as evidenced by the Certified Accounts, the Vendors shall only be entitled to receive the maximum Tranche 2 Consideration Shares of RM8,800,000, in aggregate, and no additional consideration, Shares, compensation or other payment shall be payable by our Company in respect of any PAT achieved in excess of the Profit Guarantee. The maximum Tranche 2 Consideration Shares shall be allocated equally between the Vendors, such that each Vendor shall be entitled to receive Tranche 2 Consideration Shares with an aggregate value of RM4,400,000 only, and in no event shall either of the Vendors be entitled to receive any amount in excess thereof.

In addition, a director service contract will be entered into between BGB and Kenny, pursuant to which Kenny shall remain as the Director of BGB and provide his services in leading the operation and business of BGB for a fixed term of 2 years from the Completion Date, subject to extension to be mutually agreed by the aforementioned parties. For information purposes, George does not intend to assume an executive management role in BGB following the completion of the Proposed Acquisition as he intends to focus on his other business interests and accordingly, no director service contract will be entered into between BGB and George.

Our Board (save for Kenny, being the Interested Person) is of the view that the Profit Guarantee is realistic after taking into consideration, amongst others, the following:

(i) the audited PAT of BGB of RM0.60 million for the FYE 31 December 2025;

(ii) the outstanding order book of BGB of RM62.34 million as at the LPD, which is expected to contribute to the future earnings of BGB up to FYE 31 December 2028. In addition, as at the LPD, BGB has a tender book of approximately RM48.68 million, which is expected to further strengthen the future order book of BGB if such tender is successful; and

(iii) the prospects of BGB and the enlarged OVH Group upon completion of the Proposed Acquisition as set out in **Part A, Section 6.3** of this Circular, after taking into consideration the overview and outlook of the construction industry in Malaysia as set out in **Part A, Section 6.2** of this Circular.

2.6. Basis and justification for the Purchase Consideration

2.6.1 Basis in determining the Purchase Consideration

The Purchase Consideration was arrived at on a "willing-buyer willing-seller" basis between our Company and the Vendors after taking into consideration, amongst others, the Profit Guarantee of RM2.0 million for the Guaranteed Period, as detailed in **Part A, Section 2.5** of this Circular.

The Purchase Consideration translates into an implied P/E multiple of 5.0 times, derived based on the Purchase Consideration of RM10.0 million divided by the Profit Guarantee of RM2.0 million. The P/E multiple valuation methodology which illustrates the ratio of the market value of the company's shares relative to its historical PAT has been used to assess the Purchase Consideration as the Vendors have provided the Profit Guarantee based on the PAT of BGB for the Guaranteed Period for the Proposed Acquisition.

Our Board has considered the enterprise value ("**EV**") to earnings before interest, taxation, depreciation and amortisation ("**EBITDA**") ("**EV/EBITDA**") multiple valuation methodology in assessing and determining the Purchase Consideration. However, the EV/EBITDA multiple was not adopted as the Profit Guarantee is expressed in terms of PAT and does not provide a sufficiently reliable basis to ascertain the appropriate parameters for deriving the EBITDA of BGB. Further our Board has also considered the NA or revalued net asset valuation methodologies in assessing and determining the Purchase Consideration. However, these valuation methodologies are considered less appropriate as they are generally more suitable for heavy asset-based companies, whereas the value of BGB is principally driven by its ability to generate future earnings from its ongoing business operations rather than by the underlying value of its assets.

Our Board (save for Kenny, being the Interested Person), in assessing the Purchase Consideration, had taken into consideration the P/E multiple of the comparable companies ("**Comparable Companies**"), which have been arrived at based on the following parameters:

(a) public listed companies in Malaysia with market capitalisation of less than RM100.0 million. The market capitalisation threshold of less than RM100.0 million was selected on the basis that such market capitalisation generally represents the small capitalisation construction companies listed on Bursa Securities, in which in the opinion of our Board, are comparable in size to BGB;

(b) principally involved in the construction business in Malaysia; and

(c) profitable based on its 12-month trailing results up to 31 March 2026, being the latest publicly available financial results of the Comparable Companies as at the Announcement LPD.

However, it should be recognised that the Comparable Companies have been selected for comparison purposes only and are not exhaustive. Further, the Comparable Companies may not be directly comparable to BGB due to differences in various factors such as composition of business activities, scale of business operation, asset base, accounting and tax policies, risk profile, track record, future prospects, competitive environment, financial position and capital structure.

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

The details of the Comparable Companies and its P/E multiple as at the Announcement LPD is set out below:

Comparable Companies	**Principal activities**	**Market capitalisation (RM' mil)**	**PAT[(1)] (RM' mil)**	**P/E multiple (times)**
Wawasan Dengkil Holdings Bhd ("**Wawasan Dengkil**")	Wawasan Dengkil is principally engaged in the business of investment holding while its subsidiary is engaged in the provision of construction services namely earthworks and civil engineering services, trading of construction materials as well as provision of machineries and commercial vehicles for hire.	70.2	5.5	12.7
Epicon Bhd ("**Epicon**")	Epicon is principally engaged in the business of investment holding while its subsidiaries are principally involved in construction works and related services as well as property development, amongst others.	78.4	4.3	18.3
Benalec Holdings Bhd ("**Benalec**")	Benalec and its subsidiaries are in marine construction works, comprising land reclamation, dredging, shore protection, soil consolidation, beach nourishment, breakwater construction and jetty construction.	72.2	1.3	55.1*
TSR Capital Bhd ("**TSR Capital**")	TSR Capital is principally engaged in the business of investment holding while the principal activities of its subsidiaries are, amongst others: - construction and civil engineering works - manufacturing and marketing of pre-cast concrete products - property developer - trading of building and construction materials	42.7	6.5	6.6
Melati Ehsan Holdings Bhd ("**Melati Ehsan**")	Melati Ehsan is principally engaged in the business of investment holding while its subsidiaries are principally engaged in turnkey contractor, property development, trading of construction materials, rental of machineries, money lending business and investment holding.	61.2	4.3	14.4
			High	**18.3**
			Low	**6.6**
			Average	**12.9**

Notes:

* *Deemed outlier due to significant deviation from the average.*

(1) Adjusted to exclude non-operating income and expenses.

Based on the above, the implied P/E multiple of 5.0 times for the Proposed Acquisition based on the Purchase Consideration is lower than the range of P/E multiple of the Comparable Companies.

2.6.2. Justification for the Purchase Consideration

Our Board (save for Kenny, being the Interested Person) is of the view that the Purchase Consideration is justifiable after taking into consideration, amongst others, the following:

(i) the unaudited PAT of BGB of RM0.56 million for the FYE 31 December 2025 (for information purposes, BGB recorded an audited PAT of RM0.60 million for the FYE 31 December 2025, whereby the audit was completed after the Announcement);

(ii) the Profit Guarantee of RM2.0 million for the Guaranteed Period, as detailed in **Part A, Section 2.5** of this Circular;

(iii) the rationale and potential benefits that are expected to be accrued from the Proposed Acquisition as set out in **Part A, Section 4** of this Circular; and

(iv) the outlook, expected growth and prospects of the construction industry in Malaysia as set out in **Part A, Section 6.2** of this Circular.

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

2.7. Basis and justification for the Issue Price

The Issue Price of the Consideration Shares was arrived at on a "willing-buyer willing-seller" basis and fixed by our Board (save for Kenny, being the Interested Person) after taking into consideration the following:

(i) the Issue Price represents a premium of RM0.0018 or 0.91% to the 5D-VWAP of OVH Shares up to 18 June 2026, being the LTD of RM0.1982; and

(ii) the Issue Price represents a premium of RM0.0291 or 17.02% to the audited consolidated NA per OVH Share of RM0.1709 as at 31 December 2025.

Furthermore, the issuance of the Consideration Shares will also provide our Group with greater flexibility to utilise our existing financial resources to fund the growth of our existing businesses.

2.8. Ranking of Consideration Shares

The Consideration Shares shall, upon allotment and issuance, rank equally with the then existing OVH Shares. However, the Consideration Shares will not be entitled to any dividends, rights, allotments and/or any other distributions which may be declared, made or paid to our Company's shareholders unless such Consideration Shares were allotted on or before the entitlement date of such rights, allotments and/or other distributions.

2.9. Listing of and quotation for the Consideration Shares

Bursa Securities had, vide its letter dated 12 August 2026, granted its approval for the listing of and quotation for the Consideration Shares to be issued pursuant to the Proposed Acquisition on the ACE Market of Bursa Securities.

2.10. Public shareholding spread

The pro forma public shareholding spread of our Company before and after the Proposed Acquisition under the Minimum Scenario and Maximum Scenario is illustrated as follow:

Minimum Scenario

	As at the LPD		After the Proposed Acquisition	
	No. of Shares	**%**	**No. of Shares**	**%**
Share capital	429,939,914	100.0	479,939,914	100.0
(-) Shareholdings of Directors of our Group, substantial shareholders of our Company and its associates	149,403,900	34.7	199,403,900	41.5
Public shareholding spread	**280,536,014**	**65.3**	**280,536,014**	**58.5**[(1)]

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

Maximum Scenario

	As at the LPD		(I) Assuming full exercise of outstanding Warrants A and SIS Options	
	No. of Shares	**%**	**No. of Shares**	**%**
Share capital	429,939,914	100.0	677,914,263	100.0
(-) Shareholdings of Directors of our Group, substantial shareholders of our Company and its associates	149,403,900	34.7	257,001,100	37.9
Public shareholding spread	**280,536,014**	**65.3**	**420,913,163**	**62.1**

	(II) After (I) and the Proposed Acquisition	
	No. of Shares	**%**
Share capital	727,914,263	100.0
(-) Shareholdings of Directors of our Group, substantial shareholders of our Company and its associates	307,001,100	42.2
Public shareholding spread	**420,913,163**	**57.8[(1)]**

Note:

(1) Complied with the public shareholding spread requirement pursuant to Rule 8.02(1) of the Listing Requirements.

3. DETAILS OF THE PROPOSED DIVERSIFICATION

3.1. Details of the Proposed Diversification

As at the LPD, our Group is principally involved in the provision of support services for the O&G industry. The main business activities comprise:

(i) EPC and project management;

(ii) supply of manpower;

(iii) supply of materials, tools and equipment; and

(iv) provision of drilling rig charter services.

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

The financial results for the existing business activities of our Group for the past 3 FYEs up to the FYE 31 December 2025 and unaudited financial results for 3-month FPE 31 March 2026 are as follows:

	Audited			Unaudited
	FYE 31 December 2023	**FYE 31 December 2024**	**FYE 31 December 2025**	**3-month FPE 31 March 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Segment revenue:				
- EPC and project management	84,625	36,264	24,428	4,701
- Supply of manpower	77,268	78,136	80,679	18,558
- Supply of materials, tools and equipment	6,496	6,562	3,668	833
- Drilling rig charter	1,303	2,674	1,804	-
Total	**169,692**	**123,636**	**110,579**	**24,092**
Segment profit:				
- EPC and project management	(3,043)	(14,038)	5,035	207
- Supply of manpower	18,678	20,440	19,364	4,052
- Supply of materials, tools and equipment	1,417	1,418	1,033	162
- Drilling rig charter	1,303	2,674	1,804	-
Total	**18,355**	**10,494**	**27,236**	**4,421**

Based on the past financial results as tabulated above, a majority of our Group's revenue is derived from the EPC and project management as well as the supply of manpower segments. Additionally, the EPC and project management segment has also shown signs of decline mainly due to the completion of the BAGSF 2 project in the FYE 31 December 2024, whereby the BAGSF 2 project has contributed significant revenue for the EPC and project management segment of RM58.73 million in the FYE 31 December 2023. For information purposes, due to the nature of our Group's businesses, our Group does not maintain an order book. Our Group generates revenue as and when we deliver our services and products based on purchase orders received.

Accordingly, the Proposals represents our Group's strategic plan to diversify into the Construction Business as part of our longer-term plan to achieve continuous growth with additional stream of income and enhance its earnings base, thereby reducing its reliance on its existing core business and positioning our Group for continued growth and improve shareholder value.

BGB is a Grade G7 contractor registered with the CIDB which allows BGB to tender for projects without any limitation in the size or value. BGB's Grade G7 license is valid from 26 May 2025 until 31 July 2028 ("**G7 License**").

As at the LPD, BGB has secured 2 construction projects with a total contract sum of approximately RM71.35 million and with an outstanding order book of RM62.34 million. Further details of the ongoing construction projects undertaken by BGB are set out in **Appendix II** of this Circular.

Our Group has identified 2 key personnels, namely Kenny and Aida Nadira Binti Mortada ("**Aida**") to spearhead the Construction Business division. Please refer to **Part A, Sections 2.1 and 3.2** of this Circular for further details on their relevant experiences and qualifications.

Our Board expects that the Construction Business may contribute more than 25% or more of the net profits of our Group and/or result in a diversion of more than 25% of the NA of our Group moving forward. Accordingly, our Board proposes to seek approval from our shareholders for the Proposed Diversification pursuant to Rule 10.13(1) of the Listing Requirements, at an EGM to be convened.

Notwithstanding the Proposed Diversification, our Board will continue with the existing businesses of our Group in the same manner. Our Board will continuously review our Group's business operations from time to time with the intention to improve our Group's financial performance and position.

3.2. Key management personnel

Our Group has identified Kenny, Managing Director of our Company, of which his profile is set out in **Part A, Section 2.1** of this Circular, to spearhead the operations of the Construction Business and he is supported by Aida, the Project Manager of BGB, to oversee the operations of the Construction Business. The profile of Aida is set out below:

Aida, 30, is the Project Manager of BGB. She obtained her Diploma in Civil Engineering from Politeknik Kuching Sarawak in 2017. She started her career in 2018 with Sabu Development Sdn Bhd ("**SDSB**") as a Quantity Surveyor and subsequently, she left SDSB in 2023 and joined CHEC Construction (M) Sdn Bhd ("**CHEC Construction**") as a Quantity Surveyor whereby she was responsible for preparing preliminary cost estimates for projects as well as developing project budgets based on drawings and specifications.

She left CHEC Construction in December 2024 and joined Glumox Abix Sdn Bhd ("**Glumox Abix**") in January 2025 as a Project Manager whereby she was mainly responsible for planning, coordinating and monitoring construction projects from inception to completion, to ensure smooth implementation of the projects. Subsequently, she left Glumox Abix in December 2025 and joined BGB as a Project Manager in January 2026 whereby she was responsible for overall project management, coordination of site activities, monitoring of project progress and liaison with clients, consultants, authorities as well as subcontractors to ensure successful completion of the projects.

Aida has approximately 8 years of experience in the construction industry.

The notable projects which Aida was previously involved in during the past 5 years up to the LPD are set out as below:

Project details	**Total contract value (RM'000)**
Project Manager for the construction of spur road from Batu Pengasah to Gedong-Kampung Semalatong Road at Gedong/Simunjan Samarahan Division, Sarawak	46,000
Project Manager for the construction of road from Gedong to Kampung Semalatong, Simunjan, Samarahan Division, Sarawak	233,000
Project Manager for the construction of 600mm diameter mild steel cement lined water pipeline along the road from Gedong to Kampung Semalatong, Simunjan, Samarahan Division, Sarawak	96,000

As at the LPD, BGB has a total of 7 employees, including 2 key senior management, i.e. Kenny (Director) and George (Director). Our Group does not anticipate the need for any immediate increase in headcount following the completion of the Proposals, as BGB's existing workforce is considered adequate to support its current operations and project requirements. Moving forward, in tandem with the growth of the Construction Business, our Group intends to continue recruiting more staff with the necessary technical expertise as and when required.

Based on the above, our Board believes that, by leveraging on the expertise of the aforesaid key management personnel, our Group has the capability, capacity and resources to diversify into the Construction Business.

4. RATIONALE FOR THE PROPOSALS

4.1. Proposed Acquisition

As set out in **Part A, Section 3.1** of this Circular, our Group is principally involved in the provision of support services for the O&G industry. Majority of our Group's revenue is derived from the EPC and project management as well as the supply of manpower segments. The Proposed Acquisition provides an opportunity for our Group to venture into the Construction Business and is aligned with our Group's long-term growth strategy of identifying and pursuing viable business opportunities and/or assets that are expected to enhance our financial performance and financial condition.

BGB is principally involved in construction works, amongst others. Our Company believes that BGB's business will be complementary to our Group's business, after taking into consideration the following:

(i) the enlarged OVH Group could leverage on the strength of BGB in relation to its management team, resources, industry knowledge and expertise within the construction industry to enhance its service offering by extending end-to-end construction services;

(ii) expansion of customer base of the enlarged OVH Group to reach a larger market within the O&G and construction industries; and

(iii) our Group could derive cost savings by utilising the pooled resources of the enlarged OVH Group by streamlining duplicated functions as well as improve procurement efficiencies by leveraging the combined supplier network of the enlarged OVH Group.

The Proposed Acquisition also represents an opportunity for our Group to further improve our financial performance by consolidating the financial results of BGB upon completion of the Proposed Acquisition and after taking into consideration, amongst others, the Profit Guarantee and the outstanding order book of BGB.

Our Group's cash and bank balances stood at RM14.47 million as at the LPD. Our Board is of the view that the issuance of the Consideration Shares to settle the Purchase Consideration would enable our Group to conserve its cash resources and thereby provide greater flexibility to utilise the cash resources moving forward. The issuance of Consideration Shares will also strengthen the capital base of our Company, thus providing our Company with better access to both debt and equity capital markets to fund the enlarged Group's business activities.

4.2. Proposed Diversification

In conjunction with the Proposed Acquisition, the approval from our shareholders will be required pursuant to Rule 10.13(1) of the Listing Requirements for the Proposed Diversification as our Group is currently not involved in the Construction Business.

The Proposed Diversification to venture into the Construction Business is in line with the business strategy of our Group to generate additional income stream and reduce our Group's reliance on our existing core business. Our Group remains committed on executing key strategic initiatives to drive long-term value creation with the objective of further enhancing our financial performance. Simultaneously, our Group shall leverage the expertise, experience and business network of Kenny in the construction industry and the key management personnel as set out in **Part A, Sections 2.1 and 3.2** of this Circular to undertake the Construction Business as well as pursue potential projects within the Construction Business.

In addition, the Proposed Diversification is complementary to our Group's core competency in EPC and project management and our establishment in the upstream O&G sector as our Group would be able to extend end-to-end construction services to our customers who are involved in the existing businesses, particularly the industry players in the EPC and project management segment. Furthermore, our Company is able to enhance the engineering expertise and scale up the engineering resources through pooling of our Group's talents and facilitation of knowledge transfer across different business segments, which is expected to create business synergies within our Group.

Therefore, the Proposed Diversification is in line with our Group's business strategy of pursuing business opportunities to generate additional income stream. Additionally, our Group is also able to leverage the expertise of its key personnels as set out in **Part A, Sections 2.1 and 3.2** of this Circular in undertaking the Construction Business, which is expected to contribute positively to our Group's earnings and strengthen our financial position in the long term.

Premised on the above, our Group is of the view that the Proposals are expected to contribute positively to our Group's earnings and strengthen our financial position in the long term as well as augur well in the overall structure of our Group's existing business moving forward and at the same time reduce the reliance on our Group's existing business portfolios.

5. RISK FACTORS OF THE PROPOSALS

The risk factors (which may not be exhaustive) pertaining to the Proposals include but are not limited to the following:

5.1. Non-completion risk

If any conditions precedent is not fulfilled or waived (as the case may be), the Proposed Acquisition may be delayed and the SSA may be terminated, thus resulting in non-materialisation of the potential benefits expected to arise from the Proposed Acquisition. Our Board seeks to limit such risk by taking all reasonable steps towards fulfilment or waiver of the conditions precedent so as to enable the completion of the Proposed Acquisition.

5.2. Achievability of the Profit Guarantee

The Profit Guarantee is based on various bases and assumptions as set out in **Part A, Section 2.5** of this Circular, which our Board (save for Kenny, being the Interested Person) deems realistic, but nevertheless is subject to certain uncertainties and contingencies, which are beyond BGB's control. While our Company has taken reasonable steps to assess the achievability of the Profit Guarantee which includes conducting due diligence on BGB and assessing BGB's past financial performance as well as its order book and prospects, there can be no assurance that the Profit Guarantee will be achieved.

5.3. Investment and integration risk

The Proposed Acquisition is expected to contribute positively to the future performance of the enlarged OVH Group in the long term. However, there is no assurance that the anticipated benefits of the Proposed Acquisition will be realised upon completion of the Proposed Acquisition and in the future or that the enlarged OVH Group will be able to generate sufficient revenue or profits to offset the associated acquisition costs incurred.

Our Company will constantly monitor the progress and performance of BGB and to leverage its management expertise and experience to properly manage the operations of BGB. In addition, our Board will continue to exercise due care and take appropriate measures such as, amongst others, identifying and evaluating the risks in planning the successful integration of BGB with our Group's existing business operations.

5.4. Goodwill and impairment risk

Our Company may recognise goodwill arising from the Proposed Acquisition, the amount of which will depend on the fair value of BGB's identifiable assets and liabilities acquired as at the Completion Date. Any subsequent fair value adjustments allocated to the identifiable assets acquired and liabilities assumed, if any, may materially affect our Company's financial position.

Additionally, the goodwill, if any, will be subjected to periodic impairment testing and any downward adjustment to the goodwill may materially and adversely affect the financial position and results of the enlarged OVH Group. Nonetheless, our Company will continuously monitor the performance and cash flow of BGB to ensure that the goodwill is supported by the cash flow of the relevant cash generating units at all times.

5.5. Competition risk

Our Group may face competition from both new entrants and existing construction industry players that have longer operating track record and more resources in terms of capital, machinery and manpower as compared to our Group.

This would result in competition in various aspects including pricing, financial position and strength, ability to obtain adequate financing, reputation for safety, quality and track record for timely completion of project. Due to the competitive nature of the industry, our Group's financial performance may be affected by highly competitive pricing in the process of securing a construction contract. This may, in turn, lead to a lower profit margin and hence, negatively impact our Group's profitability.

In addition, there can be no assurance that the aforesaid factors will not have any adverse impact on our Group's chances of securing construction contracts, which in turn may negatively impact the Construction Business.

Nevertheless, our Group will endeavour to take proactive measures to remain competitive in the Construction Business by amongst others, focus on completing its projects in a timely and cost-efficient manner whilst continuously monitoring its gearing level, interest costs and cash flows position in achieving an overall optimal capital structure for our Group to establish its track record as well as build a good reputation in the construction industry and distinguish ourself from our competitors.

Further, our Group will also leverage the key management personnels' experience and knowledge in the construction industry to remain competitive.

5.6. Dependency on order book

Our Group's revenue for the Construction Business is expected to be largely dependent on our Group's ability to secure new projects and timely replenishment of its order book. There is no assurance of continuity from one project to the next project as construction contracts are normally awarded on a project-to-project basis.

Additionally, depending on the business and economic environment, customers may cancel or delay their projects, which in turn, could adversely affect our Group's revenue and future financial performance. In addition, there may also be variation orders by customers in relation to, amongst others, the specification of the contract, contract sum and/or contract period, which may affect the profitability of the projects.

Nonetheless, our Group shall take all reasonable steps to build our track record and reputation in the construction industry and progressively participate in the tendering of new construction contract to sustain and replenish our order book.

5.7. Credit risk and other financing risk

Generally, the construction industry is capital intensive in nature as a high upfront cost is expected to procure the construction materials before the commencement of projects. The enlarged OVH Group may potentially obtain borrowings to fund the Construction Business given the enlarged scale of business operations.

There can be no assurance that the necessary financing will be available in amounts or on terms acceptable to our Group. Further, our Group will incur interest expense on the bank borrowings and any interest charged on bank borrowings is dependent on prevailing interest rates which expose our Group to risk of unfavorable fluctuations in interest rates which in turn, may have a negative impact to our Group's cash flows and profitability.

Nevertheless, our management will seek to mitigate the aforesaid risk by closely monitoring its debt portfolio, the interest rate environment, gearing level and cash flows of our Group to achieve an overall optimal capital structure.

5.8. Dependency on key management personnel

The success of the Construction Business depends largely on the skills, abilities, competencies and continued effort of our Group's key management personnels for the Construction Business, as identified in **Part A, Section 3.2** of this Circular. The sudden departure of the said personnel without suitable and timely replacement, or the inability of our Group to attract and retain other qualified personnel, may adversely affect the Construction Business and consequently, our Group's revenue and profitability.

Notwithstanding the above, our Group will adopt appropriate approaches, including incentives, remuneration packages as well as providing a conducive working environment to promote productivity and retain their services. Suitable professional(s) and/or consultant(s) will be engaged in the areas necessary for the implementation and/or execution of our Group's strategy for the Construction Business to manage the risk arising from dependency on key management personnel.

5.9. Project completion risk

Construction projects are normally subject to pre-agreed timeline and thus, it is exposed to the risk that there may be delays in the completion of the construction projects, which in turn will affect the financial viability of the projects. Such events, include amongst others, adverse weather conditions, approvals or permits necessities, natural disasters, shortage of construction materials and labour workforce as well as other unforeseen circumstances. These factors will impact to the progress of the construction projects and eventually may affect the profitability of our Group.

There is no assurance that such delay in any construction projects will not increase the costs, which in turn will materially affect the profitability of the projects undertaken by our Group. Our Group will mitigate such risks by monitoring closely on the progress of the construction projects as well as leveraging on its key management personnel's experience in the construction industry to ensure timely completion of the projects.

5.10. Political, economic, market and regulatory risks

Any adverse development in the political situation and economic uncertainties in Malaysia could materially and adversely affect the financial performance of our Group despite our Group taking necessary measures, amongst others, keeping abreast with local policies and laws as well as seeking professional legal advice prior to committing to new projects.

Any change in the political situation and/or government policies in Malaysia may also affect the business of our Group. Political of regulatory changes such as introduction of new laws and regulations which impose and/or increase on imports, imposition of capital controls and changes in interest rates or taxes will impact our Group's business, financial conditions, prospects and results of operations. Other adverse political situations include the risk of wars, terrorism, nationalisation and expropriation which may also affect the performance of our Group.

In addition, the availability and pricing of the construction materials are also subject to the external factors such as geopolitical tension, war, riots, epidemics and pandemics (such as coronavirus disease 2019 pandemic), governmental policy and currency shift. Fluctuations in the pricing of the construction materials may disrupt the production and delivery schedules as well as increase the cost of the projects, which in turn will directly affect the profitability if our Group is unable to pass through such incremental costs to the customers. Further, if there is any delay on the delivery of the materials, it will also disrupt the progress of our Group's projects.

In mitigating such risk, our Group will continuously review its business strategies in response to the changing dynamics of the economic and regulatory conditions but there can be no assurance that it will not materially affect the performance of our Group.

6. INDUSTRY OUTLOOK AND PROSPECTS OF OUR GROUP

6.1. Overview and outlook of the Malaysian economy

Economic growth strengthened to 6% in the second quarter of 2026 (1Q 2026: 5.4%), driven by continued domestic demand and robust exports. Household spending was supported by steady income growth and ongoing policy support. Investment growth was underpinned by continued spending on structures and machinery & equipment. On the external front, exports accelerated, driven mainly by the continued strength in electrical & electronics ("**E&E**") products and sustained expansion in services, as well as the rebound in exports of liquefied natural gas (LNG) and non-E&E manufacturing products. Gross imports expanded further amid robust growth in intermediate and consumer goods imports.

On the supply side, growth was underpinned by the expansion in services and manufacturing sectors. The higher growth in the services sector was supported by business-related subsectors, especially the information and communication technology (ICT) subsector from the expanding operationalisation of data centres. The robust growth in the manufacturing sector was driven by export-oriented clusters, particularly in E&E following strong artificial intelligence (AI)-related demand. The mining and quarrying sector growth turned positive, reflecting stronger natural gas production. On a quarter-on-quarter seasonally adjusted basis, the economy expanded by 2.5% (1Q 2026: -0.03%).

Headline inflation increased to 1.9% (1Q 2026: 1.6%) while core inflation moderated to 1.9% (1Q 2026: 2.1%). The increase in headline inflation mainly reflected higher external cost pressures following the conflict in the Middle East. Fuel prices, particularly RON97 and diesel, increased during the quarter, leading to higher fuel inflation (5%; 1Q 2026: -1.5%). Although producer cost pressures increased, these remained concentrated at the upstream stage, with limited pass-through to later stages of production and broader consumer prices during the quarter. Meanwhile, core inflation eased mainly due to softer inflation in jewellery and watches (23.7%; 1Q 2026: 39.1%) and rent (1.4%;1Q 2026: 1.6%). Inflation pervasiveness, measured by the share of Consumer Price Index (CPI) items registering monthly price increases, rose to 45.5% during the quarter (1Q 2026: 38.3%), close to its historical average of 45.6%, driven mainly by a sharp increase in April before moderating in May and June.

The nominal effective exchange rate ("**NEER**") (2Q 2026: -0.8%; 1Q 2026: +1.4%) remained broadly stable amid evolving global financial conditions, particularly the shift in market expectations regarding the direction of United States ("**US**") monetary policy.

The ringgit continued to be supported by Malaysia's strong domestic fundamentals and sustained growth momentum. On a year-to-date basis (as at 12 August 2026), the ringgit recorded a relatively stable performance against the US dollar (-0.9%) and the currencies of major trading partners (NEER: -1%).

Moving forward, while external factors will continue to drive exchange rate movements, Malaysia's firm economic prospects and ongoing structural reforms are expected to provide enduring support to the ringgit. Bank Negara Malaysia ("**BNM**") will closely monitor global developments and remains committed to ensuring the orderly functioning of the domestic foreign exchange market.

Financing remained available to support economic activity and business needs. Credit to the private non-financial sector grew by 6.4% during the second quarter of 2026 (1Q 2026: 5.6%). Outstanding corporate bonds expanded by 8.1% (1Q 2026: 5.9%). It reflected higher bond issuances, mainly in the utilities sector and for working capital purposes. Similarly, outstanding business loans grew by 7.2% (1Q 2026: 5.7%) across both working capital and investment-related purposes. By segment, the growth was driven mainly by loans to non-small and medium enterprises ("**SME**"). Meanwhile, SME loans grew by 4.2% (1Q 2026: 5.2%) amid sustained demand for working capital. For households, loans expanded by 5.3% (1Q 2026: 5.4%) amid stable loan growth for the purchase of houses.

Financial institutions continue to support SMEs facing temporary financial difficulties. Repayment assistance, financing restructuring and tailored advisory services remain available to affected SMEs. They may also obtain assistance through the Small Debt Resolution Scheme administered by Agensi Kaunseling dan Pengurusan Kredit (AKPK). Targeted support is also available for viable SMEs affected by disruptions arising from the conflict in the Middle East via the SME Stabilisation Relief Facility (SME SRF). As of 7 August 2026, RM2.8 billion in financing has been approved, benefiting more than 4,900 SME accounts. In addition, SMEs can make use of the RM10 billion BNM-CGC Guarantee Scheme to strengthen resilience and competitiveness for the future.

Headline inflation is projected to average between 1.5–2.5% in 2026. Recent inflation outturns and high-frequency indicators continue to point to modest consumer price increases. While external cost pressures arising from the Middle East conflict may exert some upward pressure on prices going forward, the overall impact on inflation for 2026 is expected to remain contained. In particular, domestic policy measures such as targeted fuel subsidies, together with stable demand conditions, are expected to help limit the pass-through of higher global costs to domestic prices.

(Source: Economic and Financial Developments in Malaysia in the 2nd Quarter of 2026, BNM)

6.2. Overview and outlook of the construction industry in Malaysia

The construction sector expanded strongly by 13.1% in the first half of 2025, supported by solid performance across all subsectors. The non-residential buildings subsector recorded robust expansion, driven by acceleration and realisation of private investment in industrial facilities, commercial complexes and data centres, reflecting sustained business activities and rising digitalisation. The residential buildings subsector also posted a steady growth, supported by continued demand for affordable housing and government initiatives to promote home ownership. In addition, the specialised construction activities subsector recorded stable growth, driven by telecommunications infrastructure projects and coastal reclamation activities. The civil engineering subsector sustained its positive performance, underpinned by ongoing works on infrastructure projects, such as the Pan Borneo Highway Sabah and Rapid Transit System Link (RTS Link).

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

The construction sector is expected to remain stable in 2026 by recording a growth of 6.1%, underpinned by positive performance across all subsectors. The realisation of approved strategic investments under national policies and commencement of projects under the Thirteenth Plan, will further support the sector's performance. Within the subsectors, major infrastructure and utilities development such as LRT Mutiara Line, hybrid hydro floating solar (HHFS) and ASEAN Power Grid will steer the civil engineering subsector's performance. In addition, the non-residential buildings subsector is anticipated to be driven by sustained demand for industrial facilities, logistics hubs and data centres, in line with the expansion of high technologies as well as digitalisation. Meanwhile, the residential buildings subsector is expected to benefit from government-led affordable housing programmes and targeted home ownership initiatives supported by policy measures under the Thirteenth Plan as well as new projects by private sectors. On the other hand, specialised construction activities subsector is projected to grow in tandem with other subsectors' performance supported by sustained demand for site preparation, mechanical and electricals, as well as finishing works.

(Source: Economic Outlook 2026, Ministry of Finance Malaysia)

The value of work done in the construction sector continued to record a steady growth of 8.8% (Q1 2026: 8.5%), amounting to RM47.8 billion (Q1 2026: RM46.5 billion) in the second quarter of 2026. On a quarter-to-quarter basis, the value of work done increased by 2.7% (Q1 2026: 0.3%) in the second quarter of 2026.

The civil engineering sub-sector remained the main contributor to the overall value of construction work done in the second quarter of 2026, accounting for the largest share at 35.0%. This was followed by non-residential buildings sub-sector at 29.3%.

Selangor recorded the highest value of construction work done at RM12.2 billion, or 25.5%. Meanwhile, Johor was the second contributor with RM9.4 billion, or 19.6%. The value of work done in Wilayah Persekutuan stood at RM5.2 billion (10.8%), while Sarawak recorded RM4.7 billion (9.9%). Collectively, these four states accounted for RM31.5 billion, or 65.8% of the total value work done.

(Source: Quarterly Construction Statistics in the 2nd Quarter of 2026, Department of Statistics Malaysia, Ministry of Economy Malaysia)

In 2026, a sum of RM1.05 billion will be set aside for construction of roads and bridges throughout Sarawak, which include, among others, the following projects:

(a) upgrading of Jalan Musi-Buso, Bau;

(b) upgrading of Jalan Teku/ Jalan Teku Pasai Siong/ Jalan Kemuyang, Sibu; and

(c) Serian-Gedong-Samarahan Dual Carriageway Highway.

Sarawak achieved an overall water supply coverage of 86 percent, with full access in urban areas and 70 percent in rural regions. Guided by the Sarawak Water Supply Master Plan, initiatives like the Water Supply Grid and Sarawak Alternative Water Supply are critical to reach even the most remote households, especially where grid extension is not feasible. To advance these efforts, RM409 million will be allocated in 2026 for the implementation of various projects to ensure an efficient, secure and sustainable water supply to meet this objective.

(Source: 2026 Sarawak Budget Speech, Government of Sarawak)

6.3. Prospects of our Group

As set out in **Part A, Section 3.1** of this Circular, our Group is primarily involved in the provision of support services for the O&G industry. Our Group remains focused on executing key strategic initiatives to drive long-term value creation with the objective of further enhancing its financial performance. Therefore, the Proposals are in line with our Group's business strategy of pursuing business opportunities to generate additional income stream and enhance our Group's financial performance.

Our Board believes that our Group has the capability and resources to diversify into the Construction Business and provide our Group with a new source of revenue and income by, amongst others, leveraging the experience and knowledge of the identified key management personnels as mentioned in **Part A, Section 3.2** of this Circular as well as continue to execute BGB's outstanding order book. Additionally, the Proposals align with our Group's core competency in EPC and project management expertise and our presence in the upstream O&G sector. By expanding into the Construction Business, our Group is able to enhance our capabilities by offering comprehensive end-to-end construction services to customers within its existing businesses, especially those in the EPC and project management segment. Moreover, our Company is also able to strengthen our engineering expertise and scale up resources by pooling talents across our Group and facilitating knowledge transfer between different business segments, fostering synergies within the organisation.

In addition, BGB has more than 3 years of experience in the construction industry, particularly in infrastructure construction, focusing on road, bridge and drainage works. BGB is also a Grade G7 contractor registered with the CIDB, which allows BGB to bid/tender for construction projects without any limitation in contract value. As at the LPD, BGB has secured 2 construction projects with a total contract sum of approximately RM71.35 million with an outstanding order book of RM62.34 million. Moving forward, our Group will strive to continue to execute BGB's outstanding order book as well as secure more contracts for construction projects by leveraging the experience of the key management personnels.

Upon completion of the Proposed Acquisition, our Group intends to undertake a comprehensive review of the business strategies within the enlarged OVH Group to determine the strategic plans for the integration of BGB into our Group. The key objectives of the integration plan are to ensure continuity of all the enlarged OVH Group's businesses and to formulate action plans to realise the anticipated synergies, harmonisation of systems and policies as well as aligning organisational cultures. Our Group also intends to utilise the pooled resources of the enlarged OVH Group to derive cost savings by streamlining duplicated functions within the enlarged OVH Group. Our Group believes that such benefits may be realised within 18 months from the completion of the Proposed Acquisition. Our Group does not expect to incur additional financial resources to realise the above plans as the plans will be carried out as part of the ordinary course of business of the enlarged Group. The Proposed Acquisition will also enable our Group to improve its procurement efficiencies by leveraging the combined supplier network of the enlarged OVH Group.

Premised on the above and having considered the positive overview and outlook of the Malaysian construction industry as set out in **Part A, Section 6.2** of this Circular, our Board is cautiously optimistic that the Construction Business would contribute positively to our Group's future earnings.

(Source: Our Management)

7. EFFECTS OF THE PROPOSALS

The Proposed Diversification will not have any effect on our Group's issued share capital and substantial shareholders' shareholdings as the Proposed Diversification does not involve any change to the number of issued Shares or share capital of our Company. In addition, the Proposed Diversification is not expected to have any immediate material effect on our Group's NA, NA per Share, gearing, earnings and EPS. However, our Board believes that the Proposed Diversification will contribute positively to our Group's future earnings and EPS as our Group secures projects and commences work on its construction projects.

As at the LPD, out of the 38,005,000 outstanding SIS Options, 21,500,000 SIS Options which are granted on 22 January 2026 have been fully vested. The remaining 16,505,000 SIS Options which are granted on 16 June 2026 have not been vested (8,252,500 SIS Options will be vested on 16 December 2026 and 8,252,500 SIS Options will be vested on 16 June 2027). However, for illustrative purposes under the Minimum Scenario and Maximum Scenario in this Circular, the effects of the Proposed Acquisition are presented on the assumption that all 38,005,000 outstanding SIS Options have been vested.

7.1. Issued share capital

The pro forma effect of the Proposed Acquisition on the issued share capital of our Company is as follows:

	Minimum Scenario		**Maximum Scenario**	
	No. of Shares	**RM**	**No. of Shares**	**RM**
Issued share capital as at the LPD	429,939,914	40,562,645	429,939,914	40,562,645
To be issued assuming full exercise of Warrants A	-	-	209,969,349	52,492,337[(1)]
To be issued assuming full exercise of SIS Options	-	-	38,005,000	5,848,425[(2)]
To be issued pursuant to the Proposed Acquisition	50,000,000	10,000,000[(3)]	50,000,000	10,000,000[(3)]
Enlarged issued share capital	**479,939,914**	**50,562,645**	**727,914,263**	**108,903,407**

Notes:

(1) Computed based on exercise price of RM0.25 per Warrant A.

(2) Computed based on the following:

No. of SIS Options	***Grant date***	***Exercise price (RM)***
21,500,000	*22 January 2026*	*0.130*
16,505,000	*16 June 2026*	*0.185*

(3) Computed based on the Issue Price.

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

7.2. NA and gearing

The pro forma effects of the Proposed Acquisition on the NA and gearing of our Group are as follows:

Minimum Scenario

	Audited as at 31 December 2025 (RM'000)	(I) After subsequent events[1] (RM'000)	(II) After (I) and the Proposed Acquisition (RM'000)
Share capital	40,563	40,563	50,563[2]
Reorganisation deficit*	(15,031)	(15,031)	(15,031)
Other reserve	2,336	2,336	2,336
Retained earnings	45,611	45,611	44,931[3]
NA	73,479	73,479	82,799
Non-controlling interests	335	335	335
Total equity	**73,814**	**73,814**	**83,134**
No. of Shares in issue ('000)	429,939	429,939	479,939
NA per Share (RM)	0.17	0.17	0.17
Total borrowings (RM'000)	2,753	2,753	2,753
Gearing (times)	0.04	0.04	0.03

Notes:

* *The reorganisation deficit was resulted from the difference between the carrying value of the investments in subsidiaries and the nominal value of the shares of our subsidiaries upon consolidation under our Group's reorganisation scheme as a result of our initial public offering exercise in 2020, whereby our Company acquired the entire share capital of OVE and Ocean Vantage Inspection Testing Sdn Bhd.*

(1) After accounting for the issuance of 350 new Shares at the issue price of RM0.250 pursuant to the exercise of the Warrants A.

(2) After accounting for the issuance of 50,000,000 Consideration Shares at the Issue Price.

(3) After deducting the estimated expenses to be incurred in relation to the Proposals of RM0.68 million.

Maximum Scenario

	Audited as at 31 December 2025 (RM'000)	(I) After subsequent events[1] (RM'000)	(II) After (I) and assuming full exercise of outstanding Warrants A and SIS Options (RM'000)	(III) After (II) and the Proposed Acquisition (RM'000)
Share Capital	40,563	40,563	98,903[2][3]	108,903[4]
Reorganisation deficit*	(15,031)	(15,031)	(15,031)	(15,031)
Other reserve	2,336	2,336	2,336	2,336
Retained earnings	45,611	45,611	45,611	44,931[5]
NA	73,479	73,479	131,819	141,139
Non-controlling interests	335	335	335	335
Total equity	**73,814**	**73,814**	**132,154**	**141,474**
No. of Shares in issue ('000)	429,939	429,939	677,914	727,914
NA per Share (RM)	0.17	0.17	0.19	0.19
Total borrowings (RM'000)	2,753	2,753	2,753	2,753
Gearing (times)	0.04	0.04	0.02	0.02

Notes:

* *The reorganisation deficit was resulted from the difference between the carrying value of the investments in subsidiaries and the nominal value of the shares of our subsidiaries upon consolidation under our Group's reorganisation scheme as a result of our initial public offering exercise in 2020, whereby our Company acquired the entire share capital of OVE and Ocean Vantage Inspection Testing Sdn Bhd.*

(1) After accounting for the issuance of 350 new Shares at the issue price of RM0.250 pursuant to the exercise of the Warrants A.

(2) Based on the exercise price of RM0.25 for Warrants A.

(3) Assuming 21,500,000 outstanding SIS Options and 16,505,000 outstanding SIS Options granted on 22 January 2026 and 16 June 2026, respectively, are exercised into new Shares at the exercise price of RM0.130 per SIS Option and RM0.185 per SIS Option, respectively.

(4) After accounting for the issuance of 50,000,000 Consideration Shares at the Issue Price.

(5) After deducting the estimated expenses to be incurred in relation to the Proposals of RM0.68 million.

7.3. Earnings and Earnings per Share

Barring any unforeseen circumstances, the Proposed Acquisition is expected to be completed by the second half of 2026. Upon completion of the Proposed Acquisition, BGB will be a wholly-owned subsidiary of our Company and our Company will be able to fully consolidate the earnings of BGB into our enlarged Group. The impact on the consolidated EPS of our Company will depend upon, amongst others, the financial contribution of BGB in relation to the dilution arising from the issuance of new OVH Shares pursuant to the Proposed Acquisition.

For illustration purposes, assuming the Proposed Acquisition had been effected at the beginning of FYE 31 December 2025, the proforma effects of the Proposed Acquisition on our Group's earnings and EPS for the FYE 31 December 2025 are as follows:

	Audited as at FYE 31 December 2025 (RM'000)
PAT attributable to owners of our Company for the FYE 31 December 2025	1,394
Add: Consolidation of the audited PAT of BGB for the FYE 31 December 2025	600
Less: Estimated expenses in relation to the Proposals	(680)
Proforma earnings	**1,314**
Number of Shares ('000)	479,939[(1)]
Proforma EPS (sen)	0.27

Note:

(1) After accounting for the issuance of 50,000,000 Consideration Shares.

In addition, the Proposed Acquisition is expected to contribute positively to the future earnings of our enlarged Group as a result of the Profit Guarantee as well as the visibility of BGB's future earnings arising from its outstanding order book.

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

7.4. Substantial shareholders' shareholdings

The pro forma effects of the Proposed Acquisition on the substantial shareholders' shareholdings in our Company as at the LPD are as follows:

Minimum Scenario

	As at the LPD				After the Proposed Acquisition			
	Direct		Indirect		Direct		Indirect	
Substantial shareholders	**No. of Shares**	**%(1)**	**No. of Shares**	**%(1)**	**No. of Shares**	**%(2)**	**No. of Shares**	**%(2)**
Chai Ming Yung	1,348,800	0.31	23,388,700(3)	5.44	1,348,800	0.28	23,388,700(3)	4.87
Abang Izzatur Rafiq Abang Rosslan	-	-	32,542,644(4)	7.57	-	-	32,542,644(4)	6.78
Pertanian Teguh Jaya Sdn Bhd ("**PTJSB**")	32,542,644	7.57	-	-	32,542,644	6.78	-	-
Chang Vun Lung	29,460,754	6.85	-	-	29,460,754	6.14	-	-
Majuco Motor Sdn Bhd ("**MMSB**")	57,887,256	13.46	-	-	57,887,256	12.06	-	-
Resources Hub Logistics Sdn Bhd ("**RHLSB**")	23,388,700	5.44	-	-	23,388,700	4.87	-	-
Sharifah Nur Faresha Binti Wan Abdul Khaleg	-	-	57,887,256(5)	13.46	-	-	57,887,256(5)	12.06
Lee Liang Chiat	-	-	32,542,644(4)	7.57	-	-	32,542,644(4)	6.78
Tee Seng Mian	-	-	57,887,256(5)	13.46	-	-	57,887,256(5)	12.06
Kenny	3,044,746	0.71	-	-	28,044,746	5.84	-	-
George	-	-	-	-	25,000,000	5.21	-	-

Notes:

(1) Based on the issued share capital of 429,939,914 OVH Shares as at the LPD.

(2) Based on the enlarged issued share capital of 479,939,914 OVH Shares after issuance of the Consideration Shares.

(3) Deemed interest by virtue of his shareholdings in RHLSB pursuant to Section 8 of the Act.

(4) Deemed interest by virtue of his shareholdings in PTJSB pursuant to Section 8 of the Act.

(5) Deemed interest by virtue of his/her shareholdings in MMSB pursuant to Section 8 of the Act.

Maximum Scenario

Substantial shareholders	As at the LPD				(I) Assuming full exercise of outstanding Warrants A and SIS Options			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%[1]	No. of Shares	%[1]	No. of Shares	%[2]	No. of Shares	%[2]
Chai Ming Yung	1,348,800	0.31	23,388,700[3]	5.44	34,893,200[6]	5.15	35,083,050[3]	5.18
Abang Izzatur Rafiq Abang Rosslan	-	-	32,542,644[4]	7.57	-	-	48,813,966[4]	7.20
PTJSB	32,542,644	7.57	-	-	48,813,966[7]	7.20	-	-
Chang Vun Lung	29,460,754	6.85	-	-	41,180,831[8]	6.07	-	-
MMSB	57,887,256	13.46	-	-	78,884,234[9]	11.64	-	-
RHLSB	23,388,700	5.44	-	-	35,083,050[10]	5.18	-	-
Sharifah Nur Faresha Binti Wan Abdul Khaleg	-	-	57,887,256[5]	13.46	-	-	78,884,234[5]	11.64
Lee Liang Chiat	-	-	32,542,644[4]	7.57	-	-	48,813,966[4]	7.20
Tee Seng Mian	-	-	57,887,256[5]	13.46	-	-	78,884,234[5]	11.64
Kenny	3,044,746	0.71	-	-	11,119,819	1.64	-	-
George	-	-	-	-	-	-	-	-

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

Substantial shareholders	(II) After (I) and the Proposed Acquisition			
	Direct		Indirect	
	No. of Shares	%[12]	No. of Shares	%[12]
Chai Ming Yung	34,893,200	4.79	35,083,050[3]	4.82
Abang Izzatur Rafiq Abang Rosslan	-	-	48,813,966[4]	6.71
PTJSB	48,813,966	6.71	-	-
Chang Vun Lung	41,180,831	5.66	-	-
MMSB	78,884,234	10.84	-	-
RHLSB	35,083,050	4.82	-	-
Sharifah Nur Faresha Binti Wan Abdul Khaleg	-	-	78,884,234[5]	10.84
Lee Liang Chiat	-	-	48,813,966[4]	6.71
Tee Seng Mian	-	-	78,884,234[5]	10.84
Kenny	36,119,819	4.96	-	-
George	25,000,000	3.43	-	-

Notes:

(1) Based on the issued share capital of 429,939,914 OVH Shares as at the LPD.

(2) Based on the issued share capital of 677,914,263 OVH Shares after full exercise of outstanding Warrants A and SIS Options.

(3) Deemed interest by virtue of his shareholdings in RHLSB pursuant to Section 8 of the Act.

(4) Deemed interest by virtue of his shareholdings in PTJSB pursuant to Section 8 of the Act.

(5) Deemed interest by virtue of his/her shareholdings in MMSB pursuant to Section 8 of the Act.

(6) Chai Ming Yung has 19,569,400 Warrants A and 13,975,000 outstanding SIS Options.

(7) PTJSB has 16,271,322 Warrants A.

(8) Chang Vun Lung has 11,720,077 Warrants A.

(9) MMSB has 20,996,978 Warrants A.

(10) RHLSB has 11,694,350 Warrants A.

(11) Kenny has 73 Warrants A and 8,075,000 SIS Options.

(12) Based on the enlarged issued share capital of 727,914,263 OVH Shares after issuance of Consideration Shares.

7.5. Convertible securities

Save for the outstanding Warrants A and SIS Options, our Company does not have any other existing convertible securities as at the LPD.

Pursuant to the deed poll dated 22 July 2025 constituting the Warrants A and our Company's by-laws which governs the terms and conditions of the SIS Options, the Proposals will not have any effect on the convertible securities in issue. As such, no adjustments are required to be made to the exercise price and number of outstanding Warrants A as well as the exercise price and the number of outstanding SIS Options.

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

8. APPROVALS REQUIRED

The Proposals are subject to approvals being obtained from the following:

(i) Bursa Securities for the listing of and quotation for the 50,000,000 Consideration Shares to be issued pursuant to the Proposed Acquisition on the ACE Market of Bursa Securities;

The approval has been given by Bursa Securities in its letter dated 12 August 2026 subject to, amongst others, the following conditions:

No.	Conditions	Status of compliance
1.	OVH and TA Securities must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposed Acquisition.	To be complied.
2.	OVH and TA Securities to inform Bursa Securities upon the completion of the Proposed Acquisition.	To be complied.
3.	OVH to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Proposed Acquisition is completed.	To be complied.
4.	OVH to furnish Bursa Securities with the certified true copy of the resolution passed by the shareholders in general meeting approving the Proposals.	To be complied.

(ii) the non-interested shareholders of our Company at an EGM to be convened for the Proposals; and

(iii) any approvals/ consents of any other relevant authorities / parties, if required.

9. HIGHEST PERCENTAGE RATIO

The highest percentage ratio applicable to the Proposed Acquisition pursuant to Rule 10.02(g) of the Listing Requirements is 13.61%, calculated based on the value of Purchase Consideration of approximately RM10.0 million against the audited NA of our Group as at 31 December 2025 of approximately RM73.48 million.

10. INTER-CONDITIONALITY OF THE PROPOSALS

The Proposals are inter-conditional upon each other.

Save as disclosed, the Proposals are not conditional upon any other corporate proposal undertaken or to be undertaken by our Company.

11. CORPORATE EXERCISE/SCHEME ANNOUNCED BUT PENDING COMPLETION

Save for the Proposals, there are no other corporate exercise/scheme which have been announced by our Company but yet to be completed as at the LPD.

12. INTEREST OF THE DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED WITH THEM

Save for the Interested Person, none of the directors and/or major shareholders of our Company as well as persons connected with them have any interest, direct or indirect, in the Proposals.

The direct and indirect shareholdings of the Interested Person as at the LPD are as follows:

	Direct		Indirect	
	No. of Shares	**%(1)**	**No. of Shares**	**%**
Interested Person				
Kenny	3,044,746	0.71	-	-

Note:

(1) Based on issued 429,939,914 OVH Shares as at the LPD.

The Interested Person has abstained and will continue to abstain from all deliberations and voting in relation to the Proposals at the relevant Board meetings. The Interested Person will abstain from voting in respect of his direct and/or indirect shareholdings in our Company on the resolutions approving the Proposals to be tabled at the forthcoming EGM.

In addition, the Interested Person has undertaken that he will also ensure that persons connected with him will abstain from voting in respect of their direct and/or indirect shareholdings in our Company, if any, on the resolutions in relation to the Proposals to be tabled at the forthcoming EGM.

13. AUDIT COMMITTEE'S STATEMENT

The Audit Committee of our Company, after having considered all relevant aspects of the Proposals, including but not limited to the salient terms of the SSA, basis and justification for the Purchase Consideration, the rationale, benefits and effects of the Proposals as well as the views of the Independent Adviser, is of the view that the Proposals are:

(i) in the best interests of our Company;

(ii) fair, reasonable and on normal commercial terms; and

(iii) not detrimental to the interest of the non-interested shareholders of our Company.

14. DIRECTORS' STATEMENT AND RECOMMENDATION

Our Board (save for the Interested Person), after having considered all aspects of the Proposals, including but not limited to the rationale and benefits, the basis and justification for the Purchase Consideration, the salient terms of the SSA, the risk factors, as well as the effects of the Proposals and the views of the Independent Adviser as set out in **Part B** of this Circular, is of the opinion that the Proposals are in the best interests of our Company.

Accordingly, our Board (save for the Interested Person) recommends that you vote **in favour** of the resolutions pertaining to the Proposals to be tabled at the forthcoming EGM.

15. TRANSACTION WITH THE SAME RELATED PARTIES

Save for the Proposals and recurrent related party transactions for which shareholder mandates have been sought or which are not subject to disclosure pursuant to Rule 10.09(1) of the Listing Requirements, our Group has not entered into any transaction with the Interested Person and persons connected to him for the past 12 months preceding the LPD.

16. ADVISERS

TA Securities has been appointed as the Principal Adviser for the Proposals.

Malacca Securities has been appointed by our Company to act as the Independent Adviser to undertake the following:

(i) comment as to whether the Proposals are:

(a) fair and reasonable so far as the non-interested shareholders of our Company are concerned; and

(b) to the detriment of the non-interested shareholders of our Company;

and such opinion must set out the reasons for, the key assumptions made and the factors taken into consideration in forming that opinion;

(ii) advise the non-interested shareholders of our Company on whether they should vote for or against the resolutions pertaining to the Proposals to be tabled at an EGM of our Company to be convened; and

(iii) take all reasonable steps to satisfy itself that it has a reasonable basis to make the comments and advice in relation to items (i) and (ii) above.

17. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances, the Proposed Diversification will take effect immediately upon obtaining our Company's shareholders' approval at the forthcoming EGM and the Proposed Acquisition is expected to be completed by the second half of 2026.

The tentative timeline for the Proposals is as follows:

Tentative timeline	**Events**
14 September 2026	EGM for the Proposals
December 2026	Completion of the Proposed Acquisition

18. EGM

The EGM, the notice of which is enclosed in this Circular, will be held at Starhill 6, Level 4, JW Marriott Hotel Kuala Lumpur, 183, Jalan Bukit Bintang, 55100 Kuala Lumpur on Monday, 14 September 2026 at 10:00 a.m. or at any adjournment thereof, for the purpose of considering and, if thought fit, passing with or without modification, the resolutions to give effect to the Proposals.

If you are unable to attend, speak and vote in person at the forthcoming EGM, you are requested to complete, sign and return the enclosed Form of Proxy in accordance with the instructions contained therein and deposit the Form of Proxy via hardcopy or by electronic means in the following manner and must be received by our Company not less than 48 hours before the time appointed for holding the EGM or at any adjournment thereof:

(i) <u>In Hardcopy Form</u> *(applicable to all shareholders)*

The Form of Proxy or the Power of Attorney or other authority, if any, under which it is signed or notarialy certified shall be deposited at our Company's Share Registrar office, Tricor Investor & Issuing House Services Sdn Bhd [Registration No.: 197101000970 (11324-H)] at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, at Tricor Drop-in Box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur.

(ii) By Electronic Means *(only applicable to individual shareholder)*

The Form of Proxy shall be electronically submitted via email to vote2u@agmostudio.com.

19. FURTHER INFORMATION

You are advised to refer to the appendices set out in this Circular for further information.

Yours faithfully,
For and on behalf of
OCEAN VANTAGE HOLDINGS BERHAD

WILLIE HO HUAT VOON
Executive Director and Chief Executive Officer

PART B

INDEPENDENT ADVICE LETTER TO THE NON-INTERESTED SHAREHOLDERS OF OVH IN RELATION TO THE PROPOSED ACQUISITION

EXECUTIVE SUMMARY

All definitions used in this Executive Summary shall have the same meaning as the words and expressions provided in the "Definitions" section of this Document and as defined in the IAL herein, except where the context herein requires otherwise or where otherwise defined herein. All references to "you" are references made to the Non-Interested Shareholders, whilst references to "we", "us" or "our" are references to Malacca Securities, being the Independent Adviser for the Proposed Acquisition.

This Executive Summary is intended to be a brief summary of the IAL to provide you with an independent evaluation of the Proposals and to express our recommendation thereon.

YOU ARE ADVISED TO READ CAREFULLY AND UNDERSTAND FULLY THE CONTENTS OF THIS IAL, WHICH IS TO BE READ IN CONJUNCTION WITH PART A OF THIS CIRCULAR AND THE ACCOMPANYING APPENDICES FOR OTHER RELEVANT INFORMATION. YOU SHOULD NOT RELY SOLELY ON THIS EXECUTIVE SUMMARY IN FORMING YOUR OPINION ON THE PROPOSALS.

YOU ARE ALSO ADVISED TO CAREFULLY CONSIDER THE RECOMMENDATIONS CONTAINED IN BOTH THIS IAL AND PART A OF THIS CIRCULAR BEFORE VOTING ON THE RESOLUTIONS PERTAINING TO THE PROPOSALS TO BE TABLED AT THE COMPANY'S FORTHCOMING EGM.

IF YOU ARE IN DOUBT AS TO THE COURSE OF ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

1. INTRODUCTION

On 19 June 2026, TA Securities had on behalf of the Board, announced that the Company had on even date entered into the SSA with the Vendors for the Proposed Acquisition. The Company also proposed to undertake the Proposed Diversification in conjunction with the Proposed Acquisition. The Proposed Acquisition and the Proposed Diversification are inter-conditional upon each other.

In view of the interest of the Interested Person as set out in Section 12 of Part A of this Circular, the Proposed Acquisition is deemed as a related party transaction pursuant to Rule 10.08 of the Listing Requirements. Accordingly, the Board had on 15 April 2026 appointed Malacca Securities as the Independent Adviser to advise the non-interested shareholders as to whether the Proposed Acquisition is fair and reasonable and whether the Proposed Acquisition is to the detriment of the non-interested shareholders.

Whilst our role is to comment on the Proposed Acquisition, we note that the Proposed Acquisition and Proposed Diversification are inter-conditional upon each other as set out in Section 10, Part A of this Circular. Hence, we have also commented on the Proposed Diversification as part of our evaluation.

The purpose of this IAL is to provide the non-interested shareholders of OVH with an independent evaluation of the fairness and reasonableness of the Proposals, together with our recommendation thereon, subject to the limitations of our role and evaluation as specified in this IAL.

2. EVALUATION OF THE PROPOSALS

In evaluating the Proposals, we have taken into consideration the following factors in forming our opinion:

Area of evaluation	Reference in this IAL	Our evaluation
Rationale of the Proposed Acquisition	**Section 7.1**	**(i) Diversification into Construction Business to reduce reliance on the business of provision of support services for the O&G industry** The Proposed Acquisition will enable the Group to expand its expertise to include the Construction Business, thus availing the Group opportunity towards another revenue stream and potentially better earnings. The Proposed Acquisition also enables the enlarged Group to expand its service offerings across both O&G and construction industries which may provide additional opportunities for the Group to increase its orderbook and in turn, improve its revenue and earnings moving forward. We note that the Group is undertaking the Proposed Diversification to include the Construction Business and take cognisance that the Proposed Diversification is to facilitate the Proposed Acquisition. **(ii) No cash outlay for the Proposed Acquisition** We take cognisance of OVH's intention to satisfy the Purchase Consideration via the issuance of the Consideration Shares to conserve the Group's cash resources and thereby provide greater flexibility to utilise its cash resources moving forward. The issuance of Consideration Shares will also strengthen the capital base of the Company, thus providing the Company with better access to both debt and equity capital markets to fund the enlarged Group's business activities. We would like to highlight that the issuance of Consideration Shares will dilute the shareholdings of non-interested shareholders. Despite the dilution to the shareholdings on non-interested shareholders, we are of the view that the settlement via issuance of Consideration Shares is reasonable after taking into consideration that this will conserve the Group's cash resources and provide flexibility to utilise its cash resources for its working capital purposes, and that the Group's EPS is expected to increase upon completion of the Proposed Acquisition, assuming the Profit Guarantee is achieved.

<table>
<tr><th>Area of evaluation</th><th>Reference in this IAL</th><th>Our evaluation</th></tr>
<tr><td></td><td></td><td>Premised on the above, we are of the opinion that the rationale for the Proposed Acquisition is reasonable. Nevertheless, the non-interested shareholders of OVH should note that the potential benefits arising from the Proposed Acquisition are subject to certain risk factors as disclosed in Section 5 of Part A of this Circular and our commentaries as set out in Section 7.7 of this IAL.</td></tr>
<tr><td>Rationale of the Proposed Diversification</td><td>Section 7.2</td><td>We note that the Proposed Diversification is undertaken to facilitate the Proposed Acquisition and in accordance with Rule 10.13(1) of the Listing Requirements. The Group is currently not involved in the Construction Business and the Construction Business is reasonably expected to contribute more than 25% of the Group's net profits and/or result in a diversion of more than 25% of the Group's NA going forward.

Given that the Proposed Diversification is to facilitate the Proposed Acquisition, our analysis on the rationale for the Proposed Acquisition as set out in Section 7.1 of this IAL is relevant for the Proposed Diversification.

Accordingly, we are of the view that the Proposed Diversification is reasonable.</td></tr>
<tr><td>Basis and justification for the Purchase Consideration</td><td>Section 7.3</td><td>The Purchase Consideration of RM10.00 million was arrived at on a "willing-buyer willing-seller" basis, after taking into consideration, amongst others, the Profit Guarantee of RM2.00 million, representing an implied P/E multiple of 5.0 times.

In arriving at the valuation of BGB, we consider the sum-of-part valuation methodology (after taking into consideration the aggregate of BGB's NA and discounted cash flow ("DCF") of BGB's construction projects) ("SOPV") as most suitable and hence, shall form our primary approach towards the valuation of BGB. Via DCF valuation method, we have ascribed a value ranging between RM7.62 million and RM7.68 million towards BGB's project cashflows.

After aggregating BGB's unaudited NA as at 31 May 2026, we have derived a valuation ranging between RM9.98 million and RM10.04 million for BGB as follows:

<table>
<tr><th></th><th>Low</th><th>High</th></tr>
<tr><td></td><td>RM' million</td><td>RM' million</td></tr>
<tr><td>BGB unaudited NA as at 31 May 2026</td><td>2.36</td><td>2.36</td></tr>
<tr><td>DCF of BGB's construction projects</td><td>7.62</td><td>7.68</td></tr>
<tr><td>Value of BGB</td><td>9.98</td><td>10.04</td></tr>
</table>

We note that the Purchase Consideration of RM10.00 million is within the valuation range of BGB of RM9.98 million to RM10.04 million.</td></tr>
</table>

<table>
<tr><th>Area of evaluation</th><th>Reference in this IAL</th><th>Our evaluation</th></tr>
<tr><td></td><td></td><td>We have also considered the relative valuation methodology as the secondary approach and check. Via the relative valuation methodology, we consider it appropriate to use P/E multiple in assessing the Purchase Consideration, whereby the implied P/E multiple of the Purchase Consideration is compared against the adjusted P/E multiples of companies which are broadly comparable to the business of BGB.

BGB's implied P/E multiple of 5.0 times, as ascribed by the Purchase Consideration and Profit Guarantee, is within the range of adjusted P/E multiple of the Comparable Companies of 4.6 times to 12.0 times.

Premised on the above, we are of the opinion that the Purchase Consideration is fair and reasonable and is not detrimental to the interest of the non-interested shareholders of OVH.</td></tr>
<tr><td>Basis and justification of the Issue Price of the Consideration Shares</td><td>Section 7.4</td><td>We wish to highlight that the Issue Price of RM0.20 per Consideration Share represents a premium/discount to the following historical prices of OVH over the last 1 year up to the LTD:

<table>
<tr><th></th><th>VWAP of OVH Shares</th><th colspan="2">Premium/(Discount) of the Issue Price over VWAP of OVH Shares</th></tr>
<tr><th></th><th>RM</th><th>RM</th><th>%</th></tr>
<tr><td><u>Up to the LTD</u></td><td></td><td></td><td></td></tr>
<tr><td>5-day VWAP</td><td>0.1982</td><td>0.0018</td><td>0.91</td></tr>
<tr><td>1-month VWAP</td><td>0.2117</td><td>(0.0117)</td><td>(5.53)</td></tr>
<tr><td>3-month VWAP</td><td>0.2038</td><td>(0.0038)</td><td>(1.86)</td></tr>
<tr><td>6-month VWAP</td><td>0.1840</td><td>0.0160</td><td>8.70</td></tr>
<tr><td>12-month VWAP</td><td>0.1731</td><td>0.0269</td><td>15.54</td></tr>
</table>

We note that over the last 1 year up to the LTD, OVH Shares have traded between RM0.13 (28 November 2025, 1 December 2025 and 3 December 2025) and RM0.24 (21 May 2026).

Save for 17 July 2025, 21 July 2025, 22 July 2025, 13 February 2026, 16 February 2026, 17 April 2026, 27 April 2026 to 29 May 2026, prior to June 2026, OVH Shares have traded below the Issue Price of RM0.20 over the last 1 year up to the LTD.

Premised on the above, we are of the opinion that the Issue Price is fair and reasonable and is not detrimental to the interest of the non-interested shareholders of OVH.</td></tr>
</table>

Area of evaluation	Reference in this IAL	Our evaluation
Effects of the Proposals	**Section 7.5**	We take cognisance that the Proposed Diversification will not have any effect on the issued share capital, substantial shareholders' shareholdings, NA per OVH Share and gearing, earnings and EPS, as it will not involve any issuance of new OVH Shares. **(i) Issued share capital** We note that OVH's share capital will increase by 50.00 million shares with an equity value of RM10.00 million under both the Minimum and Maximum Scenarios. Under the Minimum Scenario, the issued share capital of OVH will increase to RM50.56 million comprising 479,939,914 Shares whilst under the Maximum Scenario, the issued share capital will increase to RM108.90 million comprising 727,914,263 Shares. **(ii) NA and gearing** We note that under the Minimum Scenario, OVH's Group's NA will increase from RM73.48 million after the subsequent events to RM82.80 million upon completion of the Proposed Acquisition as a result of the issuance of the Consideration Shares. The Group's gearing will marginally reduce from 0.04 times to 0.03 times as a result of the Proposed Acquisition. We note that under the Maximum Scenario, OVH's Group's NA will increase from RM73.48 million after the subsequent events to RM131.82 million assuming the full exercise of the Warrants A and SIS Options. The Proposed Acquisition will further increase the Group's NA by approximately RM10.00 million as a result of the issuance of the Consideration Shares. The Group's gearing will reduce from 0.04 times to 0.02 times as a result of the exercise of the convertible securities and Proposed Acquisition. **(iii) Earnings and EPS** We note that based on the Group's PAT for the FYE 31 December 2025 and assuming the Proposed Acquisition is completed at the beginning of the financial year, the Group's PAT will decrease from RM1.39 million to RM1.31 million after taking into consideration BGB's profit of RM0.60 million and estimated expenses in relation to the Proposals of RM0.68 million. The Group's EPS will decrease from 0.33 sen to 0.27 sen upon issuance of the Consideration Shares.

Area of evaluation	Reference in this IAL	Our evaluation
		Assuming the Profit Guarantee is achieved, the Group's PAT for the FYE 31 December 2025 of RM1.39 million will increase to RM2.71 million, after accounting for estimated expenses. The Group's EPS will increase from 0.33 sen to 0.57 sen upon issuance of the Consideration Shares. **(iv) Substantial shareholders' shareholdings** We note that upon completion of the Proposed Acquisition and assuming issuance of the Consideration Shares upon meeting the Profit Guarantee, the substantial shareholders' shareholdings in OVH will be diluted accordingly. The shareholdings of Kenny will increase from 0.71% to 5.84% under the Minimum Scenario and 0.71% to 4.96% under the Maximum Scenario. Under the Minimum Scenario, George will emerge as a substantial shareholder holding 5.21% equity interest in OVH. Under the Maximum Scenario, George will have an equity interest of 3.43%. **(v) Convertible securities** We note that the issuance of the Consideration Shares will not result in any adjustments to the Warrants A and/or the SIS Options. **(vi) Public shareholding spread** We note that under the Minimum Scenario, the public shareholding spread will decrease from 65.25% to 58.45% upon issuance of the Consideration Shares. We note that under the Maximum Scenario, the public shareholding spread will decrease from 65.25% to 62.09% assuming the full exercise of the Warrants A and SIS Options. The public shareholding spread will further decrease to 57.82% upon issuance of the Consideration Shares. Based on the above, we are of the view that the effects of the Proposals are not detrimental to the interest of the non-interested shareholders of OVH.
Salient terms of the SSA	**Section 7.6**	Based on our review of the salient terms of the SSA, we are of the opinion that the salient terms of the SSA are reasonable and are not detrimental to the interest of the non-interested shareholders of OVH.

Area of evaluation	Reference in this IAL	Our evaluation
Risk factors in relation to the Proposals	**Section 7.7**	We note that the risks associated with the Proposals are the typical risks associated with transactions of similar nature. We wish to highlight that although measures and efforts would be taken by the Group to mitigate the aforementioned risks in relation to the Proposals, no assurance can be given that one or a combination of the risk factors as stated above will not occur and give rise to a material adverse impact on the business operations of the Group, its financial performance, financial position or prospects thereon after the Proposals.
Industry outlook and prospects of the Group	**Section 7.8**	After taking into consideration the outlook of the Malaysian economy and the construction industry in Malaysia as well as the prospects of the Group, we are of the view that the prospects of the Group following the completion of the Proposed Acquisition are expected to be positive, subject to the risk factors set out in Section 7.7 of this IAL.

3. CONCLUSION AND RECOMMENDATION

We have assessed and evaluated the Proposals after taking into consideration the various factors as discussed above. Based on our evaluation and on the basis of the information available to us, we are of the opinion that the Proposals are **fair and reasonable** and are **not detrimental** to the interest of the non-interested shareholders of OVH.

Accordingly, we recommend that you to **vote in favour** of the resolutions pertaining to the Proposals to be tabled at the Company's forthcoming EGM.

Malacca Securities Sdn Bhd 197301002760 (16121-H)
(A Participating Organisation of Bursa Malaysia Securities Berhad)
BO1-A-13A, Level 13A, Menara 2, No.3, Jalan Bangsar, KL Eco City, 59200 Kuala Lumpur
+1300 22 1233
general@msec.com.my

24 August 2026

To: The non-interested shareholders of Ocean Vantage Holdings Berhad

Dear Sir/Madam,

OCEAN VANTAGE HOLDINGS BERHAD ("OVH" OR "COMPANY")

INDEPENDENT ADVICE LETTER TO THE NON-INTERESTED SHAREHOLDERS OF OVH IN RELATION TO THE PROPOSED ACQUISITION

This IAL is prepared for the inclusion in the Circular to the shareholders of OVH dated 24 August 2026 in relation to the Proposals and should be read in conjunction with the same. All definitions used in this IAL shall have the same meaning as the words and expressions provided in the "Definitions" section of the Circular, except where the context otherwise requires or otherwise defined herein.

1. INTRODUCTION

On 19 June 2026, TA Securities had on behalf of the Board, announced that the Company had on even date entered into the SSA with the Vendors for the Proposed Acquisition. The Company also proposed to undertake the Proposed Diversification in conjunction with the Proposed Acquisition.

In view of the interest of the Interested Person as set out in Section 12 of Part A of this Circular, the Proposed Acquisition is deemed as a related party transaction pursuant to Rule 10.08 of the Listing Requirements. Accordingly, the Board had on 15 April 2026, appointed Malacca Securities as the Independent Adviser to advise the non-interested shareholders as to whether the Proposed Acquisition is fair and reasonable and whether the Proposed Acquisition is to the detriment of the non-interested shareholders of OVH.

Whilst our role is to comment on the Proposed Acquisition, we note that the Proposed Acquisition and the Proposed Diversification are inter-conditional upon each other as set out in Section 10 of Part A of this Circular. Hence, we have also commented on the Proposed Diversification as part of our evaluation.

The purpose of this IAL is to provide the non-interested shareholders of OVH with an independent evaluation of the fairness and reasonableness of the Proposals, together with our recommendation thereon, subject to the limitations of our role and evaluation as specified in this IAL.

THE NON-INTERESTED SHAREHOLDERS OF OVH ARE ADVISED TO READ AND UNDERSTAND BOTH THIS IAL AND PART A OF THE CIRCULAR TOGETHER WITH THE ACCOMPANYING APPENDICES AND CAREFULLY CONSIDER THE RECOMMENDATION CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTIONS PERTAINING TO THE PROPOSALS TO BE TABLED AT THE COMPANY'S FORTHCOMING EGM.

IF YOU ARE IN ANY DOUBT AS TO THE COURSE OF ACTION TO BE TAKEN YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, ACCOUNTANT, SOLICITOR OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

2. SCOPE AND LIMITATIONS OF OUR EVALUATION OF THE PROPOSALS

We have not been involved in the formulation of, deliberations, negotiations or discussions on the terms and conditions of the Proposals. Our terms of reference as an Independent Adviser are limited to expressing an independent evaluation of the Proposals as per the requirements of Rule 10.08(3) of the Listing Requirements and the Best Practice Guide in relation to Independent Advice Letters issued by Bursa Securities.

In our evaluation and analysis, and in formulating our recommendation, we have reviewed and relied upon the reasonableness, accuracy and completeness of the following information:

(i) the information contained in Part A of the Circular and the accompanying appendices in the Circular;

(ii) the SSA;

(iii) the discounted cash flow projections and information of BGB provided by the management of OVH;

(iv) BGB's audited financial statements for the FYE 31 December 2023, FYE 31 December 2024 and FYE 31 December 2025 as well as the unaudited financial statements for the 5-month FPE 31 May 2026;

(v) discussions with the Board and management of OVH (both orally and in writing);

(vi) other relevant information, documents, confirmations and/or representations furnished to us by the Board and/or management of OVH; and

(vii) other publicly available information which we are aware of and deemed relevant.

We have relied on the accuracy of the information and documents furnished to us by the Board and the management of OVH and have not independently verified such information and documents for their validity, reliability, accuracy and/or completeness. In addition, the Board and the management of OVH had undertaken to exercise due care to ensure that all information, data, documents and representations provided to us to facilitate our evaluation are accurate, valid, complete, reasonable and free from any material omission in all material respects. Accordingly, Malacca Securities shall not assume any responsibility or liability whatsoever to any party for any inaccuracies, misstatements or omission of facts and information provided or represented by the Board and the management. Whilst we make no representation as to the accuracy, validity and completeness of the information provided, we have made enquiries as were reasonable in the circumstances and undertook reasonableness checks and corroborated such information with independent sources, where possible and have no reason to believe that the aforesaid information/documents provided to us are inaccurate, invalid, incomplete, unreasonable, unreliable, and/or misleading and we are satisfied with the sufficiency of the documents and information provided by the Company.

The Board confirmed that they had read this IAL and collectively and individually accept full responsibility for the information on the Company and the Proposals as disclosed in this IAL and/or documents provided to us, which are essential to our evaluation, and confirmed that after making all reasonable enquiries, and to the best of their knowledge and belief, there is no omission of any fact which would make any information and statement disclosed to us incomplete, inaccurate, false and misleading.

Our evaluation and recommendation set out in this IAL are amongst others, based on prevailing market, economic, industry and other conditions, and the information and/or documents made available to us, as at LPD. Such conditions may change significantly over a short period of time. It is also based on the assumptions that the parties to the SSA are able to fulfil their respective obligations thereto in accordance with the terms and conditions therein. It should be noted that our evaluation and opinions expressed in this IAL do not take into account the information, events or conditions arising after the LPD or such other period as specified herein, as the case may be. We shall notify the non-interested shareholders of OVH by way of announcement if, after despatching this IAL and prior to the EGM, we become aware that the information or document previously circulated or provided:

(i) contains a material statement which is false or misleading;

(ii) contains a statement from which there is a material omission; or

(iii) does not contain a statement relating to a material development.

If circumstances require, we shall send a supplementary letter to the non-interested shareholders of OVH.

It is not within our terms of reference to express any opinion on the commercial benefits of the Proposals and this remains the responsibility of the Board. We wish to emphasise that our role as Independent Adviser also does not extend to rendering an expert opinion on legal, accounting and tax matters relating to the Proposals. We have formed our evaluation and recommendation based on the considerations set out in the ensuing sections of this IAL, and where comments or points of consideration are included on matters which may be commercially oriented, these are incidental to our overall evaluation and concern matters which we may deem material for disclosure.

We are not in possession of information relating to, and have not given any consideration to, separate specific investment objectives, financial situations, tax positions and particular needs of any individual non-interested shareholder of OVH or any specific group of non-interested shareholders of OVH. We recommend that any individual non-interested shareholder of OVH or any specific group of non-interested shareholders of OVH who is in doubt as to the action to be taken or require advice in relation to the Proposals in the context of their individual objectives, risk profiles, financial and tax situations or particular needs, should consult their respective stockbrokers, bank managers, accountants, solicitors or other professional advisers immediately. We shall not be liable for any damage or loss of any kind sustained or suffered by any individual non-interested shareholder of OVH or any specific group of non-interested shareholders of OVH in reliance on our opinion stated herein for any purpose whatsoever which is particular to such individual non-interested shareholder of OVH or specific group of non-interested shareholders of OVH.

3. CREDENTIALS, EXPERIENCE AND EXPERTISE OF MALACCA SECURITIES

Malacca Securities is a participating organisation of Bursa Securities and provides a range of services including corporate finance advisory, stockbroking and research. Malacca Securities was approved by the Securities Commission Malaysia on 10 August 2020, as a corporate finance adviser. Our corporate finance team provides a wide range of corporate finance advisory services including initial public offerings, mergers, acquisitions and divestitures, equity fund raisings, corporate restructuring and independent advisory opinions.

The credentials, professional experience and expertise of Malacca Securities, where Malacca Securities had acted and was appointed as an independent adviser prior to the date of this IAL include, amongst others, the following:

(i) unconditional mandatory take-over offer by Lembaga Tabung Angkatan Tentera ("**LTAT**") through UOB Kay Hian Securities (M) Sdn Bhd and Maybank Investment Bank Berhad to acquire all the ordinary shares in Boustead Plantations Berhad not already held by LTAT for a cash consideration of RM1.55 per offer share, where the independent advice circular was issued on 11 December 2023;

(ii) acquisition by Urban Reach Sdn Bhd, a 55.00%-owned subsidiary of FCW Holdings Berhad, from JKB Development Sdn Bhd of a parcel of leasehold industrial land held under Pajakan Mukim 1029, Lot 30487, Jalan Genting Kelang, Mukim of Setapak, District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur for a total cash consideration of RM43.08 million, where the independent advice letter was issued on 28 December 2023;

(iii) renounceable rights issue of new units in Tower Real Estate Investment Trust to raise gross proceeds of up to RM66.00 million and the exemption under subparagraph 4.08(1)(b) of the Rules on Take-overs, Mergers and Compulsory Acquisitions issued by the Securities Commission Malaysia ("**Rules**"), to GLM Equities Sdn Bhd and Guocoland (Malaysia) Berhad together with the persons acting in concert with them from the obligation to undertake a mandatory general offer, where the independent advice letter was issued on 7 March 2024;

(iv) issuance of 752,057,840 new ordinary shares in Southern Steel Berhad ("**SSB Shares**") to Green Esteel Pte. Ltd. ("**Esteel**") at an issue price of RM0.42 per issuance share and the exemption under subparagraph 4.08(1)(b) of the Rules for Esteel and its controlling shareholder, You Zhenhua, from the obligation to undertake a mandatory take-over offer, where the independent advice letter was issued on 19 December 2024;

(v) unconditional mandatory take-over offer by Bright Meadow Sdn Bhd ("**BMSB**") through AmInvestment Bank Berhad to acquire all the remaining ordinary shares in Mercury Industries Berhad not already owned by BMSB and Dato' Doh Tee Leong for a cash consideration of RM0.90 per offer share, where the independent advice circular was issued on 19 December 2024;

(vi) disposal by Genetec Technology Berhad of 6,183,750 ordinary shares in CLT Engineering Sdn Bhd ("**CLT**"), representing 51.00% equity interest in CLT to Tan Moon Teik for a total disposal consideration of RM21,627,559.00 to be fully satisfied via cash, where the independent advice letter was issued on 17 January 2025;

(vii) conditional mandatory take-over offer by Mighty Alliance Sdn Bhd ("**MASB**") through Maybank Investment Bank Berhad to acquire all the remaining ordinary shares, irredeemable convertible unsecured loan stocks ("**ICULS**") and warrants 2021/2026 ("**Warrants**") in Scanwolf Corporation Berhad not owned by MASB, Seah Ley Hong, Dato' Sri Wong Sze Chien, Dato' Sri Azlan Bin Azmi And Dato' Sri Andrew Lim Eng Guan as well as new ordinary shares in Scanwolf Corporation Berhad which may be issued and allotted prior to the closing of the offer arising from the conversion of ICULS and exercise of Warrants, for a cash consideration of RM0.54 per offer share, RM0.18 per offer ICULS and RM0.24 per offer warrant, where the independent advice circular was issued on 20 February 2025; and

(viii) voluntary withdrawal of Pimpinan Ehsan Berhad's listing from the Official List of the Main Market of Bursa Securities pursuant to Paragraph 16.06 of the Main Market Listing Requirements of Bursa Securities, where the independent advice letter was issued on 8 June 2026.

Premised on the foregoing, we have displayed that we are capable and competent and have the relevant experience in carrying out our role and responsibilities as an Independent Adviser to advise the non-interested shareholders of the Company in relation to the Proposals.

4. DECLARATION OF CONFLICT OF INTEREST

We confirm that:

(i) there are no existing or potential conflict of interest situations for us to carry out our role as the Independent Adviser in connection with the Proposed Acquisition; and

(ii) save for our role as Independent Adviser for the Proposed Acquisition, there is no other professional relationship between us and OVH in the past 2 years prior to the date of this IAL.

5. DETAILS OF THE PROPOSALS

The Company had on 19 June 2026 entered into the SSA with the Vendors for the Proposed Acquisition. The Proposed Acquisition entails the Company's acquisition of 1,000,000 Sale Shares, representing the entire equity interest in BGB for the Purchase Consideration of RM10.00 million to be satisfied entirely via the issuance of 50,000,000 Consideration Shares at RM0.20 each as follows:

	No. of Sale Shares to be acquired	**Percentage equity to be acquired[(a)]**	**Purchase consideration**	**Tranche 1 Consideration Shares[(b)]**	**Tranche 2 Consideration Shares[(c)]**
	'000	%	RM'000	'000	'000
Kenny	500	50.00	5,000	3,000	22,000
George	500	50.00	5,000	3,000	22,000
	1,000	**100.00**	**10,000**	**6,000**	**44,000**

Notes:

(a) Based on 1,000,000 BGB Shares as at the LPD.

(b) 6,000,000 Consideration Shares (representing a consideration of RM1,200,000) to be issued to the Vendors in equal proportion within 30 days from the Completion Date. For the avoidance of doubt, the Tranche 1 Consideration Shares issued to the Vendors shall be irrevocable and non-recoverable by the Company, and will not be subject to any adjustment in the event that the Profit Guarantee is not met.

(c) 44,000,000 Consideration Shares (representing a consideration of RM8,800,000) is payable to the Vendors in equal proportion within 14 market days upon the receipt by the Company of the audited financial statements of BGB for the FYE 31 December 2026 or such other mutually agreed date between the Vendors and the Company, provided that BGB, between the period of 1 January 2026 and 31 December 2026, achieves an aggregate PAT of at least RM2.00 million, as may be reflected in the issued audited financial statements of BGB in relation to the relevant period.

Upon completion of the Proposed Acquisition, BGB will become a wholly-owned subsidiary of OVH.

The Proposed Diversification is being sought for the Group to diversify into the Construction Business as part of its longer-term plan to achieve continuous growth with additional stream of income and enhance its earnings base, thereby reducing its reliance on its existing core business and positioning the Group for continued growth and improve shareholder value.

The details of the Proposed Acquisition and Proposed Diversification are set out in Section 2 and 3 of Part A of this Circular.

6. INTERESTS OF THE DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED

Save for the Interested Person as disclosed below, none of the directors and/or major shareholders of OVH as well as persons connected with them have any interest, direct or indirect, in the Proposals.

Kenny, the Managing Director and a shareholder of the Company is deemed interested in the Proposals in view that he is also the director and major shareholder of BGB. Accordingly, Kenny is interested in the Proposals.

7. EVALUATION OF THE PROPOSALS

In evaluating the Proposals, we have considered the following factors:

		Reference to the IAL
(i)	Rationale of the Proposed Acquisition	Section 7.1
(ii)	Rationale of the Proposed Diversification	Section 7.2
(iii)	Basis and justification for the Purchase Consideration	Section 7.3
(iv)	Basis and justification of the Issue Price of the Consideration Shares	Section 7.4
(v)	Effects of the Proposals	Section 7.5
(vi)	Salient terms of the SSA	Section 7.6
(vii)	Risk factors in relation to the Proposals	Section 7.7
(viii)	Industry outlook and prospects of the Group	Section 7.8

7.1 Rationale of the Proposed Acquisition

We have considered the rationale of the Proposed Acquisition as set out in Section 4.1 of Part A of this Circular:

*As set out in **Part A, Section 3.1** of this Circular, our Group is principally involved in the provision of support services for the O&G industry. Majority of our Group's revenue is derived from the EPC and project management as well as the supply of manpower segments. The Proposed Acquisition provides an opportunity for our Group to venture into the Construction Business and is aligned with our Group's long-term growth strategy of identifying and pursuing viable business opportunities and/or assets that are expected to enhance our financial performance and financial condition.*

BGB is principally involved in construction works, amongst others. Our Company believes that BGB's business will be complementary to our Group's business, after taking into consideration the following:

(i) the enlarged OVH Group could leverage on the strength of BGB in relation to its management team, resources, industry knowledge and expertise within the construction industry to enhance its service offering by extending end-to-end construction services;

(ii) expansion of customer base of the enlarged OVH Group to reach a larger market within the O&G and construction industries; and

(iii) our Group could derive cost savings by utilising the pooled resources of the enlarged OVH Group by streamlining duplicated functions as well as improve procurement efficiencies by leveraging the combined supplier network of the enlarged OVH Group.

The Proposed Acquisition also represents an opportunity for our Group to further improve our financial performance by consolidating the financial results of BGB upon completion of the Proposed Acquisition and after taking into consideration, amongst others, the Profit Guarantee and the outstanding order book of BGB.

Our Group's cash and bank balances stood at RM14.47 million as at the LPD. Our Board is of the view that the issuance of the Consideration Shares to settle the Purchase Consideration would enable our Group to conserve its cash resources and thereby provide greater flexibility to utilise the cash resources moving forward. The issuance of Consideration Shares will also strengthen the capital base of our Company, thus providing our Company with better access to both debt and equity capital markets to fund the enlarged Group's business activities.

Our comment:

We take cognisance of the rationale and have considered the following key factors:

(i) Diversification into Construction Business to reduce reliance on the business of provision of support services for the O&G industry

We note that OVH is currently involved in the provision of support services for the O&G industry, of which, the Group's EPC and project management business segment constitutes between 19.51% to 49.87% of the Group's total revenue for the past 3 financial years from FYE 31 December 2023 to FYE 31 December 2025 and the 3-month FPE 31 March 2026. For information, the profit margin for the Group's respective business segments and overall Group is as follows:

	Audited			Unaudited
	FYE 31 December 2023	**FYE 31 December 2024**	**FYE 31 December 2025**	**3-month FPE 31 March 2026**
EPC and project management	Loss making	Loss making	20.61%	4.40%
Supply of manpower	24.17%	26.16%	24.00%	21.83%
Supply of materials, tools and equipment	21.81%	21.61%	28.16%	19.45%
Drilling rig charter[(a)]	100.00%	100.00%	100.00%	-
Net profit margin (Group's PAT over revenue)	2.07%	0.71%	1.27%	1.82%

Note:

(a) For information, the Group does not own any rig charter. The revenue recognised represents the agent fee received by the Group.

The profit margin of BGB for the past financial years/period is as follows:

	Audited			Unaudited	
	FYE 31 December 2023	**FYE 31 December 2024**	**FYE 31 December 2025**	**5-month FPE 31 May 2026**	**Based on Profit Guarantee**
Net profit margin	3.71%	3.13%	11.77%	22.47%	9.70%

Note:

(a) Based on Profit Guarantee over the estimated revenue of RM20.62 million to be recognised in FYE 31 December 2026.

Based on the above, we note that BGB recorded a higher net profit margin of 3.13% to 11.77% as compared to the Group's net profit margin of 0.71% to 2.07% for the past 3 financial years up to FYE 31 December 2025. In addition, the Vendors have provided OVH with the Profit Guarantee of RM2.00 million for the FYE 31 December 2026. Assuming the Profit Guarantee is achieved, the Group's PAT attributable to the owners for the FYE 31 December 2025 of RM1.39 million will increase to RM2.71 million, after accounting for estimated expenses whilst the Group's EPS will increase from 0.33 sen to 0.57 sen after taking into consideration the dilution due to the issuance of the Consideration Shares.

The Proposed Acquisition will enable the Group to expand its expertise to include the Construction Business, thus availing the Group opportunity towards another revenue stream and potentially better earnings. The Proposed Acquisition also enables the enlarged Group to expand its service offerings across both O&G and construction industries which may provide additional opportunities for the Group to increase its orderbook and in turn, improve its revenue and earnings moving forward. Whilst we note that BGB is currently only involved in 2 on-going construction projects with an outstanding order book of RM62.34 million as at LPD, BGB has a tender book amounting to RM48.68 million as at LPD. For information, Kenny (Managing Director of OVH) will continue to lead the Construction Business in accordance with his service contract and has been leading the tender process for BGB. Whilst there can be no certainty that BGB will be able to secure further order book, the RM10.00 million consideration for the Proposed Acquisition is within the valuation range of RM9.98 million to RM10.04 million based on the discounted future FCFE (as defined below) to be derived from the existing 2 projects. This means that any additional order book secured by BGB moving forward will add value to the Group.

We note that the Group is undertaking the Proposed Diversification to include the Construction Business and take cognisance that the Proposed Diversification is to facilitate the Group's entrance into the Construction Business post completion of the Proposed Acquisition.

(ii) No cash outlay for the Proposed Acquisition

We note that as at LPD, the Group has an unaudited cash and bank balance of approximately RM23.96 million, of which a portion (approximately RM9.49 million) is maintained in a designated collection and/or escrow account which have been pledged as securities to secure banking facilities for the Group. Accordingly, we take cognisance of OVH's intention to satisfy the Purchase Consideration via the issuance of the Consideration Shares to conserve the Group's cash resources and thereby provide greater flexibility to utilise its cash resources moving forward.

The issuance of Consideration Shares will also strengthen the capital base of the Company, thus providing the Company with better access to both debt and equity capital markets to fund the enlarged Group's business activities.

We would like to highlight that the issuance of Consideration Shares will dilute the shareholdings of non-interested shareholders as illustrated below:

Minimum Scenario

	As at LPD		After Proposed Acquisition	
	Number	**%**	**Number**	**%**
Issued Shares **[A]**	429,939,914	100.00	479,939,914	100.00
Kenny's shareholdings **[B]**	3,044,746	0.71	28,044,746	5.84
George's shareholdings **[C]**	-	-	25,000,000	5.21
Non-interested shareholders' shareholdings **[D = A – B – C]**	**426,895,168**	**99.29**	**426,895,168**	**88.95**

Maximum Scenario

	As at LPD		**(I)** Assuming full exercise of outstanding Warrants A and SIS Options		**(II)** After (I) and Proposed Acquisition	
	Number	**%**	**Number**	**%**	**Number**	**%**
Issued Shares **[A]**	429,939,914	100.00	677,914,263	100.00	727,914,263	100.00
Kenny's shareholdings **[B]**	3,044,746	0.71	11,119,819	1.64	36,119,819	4.96
George's shareholdings **[C]**	-	-	-	-	25,000,000	3.43
Non-interested shareholders' shareholdings **[D = A – B – C]**	**426,895,168**	**99.29**	**666,794,444**	**98.36**	**666,794,444**	**91.61**

Despite the dilution to the shareholdings on non-interested shareholders, we are of the view that the settlement via issuance of Consideration Shares is reasonable after taking into consideration that this will conserve the Group's cash resources and provide flexibility to utilise its cash resources for its working capital purposes, and that the Group's EPS is expected to increase upon completion of the Proposed Acquisition, assuming the Profit Guarantee is achieved.

Premised on the above, we are of the opinion that the rationale for the Proposed Acquisition is reasonable. Nevertheless, the non-interested shareholders of OVH should note that the potential benefits arising from the Proposed Acquisition are subject to certain risk factors as disclosed in Section 5 of Part A of this Circular and our commentaries as set out in Section 7.7 of this IAL.

7.2 Rationale of the Proposed Diversification

We have considered the rationale of the Proposed Diversification as set out in Section 4.2 of Part A of this Circular:

In conjunction with the Proposed Acquisition, the approval from our shareholders will be required pursuant to Rule 10.13(1) of the Listing Requirements for the Proposed Diversification as our Group is currently not involved in the Construction Business.

The Proposed Diversification to venture into the Construction Business is in line with the business strategy of our Group to generate additional income stream and reduce our Group's reliance on our existing core business. Our Group remains committed on executing key strategic initiatives to drive long-term value creation with the objective of further enhancing our financial performance. Simultaneously, our Group shall leverage the expertise, experience and business network of Kenny in the construction industry and the key management personnel as set out in ***Part A, Sections 2.1 and 3.2*** *of this Circular to undertake the Construction Business as well as pursue potential projects within the Construction Business.*

In addition, the Proposed Diversification is complementary to our Group's core competency in EPC and project management and our establishment in the upstream O&G sector as our Group would be able to extend end-to-end construction services to our customers who are involved in the existing businesses, particularly the industry players in the EPC and project management segment. Furthermore, our Company is able to enhance the engineering expertise and scale up the engineering resources through pooling of our Group's talents and facilitation of knowledge transfer across different business segments, which is expected to create business synergies within our Group.

Therefore, the Proposed Diversification is in line with our Group's business strategy of pursuing business opportunities to generate additional income stream. Additionally, our Group is also able to leverage the expertise of its key personnels as set out in ***Part A, Sections 2.1 and 3.2*** *of this Circular in undertaking the Construction Business, which is expected to contribute positively to our Group's earnings and strengthen our financial position in the long term.*

Our comment:

We note that the Proposed Diversification is undertaken to facilitate the Proposed Acquisition and in accordance with Rule 10.13(1) of the Listing Requirements. The Group is currently not involved in the Construction Business and the Construction Business is reasonably expected to contribute more than 25% of the Group's net profits and/or result in a diversion of more than 25% of the Group's NA going forward.

The Proposed Acquisition is also in line with the Group's business strategy to diversify its income stream and reduce its reliance to the Group's existing business activities comprising EPC and project management, supply of manpower, supply of materials, tools and equipment, and provision of drilling rig charter services.

Given that the Proposed Diversification is to facilitate the Proposed Acquisition, our analysis on the rationale for the Proposed Acquisition as set out in Section 7.1 of this IAL is relevant for the Proposed Diversification.

Accordingly, we are of the view that the rationale for the Proposed Diversification is reasonable.

7.3 Basis and justification for the Purchase Consideration

We have considered the basis and justification of the Purchase Consideration as set out in Section 2.6 of Part A of this Circular:

Basis in determining the Purchase Consideration

The Purchase Consideration was arrived at on a "willing-buyer willing-seller" basis between our Company and the Vendors after taking into consideration, amongst others, the Profit Guarantee of RM2.0 million for the Guaranteed Period, as detailed in ***Part A, Section 2.5*** *of this Circular.*

The Purchase Consideration translates into an implied P/E multiple of 5.0 times, derived based on the Purchase Consideration of RM10.0 million divided by the Profit Guarantee of RM2.0 million. The P/E multiple valuation methodology which illustrates the ratio of the market value of the company's shares relative to its historical PAT has been used to assess the Purchase Consideration as the Vendors have provided the Profit Guarantee based on the PAT of BGB for the Guaranteed Period for the Proposed Acquisition.

*Our Board has considered the enterprise value ("**EV**") to earnings before interest, taxation, depreciation and amortisation ("**EBITDA**") ("**EV/EBITDA**") multiple valuation methodology in assessing and determining the Purchase Consideration. However, the EV/EBITDA multiple was not adopted as the Profit Guarantee is expressed in terms of PAT and does not provide a sufficiently reliable basis to ascertain the appropriate parameters for deriving the EBITDA of BGB. Further our Board has also considered the NA or revalued net asset valuation methodologies in assessing and determining the Purchase Consideration. However, these valuation methodologies are considered less appropriate as they are generally more suitable for heavy asset-based companies, whereas the value of BGB is principally driven by its ability to generate future earnings from its ongoing business operations rather than by the underlying value of its assets.*

*Our Board (save for Kenny, being the Interested Person), in assessing the Purchase Consideration, had taken into consideration the P/E multiple of the comparable companies ("**Comparable Companies**"), which have been arrived at based on the following parameters:*

(a) public listed companies in Malaysia with market capitalisation of less than RM100.0 million. The market capitalisation threshold of less than RM100.0 million was selected on the basis that such market capitalisation generally represents the small capitalisation construction companies listed on Bursa Securities, in which in the opinion of our Board, are comparable in size to BGB;

(b) principally involved in the construction business in Malaysia; and

(c) profitable based on its 12-month trailing results up to 31 March 2026, being the latest publicly available financial results of the Comparable Companies as at the Announcement LPD.

However, it should be recognised that the Comparable Companies have been selected for comparison purposes only and are not exhaustive. Further, the Comparable Companies may not be directly comparable to BGB due to differences in various factors such as composition of business activities, scale of business operation, asset base, accounting and tax policies, risk profile, track record, future prospects, competitive environment, financial position and capital structure.

Justification for the Purchase Consideration

Our Board (save for Kenny, being the Interested Person) is of the view that the Purchase Consideration is justifiable after taking into consideration, amongst others, the following:

(i) the unaudited PAT of BGB of RM0.56 million for the FYE 31 December 2025 (for information purposes, BGB recorded an audited PAT of RM0.60 million for the FYE 31 December 2025, whereby the audit was completed after the Announcement);

*(ii) the Profit Guarantee of RM2.0 million for the Guaranteed Period, as detailed in **Part A, Section 2.5** of this Circular;*

*(iii) the rationale and potential benefits that are expected to be accrued from the Proposed Acquisition as set out in **Part A, Section 4** of this Circular; and*

*(iv) the outlook, expected growth and prospects of the construction industry in Malaysia as set out in **Part A, Section 6.2** of this Circular.*

Our comment:

In evaluating the basis of the Purchase Consideration, we have considered various methodologies commonly used for valuation, such as amongst others, SOPV methodology (after taking into consideration the aggregate of BGB's NA and DCF of BGB's construction projects) and relative valuation methodology.

In this respect, the management of OVH had only prepared the Future Financials for its 2 on-going projects; and the availability of BGB's management accounts for the 5-month FPE 31 May 2026. We have also taken note that the condition precedent of the SSA stipulates that all the outstanding trade receivables of BGB as at 31 December 2025 shall be fully collected and received by BGB prior to the Completion Date. In view thereof, we consider the SOPV methodology as most suitable and hence, shall form our primary approach towards the valuation of BGB. We have also considered the relative valuation methodology as the secondary approach and check.

Primary approach - SOPV methodology

We note that based on the management accounts of BGB for the 5-month FPE 31 May 2026, BGB recorded PAT of RM0.52 million and has unaudited NA of RM2.36 million as at 31 May 2026. We further note that as at the LPD, BGB is currently undertaking 2 construction projects with aggregate contract value of RM71.35 million with a remaining orderbook of RM63.93 million as at 31 May 2026, the details of which are set out in Section 12 of Appendix II of this Circular. In relation thereto, we have been provided by the management with the project cashflows for the aforementioned projects and its relevant assumptions.

Accordingly, we have also considered the DCF methodology whereby the time value of money and the projected net cash flow generated from the aforementioned projects are discounted at a specified discount rate to arrive at the incremental value to be derived from the projects. Thereafter, we have aggregated the value of BGB's construction projects to the NA of BGB to arrive at the valuation of BGB.

We have reviewed the future financial information of BGB's construction projects for the period from 1 June 2026 to 31 January 2031 being the completion of the projects, and thereafter based on the assumptions as set out below ("**Future Financials**"), which was prepared by the management of OVH based on estimates on a best-effort basis.

The key bases and assumptions adopted in the preparation of the Future Financials are as follows:

(i) BGB will continue to operate on a going concern basis and is expected to sustain its operations for the duration of the construction projects;

(ii) there will not be any significant change in the construction industry landscape which will affect, amongst others, the supply and demand conditions as well as pricing of products and the market share of existing players;

(iii) there will not be any significant or material increase in costs which is expected to have a material adverse effect on the financial results, cash flows or business prospects of BGB. The increase in operating costs will be in tandem with sales and/or inflationary effects;

(iv) there will not be any major disruptions (including matters which may affect the timely delivery of construction projects) which may have a material adverse effect on the financial results, cash flows or business prospects of BGB;

(v) the Group will be able to obtain the necessary financing and working capital required in addition to its internally generated funds without any material adverse effect on the financial results, cash flows or business prospects of BGB;

(vi) there will not be any significant or material changes to the agreements, contracts, approvals, licences, permits and regulations governing the BGB's business;

(vii) BGB's current accounting policies adopted will remain relevant and there will not be any significant changes in such accounting policies which may have a material adverse effect on the financial performance and financial position of BGB; and

(viii) there will not be any significant or material changes in political, social and economic conditions, monetary and fiscal policies, inflation and regulatory requirements of the construction industry in Malaysia subsequent to the LPD which may have a material adverse effect on the financial performance and financial position of BGB.

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

In order to derive the value of BGB's construction projects, we have discounted the free cash flows to equity ("**FCFE**") projected to be generated from BGB's construction projects, at an appropriate cost of equity to reflect the rate of return required by the shareholders of BGB. Our valuation, together with the key bases and assumptions adopted, are as follows:

No.	Key bases and assumptions		Descriptions
(i)	FCFE	Based on the projection from 1 June 2026 to 31 January 2031	The FCFE is the free cash flows from operations available to the equity holders of a company after taking into consideration all expenses, net investing cash flows and net financing cash flows. For avoidance of doubt, the free cash flows exclude all the receipts or payments which had already been reflected in the statement of financial position of BGB as at 31 May 2026 and all receivables and payables in the FCFE are attributed solely to the 2 on-going projects. For information, the historical receivables and payables of BGB have been excluded as they have been accounted for as part of the NA of BGB as at 31 May 2026 under the SOPV methodology. We have reviewed the key bases and assumptions adopted in the Future Financials prepared by the management of OVH in deriving the FCFE and we are satisfied that they are reasonable given the prevailing circumstances and significant factors that are known as at the LTD.
(ii)	Cost of equity (K_e)	9.60% to 10.60%	The cost of equity represents the rate of return required by an investor on the cash flow streams generated by the business given the risks associated with the cash flows. In deriving the cost of equity for the construction segment, we have adopted the Capital Asset Pricing Model. In view that BGB is a non-listed company, we have applied an illiquid premium of 3% to 4% to the cost of equity in view of the marketability of the Sale Shares (source: https://people.stern.nyu.edu/adamodar/pdfiles/country/illiquidity.pdf). Based on the above, we had derived an estimated cost of equity of 9.60% to 10.60% based on the following inputs: Cost of equity = [Risk-free rate of return + (Beta x Equity market risk premium)] + illiquid premium
(iii)	Risk-free rate of return (R_f)	3.45%	The risk-free rate of return represents the expected rate of return from a risk-free investment. We have relied on the yield of 5-year Malaysian Government Securities as extracted from Bank Negara Malaysia as at 18 June 2026, being the LTD, as this represents the closest available approximation of a risk-free investment in Malaysia.

No.	Key bases and assumptions		Descriptions
(iv)	Equity market risk premium ("**EMRP**")	5.88%	The EMRP refers to an excess return that investing in an equity asset provides over a risk-free rate. This excess return compensates investors for taking on the relatively higher risk of equity investing. We have relied on the equity market risk premium for Malaysia as published on 3 July 2026 by Professor Aswath Damodaran, who is an established Professor of Finance at the Stern School of Business at New York University. He has published various research papers on equity risk premium since 2008 as well as other papers in the Journal of Financial and Quantitative Analysis, the Journal of Finance, the Journal of Financial Economics and the Review of Financial Studies. We have adopted the equity risk premium published by Professor Aswath Damodaran as we are of the view that the data and computation used are more robust and had taken into consideration, amongst others, a forward-looking equity risk premium as compared to an equity market risk premium derived based on the historical rate of return for the FTSE Bursa Malaysia Top 100 Index ("**FTSE Expected Return**"). The FTSE Expected Return is determined based on the historical rate of return of the said index which may be affected by, amongst others, economic fundamentals of the past such as inflation and interest rates as well as one-off events that affected the market which may not be reflective of the future.
(v)	Beta (β)	0.536	Beta is the sensitivity of an asset's returns to the changes in market returns. It measures the correlation of systematic risk between the said asset and the market. A beta of more than 1 signifies that the asset is riskier than the market and vice versa. In deriving the estimated beta, we have relied on the 5-year historical weekly beta up to LTD of the comparable companies listed on Bursa Securities ("**Comparable Companies**") which we have selected based on the following criteria: (i) listed company that has a market capitalisation of up to RM100.00 million; and (ii) companies which are also principally involved in construction business in Malaysia.

Based on the selection criteria above, we have identified the following Comparable Companies:

No.	Comparable Companies	5-year weekly beta up to the LTD	Debt as at the Announcement LTD(aa)	Market capitalisation as at the LTD	Unlevered beta
			RM' million	RM' million	
1.	Wawasan Dengkil Holdings Berhad	0.693	41.30	72.92	0.484
2.	Epicon Berhad	0.860	84.79	78.43	0.472
3.	Ark Resources Holdings Berhad(bb)	0.995	-	20.90	0.995
4.	Benalec Holdings Berhad	0.570	29.53	71.32	0.434
5.	TSR Capital Berhad	0.802	80.75	42.74	0.329
6.	Melati Ehsan Holdings Berhad	0.747	37.36	57.75	0.501
				Average	**0.536**
	BGB		**-**	**(cc)10.00**	**0.536**

Notes:

(aa) Based on the respective Comparable Companies' latest quarterly results available on Bursa Securities up to the LTD.

(bb) Despite Ark Resources Holdings Berhad being listed in the property segment of Bursa Securities, based on its latest annual report available on Bursa Securities as at LTD, Ark Resources Holdings Berhad's revenue was contributed solely from the construction segment. As such, we have included Ark Resources Holdings Berhad as a comparable company.

(cc) Based on the Purchase Consideration of RM10.00 million.

No.	Key bases and assumptions		Descriptions
			As the historical beta extracted from Bloomberg is based on the capital structure of the respective Comparable Companies, we have un-levered the beta and re-levered the beta based on the expected capital structure of the construction segment (with a debt-to-equity ratio of nil based on the Future Financials). Based on our computation, the re-levered beta of the construction segment is 0.536.
(vi)	Statutory corporate income tax rate	24.00%	The Malaysian statutory corporate income tax rate applicable to BGB is 24.00%.
(vii)	Terminal growth rate	Not applicable	Terminal value represents the present value of all FCFE beyond January 2031, which assumes that the FCFE grows at a constant rate to perpetuity. The terminal value is ascribed to the FCFE as they are assumed to operate on a going concern basis and is expected to sustain its operations in perpetuity. As BGB's construction projects have a fixed duration and the FCFE for the construction projects are up to January 2031, we have not ascribed a terminal value for the construction projects.

Via the DCF valuation method, we have ascribed a value ranging between RM7.62 million and RM7.68 million to BGB's construction projects.

After aggregating BGB's unaudited NA as at 31 May 2026, we have derived a valuation ranging between RM9.98 million and RM10.04 million for BGB as follows:

	Low	**High**
	RM' million	*RM' million*
BGB unaudited NA as at 31 May 2026	2.36	2.36
DCF of BGB's construction projects	7.62	7.68
Value of BGB	**9.98**	**10.04**

We note that the Purchase Consideration of RM10.00 million is within the valuation range of BGB of RM9.98 million to RM10.04 million.

Secondary approach - Relative valuation methodology – P/E multiple

We wish to highlight the following:

(i) based on BGB's latest audited financial statements for the FYE 31 December 2024, the Purchase Consideration represents a P/E multiple of 83.3 times (RM10.00 million / PAT of RM0.12 million); and

(ii) based on BGB's unaudited financial statements for the FYE 31 December 2025, the Purchase Consideration represents a P/E multiple of 17.9 times (RM10.00 million / PAT of RM0.56 million). For information, BGB recorded an audited PAT of RM0.60 million for the FYE 31 December 2025, whereby the audit was completed after the Announcement, this will translate to a P/E multiple of 16.7 times (RM10.00 million / PAT of RM0.60 million).

We note that OVH had considered amongst others, the Profit Guarantee of RM2.00 million for the FYE 31 December 2026 in deciding on the RM10.00 million Purchase Consideration, which thus represents an implied P/E multiple of 5.0 times. In view thereof, we have premised our assessment under the relative valuation methodology to consider an earnings-based valuation such as P/E multiple and EV/EBITDA multiple. In this case, we are unable to use the EV/EBITDA multiple approach as we are unable to reasonably ascertain the parameters to compute the EBITDA of BGB based on the Profit Guarantee of RM2.00 million. As such, we consider it appropriate to use P/E multiple in assessing the Purchase Consideration, whereby the implied P/E multiple of the Purchase Consideration is compared against the adjusted P/E multiples of the Comparable Companies.

We wish to highlight that the following Comparable Companies have been selected for comparison purposes only and are not exhaustive. Further, the Comparable Companies may not be directly comparable to BGB due to differences in various factors such as composition of business activities, scale of business operation, asset base, accounting and tax policies, risk profile, track record, future prospects, competitive environment, financial position and capital structure.

The P/E multiples of the Comparable Companies are computed as follow:

Comparable Companies	**Principal activities**	**[(a)]Market capitalisation** (RM' million)	**[(b)]PAT** (RM' million)	**P/E multiple** (times)	**[(c)]Adjusted P/E multiple** (times)
Wawasan Dengkil Holdings Berhad	Wawasan Dengkil Holdings Berhad is an investment holding company. Through its subsidiaries, the group is principally engaged in the provision of construction services namely earthworks and civil engineering services, which are categorised under the civil engineering and trading of construction materials as well as provision of machineries and commercial vehicles for hire.	72.92	5.54	13.2	9.2

Comparable Companies	Principal activities	[(a)]Market capitalisation (RM' million)	[(b)]PAT (RM' million)	P/E multiple (times)	[(c)]Adjusted P/E multiple (times)
Epicon Berhad	Epicon Berhad is an investment holding company. Through its subsidiaries, the group is principally engaged in construction works and related services, concrete casting and paving, property development, and trading of ready mixed concrete as well as acting as subcontractor for general construction.	78.43	1.46	*53.7	*37.6
Ark Resources Holdings Berhad	Ark Resources Holdings Berhad is an investment holding company. Through its subsidiaries, the group is principally engaged in property development, civil, building construction, engineering works and turnkey construction as well as provision of management services.	20.90	2.48	8.4	5.9
Benalec Holdings Berhad	Benalec Holdings Berhad is an investment holding company. Through its subsidiaries, the group is principally engaged in marine construction, civil engineering, vessel chartering and property investment.	71.32	1.31	*54.4	*38.1
TSR Capital Berhad	TSR Capital Berhad is principally engaged in the business of investment holding while the principal activities of its subsidiaries are, amongst others, construction and civil engineering works, manufacturing and marketing of pre-cast concrete products, property developer and trading of building and construction materials.	42.74	6.43	6.6	4.6
Melati Ehsan Holdings Berhad	Melati Ehsan Holdings Berhad is an investment holding company. Through its subsidiaries, the group is principally engaged as turnkey contractor, property development, trading of construction materials, rental of machineries, money lending business and investment holding.	57.75	3.35	17.2	12.0
			High	17.2	12.0
			Average	11.4	7.9
			Low	6.6	4.6

Notes:

* This is an outlier and has been excluded from determining the range of P/E multiple.

(a) Market capitalisation as at LTD.

(b) Adjusted for non-recurring income and expenses. The details of the adjustments made are as follows:

	Wawasan Dengkil Holdings Berhad	Epicon Berhad	Ark Resources Holdings Berhad	Benalec Holdings Berhad	TSR Capital Berhad	Melati Ehsan Holdings Berhad
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Trailing 12-month PAT	5,860	2,585	2,060	1,092	3,627	1,220
(+/-) Adjustments:						
Impairment loss on financial assets and contract assets	4	-	-	-	-	133
(Gain)/loss on disposal of property, plant and equipment	(328)	117	-	(64)	(3)	-
Impairment loss on other receivables	-	400	-	151	1,734	-
Bargain purchase on acquisition of subsidiaries	-	(33)	-	-	-	-
Written off of property, plant and equipment	-	21	-	1	-	-
Fair value gain on call option asset	-	(1,775)	-	-	-	-
Reversal of impairment loss on contract assets	-	(1,819)	-	(1,857)	-	(25)
Reversal of impairment loss on contract assets	-	-	-	-	-	(9)
Loss on remeasurement of deferred trade receivables	-	1,920	-	-	-	-

	Wawasan Dengkil Holdings Berhad	Epicon Berhad	Ark Resources Holdings Berhad	Benalec Holdings Berhad	TSR Capital Berhad	Melati Ehsan Holdings Berhad
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Loss on remeasurement of deferred other receivables	-	45	-	-	-	-
Loss on fair value on retention sum	-	-	416	-	-	-
Impairment loss in land reclamation work in progress	-	-	-	865	-	-
Impairment loss on property, plant and equipment	-	-	-	1,478	-	-
Gain on lease termination and modifications	-	-	-	(362)	-	-
Fair value loss on other investment	-	-	-	4	-	-
Written off trade and other receivables	-	-	-	3	-	-
Impairment loss on amount owing by an associate	-	-	-	-	761	-
Inventories written down	-	-	-	-	308	-
Waiver of debt	-	-	-	-	-	(292)
Fair value change on receivables	-	-	-	-	-	2,321
Adjusted PAT	5,536	1,461	2,476	1,311	6,427	3,348

(c) As BGB is unlisted, we have adjusted for an illiquid discount of 30.00% to the P/E multiples for the comparable companies
(source: https://people.stern.nyu.edu/adamodar/pdfiles/country/illiquidity.pdf).

Based on the above, BGB's P/E multiple of 5.0 times, as ascribed by the Purchase Consideration and Profit Guarantee, is within the range of adjusted P/E multiple of the Comparable Companies of 4.6 times to 12.0 times.

Premised on our evaluation on the basis of the Purchase Consideration as set out in this Section 7.3, we are of the opinion that the Purchase Consideration is fair and reasonable and is not detrimental to the interest of the non-interested shareholders of OVH.

7.4 Basis and justification of the Issue Price of the Consideration Shares

The Issue Price of the Consideration Shares was arrived at on a "willing-buyer willing-seller" basis and fixed by our Board (save for Kenny, being the Interested Person) after taking into consideration the following:

(i) the Issue Price represents a premium of RM0.0018 or 0.91% to the 5D-VWAP of OVH Shares up to 18 June 2026, being the LTD of RM0.1982; and

(ii) the Issue Price represents a premium of RM0.0291 or 17.02% to the audited consolidated NA per OVH Share of RM0.1709 as at 31 December 2025.

Furthermore, the issuance of the Consideration Shares will also provide our Group with greater flexibility to utilise our existing financial resources to fund the growth of our existing businesses.

Our comment:

The table below sets out the premium/discount represented by the Issue Price vis-à-vis the VWAP of OVH Shares up to LTD:

	VWAP of OVH Shares	**Premium/(Discount) of the Issue Price over VWAP of OVH Shares**	
	RM	RM	%
Up to the LTD			
5-day VWAP	0.1982	0.0018	0.91
1-month VWAP	0.2117	(0.0117)	(5.53)
3-month VWAP	0.2038	(0.0038)	(1.86)
6-month VWAP	0.1840	0.0160	8.70
12-month VWAP	0.1731	0.0269	15.54

(Source: Bloomberg)

Based on our evaluation above, the Issue Price represents:

(i) a discount ranging from RM0.0038 or 1.86% (over the 3-month VWAP) to RM0.0117 or 5.53% (over the 1-month VWAP) when compared against the 1-month and 3-month VWAP of OVH Shares up to the LTD; and

(ii) a premium ranging from RM0.0018 or 0.91% (over the 5-day VWAP) to RM0.0269 or 15.54% (over the 12-month VWAP) when compared against the 5-day, 6-month and 12-month VWAP of OVH Shares up to the LTD.

We note that over the last 1 year up to the LTD, OVH Shares have traded between a low of RM0.13 (28 November 2025, 1 December 2025 and 3 December 2025) and high of RM0.24 (21 May 2026).

Save for 17 July 2025, 21 July 2025, 22 July 2025, 13 February 2026, 16 February 2026, 17 April 2026, 27 April 2026 to 29 May 2026, prior to June 2026, OVH Shares have traded below the Issue Price of RM0.20 over the last 1 year up to the LTD. For information, save for the following announcements, we are not aware any other material event/announcement which may have contributed to the higher traded price of OVH above the Issue Price:

Date of announcement		Announcement
21 July 2025	-	Approvals by the Company's shareholders on the resolutions in relation to the proposed free warrants issue and proposed establishment of a new share issuance scheme.
22 July 2025	-	Announcement on the fixing of the exercise price of the free warrants at a premium of approximately 30.62% to the 5-day VWAP and execution of deed poll in relation to the proposed free warrants issue as well as the announcement on the entitlement date for the proposed free warrants issue.
24 February 2026	-	Announcement on the result for the FYE 31 December 2025 with an unaudited revenue of RM110.58 million and PAT of RM1.37 million.
30 April 2026	-	Issuance of annual report 2025 with an audited revenue of RM110.58 million and PAT of RM1.40 million.
21 May 2026	-	Announcement on the result for the 3-month FPE 31 March 2026 with an unaudited revenue of RM24.09 million and PAT of RM0.44 million.

Premised on the above, we are of the opinion that the Issue Price is fair and reasonable and is not detrimental to the interest of the non-interested shareholders of OVH.

7.5 Effects of the Proposals

In our evaluation, we have also considered the financial effects arising from the Proposals as set out in Section 7 of Part A of this Circular:

We take cognisance that the Proposed Diversification will not have any effect on the issued share capital, substantial shareholders' shareholdings, NA per OVH Share and gearing, earnings and EPS, as it will not involve any issuance of new OVH Shares.

The effects of the Proposed Acquisition on the issued share capital, Group's NA, NA per Share, gearing, earnings and EPS as well as substantial shareholders' shareholdings of OVH are illustrated based on the following:

(i) Issued share capital

The Proposed Acquisition will have an effect on the issued share capital of OVH in view that the Purchase Consideration will be satisfied entirely via issuance of Consideration Shares.

We note that OVH's share capital will increase by 50.00 million shares with an equity value of RM10.00 million under both the Minimum and Maximum Scenarios. Under the Minimum Scenario, the issued share capital of OVH will increase to RM50.56 million comprising 479,939,914 Shares whilst under the Maximum Scenario, the issued share capital will increase to RM108.90 million comprising 727,914,263 Shares.

(ii) NA and gearing

We note that under the Minimum Scenario, OVH's Group's NA will increase from RM73.48 million after the subsequent events to RM82.80 million upon completion of the Proposed Acquisition as a result of the issuance of the Consideration Shares. The Group's gearing will marginally reduce from 0.04 times to 0.03 times as a result of the Proposed Acquisition.

We note that under the Maximum Scenario, OVH's Group's NA will increase from RM73.48 million after the subsequent events to RM131.82 million assuming the full exercise of the Warrants A and SIS Options. The Proposed Acquisition will further increase the Group's NA by approximately RM10.00 million as a result of the issuance of the Consideration Shares. The Group's gearing will reduce from 0.04 times to 0.02 times as a result of the exercise of the convertible securities and Proposed Acquisition.

(iii) Earnings and EPS

We note that based on the Group's PAT attributable to the owners for the FYE 31 December 2025 and assuming the Proposed Acquisition is completed at the beginning of the financial year, the Group's PAT attributable to the owners will decrease from RM1.39 million to RM1.31 million after taking into consideration BGB's profit of RM0.60 million and estimated expenses in relation to the Proposals of RM0.68 million. The Group's EPS will decrease from 0.33 sen to 0.27 sen after taking into consideration the aforementioned and dilution due to the issuance of the Consideration Shares.

Assuming the Profit Guarantee is achieved, the Group's PAT attributable to the owners for the FYE 31 December 2025 of RM1.39 million will increase to RM2.71 million, after accounting for estimated expenses. The Group's EPS will increase from 0.33 sen to 0.57 sen after taking into consideration the aforementioned and dilution due to the issuance of the Consideration Shares.

(iv) Substantial shareholders' shareholdings

We note that upon completion of the Proposed Acquisition and assuming issuance of the Consideration Shares upon meeting the Profit Guarantee, the substantial shareholders' shareholdings in OVH will be diluted accordingly.

The shareholdings of Kenny will increase from 0.71% to 5.84% under the Minimum Scenario and 0.71% to 4.96% under the Maximum Scenario. Under the Minimum Scenario, George will emerge as a substantial shareholder holding 5.21% equity interest in OVH. Under the Maximum Scenario, George will have an equity interest of 3.43%.

(v) Convertible securities

We note that the issuance of the Consideration Shares will not result in any adjustments to the Warrants A and/or the SIS Options.

(vi) Public shareholding spread

We note that under the Minimum Scenario, the public shareholding spread will decrease from 65.25% to 58.45% upon issuance of the Consideration Shares.

We note that under the Maximum Scenario, the public shareholding spread will decrease from 65.25% to 62.09% assuming the full exercise of the Warrants A and SIS Options. The public shareholding spread will further decrease to 57.82% upon issuance of the Consideration Shares.

Based on the above, we are of the view that the effects of the Proposals are not detrimental to the interest of the non-interested shareholders of OVH.

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

7.6 Salient terms of the SSA

The Proposed Acquisition is subject to the terms and conditions of the SSA as set out in Appendix I of this Circular. We have evaluated the salient terms of the SSA in relation to the Proposed Acquisition in their entirety, summarised as follows:

No.	Salient terms	Malacca Securities' comments
1.	**Purchase Consideration** The Purchase Consideration shall be paid to the Vendors, respectively, in the form of allotment and issuance of the Consideration Shares to each of the Vendors in the manner below: ***Consideration Shares*** **Tranche 1** (i) The Company shall, on the Completion Date, issue the Tranche 1 Consideration Shares which amount to Ringgit Malaysia One Million and Two Hundred Thousand only (RM1,200,000.00) to be placed into the Vendors' CDS Accounts. **Tranche 2** (ii) OVH shall, within fourteen (14) market days upon the receipt by the Company of the Certified Accounts or such other mutually agreed date between the Vendors and the Company, issue the Tranche 2 Consideration Shares which amount to Ringgit Malaysia Eight Million and Eight Hundred Thousand only (RM8,800,000.00) to be placed into the Vendor's respective CDS Accounts, subject to the achievement of the Profit Guarantee. For the avoidance of doubt, in the event there is a shortfall in the Profit Guarantee, Tranche 2 Consideration Shares shall be adjusted accordingly in accordance with the mechanism as set out in **Part A, Section 2.5** of this Circular.	We note that the Purchase Consideration shall be satisfied in 2 tranches, with Tranche 1 Consideration Shares, equivalent to 6,000,000 Consideration Shares valued at RM1.20 million, representing 12.00% of the Purchase Consideration being paid on the Completion Date. We also note that whilst Tranche 1 Consideration Shares is not refundable, it is marginally below the audited NA of BGB of RM1.22 million as at 31 December 2024 and RM1.82 million as at 31 December 2025. Accordingly, in the event that none of the Tranche 2 Consideration Shares are payable as a result of BGB being unable to meet the Profit Guarantee, the value of the Tranche 1 Consideration Shares is akin to purchasing BGB at a consideration which is below its NA. We take cognisance that the balance Consideration Shares under Tranche 2 is subject to the achievement of the Profit Guarantee. We note that in the event the Profit Guarantee is not met, the Tranche 2 Consideration Shares will be reduced proportionately as per the adjustment clause in the SSA. After evaluating the Future Financials of BGB comprising the remaining orderbook of RM63.93 million for the 2 construction projects (including the assumptions therein) and the unaudited PAT of BGB for the 5-month FPE 31 May 2026 of RM0.52 million, we are of the opinion that BGB is able to achieve the Profit Guarantee. Premised of the above, we are of the view that the terms of settlement of Tranche 1 and Tranche 2 is reasonable and not detrimental to the interest of the non-interested shareholders of OVH.

No.	Salient terms	Malacca Securities' comments
2.	**Conditions Precedent** The obligations of the Vendors to sell and of the Company to purchase the Sale Shares on the terms of the SSA are conditional on the following being satisfied or obtained or waived (as the case may be) on or before the date falling no later than six (6) months from the date of the SSA, with an automatic extension of one (1) month (if the Conditions Precedent have yet to be fulfilled or waived after the expiry of the initial six (6) months) or such other date as may be mutually agreed between the parties hereto in writing, to enable the fulfilment or waiver of all the Conditions Precedent ("**Cut-off Date**"): 2.1 the passing by the non-interested shareholders of OVH at a general meeting of an ordinary resolution, approving the Proposed Acquisition pursuant to the terms of the SSA; 2.2 the passing of an ordinary resolution by the shareholders of OVH, approving the Proposed Diversification; 2.3 the approval of Bursa Securities for the listing of and quotation for the Consideration Shares on the ACE Market of Bursa Securities; 2.4 the Company receiving evidence in form and substance and on terms and conditions (if any) acceptable to the Company that all relevant federal, state, local or foreign government, governmental, regulatory or administrative authority, agency or commission or any court, tribunal, judicial body or arbitrator (regardless of whether public or private) whose approvals are considered necessary or expedient by the Company in relation to the SSA or any transactions or matters contemplated by it have given such approvals to the extent considered necessary or appropriate by the Company;	We note that the parties have until 18 December 2026 (which may automatically be extended for a further 1 month to 18 January 2027) to fulfil the conditions precedent. This clause sets a timeline for the parties to obtain customary approvals and procure documentation necessary to facilitate the completion of the Proposed Acquisition. In the event the conditions precedent are not met and/or waived within the prescribed timeline, either party can terminate the SSA. In addition, we note that amongst the conditions precedent, it includes a term that the Vendors are prohibited from carrying on any business similar to the business carried on by BGB within the next three (3) years in Malaysia beginning from the Completion Date. This non-compete clause serves to protect the interest of OVH post-completion of the Proposed Acquisition. We note that Kenny shall enter into a service contract with BGB and shall remain as a director of BGB for a minimum period of 2 years from the Completion Date. This clause is to ensure that Kenny will continue to drive the operations and business of BGB in delivering the Profit Guarantee as well as to ensure Kenny drives the completion of the 2 on-going construction projects. Whilst the 3-year tenure of the non-compete clause is longer than the 2-year tenure of the service contract, we are of the view that this is reasonable to ensure that there is a cooling-off period of at least 1 year before Kenny is allowed to engage in a similar business as BGB. Premised on the above, we are of the view that this term is reasonable and not detrimental to the interest of the non-interested shareholders of OVH.

No.	Salient terms	Malacca Securities' comments
	2.5 the Company at its absolute discretion being satisfied in all material respects with the results of audits, due diligence reviews including the remedy and/or rectification of issues arising from such due diligence review and any other inquiries and investigations (whether legal, financial, accounting, tax, business/industry, technical/operational and/or otherwise whatsoever relating to BGB and whether conducted by lawyers, accountants, the Company or its employees or officers or other representatives or otherwise whatsoever) into the business, matters and affairs of BGB and with the results of any reports prepared by persons conducting any such audits, due diligence, reviews, inquiries or investigations; 2.6 the Company receiving evidence in form and substance and on terms and conditions (if any) acceptable to the Company that all of its contracts, agreements, arrangements of which the consent and/or notifcation are considered necessary or expedient by the Company in relation to the SSA or any transactions or matters contemplated by it have given such consents by its contractual parties, suppliers and/or customers to the extent considered necessary or appropriate by the Company; 2.7 the Company receiving executed copies of letter of undertaking from the Vendors containing the terms and obligations that the Vendors shall not and shall procure that its affiliates shall not, either on its own account or in conjunction with or on behalf of any other person, firm, company or organisation, carry on, compete with or be engaged, be employed, be concerned or be otherwise interested directly or indirectly whether as shareholder, partner, or agent in any business similar to the business carried on by BGB within the next three (3) years in Malaysia beginning from the Completion Date; 2.8 each of the Vendors receiving a copy of the letter of undertaking from OVH containing the terms and obligations that OVH shall issue, allot and credit the Consideration Shares;	

No.	Salient terms	Malacca Securities' comments
	2.9 if applicable, the Company receiving the resolutions and amended constitution of BGB ("**BGB Constitution**") in the form and substance and on terms and conditions acceptable to the Company that the clauses containing the restriction of the transfer of BGB shares(s) has been amended or removed in the BGB Constitution; 2.10 the passing of a resolution by the shareholders of BGB and the passing of a resolution by the board of directors of BGB approving the Proposed Acquisition; 2.11 the Company receiving evidence, in form and substance acceptable to the Company, that a service contract has been duly entered into between BGB and Kenny, pursuant to which Kenny shall remain as a director of BGB and shall provide his services in leading and managing the operations and business of BGB for a minimum period of two (2) years from the Completion Date, or such longer period as may be mutually agreed between BGB and Kenny, on terms and conditions satisfactory to the Company; and 2.12 the Company receiving evidence, in form and substance satisfactory to the Company, that all trade receivables of BGB outstanding as at 31 December 2025, amounting to RM6.58 million as reflected in the audited financial statements of BGB for FYE 31 December 2025, have been fully collected and received by BGB prior to the Completion Date. As at the LPD, RM2.86 million out of the total RM6.58 million of the trade receivables outstanding as at 31 December 2025 has been collected by BGB, whereas the remaining outstanding balance of the trade receivables of RM3.72 million, shall be collected and received by BGB prior to the Completion Date.	

No.	Salient terms	Malacca Securities' comments
3.	**Completion** The Completion of the SSA shall take place on the Completion Date and upon which the Vendors shall satisfy the terms of Completion pursuant to the SSA and deliver to the Company, amongst others, the shares certificate(s) for the Sale Shares, the transfer form in respect of the Sale Shares duly executed by the Vendors, respectively, as transferors in favour of the Company as transferee, the common seal, certificate of incorporation, original statutory books and records, original certificates of title, original agreements, documents and records of the Company, and the undated board of directors' resolutions of BGB duly executed by the board of directors of the BGB approving the Proposed Acquisition. Upon the Company confirming in writing that all the conditions precedent are fulfilled or waived, as the case may be, the SSA will become unconditional and completion of the SSA shall take place at the office of the Company or at such other time and place as the Vendors and the Company may agree in writing.	We note that the parties have 6 months with an automatic extension of 1 month to fulfil the conditions precedent. Upon the SSA becoming unconditional, the parties will have 1 month to complete the SSA. The completion timeline set out therein is reasonable for transactions of similar nature.
4.	**Termination** The Company or the Vendors may (but shall not be obliged to) at any time prior to Completion by notice to the other party terminate the SSA if: (a) all the Conditions Precedent (to the extent not waived) are not satisfied before or on the Cut-Off Date or any of them cease to be satisfied at any time before the Completion Date or any of the resolutions or approvals are rejected, refused or approved on terms not acceptable to the Company; (b) The Company notifies the Vendors that it does not wish to exercise a right of appeal (whether or not such a right of appeal had been previously exercised including (without limitation), in respect of the same or similar subject matter) as stipulated in the SSA and all or any of the Conditions Precedent have not been satisfied by reason of any rejection (whether at first instance or on appeal) of any application for approval or any term or condition imposed in any approval or on an appeal;	The termination clauses are standard and reasonable for transactions of similar nature.

No.	Salient terms	Malacca Securities' comments
	(c) The Company or the Vendors breaches all or any of the provisions of the SSA or any of the warranties in the SSA and (if the breach is capable of being remedied) the defaulting party fails to remedy the breach within ten (10) business days, following the issuance of the notice by the non-defaulting party to the defaulting party; (d) The Company or the Vendors becomes insolvent; (e) the Vendors do not complete the transfer of all or any of the Sale Shares in accordance with the SSA; (f) The Company does not complete the allotment of Tranche 1 Consideration Shares in favour of the Vendors on the Completion Date; or (g) if it appears that any of the warranties is or has become inaccurate or misleading. **Termination consequences** (a) If the SSA is terminated in accordance to Section 4 (a) or (b) above, all obligations and liabilities of the parties hereunder shall cease and determine and thereafter no party shall have any claim against the other save for any antecedent breaches contained in the SSA. (b) If the SSA is terminated in accordance to Section 4 (c), (d), (e), (f) or (g) above or otherwise on any other lawful ground, the termination shall be without prejudice to any rights under or in relation to the SSA which may have accrued to a party against another.	

Based on our review of the salient terms of the SSA, we are of the opinion that the salient terms of the SSA are reasonable and are not detrimental to the interest of the non-interested shareholders of OVH.

7.7 Risk factors in relation to the Proposals

In evaluating the Proposals, you should carefully consider the potential risk factors as set out in Section 5 of Part A of this Circular before voting on the resolutions pertaining to the Proposals at the Company's forthcoming EGM.

We note that the risks associated with the Proposals are the typical risks associated with transactions of similar nature.

Our comment:

We set out below our views on the following risk factors pertaining to the Proposals:

(i) Non-completion risk

The SSA is conditional upon fulfilment of the conditions precedent set out in the SSA as detailed in Appendix I of this Circular. There is no assurance that all the conditions precedent can be fulfilled or waived (as the case may be) and that the Proposed Acquisition can be completed within the time period permitted under the SSA.

In the event that any of the conditions precedent is/are not fulfilled and/or waived within the stipulated time period set out in the SSA, the Proposed Acquisition may be delayed or terminated. In this regard, the Board shall take reasonable steps to ensure that the conditions precedent are met within the time period stipulated in the SSA in order to complete the Proposed Acquisition.

(ii) Achievability of the Profit Guarantee

The Profit Guarantee is based on various bases and assumptions as set out in Section 2.5 of Part A of this Circular, which the Board (save for Kenny, being the Interested Person) deems realistic, but nevertheless is subject to certain uncertainties and contingencies, which are beyond BGB's control.

While the Company has taken reasonable steps to assess the achievability of the Profit Guarantee which includes conducting due diligence on BGB and assessing BGB's past financial performance as well as its order book and prospects, there can be no assurance that the Profit Guarantee will be achieved.

As security for the performance of the Profit Guarantee, Tranche 2 Consideration Shares shall only be released by OVH upon achievement of the Profit Guarantee. In the event that BGB fails to achieve the Profit Guarantee, the Vendors shall only be entitled for the reduced proportion of the Tranche 2 Consideration Shares based on the formula detailed in Section 2.5 of Part A of this Circular.

(iii) Investment and integration risk

The Proposed Acquisition is expected to contribute positively to the future performance of the enlarged OVH Group in the long term. However, there is no assurance that the anticipated benefits of the Proposed Acquisition will be realised upon completion of the Proposed Acquisition and in the future or that the enlarged OVH Group will be able to generate sufficient revenue or profits to offset the associated acquisition costs incurred.

OVH will constantly monitor the progress and performance of BGB and to leverage its management expertise and experience to properly manage the operations of BGB.

(iv) Goodwill and impairment risk

OVH may recognise goodwill arising from the Proposed Acquisition, the quantum of which will depend on the fair value of BGB's identifiable assets and liabilities as at the Completion Date. Any subsequent fair value adjustments allocated to the identifiable assets acquired and liabilities assumed, if any, may materially affect OVH's financial position.

In addition, such goodwill will be subject to periodic impairment assessment, and any impairment recognised in the future may adversely affect the financial results and position of the enlarged OVH Group.

The Company will continuously monitor the performance and cash flow of BGB to ensure that the goodwill is supported by the cash flow of the relevant cash generating units at all times.

(v) Competition risk

The Construction Business which BGB is principally involved in will expose the enlarged OVH Group to competition from established construction players with longer operating track records and greater financial, machinery and manpower resources. This may result in competitive pressure on pricing, which in turn may affect the profit margins achievable by BGB on new projects. We note that BGB's relatively limited track record compared to more established contractors may be a relevant disadvantage in this regard.

Nevertheless, the Group will endeavour to take proactive measures to remain competitive in the Construction Business by amongst others, focus on completing its projects in a timely and cost-efficient manner whilst continuously monitoring its gearing level, interest costs and cash flows position in achieving an overall optimal capital structure for the Group to establish its track record as well as build a good reputation in the construction industry and distinguish themselves from its competitors. The Group will also leverage the key management personnels' experience and knowledge in the construction industry to remain competitive.

(vi) Dependency on order book and contract renewal risk

Revenue from the Construction Business is project-based in nature, and there is no assurance of continuity of revenue from one project to the next. Customers may delay, vary or cancel projects, which could adversely affect BGB's revenue and profitability. We note that BGB's ability to sustain and grow its earnings beyond the Guaranteed Period will be dependent on its continued success in tendering for and securing new projects, which is not assured.

The Group shall take all reasonable steps to build its track record and reputation in the construction industry and progressively participate in the tendering of new construction contract to sustain and replenish the order book.

(vii) Credit and financing risk

The construction industry is generally capital-intensive, requiring upfront funding for materials and works prior to billing. The enlarged OVH Group may need to obtain additional borrowings to fund the Construction Business as it scales up, exposing the Group to interest rate risk and reliance on the continued availability of financing on acceptable terms.

The management of OVH Group will seek to mitigate the aforesaid risk by closely monitoring its debt portfolio, the interest rate environment, gearing level and cash flows of the Group to achieve an overall optimal capital structure.

(viii) Dependency on key management personnel

The successful execution of BGB's order book and the future growth of the Construction Business are significantly dependent on the continued involvement of Kenny and the other key management personnel identified for the Construction Business. The loss of such personnel without timely and suitable replacement may adversely affect the operations and prospects of the Construction Business. We note that a 2-year director service contract is to be entered into between BGB and Kenny, which we view as a relevant, though not absolute, mitigating measure, as it does not eliminate key-person dependency risk beyond the contracted term.

(ix) Project completion and cost overrun risk

Construction projects are subject to pre-agreed timelines and may be delayed due to factors such as adverse weather, delays in regulatory approvals, shortages of materials or labour, and other unforeseen circumstances. Delays may increase project costs and incur liquidated ascertained damages which in turn will adversely affect profitability, particularly where such costs cannot be passed on to customers. We note this is an inherent operational risk of the construction industry generally, rather than a risk specific to BGB.

(x) Political, economic, market and regulatory risk

The performance of the enlarged OVH Group's Construction Business may be affected by adverse developments in the political and economic environment in Malaysia, changes in government policy, regulatory changes, and external factors such as geopolitical tensions affecting the price and availability of construction materials.

We wish to highlight that although measures and efforts would be taken by the Group to mitigate the aforementioned risks in relation to the Proposals, no assurance can be given that one or a combination of the risk factors as stated above will not occur and give rise to material adverse impact on the business operations of the Group, its financial performance, financial position or prospects thereon after the Proposals.

7.8 Industry outlook and prospects of the Group

We take note of the industry outlook and prospects of OVH Group as disclosed in Section 6 of Part A of this Circular.

Overview and outlook of the Malaysian economy

*Economic growth strengthened to 6% in the second quarter of 2026 (1Q 2026: 5.4%), driven by continued domestic demand and robust exports. Household spending was supported by steady income growth and ongoing policy support. Investment growth was underpinned by continued spending on structures and machinery & equipment. On the external front, exports accelerated, driven mainly by the continued strength in electrical & electronics ("**E&E**") products and sustained expansion in services, as well as the rebound in exports of liquefied natural gas (LNG) and non-E&E manufacturing products. Gross imports expanded further amid robust growth in intermediate and consumer goods imports.*

On the supply side, growth was underpinned by the expansion in services and manufacturing sectors. The higher growth in the services sector was supported by business-related subsectors, especially the information and communication technology (ICT) subsector from the expanding operationalisation of data centres. The robust growth in the manufacturing sector was driven by export-oriented clusters, particularly in E&E following strong artificial intelligence (AI)-related demand. The mining and quarrying sector growth turned positive, reflecting stronger natural gas production. On a quarter-on-quarter seasonally adjusted basis, the economy expanded by 2.5% (1Q 2026: -0.03%).

Headline inflation increased to 1.9% (1Q 2026: 1.6%) while core inflation moderated to 1.9% (1Q 2026: 2.1%). The increase in headline inflation mainly reflected higher external cost pressures following the conflict in the Middle East. Fuel prices, particularly RON97 and diesel, increased during the quarter, leading to higher fuel inflation (5%; 1Q 2026: -1.5%). Although producer cost pressures increased, these remained concentrated at the upstream stage, with limited pass-through to later stages of production and broader consumer prices during the quarter. Meanwhile, core inflation eased mainly due to softer inflation in jewellery and watches (23.7%; 1Q 2026: 39.1%) and rent (1.4%;1Q 2026: 1.6%). Inflation pervasiveness, measured by the share of Consumer Price Index (CPI) items registering monthly price increases, rose to 45.5% during the quarter (1Q 2026: 38.3%), close to its historical average of 45.6%, driven mainly by a sharp increase in April before moderating in May and June.

*The nominal effective exchange rate ("**NEER**") (2Q 2026: -0.8%; 1Q 2026: +1.4%) remained broadly stable amid evolving global financial conditions, particularly the shift in market expectations regarding the direction of United States ("**US**") monetary policy.*

The ringgit continued to be supported by Malaysia's strong domestic fundamentals and sustained growth momentum. On a year-to-date basis (as at 12 August 2026), the ringgit recorded a relatively stable performance against the US dollar (-0.9%) and the currencies of major trading partners (NEER: -1%).

*Moving forward, while external factors will continue to drive exchange rate movements, Malaysia's firm economic prospects and ongoing structural reforms are expected to provide enduring support to the ringgit. Bank Negara Malaysia ("**BNM**") will closely monitor global developments and remains committed to ensuring the orderly functioning of the domestic foreign exchange market.*

*Financing remained available to support economic activity and business needs. Credit to the private non-financial sector grew by 6.4% during the second quarter of 2026 (1Q 2026: 5.6%). Outstanding corporate bonds expanded by 8.1% (1Q 2026: 5.9%). It reflected higher bond issuances, mainly in the utilities sector and for working capital purposes. Similarly, outstanding business loans grew by 7.2% (1Q 2026: 5.7%) across both working capital and investment-related purposes. By segment, the growth was driven mainly by loans to non-small and medium enterprises ("**SME**"). Meanwhile, SME loans grew by 4.2% (1Q 2026: 5.2%) amid sustained demand for working capital. For households, loans expanded by 5.3% (1Q 2026: 5.4%) amid stable loan growth for the purchase of houses.*

Financial institutions continue to support SMEs facing temporary financial difficulties. Repayment assistance, financing restructuring and tailored advisory services remain available to affected SMEs. They may also obtain assistance through the Small Debt Resolution Scheme administered by Agensi Kaunseling dan Pengurusan Kredit (AKPK). Targeted support is also available for viable SMEs affected by disruptions arising from the conflict in the Middle East via the SME Stabilisation Relief Facility (SME SRF). As of 7 August 2026, RM2.8 billion in financing has been approved, benefiting more than 4,900 SME accounts. In addition, SMEs can make use of the RM10 billion BNM-CGC Guarantee Scheme to strengthen resilience and competitiveness for the future.

Headline inflation is projected to average between 1.5–2.5% in 2026. Recent inflation outturns and high-frequency indicators continue to point to modest consumer price increases. While external cost pressures arising from the Middle East conflict may exert some upward pressure on prices going forward, the overall impact on inflation for 2026 is expected to remain contained. In particular, domestic policy measures such as targeted fuel subsidies, together with stable demand conditions, are expected to help limit the pass-through of higher global costs to domestic prices.

(Source: Economic and Financial Developments in Malaysia in the 2nd Quarter of 2026, BNM)

Overview and outlook of the construction industry in Malaysia

The construction sector expanded strongly by 13.1% in the first half of 2025, supported by solid performance across all subsectors. The non-residential buildings subsector recorded robust expansion, driven by acceleration and realisation of private investment in industrial facilities, commercial complexes and data centres, reflecting sustained business activities and rising digitalisation. The residential buildings subsector also posted a steady growth, supported by continued demand for affordable housing and government initiatives to promote home ownership. In addition, the specialised construction activities subsector recorded stable growth, driven by telecommunications infrastructure projects and coastal reclamation activities. The civil engineering subsector sustained its positive performance, underpinned by ongoing works on infrastructure projects, such as the Pan Borneo Highway Sabah and Rapid Transit System Link (RTS Link).

The construction sector is expected to remain stable in 2026 by recording a growth of 6.1%, underpinned by positive performance across all subsectors. The realisation of approved strategic investments under national policies and commencement of projects under the Thirteenth Plan, will further support the sector's performance. Within the subsectors, major infrastructure and utilities development such as LRT Mutiara Line, hybrid hydro floating solar (HHFS) and ASEAN Power Grid will steer the civil engineering subsector's performance. In addition, the non-residential buildings subsector is anticipated to be driven by sustained demand for industrial facilities, logistics hubs and data centres, in line with the expansion of high technologies as well as digitalisation. Meanwhile, the residential buildings subsector is expected to benefit from government-led affordable housing programmes and targeted home ownership initiatives supported by policy measures under the Thirteenth Plan as well as new projects by private sectors. On the other hand, specialised construction activities subsector is projected to grow in tandem with other subsectors' performance supported by sustained demand for site preparation, mechanical and electricals, as well as finishing works.

(Source: Economic Outlook 2026, Ministry of Finance Malaysia)

The value of work done in the construction sector continued to record a steady growth of 8.8% (Q1 2026: 8.5%), amounting to RM47.8 billion (Q1 2026: RM46.5 billion) in the second quarter of 2026. On a quarter-to-quarter basis, the value of work done increased by 2.7% (Q1 2026: 0.3%) in the second quarter of 2026.

The civil engineering sub-sector remained the main contributor to the overall value of construction work done in the second quarter of 2026, accounting for the largest share at 35.0%. This was followed by non-residential buildings sub-sector at 29.3%.

Selangor recorded the highest value of construction work done at RM12.2 billion, or 25.5%. Meanwhile, Johor was the second contributor with RM9.4 billion, or 19.6%. The value of work done in Wilayah Persekutuan stood at RM5.2 billion (10.8%), while Sarawak recorded RM4.7 billion (9.9%). Collectively, these four states accounted for RM31.5 billion, or 65.8% of the total value work done.

(Source: Quarterly Construction Statistics in the 2nd Quarter of 2026, Department of Statistics Malaysia, Ministry of Economy Malaysia)

In 2026, a sum of RM1.05 billion will be set aside for construction of roads and bridges throughout Sarawak, which include, among others, the following projects:

(a) upgrading of Jalan Musi-Buso, Bau;

(b) upgrading of Jalan Teku/ Jalan Teku Pasai Siong/Jalan Kemuyang, Sibu; and

(c) Serian-Gedong-Samarahan Dual Carriageway Highway.

Sarawak achieved an overall water supply coverage of 86 percent, with full access in urban areas and 70 percent in rural regions. Guided by the Sarawak Water Supply Master Plan, initiatives like the Water Supply Grid and Sarawak Alternative Water Supply are critical to reach even the most remote households, especially where grid extension is not feasible. To advance these efforts, RM409 million will be allocated in 2026 for the implementation of various projects to ensure an efficient, secure and sustainable water supply to meet this objective.

(Source: 2026 Sarawak Budget Speech, Government of Sarawak)

Prospects of our Group

*As set out in **Part A, Section 3.1** of this Circular, our Group is primarily involved in the provision of support services for the O&G industry. Our Group remains focused on executing key strategic initiatives to drive long-term value creation with the objective of further enhancing its financial performance. Therefore, the Proposals are in line with our Group's business strategy of pursuing business opportunities to generate additional income stream and enhance our Group's financial performance.*

*Our Board believes that our Group has the capability and resources to diversify into the Construction Business and provide our Group with a new source of revenue and income by, amongst others, leveraging the experience and knowledge of the identified key management personnels as mentioned in **Part A, Section 3.2** of this Circular as well as continue to execute BGB's outstanding order book. Additionally, the Proposals align with our Group's core competency in EPC and project management expertise and our presence in the upstream O&G sector. By expanding into the Construction Business, our Group is able to enhance our capabilities by offering comprehensive end-to-end construction services to customers within its existing businesses, especially those in the EPC and project management segment. Moreover, our Company is also able to strengthen our engineering expertise and scale up resources by pooling talents across our Group and facilitating knowledge transfer between different business segments, fostering synergies within the organisation.*

In addition, BGB has more than 3 years of experience in the construction industry, particularly in infrastructure construction, focusing on road, bridge and drainage works. BGB is also a Grade G7 contractor registered with the CIDB, which allows BGB to bid/tender for construction projects without any limitation in contract value. As at the LPD, BGB has secured 2 construction projects with a total contract sum of approximately RM71.35 million with an outstanding order book of RM62.34 million. Moving forward, our Group will strive to continue to execute BGB's outstanding order book as well as secure more contracts for construction projects by leveraging the experience of the key management personnels.

Upon completion of the Proposed Acquisition, our Group intends to undertake a comprehensive review of the business strategies within the enlarged OVH Group to determine the strategic plans for the integration of BGB into our Group. The key objectives of the integration plan are to ensure continuity of all the enlarged OVH Group's businesses and to formulate action plans to realise the anticipated synergies, harmonisation of systems and policies as well as aligning organisational cultures. Our Group also intends to utilise the pooled resources of the enlarged OVH Group to derive cost savings by streamlining duplicated functions within the enlarged OVH Group. Our Group believes that such benefits may be realised within 18 months from the completion of the Proposed Acquisition. Our Group does not expect to incur additional financial resources to realise the above plans as the plans will be carried out as part of the ordinary course of business of the enlarged Group. The Proposed Acquisition will also enable our Group to improve its procurement efficiencies by leveraging the combined supplier network of the enlarged OVH Group.

*Premised on the above and having considered the positive overview and outlook of the Malaysian construction industry as set out in **Part A, Section 6.2** of this Circular, our Board is cautiously optimistic that the Construction Business would contribute positively to our Group's future earnings.*

(Source: Our Management)

Our comments:

After taking into consideration the overview and outlook of the Malaysian economy and the construction industry in Malaysia as well as the prospects of the Group, we are of the view that the prospects of the Group upon completion of the Proposed Acquisition are expected to be positive. Nonetheless, we wish to highlight that although the future prospects of the enlarged OVH Group appears positive, the benefits of the enlarged Group could be diminished by the risk factors as disclosed in Section 7.7 of this IAL that could potentially affect the future earnings of the enlarged Group.

8. CONCLUSION AND RECOMMENDATION

Our opinion and recommendation contained in this IAL are addressed to the non-interested shareholders of OVH at large and not to any particular shareholder. Accordingly, we have not taken into consideration any specific investment objectives of any individual or any specific group of shareholders. We recommend that any individual shareholder or any specific group of shareholders who may require advice in the context of their objectives, financial situation and particular needs should consult their respective professional advisers immediately.

We have assessed and evaluated the Proposals after taking into consideration the various factors set out below and you should also carefully consider these factors before voting on the resolutions pertaining to the Proposals at the Company's forthcoming EGM:

(i) rationale of the Proposed Acquisition;

(ii) rationale of the Proposed Diversification;

(iii) basis and justification for the Purchase Consideration;

(iv) basis and justification of the Issue Price of the Consideration Shares;

(v) effects of the Proposals;

(vi) salient terms of the SSA;

(vii) risk factors in relation to the Proposals; and

(viii) industry outlook and prospects of the Group.

Based on our overall assessment and evaluation of the information available to us up to the LPD of the Proposals, we are of the opinion that the Proposals are **fair and reasonable** and are **not detrimental** to the interest of the non-interested shareholders of OVH.

Accordingly, we recommend that you to **vote in favour** of the resolutions pertaining to the Proposals to be tabled at the Company's forthcoming EGM.

Yours faithfully,
for and on behalf of
MALACCA SECURITIES SDN. BHD.

JASON CHAN
Co-Head
Corporate Finance

DARREN KOH
Senior Vice President
Corporate Finance

SALIENT TERMS OF THE SSA

1. Purchase Consideration

The Purchase Consideration shall be paid to the Vendors, respectively, in the form of allotment and issuance of the Consideration Shares to each of the Vendors in the manner below:

Consideration Shares

Tranche 1

(i) The Company shall, on the Completion Date, issue the Tranche 1 Consideration Shares which amount to Ringgit Malaysia One Million and Two Hundred Thousand only (RM1,200,000.00) to be placed into the Vendors' CDS Accounts.

Tranche 2

(ii) OVH shall, within fourteen (14) market days upon the receipt by the Company of the Certified Accounts or such other mutually agreed date between the Vendors and the Company, issue the Tranche 2 Consideration Shares which amount to Ringgit Malaysia Eight Million and Eight Hundred Thousand only (RM8,800,000.00) to be placed into the Vendor's respective CDS Accounts, subject to the achievement of the Profit Guarantee.

For the avoidance of doubt, in the event there is a shortfall in the Profit Guarantee, Tranche 2 Consideration Shares shall be adjusted accordingly in accordance with the mechanism as set out in **Part A, Section 2.5** of this Circular.

2. Conditions Precedent

The obligations of the Vendors to sell and of the Company to purchase the Sale Shares on the terms of the SSA are conditional on the following being satisfied or obtained or waived (as the case may be) on or before the date falling no later than six (6) months from the date of the SSA, with an automatic extension of one (1) month (if the Conditions Precedent have yet to be fulfilled or waived after the expiry of the initial six (6) months) or such other date as may be mutually agreed between the parties hereto in writing, to enable the fulfilment or waiver of all the Conditions Precedent ("**Cut-off Date**"):

2.1 the passing by the non-interested shareholders of OVH at a general meeting of an ordinary resolution, approving the Proposed Acquisition pursuant to the terms of the SSA;

2.2 the passing of an ordinary resolution by the shareholders of OVH, approving the Proposed Diversification;

2.3 the approval of Bursa Securities for the listing of and quotation for the Consideration Shares on the ACE Market of Bursa Securities;

2.4 the Company receiving evidence in form and substance and on terms and conditions (if any) acceptable to the Company that all relevant federal, state, local or foreign government, governmental, regulatory or administrative authority, agency or commission or any court, tribunal, judicial body or arbitrator (regardless of whether public or private) whose approvals are considered necessary or expedient by the Company in relation to the SSA or any transactions or matters contemplated by it have given such approvals to the extent considered necessary or appropriate by the Company;

2.5 the Company at its absolute discretion being satisfied in all material respects with the results of audits, due diligence reviews including the remedy and/or rectification of issues arising from such due diligence review and any other inquiries and investigations (whether legal, financial, accounting, tax, business/industry, technical/operational and/or otherwise whatsoever relating to BGB and whether conducted by lawyers, accountants, the Company or its employees or officers or other representatives or otherwise whatsoever) into the business, matters and affairs of BGB and with the results of any reports prepared by persons conducting any such audits, due diligence, reviews, inquiries or investigations;

2.6 the Company receiving evidence in form and substance and on terms and conditions (if any) acceptable to the Company that all of its contracts, agreements, arrangements of which the consent and/or notifcation are considered necessary or expedient by the Company in relation to the SSA or any transactions or matters contemplated by it have given such consents by its contractual parties, suppliers and/or customers to the extent considered necessary or appropriate by the Company;

2.7 the Company receiving executed copies of letter of undertaking from the Vendors containing the terms and obligations that the Vendors shall not and shall procure that its affiliates shall not, either on its own account or in conjunction with or on behalf of any other person, firm, company or organisation, carry on, compete with or be engaged, be employed, be concerned or be otherwise interested directly or indirectly whether as shareholder, partner, or agent in any business similar to the business carried on by BGB within the next three (3) years in Malaysia beginning from the Completion Date;

2.8 each of the Vendors receiving a copy of the letter of undertaking from OVH containing the terms and obligations that OVH shall issue, allot and credit the Consideration Shares;

2.9 if applicable, the Company receiving the resolutions and amended constitution of BGB ("**BGB Constitution**") in the form and substance and on terms and conditions acceptable to the Company that the clauses containing the restriction of the transfer of BGB shares(s) has been amended or removed in the BGB Constitution;

2.10 the passing of a resolution by the shareholders of BGB and the passing of a resolution by the board of directors of BGB approving the Proposed Acquisition;

2.11 the Company receiving evidence, in form and substance acceptable to the Company, that a service contract has been duly entered into between BGB and Kenny, pursuant to which Kenny shall remain as a director of BGB and shall provide his services in leading and managing the operations and business of BGB for a minimum period of two (2) years from the Completion Date, or such longer period as may be mutually agreed between BGB and Kenny, on terms and conditions satisfactory to the Company; and

2.12 the Company receiving evidence, in form and substance satisfactory to the Company, that all trade receivables of BGB outstanding as at 31 December 2025, amounting to RM6.58 million as reflected in the audited financial statements of BGB for FYE 31 December 2025, have been fully collected and received by BGB prior to the Completion Date. As at the LPD, RM2.86 million out of the total RM6.58 million of the trade receivables outstanding as at 31 December 2025 has been collected by BGB, whereas the remaining outstanding balance of the trade receivables of RM3.72 million, shall be collected and received by BGB prior to the Completion Date.

3. Completion

The Completion of the SSA shall take place on the Completion Date and upon which the Vendors shall satisfy the terms of Completion pursuant to the SSA and deliver to the Company, amongst others, the shares certificate(s) for the Sale Shares, the transfer form in respect of the Sale Shares duly executed by the Vendors, respectively, as transferors in favour of the Company as transferee, the common seal, certificate of incorporation, original statutory books and records, original certificates of title, original agreements, documents and records of the Company, and the undated board of directors' resolutions of BGB duly executed by the board of directors of the BGB approving the Proposed Acquisition.

Upon the Company confirming in writing that all the conditions precedent are fulfilled or waived, as the case may be, the SSA will become unconditional and completion of the SSA shall take place at the office of the Company or at such other time and place as the Vendors and the Company may agree in writing.

4. Termination

The Company or the Vendors may (but shall not be obliged to) at any time prior to Completion by notice to the other party terminate the SSA if:

(a) all the Conditions Precedent (to the extent not waived) are not satisfied before or on the Cut-Off Date or any of them cease to be satisfied at any time before the Completion Date or any of the resolutions or approvals are rejected, refused or approved on terms not acceptable to the Company;

(b) The Company notifies the Vendors that it does not wish to exercise a right of appeal (whether or not such a right of appeal had been previously exercised including (without limitation), in respect of the same or similar subject matter) as stipulated in the SSA and all or any of the Conditions Precedent have not been satisfied by reason of any rejection (whether at first instance or on appeal) of any application for approval or any term or condition imposed in any approval or on an appeal;

(c) The Company or the Vendors breaches all or any of the provisions of the SSA or any of the warranties in the SSA and (if the breach is capable of being remedied) the defaulting party fails to remedy the breach within ten (10) business days, following the issuance of the notice by the non-defaulting party to the defaulting party;

(d) The Company or the Vendors becomes insolvent;

(e) the Vendors do not complete the transfer of all or any of the Sale Shares in accordance with the SSA;

(f) The Company does not complete the allotment of Tranche 1 Consideration Shares in favour of the Vendors on the Completion Date; or

(g) if it appears that any of the warranties is or has become inaccurate or misleading.

5. Termination consequences

(a) If the SSA is terminated in accordance to Section 4 (a) or (b) above, all obligations and liabilities of the parties hereunder shall cease and determine and thereafter no party shall have any claim against the other save for any antecedent breaches contained in the SSA.

(b) If the SSA is terminated in accordance to Section 4 (c), (d), (e), (f) or (g) above or otherwise on any other lawful ground, the termination shall be without prejudice to any rights under or in relation to the SSA which may have accrued to a party against another.

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

1. INFORMATION ON BGB

BGB was incorporated in Malaysia as a private limited company incorporated under the Act on 17 July 2020 with its registered office and principal place of business located at 1st Floor, Lot 8944, Jalan Foochow No. 2, Kuching, Sarawak.

BGB commenced its operation since 17 July 2020 and is principally involved in construction works, amongst others.

As at the LPD, the principal market of BGB is Malaysia and all the revenue of BGB for the past 3 FYEs 31 December 2023, 31 December 2024 and 31 December 2025 were generated from Malaysia.

2. SHARE CAPITAL

As at the LPD, BGB has issued share capital of RM1,000,000 comprising 1,000,000 BGB Shares. BGB does not have any other type of shares or securities apart from the ordinary shares.

3. DIRECTORS AND SHAREHOLDERS' SHAREHOLDINGS

The details of the directors, shareholders and their respective shareholdings in BGB as at the LPD are as follows:

			Direct Interest		Indirect Interest	
Name	**Nationality**	**Designation**	**No. of BGB Shares**	**%**	**No. of BGB Shares**	**%**
Kenny	Malaysian	Director	500,000	50.0	-	-
George	Malaysian	Director	500,000	50.0	-	-

4. SUBSIDIARIES AND ASSOCIATED COMPANIES

As at the LPD, BGB does not have any subsidiary nor associated company.

5. ASSETS OWNED BY BGB

Based on the audited financial statement of BGB for the FYE 31 December 2025 appended in **Appendix III** of this Circular, the total assets of BGB amount to approximately RM8.03 million.

Type of assets	**As at 31 December 2025 (RM'000)**
Trade and other receivables(1)	7,672
Cash and bank balances	360
Total assets	**8,032**

Note:

(1) All trade receivables amounting to RM6.58 million as at 31 December 2025 will be fully collected and received by BGB prior to the Completion Date. For information purposes, as at the LPD, RM2.86 million out of the total RM6.58 million of the trade receivables outstanding as at 31 December 2025 has been collected by BGB, whereas the remaining outstanding balance of the trade receivables of RM3.72 million shall be collected and received by BGB prior to the Completion Date.

6. FINANCIAL INFORMATION

The summary of the audited historical financial information of BGB for the FYEs 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025 are as follows:

	Audited FYE 31 December			
	2022	**2023**	**2024**	**2025**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Revenue	-	2,800	3,930	5,097
GP	-	175	170	785
PBT/ (LBT)	(3)	126	145	735
PAT/ (LAT)	(3)	104	123	600
Share capital	100	1,000	1,000	1,000
Net assets/ Total equity	92	1,097	1,219	1,819
Total borrowings	-	-	-	-
Current assets	100	8,822	11,578	8,032
Current liabilities	8	7,725	10,359	6,213
Number of ordinary shares ('000)	100	1,000	1,000	1,000
EPS/ (LPS)	(0.03)	0.10	0.12	0.60
Net assets per share (RM)	0.92	1.10	1.22	1.82
Current ratio (times)	12.50	1.14	1.12	1.29
Gearing ratio (times)	N/A	N/A	N/A	N/A

Note:

N/A Not applicable

FYE 31 December 2025 vs FYE 31 December 2024

BGB's revenue had increased by RM1.17 million or 29.69% from RM3.93 million in FYE 31 December 2024 to RM5.10 million in FYE 31 December 2025 which was mainly due to revenue recognised from the Project Serian-Gedong-Samarahan Dual Carriageway Highway.

BGB's PAT increased by RM0.48 million or 387.80% to RM0.60 million for FYE 31 December 2025 (FYE 31 December 2024: RM0.12 million), in tandem with the increase in revenue.

FYE 31 December 2024 vs FYE 31 December 2023

BGB's revenue had increased by RM1.13 million or 40.36% from RM2.80 million in FYE 31 December 2023 to RM3.93 million in FYE 31 December 2024 which was mainly due to the completion of Project Gedong to Kampung Semalatong. Despite an increase of 40.36% in revenue from FYE 31 December 2023 to FYE 31 December 2024, the marginal drop in GP was mainly due to the nature and complexity of the project undertaken in 2024 (i.e. Project Gedong to Kampung Semalatong), involving a more extensive scope of work for the construction of road, as compared to the projects undertaken in 2023 (i.e. Project (Upgrading of Existing Road) and Project Jalan Setia Raja). In addition, the Project Gedong to Kampung Semalatong was also undertaken over a relatively longer project tenure and required substantially higher utilisation of raw materials and manpower and was exposed to fluctuations in raw materials and labour costs during the longer period.

BGB's PAT increased by RM0.02 million or 18.27% to RM0.12 million for FYE 31 December 2025 (FYE 31 December 2024: RM0.10 million), in tandem with the increase in revenue.

FYE 31 December 2023 vs FYE 31 December 2022

BGB recorded revenue of RM2.80 million for the FYE 31 December 2023 which was mainly due to Project Jalan Setia Raja. There is no revenue recorded for the FYE 31 December 2022 as BGB remained inactive for the financial year.

BGB recorded PAT of RM0.10 million in FYE 31 December 2023 compared to LAT of RM3,000 in FYE 2022 which was mainly due to the revenue recorded as aforementioned.

FYE 31 December 2022 vs FYE 31 December 2021

BGB remained inactive for the FYE 31 December 2022 and FYE 31 December 2021 and did not undertake any significant business operations. Consequently, no revenue was recorded for the FYE 31 December 2022 and FYE 31 December 2021.

BGB recorded LAT of RM3,441 and RM4,200 in FYE 31 December 2022 and FYE 31 December 2021, respectively, mainly due to administrative expenses.

Accounting policies and accounting qualification

For the past 3 audited FYEs 31 December 2023, 31 December 2024 and 31 December 2025 under review:

(i) there were no exceptional or extraordinary items;

(ii) there are no accounting policies adopted by BGB which are peculiar to BGB due to the nature of its business or the industry in which it is involved in; and

(iii) BGB's external auditors had not issued any audit qualification on its financial statement.

7. ORIGINAL COST AND DATE OF INVESTMENT

The original cost and date of investment by the Vendors in BGB are as follows:

Vendors	Date of investment	No. of BGB Shares	Cost of investment (RM)
Kenny	13 November 2025	500,000	1,000,000
George	20 June 2023	50,000	50,000
	7 July 2023	450,000	450,000
Total		**1,000,000**	**1,500,000**

For information purposes, Kenny's cost of investment of RM1.0 million in BGB was made prior to BGB securing 2 construction projects in November 2025 and December 2025, whereby the future business prospects of BGB at that point in time were relatively uncertain. Subsequently, BGB has secured 2 construction projects with a total contract sum of approximately RM71.35 million, which has strengthened its project pipeline and enhanced its future revenue and earnings prospects.

Further, as set out in **Part A, Section 2.6.2** of this Circular, our Board (save for Kenny, being the Interested Person), is of the view that the Purchase Consideration is justifiable after considering, among others, the implied P/E multiple of 5.0 times (derived based on the Purchase Consideration of RM10.0 million divided by the Profit Guarantee of RM2.0 million) is lower than the range of P/E multiple of the Comparable Companies, the Profit Guarantee of RM2.0 million for the Guaranteed Period as well as the rationale and potential benefits that are expected to be accrued from the Proposed Acquisition.

8. MATERIAL CONTRACTS

BGB has not entered into any material contracts (not being contract entered into in the ordinary course of business) within the past 2 years up to the LPD.

9. MATERIAL LITIGATION

As at the LPD, there are no material litigation, claims or arbitrations involving BGB, and the directors of BGB are not aware of any proceedings pending or threatened against BGB.

10. MATERIAL COMMITMENTS

As at the LPD, there is no material commitments incurred or known to be incurred by BGB, which may have a material impact on the profits and/or NA of BGB upon becoming enforceable.

11. CONTINGENT LIABILITIES

As at the LPD, there are no contingent liabilities incurred or known to be incurred by BGB which may have a material impact on the profits and/or NA of BGB upon becoming enforceable.

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

12. ONGOING PROJECTS

No.	Project	Location	Client	Description	Date of award	Commencement/ Expected completion date	Total contract value (RM)	Remaining revenue to be recognised as at the LPD (RM)	Percentage of completion as at the LPD (%)
1.	Project Serian–Gedong–Samarahan Dual Carriageway Highway	Serian Division, Sarawak	Impian Jaya Bina Sdn Bhd	Upgrade of existing roads	November 2025	December 2025/ December 2028	41,326,543	FYE 31 December 2026: 8,246,515 FYE 31 December 2027: 10,537,086 FYE 31 December 2028: 16,345,280	15.0%
2.	Project Lundu–Sematan	Kuching Division, Sarawak	Global Eco Management Sdn Bhd	Water supply construction works	December 2025	January 2026/ December 2028	30,026,978	FYE 31 December 2026: 8,461,711 FYE 31 December 2027: 7,950,313 FYE 31 December 2028: 10,801,386	9.4%
						Total	**71,353,521**	**62,342,291**	

The management of BGB confirms that the projects listed in the table above are not related to the directors and/or substantial shareholders of BGB and/or persons connected with them.

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

13. COMPLETED PROJECTS

No.	Project	Location	Client	Description	Commencement/ Completion date	Total contract value (RM)
1.	Project (Upgrading of Existing Road)	Samarahan Division, Sarawak	Global Eco Enterprise Sdn Bhd	Upgrade of existing roads	October 2023/ December 2023	650,000
2.	Project Jalan Setia Raja	Kuching Division, Sarawak	HDKL Construction Sdn Bhd	Road-related earthworks and rehabilitation works	August 2023/ December 2023	2,150,000
3.	Project Gedong to Kampung Semalatong	Samarahan Division, Sarawak	Impian Jaya Bina Sdn Bhd	Construction of roads	February 2024/ December 2024	3,930,325
					Total	**6,730,325**

The management of BGB confirms that the projects listed in the table above are not related to the directors and/or substantial shareholders of BGB and/or persons connected with them.

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

CO. NO. 202001019256 (1375576-T)

BINA GEMILANG BERSATU SDN. BHD.
(Incorporated in Malaysia)

FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER, 2025

CO. NO. 202001019256 (1375576-T)

BINA GEMILANG BERSATU SDN. BHD.
(Incorporated in Malaysia)

CONTENTS

	PAGE
DIRECTORS' REPORT	1 - 5
STATEMENT BY DIRECTORS	6
STATUTORY DECLARATION	6
REPORT OF THE INDEPENDENT AUDITORS	7 - 10
FINANCIAL STATEMENTS	
STATEMENT OF FINANCIAL POSITION	11
STATEMENT OF COMPREHENSIVE INCOME	12
STATEMENT OF CHANGES IN EQUITY	13
STATEMENT OF CASH FLOWS	14
NOTES TO THE FINANCIAL STATEMENTS	15 - 27

CO. NO. 202001019256 (1375576-T)

BINA GEMILANG BERSATU SDN. BHD.
(Incorporated in Malaysia)

DIRECTORS' REPORT

The directors have pleasure in submitting their report together with the audited financial statements of the Company for the financial year ended 31 December, 2025.

PRINCIPAL ACTIVITY

The Company is principally involved in construction contract works. There has been no significant change in the nature of the principal activity of the Company during the financial year.

RESULTS	RM
Profit before tax	735,268
Income tax expense	(135,365)
Net profit for the year	599,903

In the opinion of the directors, the results of the operations of the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature.

DIVIDENDS

No dividends have been paid or declared since the end of the previous financial year. The directors do not recommend that a dividend to be paid in respect of the current financial year.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions except as disclosed in the financial statements.

ISSUE OF SHARES AND DEBENTURES

The Company did not issue any new shares or debentures during the financial year.

CO. NO. 202001019256 (1375576-T)

BINA GEMILANG BERSATU SDN. BHD.
(Incorporated in Malaysia)

DIRECTORS' REPORT (CONTINUED)

SHARE OPTIONS

No options have been granted by the Company to any parties during the financial year to take up unissued shares of the Company.

No shares have been issued during the financial year by virtue of the exercise of any option to take up unissued shares of the Company. As of the end of the financial year, there were no unissued shares of the Company under options.

DIRECTORS

The directors of the Company in office at any time during the financial year or since the end of the financial year are:

George Henry
Rickusson Anak Jalin (Resigned on 13 November, 2025)
Kenny Ronald Ngalin (Appointed on 13 November, 2025)

DIRECTORS' BENEFITS

During and at the end of the financial year, no arrangements subsisted to which the Company is a party, with the object or objects of enabling directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Since the end of the previous financial year, no director has received or become entitled to receive a benefit, by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

DIRECTORS' INTERESTS IN SHARES

According to the register of directors' shareholding under section 59 of the Companies Act, 2016, the interests of directors in office at the end of the financial year in the ordinary shares of the Company during the financial year are as follows:

	Number of Ordinary Shares			
	At 01.01.2025	**Bought**	**Sold**	**At 31.12.2025**
George Henry	500,000	-	-	500,000
Kenny Ronald Ngalin	-	500,000	-	500,000
Rickusson Anak Jalin	500,000	-	(500,000)	-

CO. NO. 202001019256 (1375576-T)

BINA GEMILANG BERSATU SDN. BHD.
(Incorporated in Malaysia)

DIRECTORS' REPORT (CONTINUED)

DIRECTORS' REMUNERATION

None of the directors of the Company have received any remuneration from the Company during the financial year.

None of the directors of the Company have received any other benefits otherwise than in cash from the Company during the financial year.

No payment has been paid to or payable to any third party in respect of the services provided to the Company by the director of the Company during the financial year.

INDEMNIFYING DIRECTORS, OFFICERS OR AUDITORS

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been the director, officer or auditor of the Company.

OTHER STATUTORY INFORMATION

Before the statement of comprehensive income and the statement of financial position of the Company were made out, the directors took reasonable steps:

(a) to ascertain that proper action had been taken in relation to the writing-off of bad debts and the making of allowance for doubtful debts, and have satisfied themselves that no known bad debts had been written-off and that adequate allowance had been made for doubtful debts; and

(b) to ensure that any current assets which were unlikely to be realised at their book values in the ordinary course of business have been written down to their estimated realisable values.

As of the date of this report, the directors are not aware of any circumstances:

(a) which would render the collection of any of the debts doubtful; or

(b) which would render the values attributed to the current assets in the financial statements of the Company misleading; or

(c) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate; or

(d) not otherwise dealt with in this report or financial statements which would render any amount stated in the financial statements of the Company misleading.

CO. NO. 202001019256 (1375576-T)

BINA GEMILANG BERSATU SDN. BHD.
(Incorporated in Malaysia)

DIRECTORS' REPORT (CONTINUED)

OTHER STATUTORY INFORMATION (CONTINUED)

As of the date of this report, there does not exist:

(a) any charge on the assets of the Company which has arisen since the end of the financial year and secures the liability of any other person; or

(b) any contingent liability of the Company which has arisen since the end of the financial year.

No contingent or other liability has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may substantially affect the ability of the Company to meet its obligations as and when they fall due.

In the opinion of the directors, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Company for the succeeding financial year.

AUDITORS' REMUNERATION

Total amounts paid to or receivable by the auditors as remunerations for their services as auditors are as follows: -

	RM
Statutory audit	5,000

CO. NO. 202001019256 (1375576-T)

BINA GEMILANG BERSATU SDN. BHD.
(Incorporated in Malaysia)

DIRECTORS' REPORT (CONTINUED)

AUDITORS

The auditors, YF Leong & Co., have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors,

KENNY RONALD NGALIN
DIRECTOR

GEORGE HENRY
DIRECTOR

Kuching
Dated: 27 July, 2026

CO. NO. 202001019256 (1375576-T)

BINA GEMILANG BERSATU SDN. BHD.
(Incorporated in Malaysia)

STATEMENT BY DIRECTORS
Pursuant to Section 251 (2) of the Companies Act, 2016

The directors of BINA GEMILANG BERSATU SDN. BHD., state that, in their opinion, the accompanying financial statements, are properly drawn up in accordance with the applicable Malaysian Private Entities Reporting Standard and the requirements of the Companies Act, 2016 in Malaysia so as to give a true and fair view of the financial position of the Company as at 31 December, 2025 and financial performance of the Company for the financial year ended on that date.

On behalf of the Board of Directors,

KENNY RONALD NGALIN
DIRECTOR

GEORGE HENRY
DIRECTOR

Kuching
Dated: 27 July, 2026

STATUTORY DECLARATION
Pursuant to Section 251 (1) (b) of the Companies Act, 2016

I, KENNY RONALD NGALIN (I.C. No. 760906-13-5457), the director primarily responsible for the financial management of BINA GEMILANG BERSATU SDN. BHD., do solemnly and sincerely declare that the accompanying financial statements are, in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed KENNY RONALD NGALIN at Kuching in the state of Sarawak this day of 27 July, 2026)

KENNY RONALD NGALIN

Before me:

ALAMAT PESURUHJAYA SUMPAH
1ST FLOOR, NO 96, LOT 5331 (SL 23), DESA ILMU COMMECIAL, PHASE 25, JALAN DATO MOHD MUSA, 94300, KOTA SAMARAHAN SARAWAK
HP:6014-9988382
OFFICE: 082-673931

PESURUHJAYA SUMPAH
NO. PSJ:Q212
NAMA:
WENDY RICCA ANAK KENNEDY NIK
TEMPOH LANTIKAN
01.08.2024 - 31.12.2026
MALAYSIA

COMMISSIONER FOR OATHS

梁日富 遠打會計公司

YF LEONG & CO. (AF1438)
Chartered Accountants

No. 2A, Lot 3024, 2nd Floor, Jalan Gold Jade,
Off Jalan Green, 93150 Kuching, Sarawak.
Tel : 082-428218, 428219 Fax : 082-256846
E-mail : charleslyf@yahoo.com

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BINA GEMILANG BERSATU SDN. BHD.
CO. NO. 202001019256 (1375576-T)
(Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **BINA GEMILANG BERSATU SDN. BHD.**, which comprise the statement of financial position as at 31 December, 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 11 to 27.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December, 2025, and of its financial performance and cash flows for the financial year then ended in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act, 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ('By-Laws') and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ('IESBA Code'), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information Other than the Financial Statements and Auditors' Report Thereon

The directors of the Company are responsible for the other information. The other information comprises the Directors' Report but does not include the financial statements of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Company does not cover the Directors' Report and we do not express any form of assurance conclusion thereon.

梁日富 滾打會計公司

YF LEONG & CO. (AF1438)
Chartered Accountants

No. 2A, Lot 3024, 2nd Floor, Jalan Gold Jade,
Off Jalan Green, 93150 Kuching, Sarawak.
Tel : 082-428218, 428219 Fax : 082-256846
E-mail : charleslyf@yahoo.com

yf leong & co.
Chartered Accountants

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BINA GEMILANG BERSATU SDN. BHD. (CONTINUED)
CO. NO. 202001019256 (1375576-T)
(Incorporated in Malaysia)

In connection with our audit of the financial statements of the Company, our responsibility is to read the Directors' Report and, in doing so, consider whether the Directors' Report is materially inconsistent with the financial statements of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the Directors' Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act, 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Company, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

梁日富 遠打會計公司

YF LEONG & CO. (AF1438)
Chartered Accountants

No. 2A, Lot 3024, 2nd Floor, Jalan Gold Jade,
Off Jalan Green, 93150 Kuching, Sarawak.
Tel : 082-428218, 428219 Fax : 082-256846
E-mail : charleslyf@yahoo.com

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BINA GEMILANG BERSATU SDN. BHD. (CONTINUED)
CO. NO. 202001019256 (1375576-T)
(Incorporated in Malaysia)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

(a) Identify and assess the risks of material misstatement of the financial statements of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

(d) Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the financial statements of the Company, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

梁日富 遠打會計公司

YF LEONG & CO. (AF1438)
Chartered Accountants

No. 2A, Lot 3024, 2nd Floor, Jalan Gold Jade,
Off Jalan Green, 93150 Kuching, Sarawak.
Tel : 082-428218, 428219 Fax : 082-256846
E-mail : charleslyf@yahoo.com

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BINA GEMILANG BERSATU SDN. BHD. (CONTINUED)
CO. NO. 202001019256 (1375576-T)
(Incorporated in Malaysia)

Other Matters

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act, 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

YF Leong & Co.
Firm No. AF – 1438
Chartered Accountants

Kuching
Dated: 27 July, 2026

Leong Yak Foo
Approval No. 02261/05/2028 J
Chartered Accountant

CO. NO. 202001019256 (1375576-T)

BINA GEMILANG BERSATU SDN. BHD.
(Incorporated in Malaysia)

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER, 2025

	Note	2025 RM	2024 RM
CURRENT ASSETS			
Trade and other receivables	4	7,672,410	11,063,806
Cash and bank balances		359,504	514,714
Total current assets		8,031,914	11,578,520
TOTAL ASSETS		8,031,914	11,578,520
EQUITY			
Share capital	5	1,000,000	1,000,000
Retained earnings	6	819,051	219,148
TOTAL EQUITY		1,819,051	1,219,148
CURRENT LIABILITIES			
Trade and other payables	7	6,077,498	10,337,361
Tax liabilities		135,365	22,011
Total current liabilites		6,212,863	10,359,372
TOTAL LIABILITIES		6,212,863	10,359,372
TOTAL EQUITY AND LIABILITIES		8,031,914	11,578,520

The accompanying Notes form an integral part of the financial statements.

CO. NO. 202001019256 (1375576-T)

BINA GEMILANG BERSATU SDN. BHD.
(Incorporated in Malaysia)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER, 2025

	Note	2025 RM	2024 RM
Revenue	8	5,096,823	3,930,325
Cost of sales	9	(4,311,746)	(3,760,112)
Gross profit		785,077	170,213
Other income		208	4,086
Administrative expenses		(50,017)	(29,742)
Profit before tax	10	735,268	144,557
Income tax expense	11	(135,365)	(22,011)
Profit for the financial year representing total comprehensive income for the financial year		599,903	122,546

The accompanying Notes form an integral part of the financial statements.

CO. NO. 202001019256 (1375576-T)

BINA GEMILANG BERSATU SDN. BHD.
(Incorporated in Malaysia)

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER, 2025

	Share capital RM	Retained earnings RM	Total RM
At 01 January, 2024	1,000,000	96,602	1,096,602
Net profit for the year	-	122,546	122,546
At 31 December, 2024	1,000,000	219,148	1,219,148
Net profit for the year	-	599,903	599,903
At 31 December, 2025	1,000,000	819,051	1,819,051

The accompanying Notes form an integral part of the financial statements.

CO. NO. 202001019256 (1375576-T)

BINA GEMILANG BERSATU SDN. BHD.
(Incorporated in Malaysia)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER, 2025

	2025 RM	2024 RM
CASH FLOWS FOR OPERATING ACTIVITIES		
Profit before tax and working capital changes	735,268	144,557
Changes in trade and other receivables	3,391,396	(8,256,778)
Change in trade and other payables	(4,259,863)	2,633,962
Cash used in operations	(133,199)	(5,478,259)
Income tax paid	(22,011)	(22,084)
Net cash used in operating activities	(155,210)	(5,500,343)
Net decrease in cash and cash equivalents	(155,210)	(5,500,343)
Cash and cash equivalents at beginning of year	514,714	6,015,057
Cash and cash equivalents at end of year	359,504	514,714
Cash and cash equivalents comprise:		
Cash in hand	10,000	10,000
Cash at banks	349,504	504,714
	359,504	514,714

The accompanying Notes form an integral part of the financial statements.

CO. NO. 202001019256 (1375576-T)

BINA GEMILANG BERSATU SDN. BHD.
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER, 2025

1. GENERAL INFORMATION

The Company is a private limited company incorporated and domiciled in Malaysia.

The registered office and the principal place of business of the Company are located at 1st Floor, Lot 8944, Jalan Foochow No. 2, 93300 Kuching, Sarawak.

The Company is principally involved in construction contract works. There has been no significant change in the nature of the principal activity of the Company during the financial year.

The financial statements of the Company are presented in the functional currency, which is the currency of the primary economic environment in which the entity operates. The functional currency of the Company is Ringgit Malaysia (RM) as the operations are mainly denominated in Ringgit Malaysia and receipts from operations are usually retained in Ringgit Malaysia and funds from financing activities are generated in Ringgit Malaysia.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Malaysian Private Entities Reporting Standard ("MPERS") and the requirements of the Companies Act, 2016.

The financial statements have been prepared on the historical cost basis, except for the revaluation of certain assets and liabilities.

The principal accounting policies adopted are set out below:

(a) Financial assets

Financial assets are recognised in the statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, financial assets are measured at transaction price, include transaction costs for financial assets not measured at fair value through profit or loss, unless the arrangement constitutes, in effect, a financing transaction for the counterparty to the arrangement.

CO. NO. 202001019256 (1375576-T)

BINA GEMILANG BERSATU SDN. BHD.
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER, 2025 (CONTINUED)

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Financial assets (Continued)

After initial recognition, financial assets are classified into one of three categories: financial assets measured at fair value through profit or loss, financial assets that are debt instruments measured at amortised cost, and financial assets that are equity instruments measured at cost less impairment.

(i) Financial assets at fair value through profit or loss

Financial assets are classified as at fair value through profit or loss when the financial assets are within the scope of Section 12 of the MPERS or if the financial assets are publicly traded or their fair value can otherwise be measured reliably without undue cost or effort.

Changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer available for an equity instrument that is not publicly traded but is measured at fair value through profit or loss, its fair value at the last date that instrument was reliably measurable is treated as the cost of the instrument, and it is measured at this cost amount less impairment until a reliable measure of fair value becomes available.

(ii) Financial assets that are debt instruments measured at amortised cost

After initial recognition, debt instruments are measured at amortised cost using the effective interest method. Debt instruments that are classified as current assets are measured at the undiscounted amount of the cash or other consideration expected to be received.

Effective interest method is a method of calculating the amortised cost of financial assets and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimate future cash receipts through the expected life of the financial assets or, when appropriate, a shorter period, to the carrying amount of the financial assets.

CO. NO. 202001019256 (1375576-T)

BINA GEMILANG BERSATU SDN. BHD.
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER, 2025 (CONTINUED)

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Financial assets (Continued)

(iii) Financial assets that are equity instruments measured at cost less impairment

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort, and contracts linked to such instruments that, if exercised, will result in delivery of such instruments, are measured at cost less impairment.

(iv) Impairment of financial assets

At the end of each reporting period, the Company assesses whether there is any objective evidence that financial assets that are measured at cost or amortised cost, are impaired.

Objective evidence could include:
- significant financial difficulty of the issuer; or
- a breach of contract; or
- the lender granting to the borrower a concession that the lender would not otherwise consider; or
- it becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- observable data indicating that there is a measurable decrease in the estimated future cash flows from the financial assets since the initial recognition of those assets.

For certain category of financial assets, such as trade receivables, if it is determined that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the assets are included in a group with similar credit risk characteristics and collectively assessed for impairment.

Impairment losses, in respect of financial assets measured at amortised cost, are measured as the differences between the assets' carrying amounts and the present values of their estimated cash flows discounted at the assets' original effective interest rate.

CO. NO. 202001019256 (1375576-T)

BINA GEMILANG BERSATU SDN. BHD.
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER, 2025 (CONTINUED)

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Financial assets (Continued)

(iv) Impairment of financial assets (Continued)

If there is objective evidence that impairment losses have been incurred on financial assets measured at cost less impairment, the amount of impairment losses are measured as the difference between the asset's carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the reporting date.

The carrying amounts of the financial assets are reduced directly, except for the carrying amounts of trade receivables which are reduced through the use of an allowance account. Any impairment loss is recognised in profit or loss immediately. If, in subsequent period, the amount of an impairment loss decreases, the previously recognised impairment losses are reversed directly, except for the amounts related to trade receivables which are reversed to write back the amount previously provided in the allowance account. The reversal is recognised in profit or loss immediately.

(v) Derecognition of financial assets

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire, or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial assets.

On derecognition of financial assets in their entirety, the differences between the carrying amounts and the sum of the consideration received and any cumulative gains or losses are recognised in profit or loss in the period of the transfer.

(b) Cash and cash equivalents

Cash and cash equivalents in the statement of cash flows comprise cash and bank balances, short-term bank deposits and other short-term, highly liquid investments that have a short maturity of three months or less from the date of acquisition, net of bank overdrafts.

CO. NO. 202001019256 (1375576-T)

BINA GEMILANG BERSATU SDN. BHD.
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER, 2025 (CONTINUED)

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Liabilities and equity

(i) Classification of liabilities and equity

Financial liabilities and equity instruments are classified in accordance with the substance of the contractual arrangement, not merely its legal form, and in accordance with the definitions of a financial liability and an equity instrument.

(ii) Equity instruments

Ordinary shares are classified as equity.

Equity instruments are any contracts that evidence a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company, other than those issued as part of a business combination or those accounted for in paragraph 22.15A to 22.15B, are measured at the fair value of the cash or other resources received or receivable, net of transaction costs. If payment is deferred and the time value of money is material, the initial measurement shall be on a present value basis.

The Company accounts for the transaction costs of an equity as a deduction from equity. Income tax relating to the transaction costs is accounted for in accordance with Section 29 of the MPERS.

Distributions to owners are deducted from the equity. Related income tax is accounted for in accordance with Section 29 of the MPERS.

(d) Financial liabilities

Financial liabilities are recognised in the statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, financial liabilities are measured at transaction price, include transaction costs for financial liabilities not measured at fair value through profit or loss, unless the arrangement constitutes, in effect, a financing transaction for the Company to the arrangement.

CO. NO. 202001019256 (1375576-T)

BINA GEMILANG BERSATU SDN. BHD.
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER, 2025 (CONTINUED)

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Financial liabilities (Continued)

After initial recognition, financial liabilities are classified into one of three categories: financial liabilities measured at fair value through profit or loss, financial liabilities measured at amortised cost, or loan commitments measured at cost less impairment.

(i) Financial liabilities measured at fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss when the financial liabilities are within the scope of Section 12 of the MPERS or if the financial liabilities are publicly traded or their fair value can otherwise be measured reliably without undue cost or effort.

If a reliable measure of fair value is no longer available for an equity instrument that is not publicly traded but is measured at fair value through profit or loss, its fair value at the last date that instrument was reliably measurable is treated as the cost of the instrument, and it is measured at this cost amount less impairment until a reliable measure of fair value becomes available.

(ii) Financial liabilities measured at amortised cost

After initial recognition, financial liabilities other than financial liabilities at fair value through profit or loss are measured at amortised cost using the effective interest method. Gains or losses are recognised in profit or loss when the financial liabilities are derecognised or impaired.

Effective interest method is a method of calculating the amortised cost of financial liabilities and of allocating the interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimate future cash payments through the expected life of the financial liabilities or, when appropriate, a shorter period, to the carrying amount of the financial liabilities.

(iii) Loan commitments measured at cost less impairment

Commitments to receive loan that meet the conditions of Section 11 of the MPERS are measured at cost less impairment.

CO. NO. 202001019256 (1375576-T)

BINA GEMILANG BERSATU SDN. BHD.
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER, 2025 (CONTINUED)

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Financial liabilities (Continued)

(iv) Derecognition of financial liabilities

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Any difference between the carrying amounts of the financial liabilities derecognised and the consideration paid is recognised in profit or loss.

(e) Revenue

(i) Construction contracts

When the outcome of a construction contract activity can be estimated reliably, contract revenue and contract costs associated with the construction contract are recognised as revenue and expenses respectively by reference to the stage of completion of the contract activity at the end of the reporting period. Stage of completion is measured by reference to the sum of progress claims received and receivable to date to total revenue for each contract.

Where the outcome of a construction contract cannot be reliably estimated, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. When the total costs incurred on construction contracts plus, recognised profits (less recognised losses), exceeds progress billings, the balance is classified as amount due from customers on contracts. When progress billings exceed costs incurred plus, recognised profits (less recognised losses), the balance is classified as amount due to customers on contracts.

CO. NO. 202001019256 (1375576-T)

BINA GEMILANG BERSATU SDN. BHD.
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER, 2025 (CONTINUED)

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Employment benefits

(i) Short-term employment benefits

Short-term employment benefits, such as wages, salaries and other benefits, are recognised at the undiscounted amount as a liability and an expense when the employees have rendered services to the Company.

The expected cost of accumulating compensated absences are recognised when the employees render services that increase their entitlement to future compensated absences. The expected cost of non-accumulating compensated absences, such as sick and medical leaves, are recognised when the absences occur.

The expected cost of accumulating compensated absences are measured at the undiscounted additional amount expected to be paid as a result of the unused entitlement that has accumulated at the end of the reporting period.

The expected cost of profit-sharing and bonus payments are recognised when the Company has a present legal or constructive obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made. A present obligation exists when the Company has no realistic alternative but to make the payments.

(ii) Defined contribution plan

Contributions payable to the defined contribution plan are recognised as a liability and an expense when the employees have rendered services to the Company.

(g) Income tax

Tax expense is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised in other comprehensive income.

CO. NO. 202001019256 (1375576-T)

BINA GEMILANG BERSATU SDN. BHD.
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER, 2025 (CONTINUED)

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Income tax (Continued)

Tax payable on taxable profit for current and past periods is recognised as a current tax liability to the extent unpaid. If the amount paid in respect of the current and past periods exceeds the amount payable for those periods, the excess is recognised as a current tax asset.

Current tax assets and liabilities are measured at the amounts expected to be paid or recovered, using the tax rates and laws that have been enacted or substantially enacted by the reporting date.

Current tax liabilities and assets are offset if, and only if the Company has a legally enforceable right to set off the amounts and plan either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is provided in full on temporary differences which are the differences between the carrying amounts in the financial statements and the corresponding tax base of an asset or liability at the end of the reporting period.

Deferred tax liabilities are recognised for all taxable temporary differences that are expected to increase taxable profit in the future. Deferred tax assets are recognised for all deductible temporary differences that are expected to reduce taxable profit in the future and the carry forward of unused tax losses and unused tax credits.

Deferred tax liabilities and assets are not recognised in respect of the temporary differences associated with the initial recognition of an asset or a liability in a transaction that is not a business combination and at the time of the transactions, affects neither accounting profit nor taxable profit. Deferred tax liabilities are also not recognised for temporary difference associated with the initial recognition of goodwill.

Deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects to recover or settle the carrying amounts of their assets and liabilities and are measured at the tax rates and laws that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantially enacted by the reporting date.

CO. NO. 202001019256 (1375576-T)

BINA GEMILANG BERSATU SDN. BHD.
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER, 2025 (CONTINUED)

3. USE OF ESTIMATES AND JUDGEMENTS

The preparation of the financial statements in conformity with MPERS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual result may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effects on the amounts recognised in the financial statements.

4. TRADE AND OTHER RECEIVABLES

	2025 RM	2024 RM
Trade		
Trade receivables (non related)	6,581,790	6,073,186
Non-trade		
Other receivables (non related)	1,090,620	4,990,620
Total trade and other receivables	7,672,410	11,063,806

5. SHARE CAPITAL

	Number of shares			
	2025 Units	2024 Units	2025 RM	2024 RM
Issued and fully paid ordinary shares				
At beginning of the financial year	1,000,000	1,000,000	1,000,000	1,000,000
Issued during the financial year	-	-	-	-
At end of the financial year	1,000,000	1,000,000	1,000,000	1,000,000

CO. NO. 202001019256 (1375576-T)

BINA GEMILANG BERSATU SDN. BHD.
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER, 2025 (CONTINUED)

5. SHARE CAPITAL (CONTINUED)

Ordinary shares of the Company have no par value. The holder of ordinary shares is entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions.

6. RETAINED EARNINGS

During the financial year, the Company is under single-tier tax system, tax on the Company's chargeable income is a final tax and any dividend distributed will be exempted from tax in the hands of shareholders.

7. TRADE AND OTHER PAYABLES

	2025 RM	2024 RM
Trade		
Trade payables (non related)	4,306,346	5,755,112
Non-trade		
Accruals	18,292	10,798
Other payable (non related)	1,752,860	4,571,451
	1,771,152	4,582,249
Total trade and other payables	6,077,498	10,337,361

8. REVENUE

	2025 RM	2024 RM
Revenue consists of:		
Construction contract income	5,096,823	3,930,325
	5,096,823	3,930,325

CO. NO. 202001019256 (1375576-T)

BINA GEMILANG BERSATU SDN. BHD.
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER, 2025 (CONTINUED)

9. COST OF SALES

	2025 RM	2024 RM
Cost of sales consists of:		
Construction contract costs	4,311,746	3,760,112
	4,311,746	3,760,112

10. PROFIT BEFORE TAX

	2025 RM	2024 RM
Profit before tax has been arrived at after charging / (crediting):		
Auditors' remuneration - current year	5,000	5,000
- overprovision in previous year	(1,500)	(1,000)
Interest income	(208)	(4,086)

11. INCOME TAX EXPENSE

	2025 RM	2024 RM
Current tax expense		
Current financial year's charge	135,365	22,011

The income tax expense is reconciled to the accounting profit at the applicable tax rate as follows:

	2025 RM	2024 RM
Profit before tax	735,268	144,557
Tax at Malaysian statutory tax rate 24%	176,464	34,694
Tax effects of:		
Non-deductible expenses	3,901	524
Differential tax rate for small and medium companies in Malaysia	(45,000)	(13,207)
Total income tax expense	135,365	22,011

CO. NO. 202001019256 (1375576-T)

BINA GEMILANG BERSATU SDN. BHD.
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER, 2024 (CONTINUED)

11. INCOME TAX EXPENSE (CONTINUED)

Under the amendment of Income Tax Act 1967 by the Finance Act 2023 and with effect from year of assessment 2023, companies with paid-up capital of RM2.5 million or less, and with annual business income of not more than RM50 million are subject to Small and Medium Enterprise Corporate Tax at 15% on first chargeable income of RM150,000 and 17% on remaining chargeable income up to RM600,000. However, 24% corporate tax rate shall be applicable on an excess of RM600,000.

Furthermore, with effect from year of assessment 2024, the Small and Medium Enterprise Corporate Tax shall not be applicable to a company if more than 20% of its paid-up capital in respect of ordinary shares is directly or indirectly owned by one or more companies incorporated outside Malaysia or owned by one or more individuals who are not citizens of Malaysia.

12. EMPLOYEE BENEFITS

	2025 RM	2024 RM
Staff costs:-		
Salary and wages	26,006	8,200
Contribution to Employment Insurance System, EIS	37	-
Contribution to defined contribution plan, EPF	3,028	936
Contribution to social security, SOCSO	324	-
	29,395.00	9,136.00

13. AUTHORISATION FOR ISSUE OF THE FINANCIAL STATEMENTS

The financial statements of the Company were authorised for issue by the Board of Directors on 27 July, 2026.

FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by our Board and they collectively and individually accept full responsibility for the accuracy of the information in this Circular and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement in this Circular false or misleading.

2. CONSENT AND CONFLICT OF INTERESTS

2.1. TA Securities

TA Securities, being the Principal Adviser to our Company for the Proposals, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references thereto in the form and context in which it appears in this Circular.

TA Securities confirms that there is no conflict of interest that exists or is likely to exist in relation to its capacity as the Principal Adviser to our Company for the Proposals.

2.2. Malacca Securities

Malacca Securities, being the Independent Adviser for the Proposed Acquisition, has given and has not subsequently withdrawn its written consent to the inclusion of its name, the IAL as set out in **Part B** of this Circular and all references thereto in the form and context in which it appears in this Circular.

Malacca Securities confirms that there is no conflict of interest that exists or is likely to exist in relation to its capacity as the Independent Adviser for the Proposed Acquisition.

3. MATERIAL LITIGATION, CLAIMS AND ARBITRATION

Save as disclosed below, as at the LPD, our Group is not engaged in any material litigation, claims, or arbitration, either as plaintiff or defendant and our Board confirmed that there are no proceeding pending or threatened against our Group or of any fact likely to give rise to any proceeding which may materially affect the financial position or business of our Group.

(i) Group of Creditors (as defined herein) vs OVE ("1st Defendant"), Stellar Star Engineering Sdn Bhd ("2nd Defendant"), OVH ("3rd Defendant"), Willie Ho Huat Voon ("4th Defendant") and Kenny ("5th Defendant") (collectively referred to as "Group of Defendants")

The Group of Defendants received sealed writs and statement of claim from the Group of Creditors (as defined herein) through their solicitors, claiming for alleged outstanding payments for works performed, manpower supply, construction support services, equipment rental, logistics, transportation, electrical works, temporary site facilities, civil works and supply of project-related materials and consumables for the BAGSF 2 project.

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

The particulars of the writs and statement of claim are as per below:

No.	Plaintiff	Court and civil suit no.	Amount claimed (RM)
1.	Bumirim Sdn Bhd ("**Bumirim**")	High Court of Sabah and Sarawak at Bintulu Civil No.: BTU-22NCvC-6-5/2026 (HC)	1,194,518.69
2.	Li Cheng Construction & Trading Sdn Bhd ("**Li Cheng Construction**")	High Court of Sabah and Sarawak at Bintulu Civil No.: BTU-22NCvC-7-5/2026 (HC)	1,029,382.24
3.	Ng Chia Meng and Loi Hing Lang carrying on business in partnership in the name of CM Electrical Works ("**CM Electrical Works**")	Sessions Court of Sabah and Sarawak at Bintulu Civil No.: BTU-B52NCvC-8-5/2026 (SC).	604,503.83
4.	Intercargo Machinery Sdn Bhd ("**IMSB**") and Intercargo Sdn Bhd ("**ISB**")	Sessions Court of Sabah and Sarawak at Bintulu Civil No.: BTU-B52NCvC-7-5/2026 (SC)	542,426.65
5.	Terapan Dinamik (M) Sdn Bhd ("**Terapan Dinamik**")	Sessions Court of Sabah and Sarawak at Bintulu Civil No.: BTU-B52NCvC-6-5/2026 (SC)	451,552.00
6.	Chundi Anak Madang and Ling Heng Nguon carrying on business in partnership in the name of BS Jaya Contractor ("**BS Jaya**")	Sessions Court of Sabah and Sarawak at Bintulu Civil No.: BTU-A52-2-5/2026 (SC)	133,179.50
7.	Lik-Yong Enterprise Sdn Bhd ("**Lik-Yong Enterprise**")	Sessions Court of Sabah and Sarawak at Bintulu Civil No.: BTU-B52NCvC-10-5/2026 (SC)	21,784.80
8.	Zhong Ming Construction & Engineering Sdn Bhd ("**Zhong Ming Construction**")	Sessions Court of Sabah and Sarawak at Bintulu Civil Suit No.: BTU-B52NCvC-10-7/2026(SC)	349,477.94
9.	Teamplex Corporation Sdn Bhd ("**Teamplex**")	Sessions Court of Sabah and Sarawak at Bintulu Civil Suit No.: BTU-B52NCvC-9-7/2026 (SC)	370,700.00
10.	Union Plus Aluminium & Glass Sdn Bhd ("**Union Plus**")	Sessions Court of Sabah and Sarawak at Bintulu Civil No.: BTU-A52NCvC-19-7/2026(SC)	61,609.50

(Plaintiff No. 1 until Plaintiff No. 10 above are collectively referred to as the "**Group of Creditors**").

(a) Plaintiffs (as defined herein) vs 1st Defendant and 2nd Defendant

On 18 May 2026, the 1st Defendant and 2nd Defendant received sealed writs and statement of claim dated 15 May 2026 from the respective Plaintiffs (as defined herein) below, through their solicitors:

(aa) Bumirim;

(bb) Li Cheng Construction;

(cc) CM Electrical Works;

(ee) Terapan Dinamik;

(ff) BS Jaya; and

(gg) Lik-Yong Enterprise.

(collectively referred to as "**Plaintiffs**")

The Plaintiffs were seeking for a declaration that the 1st Defendant and 2nd Defendant are jointly and severally liable for the alleged outstanding payment due and owing to the Plaintiffs for a total of RM3,977,347.71.

The Plaintiffs were also seeking, among others, declarations from the court that the corporate veil between the 1st Defendant and 2nd Defendant ought to be lifted for the purposes of determining the liability of the 1st Defendant and 2nd Defendant, and that the disposal of the 2nd Defendant via share sale agreement dated 30 December 2024 is ineffective against the Plaintiffs' claim.

On 2 June 2026 and 8 June 2026, respectively, the 1st Defendant filed and served the memorandum of appearance on the Plaintiffs. By consent of the Plaintiffs' counsel, the 1st Defendant had been granted an extension of time to file and service its statement of defence and counterclaim on the Plaintiffs (if any) on or before 27 July 2026.

On 28 July 2026, the 1st Defendant filed and served its statement of defence on the counsel for the Plaintiffs.

As at the LPD, the matter remains ongoing and no determination has been made by the court.

The solicitors acting for 1st Defendant are of the view that the 1st Defendant has a reasonable prospect of raising triable defences in the above claims, subject to the veracity of the documentary and oral evidence being tested at the trial.

The solicitors acting for 1st Defendant further opine that, their belief is qualified, as the co-defendant. The 2nd Defendant has yet to serve its statement of claim, making it pre-mature to determine if the 2nd Defendant's position will corroborate the 1st Defendant's intended defences. Furthermore, assessment remains preliminary as the 1st Defendant is still in the midst of compiling additional documents and correspondences required to substantiate its intended defences.

(b) Zhong Ming Construction vs Group of Defendants

On 16 July 2026, a civil suit was commenced by Zhong Ming Construction against the Group of Defendants.

Zhong Ming Construction was claiming against the Group of Defendants, jointly and severally for the following:

(aa) judgement for the sum of RM349,477.94, pursuant to the judgement in default of appearance obtained against the 2nd Defendant in Civil Suit No.: BTU-B52NCvC-9-5/2025;

(bb) interest in the judgement sum, calculated from the date of filing of action until date of full settlement;

(cc) cost; and

(dd) other relief which the court deems fit and just.

In addition, Zhong Ming Construction was seeking for the following declarations that:

(i) the corporate veil between the 1st Defendant, 2nd Defendant and 3rd Defendant ought to be lifted for the purposes of determining the parties liable for the outstanding payment, and that the disposal of the 2nd Defendant by the 1st Defendant via a share sale agreement dated 30 December 2024 is ineffective against Zhong Ming Construction's claim;

(ii) the 1st Defendant, 2nd Defendant and 3rd Defendant are jointly and severally liable for the judgement debt arising from the contractual arrangement and the works and services performed by Zhong Ming Construction for the BAGSF 2 project;

(iii) the Group of Defendants are jointly and severally liable for the judgement debt and liabilities arising from this matter; and

(iv) the corporate veil between the Group of Defendants ought to be lifted for the purposes of determining the liability arising from this matter.

As at the LPD, the 1st Defendant, 3rd Defendant, 4th Defendant and 5th Defendant had filed and served the memorandum of appearance on Zhong Ming Construction's counsel. The solicitors of the 1st Defendant, 3rd Defendant, 4th Defendant and 5th Defendant are currently considering the matter and preparing their respective statement of defence and counterclaims (if any), which are pending filing and service on Zhong Ming Construction's counsel.

The solicitors acting for 1st Defendant, 3rd Defendant, 4th Defendant and 5th Defendant are of the view that the 1st Defendant, 3rd Defendant, 4th Defendant and 5th Defendant may apply to the court to strike out the fresh suit No. BTU-B52NCvC-10-7/2026(SC) filed by Zhong Ming Construction on the ground that the matter has already been adjudicated by the court as well as abuse of the process of the court. Zhong Ming Construction, in seeking to hold the 1st Defendant, 3rd Defendant, 4th Defendant and 5th Defendant liable to Zhong Ming Construction for the judgment sum by way of lifting of corporate veil in the fresh suit before attempting to execute the judgment in default against the 2nd Defendant is tantamount to abuse of the process of the court as Zhong Ming Construction has not been able to prove that the judgment in default against the 2nd Defendant is unsatisfied due to fraud, sham, or improper conduct.

(c) Teamplex vs 1st Defendant

On 14 July 2026, Teamplex commenced a civil suit against the 1st Defendant for the following:

(aa) sum of RM370,700.00 due and owing to Teamplex;

(bb) interest;

(cc) cost; and

(dd) other relief which the court deems fit and just.

As at the LPD, the 1st Defendant has filed and served the memorandum of appearance on Teamplex's counsel. Notwithstanding the above, the 1st Defendant is still in the midst of compiling additional documents required to substantiate its defences. Therefore, the 1st Defendant's solicitors are of the view that it is preliminary to provide an opinion until and unless all documents are provided by the 1st Defendant for an assessment. The 1st Defendant's solicitors are currently preparing the statement of defence based on the documents made available by the 1st Defendant.

(d) Union Plus vs 1st Defendant and 2nd Defendant

On 30 July 2026, the 1st Defendant and 2nd Defendant received an email attached with the writ and statement of claim dated 29 July 2026 from Union Plus through their solicitors, for the following:

(aa) the corporate veil between the 1st Defendant and 2nd Defendant ought to be lifted for the purposes of determining the liability of the 1st Defendant and 2nd Defendant, and that the disposal of the 2nd Defendant by the 1st Defendant via a share sale agreement dated 30 December 2024 is ineffective against Union Plus's claim;

(bb) a declaration that the 1st Defendant and 2nd Defendant are jointly and severally liable for the outstanding sum of RM61,609.50 due and owing to Union Plus;

(cc) interest;

(dd) cost; and

(ee) other relief which the court deems fit and just.

As at the LPD, the 1st Defendant has filed and served the memorandum of appearance on Union Plus's counsel. Notwithstanding the above, the 1st Defendant is still in the midst of compiling additional documents required to substantiate its defences. Therefore, the solicitors are of the view that it is preliminary to provide an opinion until and unless all documents are provided by the 1st Defendant for an assessment. The 1st Defendant's solicitors are currently considering the matter and preparing the statement of defence and counterclaim (if any), which are pending filing and service on Union Plus's counsel.

As at the LPD, the Company is unable to reliably estimate the financial impact of the cases against the Group of Creditors as further evaluation is in the midst of being carried out.

(ii) Ocean Vantage Integrated Solutions Sdn Bhd ("OVIS") vs Suaconcept Pro Sdn Bhd (previously known as VC Telecoms Sdn Bhd) ("Suaconcept")

On 23 July 2025, OVIS commenced a civil suit against Suaconcept, at Bandar Baru Bangi Sessions Court (Civil Suit No. B1-B52-3-07/2025) for the following:

a) a sum of RM423,247.50;

b) interest on the judgment sum at the rate of 5% per annum from 1 February 2025 until the date of judgment thereof; and

c) cost.

On 17 September 2025, Suaconcept filed a defence and a counterclaim against OVIS for the following:

a) damages for the materials allegedly not returned by OVIS, to be assessed and paid by OVIS;

b) alternatively, outstanding sums and/or damages allegedly payable by OVIS, to be assessed and set-off against the sums payable for the works, if any;

c) interest at a sum of 5% per annum on the judgement sum, to be calculated from the date of judgement until full settlement; and

d) costs.

Trial has been set on 19 August 2026 and 20 August 2026. Both parties have also been directed to attend mediation, which has been fixed on 15 July 2026 and attended by both parties on even date, during which the terms of the settlement were discussed and negotiated.

Subsequently, on 3 August 2026, a follow up mediation was held whereby the parties agreed to amicably settle the matter in accordance with the terms agreed mutually between the parties. Pursuant to the settlement agreement, Suaconcept shall pay to OVIS the sum of RM363,244.60 as a final and full settlement, by way of 10 equal instalments.

As such, this matter will no longer proceed to a full trial. On 17 August 2026, a notice of discontinuance was filed and is currently pending approval by the court.

The maximum financial exposure is the claimed sum of RM423,247.50 which have been impaired in the FYE 31 December 2025. Any subsequent collection on the agreed settlement sum of RM363,244.60 will be recorded as reversal of impairment.

(iii) Adjudication proceedings between OVE vs Petrofac Engineering Services (Malaysia) Sdn Bhd ("Petrofac") under AIAC/D/ADJ-6028-2025

On 20 June 2025, OVE, being the subcontractor, initiated proceedings under the Construction Industry Payment and Adjudication Act 2012, against the main contractor, Petrofac, at the Asian International Arbitration Centre. The proceeding is in relation to non-payment of the interim progress claim for subcontract work carried out by OVE.

On 10 October 2025, the adjudicator delivered decision in favour of OVE as follows:

a) Petrofac shall pay OVE the adjudicated sum of RM 5,374,247.68;

b) Petrofac shall pay OVE interest at a rate of 5% per annum on the adjudicated sum, calculated from each invoices' due date until date of full payment; and

c) costs

(collectively referred to as "**Adjudication Decision**").

On 16 January 2026, OVE commenced enforcement of Adjudication Decision vide originating summons after Petrofac had failed to settle the adjudicated sum within the stipulated timeline. The High Court of Sabah and Sarawak allowed the originating summons filed by OVE with cost on 11 March 2026.

As of 6 July 2026, Petrofac has not lodged any appeal against the originating summons nor filed any application to set aside the Adjudication Decision nor stay the enforcement of the Adjudication Decision.

The solicitors acting for OVE are of the view that OVE has a very strong footing compared to Petrofac. This is due to the reason that the court judgement or order obtained by OVE is final and binding and has not been set aside or stayed by any subsequent court order nor is there any pending appeal.

On 8 June 2026, OVH received a notice of liquidation dated 25 May 2026, whereby OVH was informed that Petrofac has commenced a creditors' voluntary liquidation and that a meeting of the creditors of Petrofac will be held on 18 June 2026.

On 21 July 2026, OVH had filed and submitted a proof of debt to the joint and several interim liquidators.

Following the commencement of Petrofac's creditors voluntary liquidation, the potential financial exposure presently identified is up to RM5,374,247.68, being the receivables due from Petrofac, subject to Board's approval.

(iv) Winding up petition filed and served against Andeli Solar Sdn Bhd ("ASSB")

On 23 July 2024, OVE filed a winding up petition against ASSB for RM11,000,00.00, in the Shah Alam High Court (Winding Up Petition No.: BA-28NCC-434-07/2024).

On 30 April 2025, the winding up petition was withdrawn with no order to cost as ASSB have been wound up on 10 September 2024, based on an insolvency search conducted.

On 14 May 2025, a proof of debt form of RM11,000,000.00 was lodged by OVE with the Malaysia Department of Insolvency.

The solicitors acting for OVE are of the view that the likelihood of recovery is low, subject always to any dividend or distribution that may be subsequent be declared by the liquidator.

The maximum financial exposure is the winding up petition sum of RM11,000,000.00, which has been fully impaired in the FYE 31 December 2022.

(v) Bankruptcy notice filed against Kong Yeng Kin ("KYK")

On 30 April 2025, OVE filed a bankruptcy notice against KYK for RM12,897,793.54, in the Shah Alam High Court (Bankruptcy No.: BA-29NCC-1871-04/2025).

On 25 January 2026, OVE lodged a proof of debt at the Malaysian Department of Insolvency.

On 23 February 2026, bankruptcy notice was withdrawn with no order to cost as KYK have been declared bankrupt on 12 June 2025, based on insolvency search conducted.

The solicitors acting for OVE are of the view that the likelihood of recovery is low. As any recovery is dependent upon the realisation of the bankrupt's estate and the declaration of any dividend by the Director General of Insolvency, it is not possible to ascertain the amount, if any, that may ultimately be recovered.

The maximum financial exposure is RM12,897,793.54, whereby RM11,000,000.00 has been impaired in the FYE 31 December 2022, together with the winding up petition with ASSB as set out in **Section 3(iv)** of **Appendix IV** of this Circular. The additional amount of RM1,897,793.54 includes legal costs which has been incurred in FYE 31 December 2025 as well as interest that has accrued from FYE 31 December 2021 to FYE 31 December 2025 which has not been recognised.

4. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES

4.1. Material commitments

As at the LPD, our Board confirmed that there are no material commitments incurred or known to be incurred by our Group that have not been provided for, which upon becoming due or enforceable, may have a material impact on the financial position or financial performance of our Group.

4.2. Contingent liabilities

As at the LPD, our Board confirmed that there are no contingent liabilities incurred or known to be incurred by our group which, upon becoming due or enforceable, may have a material impact on the financial position or financial performance of our Group.

5. HISTORICAL SHARE PRICES

The monthly highest and lowest prices of OVH Shares as traded on Bursa Securities for the past 12 months are as follows:

	High (RM)	Low (RM)
2025		
August	0.185	0.145
September	0.155	0.135
October	0.150	0.135
November	0.145	0.130
December	0.145	0.130
2026		
January	0.160	0.140
February	0.215	0.150
March	0.185	0.155
April	0.210	0.160
May	0.240	0.190
June	0.240	0.190
July	0.275	0.225

Last transacted market price on 18 June 2026 (being the LTD) was RM0.195 per OVH Share.

Last transacted market price on 13 August 2026 (being the LPD prior to the printing of this Circular) was RM0.265 per OVH Share.

6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at our Company's registered office at 13A-3A, Q Sentral, 2A, Jalan Stesen Sentral 2, KL Sentral, 50470 Kuala Lumpur, Wilayah Persekutuan during normal business hours from 9.00 a.m. to 5.30 p.m. Mondays to Fridays (except public holiday) from the date of this Circular up to and including the date of the forthcoming EGM:

(i) our Company's constitution and BGB's constitution;

(ii) the audited consolidated financial statements of our Company for the FYE 31 December 2024 and FYE 31 December 2025 as well as the unaudited financial results of our Company for the 3-month FPE 31 March 2026;

(iii) the audited financial statements of BGB for the FYE 31 December 2024 and FYE 31 December 2025 as well as the unaudited financial results of BGB for the 5-month FPE 31 May 2026;

(iv) the letters of consent and conflict of interest as referred to in **Section 2** of this **Appendix IV**;

(v) the relevant cause papers in respect of material litigation referred to in **Section 3** of this **Appendix IV**; and

(vi) the SSA.

OCEAN VANTAGE

OCEAN VANTAGE HOLDINGS BERHAD
[Registration No. 201801036887 (1298917-H)]
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Extraordinary General Meeting ("**EGM**") of Ocean Vantage Holdings Berhad ("**OVH**" or "**Company**") will be held at Starhill 6, Level 4, JW Marriott Hotel Kuala Lumpur, 183, Jalan Bukit Bintang, 55100 Kuala Lumpur ("**Main Venue**") on Monday, 14 September 2026 at 10:00 a.m., or at any adjournment thereof, for the purpose of considering and, if thought fit, passing with or without modifications the following resolutions:

ORDINARY RESOLUTION 1

PROPOSED ACQUISITION OF THE ENTIRE EQUITY INTEREST IN BINA GEMILANG BERSATU SDN BHD ("BGB") FROM KENNY RONALD NGALIN AND GEORGE HENRY (COLLECTIVELY, THE "VENDORS") FOR A PURCHASE CONSIDERATION OF RM10.0 MILLION ("PURCHASE CONSIDERATION") TO BE SATISFIED ENTIRELY VIA THE ISSUANCE OF 50,000,000 NEW ORDINARY SHARES IN OVH ("OVH SHARES" OR "SHARES") AT AN ISSUE PRICE OF RM0.20 PER SHARE ("ISSUE PRICE") ("CONSIDERATION SHARES") ("PROPOSED ACQUISITION")

"**THAT** subject to the approvals of all relevant authorities and/or parties being obtained (where applicable) and conditional upon the passing of the Ordinary Resolution 2 and the fulfilment of the conditions precedent set out in the conditional share sale agreement dated 19 June 2026 entered into between OVH and the Vendors ("**SSA**"), approval be and is hereby given to OVH to acquire 1,000,000 ordinary shares in BGB, representing the entire equity interest of BGB, for the Purchase Consideration of RM10,000,000, to be satisfied entirely via the issuance of 50,000,000 Consideration Shares at an Issue Price of RM0.20 per Share, in accordance with the terms and conditions of the SSA and any supplemental thereto (if any);

THAT the Board of Directors of the Company ("**Board**") be and is hereby authorised to allot and issue from time to time such number of the Consideration Shares to the Vendors, in accordance with the terms and conditions of the SSA and any supplemental thereto (if any);

THAT the Consideration Shares shall, upon allotment and issuance, rank equally in all respects with the existing OVH Shares, save and except that the Consideration Shares shall not be entitled to any dividends, rights, allotments and/or other forms of distributions that may be declared, made or paid for which the entitlement date precedes the date of allotment of the Consideration Shares;

THAT pursuant to Section 85 of the Companies Act 2016 read together with Clause 53 of the constitution of the Company, approval be given to waive the statutory pre-emptive rights conferred upon the shareholders of the Company AND THAT the Board is exempted from the obligation to offer such Consideration Shares to the shareholders of the Company pursuant to the Proposed Acquisition;

AND THAT the Board be and is hereby empowered and authorised to do all acts, deeds and such things and to execute, enter into, sign, deliver and cause to be delivered on behalf of the Company, all such documents and/or agreements (including without limitations, the affixation of the Company's Common Seal) as the Board may deem fit, necessary, expedient and/or appropriate to implement and give full effect to complete the Proposed Acquisition with full powers to assent any conditions, modifications, variations and/or amendments in any manner as may be required or imposed by the relevant authorities or as the Board in their absolute discretion may deem fit, necessary, expedient and/or appropriate in the best interest of the Company."

ORDINARY RESOLUTION 2

PROPOSED DIVERSIFICATION OF THE EXISTING BUSINESSES OF OVH AND ITS GROUP OF SUBSIDIARIES ("OVH GROUP" OR "GROUP") TO INCLUDE CONSTRUCTION BUSINESS AND RELATED ACTIVITIES ("CONSTRUCTION BUSINESS") ("PROPOSED DIVERSIFICATION")

"**THAT** subject to the approvals of all relevant authorities and/or parties being obtained (where applicable) and conditional upon the passing of Ordinary Resolution 1, approval be and is hereby granted to the Board to diversify the Group's existing businesses to include the Construction Business as described in the circular to shareholders of the Company dated 24 August 2026;

AND THAT the Board be and is hereby authorised and empowered to do or procured to be done all acts, deeds and things and to execute, sign and deliver, for and on behalf of the Company, all such documents that are necessary to give full effect to and implement the Proposed Diversification with full powers to assent to any conditions, modifications, variations and/or amendments in any manner as may be required or imposed by the relevant authorities and/or parties, together with full powers to take all steps and actions as the Board may deem fit, necessary or expedient to give full effect to and implement the Proposed Diversification."

BY ORDER OF THE BOARD

GUAZ WEI JUN (SSM PC No. 202108000071) (MIA 42135)
CHANG NGEE CHUANG (SSM PC No. 201908001421) (MAICSA 7077854)
Company Secretaries

Kuala Lumpur
Dated: 24 August 2026

Notes:

(1) The EGM will be held at the Main Venue. Members and proxies will have to attend physically in person at the Main Venue.

(2) A member who is entitled to attend and vote at the EGM shall be entitled to appoint not more than two (2) proxies to attend, participate and vote on his/her behalf at the EGM. A proxy may but need not be a member of the Company, and need also not be an advocate, an approved company auditor or a person approved by the registrar of the Company. Where a member appoints two (2) proxies to attend the EGM, the member shall specify the proportion of his/her shareholding to be represented by each proxy, failing which the appointment shall be invalid.

(3) Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, he/she may appoint at least one (1) proxy but not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account. The appointment of two (2) proxies in respect of any particular securities account shall be invalid unless the authorised nominee specifies the proportion of its shareholding to be represented by each proxy.

*(4) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("**Omnibus Account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. The appointment of two (2) or more proxies in respect of any particular Omnibus Account shall be invalid unless the exempt authorised nominee specifies the proportion of its shareholding to be represented by each proxy.*

(5) The instrument appointing a proxy and the power of attorney or other authority, if any, shall be in writing under the hand of appointer or of his attorney duly authorised in writing or a copy of that power of attorney, certified by an advocate and solicitor, or where the appointer is a corporation, either under the corporation's common seal or under the hand of an officer or attorney duly authorised. Any alteration in the Form of Proxy must be initialled.

(6) The Company shall be entitled to reject any instrument of proxy lodged if the member is not shown to have any shares entered against his name in the Register and/or subject to the Constitution of the Company in relation to the Record of Depositors made available to the Company.

(7) *The instrument appointing a proxy may be made via hardcopy or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the EGM or at any adjournment thereof:-*

(i) *<u>In Hardcopy Form</u> (applicable to all shareholders)*

The Form of Proxy or the Power of Attorney or other authority, if any, under which it is signed or notarialy certified shall be deposited at the Company's Share Registrar's office, Tricor Investor & Issuing House Services Sdn Bhd [Registration No.: 197101000970 (11324-H)] at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, at Tricor Drop-in Box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur.

(ii) *<u>By Electronic Means</u> (only applicable to individual shareholders)*

The Form of Proxy shall be electronically submitted via email to vote2u@agmostudio.com.

(8) *Pursuant to Rule 8.31A(1) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions set out in this Notice of EGM will be put to vote by poll.*

(9) *In respect of deposited securities, only members whose names appear in the Record of Depositors on 7 September 2026 (EGM Record of Depositors) shall be entitled to attend, participate and vote at the EGM, or to appoint proxy(ies) to attend, participate and vote on their behalf.*

(10) *Those Form of Proxy which are indicated with "✓" in the spaces provided to show how the votes are to be cast will also be accepted. Any alteration in the Form of Proxy must be initialled.*

Personal data privacy:

By submitting an instrument appointing proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company:

(i) *consents to the collection, use and disclose of the member's personal data by the Company (or its agents) for the purpose of processing and the administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agent) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**");*

(ii) *warrants that the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclose of the proxy(ies) and/or representative(s) personal data by the Company for the Purposes; and*

(iii) *agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses, and damages as a result of the member's breach of warranty.*

OCEAN VANTAGE

OCEAN VANTAGE HOLDINGS BERHAD
[Registration No. 201801036887 (1298917-H))
(Incorporated in Malaysia)
("the Company")

FORM OF PROXY
(before completing this Form of Proxy, please refer to the notes below)

Number of Shares Held	

CDS Account No.	

*I/We _____ NRIC No./Passport No./Registration No. _____
(FULL NAME IN BLOCK LETTER)
of _____
(FULL ADDRESS)
with email _____ and mobile phone no. _____
, being a *member/members of **OCEAN VANTAGE HOLDINGS BERHAD ("Company")**, do hereby appoint(s):-

Full Name (in Block) [Proxy 1]	**NRIC/Passport No.**	**Proportion of shareholding**	
		No. of shares	**%**
Address:			
Email Address:			
Mobile Phone No.:			

And (if appoint more than 1 proxy)/ or failing *him/her,

Full Name (in Block) [Proxy 2]	**NRIC/Passport No.**	**Proportion of shareholding**	
		No. of shares	**%**
Address:			
Email Address:			
Mobile Phone No.:			

or failing whom, the Chairman of the Meeting as *my/our proxy to vote for *me/us on *my/our behalf at the Extraordinary General Meeting ("**EGM**") of the Company to be held at Starhill 6, Level 4, JW Marriott Hotel Kuala Lumpur, 183, Jalan Bukit Bintang, 55100 Kuala Lumpur ("**Main Venue**") on Monday, 14 September 2026 at 10:00 a.m. or at any adjournment thereof.

Please indicate with an "✓" in the spaces provided below how you wish your votes to be cast. If no specific direction as to voting is given, the proxy(ies) will vote or abstain for voting at his/her discretion.

NO.	**ORDINARY RESOLUTION**	**FOR**	**AGAINST**
1.	**PROPOSED ACQUISITION**		
2.	**PROPOSED DIVERSIFICATION**		

Dated this _____ day of _____ 2026

_____
Signature of Member/Common Seal
**Strike out whichever not desired.*

Notes:

(1) The EGM will be held at the Main Venue. Members and proxies will have to attend physically in person at the Main Venue.

(2) A member who is entitled to attend and vote at the EGM shall be entitled to appoint not more than two (2) proxies to attend, participate and vote on his/her behalf at the EGM. A proxy may but need not be a member of the Company, and need also not be an advocate, an approved company auditor or a person approved by the registrar of the Company. Where a member appoints two (2) proxies to attend the EGM, the member shall specify the proportion of his/her shareholding to be represented by each proxy, failing which the appointment shall be invalid.

(3) Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, he/she may appoint at least one (1) proxy but not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account. The appointment of two (2) proxies in respect of any particular securities account shall be invalid unless the authorised nominee specifies the proportion of its shareholding to be represented by each proxy.

*(4) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("**Omnibus Account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. The appointment of two (2) or more proxies in respect of any particular omnibus account shall be invalid unless the exempt authorised nominee specifies the proportion of its shareholding to be represented by each proxy.*

(5) The instrument appointing a proxy and the power of attorney or other authority, if any, shall be in writing under the hand of appointer or of his attorney duly authorised in writing or a copy of that power of attorney, certified by an advocate and solicitor, or where the appointer is a corporation, either under the corporation's common seal or under the hand of an officer or attorney duly authorised. Any alteration in the Form of Proxy must be initialled.

(6) The Company shall be entitled to reject any instrument of proxy lodged if the member is not shown to have any shares entered against his name in the Register and/or subject to the Constitution of the Company in relation to the Record of Depositors made available to the Company.

(7) The instrument appointing a proxy may be made via hardcopy or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the EGM or at any adjournment thereof:-

(i) <u>In Hardcopy Form</u> (applicable to all shareholders)

The Form of Proxy or the Power of Attorney or other authority, if any, under which it is signed or notarialy certified shall be deposited at the Company's Share Registrar's office, Tricor Investor & Issuing House Services Sdn Bhd [Registration No.: 197101000970 (11324-H)] at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, at Tricor Drop-in Box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur.

(ii) <u>By Electronic Means</u> (only applicable to individual shareholders)

The Form of Proxy shall be electronically submitted via email to vote2u@agmostudio.com.

(8) Pursuant to Rule 8.31A(1) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions set out in this Notice of EGM will be put to vote by poll.

(9) In respect of deposited securities, only members whose names appear in the Record of Depositors on 7 September 2026 (EGM Record of Depositors) shall be entitled to attend, participate and vote at the EGM, or to appoint proxy(ies) to attend, participate and vote on their behalf.

(10) Those Form of Proxy which are indicated with "✓" in the spaces provided to show how the votes are to be cast will also be accepted. Any alteration in the Form of Proxy must be initialled.

Personal data privacy:

By submitting an instrument appointing proxy(ies) and or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, the member of the Company accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 24 August 2026.

Fold this flap for sealing

Then fold here

AFFIX
STAMP

The Share Registrar of
OCEAN VANTAGE HOLDINGS BERHAD
[Registration No.: 201801036887 (1298917-H)]
c/o: TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN BHD

Unit 32-01, Level 32, Tower A,
Vertical Business Suite, Avenue 3,
Bangsar South,
No.8, Jalan Kerinchi,
59200 Kuala Lumpur,
Malaysia

1st fold here