

NOTICE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF KEE MING GROUP BERHAD (“KEE MING” OR “COMPANY”) DATED 21 JANUARY 2026 (“ELECTRONIC PROSPECTUS”)

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

Website

The Electronic Prospectus can be viewed or downloaded from Bursa Malaysia Securities Berhad’s (“Bursa Securities”) website at www.bursamalaysia.com (“Website”).

Availability and Location of Paper / Printed Prospectus

Any applicant in doubt concerning the validity or integrity of the Electronic Prospectus should immediately request a paper / printed copy of the Prospectus directly from the Company, TA Securities or the Issuing House, Malaysian Issuing House Sdn Bhd. Alternatively, the applicant may obtain a copy of the Prospectus, subject to availability, from participating organisations of Bursa Securities, members of the Association of Banks in Malaysia and members of the Malaysian Investment Banking Association.

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

Jurisdictional Disclaimer

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

Close of Application

Applications will be accepted from **10.00 a.m.** on **21 January 2026** and will close at **5.00 p.m.** on **27 January 2026**. Any change to the timetable will be advertised by the Company in widely circulated Bahasa Malaysia and English daily newspapers within Malaysia, and an announcement of such changes would be made to the Website accordingly.

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

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

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

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

KEE MING GROUP BERHAD
PROSPECTUS 2026



KEE MING GROUP BERHAD
(Formerly known as KM Group Sdn Bhd)
(Registration No. 202501009701 (1611115-K))
(Incorporated in Malaysia under the Companies Act 2016)

No.19,19A & 19B, Jalan Pusat Perniagaan Falim 3, Pusat Perniagaan Falim
30200 Ipoh, Perak, Malaysia

Tel : +605-281 2873 Email : km@keeming.com

Website: www.keeming.com

KEE MING GROUP BERHAD

PROSPECTUS

PROSPECTUS

THIS PROSPECTUS IS DATED 21 JANUARY 2026



KEE MING GROUP BERHAD

(Formerly known as KM Group Sdn Bhd)
(Registration No. 202501009701 (1611115-K))
(Incorporated in Malaysia under the Companies Act 2016)

INITIAL PUBLIC OFFERING (“IPO”) OF 82,875,000 ORDINARY SHARES IN KEE MING GROUP BERHAD (“KEE MING” OR “COMPANY”) (“SHARES”) COMPRISING PUBLIC ISSUE OF 66,625,000 NEW SHARES AND OFFER FOR SALE OF 16,250,000 EXISTING SHARES (COLLECTIVELY, “IPO SHARES”) IN CONJUNCTION WITH THE LISTING OF AND QUOTATION FOR THE ENTIRE ENLARGED ISSUED SHARES ON THE ACE MARKET OF BURSA MALAYSIA SECURITIES BERHAD (“BURSA SECURITIES”) IN THE FOLLOWING MANNER:

- (I) 16,250,000 IPO SHARES MADE AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC;
- (II) 8,125,000 IPO SHARES MADE AVAILABLE FOR APPLICATION BY THE ELIGIBLE DIRECTORS AND EMPLOYEES OF KEE MING AND ITS SUBSIDIARY (COLLECTIVELY, OUR “GROUP”), AND PERSONS WHO HAVE CONTRIBUTED TO THE SUCCESS OF OUR GROUP;
- (III) 17,875,000 IPO SHARES BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS; AND
- (IV) 40,625,000 IPO SHARES BY WAY OF PRIVATE PLACEMENT TO IDENTIFIED BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INVESTMENT, TRADE AND INDUSTRY,

AT AN IPO PRICE OF RM0.38 PER SHARE, PAYABLE IN FULL UPON APPLICATION, SUBJECT TO THE CLAWBACK AND REALLOCATION PROVISIONS.

PRINCIPAL ADVISER, SPONSOR,
SOLE PLACEMENT AGENT AND SOLE UNDERWRITER

TA SECURITIES

AN UNWAVERING COMMITMENT

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

FINANCIAL ADVISER

ECO ASIA

ECO ASIA CAPITAL ADVISORY SDN BHD
(Registration No. 201801022562 (1284581-H))

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

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

FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE “RISK FACTORS” COMMENCING ON PAGE 35 OF THIS PROSPECTUS.

BURSA SECURITIES HAS APPROVED THE ADMISSION OF OUR COMPANY TO THE OFFICIAL LIST OF BURSA SECURITIES AND THE LISTING OF AND QUOTATION FOR THE ENTIRE ENLARGED ISSUED SHARES ON THE ACE MARKET OF BURSA SECURITIES. THIS PROSPECTUS HAS BEEN REGISTERED BY BURSA SECURITIES. THE APPROVAL OF THE LISTING OF AND QUOTATION FOR OUR ENTIRE ENLARGED ISSUED SHARES ON THE ACE MARKET OF BURSA SECURITIES, AND THE REGISTRATION OF THIS PROSPECTUS SHOULD NOT BE TAKEN TO INDICATE THAT BURSA SECURITIES RECOMMENDS THE OFFERING OR ASSUMES RESPONSIBILITY FOR THE CORRECTNESS OF ANY STATEMENT MADE, OPINION EXPRESSED OR REPORT CONTAINED IN THIS PROSPECTUS. BURSA SECURITIES HAS NOT, IN ANY WAY, CONSIDERED THE MERITS OF THE SECURITIES BEING OFFERED FOR INVESTMENT.

BURSA SECURITIES IS NOT LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF THE COMPANY AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS, AND EXPRESSLY DISCLAIMS ANY LIABILITY FOR ANY LOSS YOU MAY SUFFER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROSPECTUS.

THE ACE MARKET OF BURSA SECURITIES IS AN ALTERNATIVE MARKET DESIGNED PRIMARILY FOR EMERGING CORPORATIONS THAT MAY CARRY HIGHER INVESTMENT RISK WHEN COMPARED WITH LARGER OR MORE ESTABLISHED CORPORATIONS LISTED ON THE MAIN MARKET OF BURSA SECURITIES. THERE IS ALSO NO ASSURANCE THAT THERE WILL BE A LIQUID MARKET IN THE SHARES OR UNITS OF SHARES TRADED ON THE ACE MARKET OF BURSA SECURITIES. YOU SHOULD BE AWARE OF THE RISKS OF INVESTING IN SUCH CORPORATIONS AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION.

THE ISSUE, OFFER OR INVITATION FOR THE OFFERING IS A PROPOSAL NOT REQUIRING APPROVAL, AUTHORISATION OR RECOGNITION OF THE SECURITIES COMMISSION MALAYSIA UNDER SECTION 212(8) OF THE CAPITAL MARKETS AND SERVICES ACT 2007.

All defined terms used in this Prospectus are defined under "Presentation of Financial and Other Information" commencing on page viii, "Definitions" commencing on page xii, "Glossary of Technical Terms" commencing on page xviii and "Projects" commencing on page xxii of this Prospectus.

RESPONSIBILITY STATEMENTS

Our Directors, Promoter and the Selling Shareholder have seen and approved this Prospectus. They collectively and individually accept full responsibility for the accuracy of the information contained in this Prospectus. Having made all reasonable enquiries, and to the best of their knowledge and belief, they confirm that there is no false or misleading statements or other facts which if omitted, would make any statement in this Prospectus false or misleading.

TA Securities, being our Principal Adviser, Sponsor, Sole Placement Agent and Sole Underwriter, acknowledges that, based on all available information, and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning our IPO.

STATEMENTS OF DISCLAIMER

Approval has been granted by Bursa Securities for the listing of and quotation for our Shares. Admission to the Official List of Bursa Securities is not to be taken as an indication of the merits of our IPO, our Company or our Shares.

Bursa Securities is not liable for any non-disclosure on our part and takes no responsibility for the contents of this Prospectus, makes no representation as to its accuracy or completeness and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the contents of this Prospectus.

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

OTHER STATEMENTS

Investors should note that they may seek recourse under Sections 248, 249 and 357 of the CMSA for breaches of securities laws including any statement in the Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this Prospectus or the conduct of any other person in relation to our Company.

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

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

This Prospectus has not been and will not be made to comply with the laws of any jurisdiction other than Malaysia, and has not been and will not be lodged, registered or approved pursuant to or under any applicable securities or equivalent legislation or by any regulatory authority or other relevant body of any jurisdiction other than Malaysia.

We will not, prior to acting on any acceptance in respect of our IPO, make or be bound to make any enquiry as to whether you have a registered address in Malaysia and will not accept or be deemed to accept any liability in relation thereto whether or not any enquiry or investigation is made in connection therewith.

It shall be your sole responsibility if you are or may be subject to the laws of countries or jurisdictions other than Malaysia, to consult your legal and/or other professional advisers as to whether our IPO would result in the contravention of any law of such countries or jurisdictions.

Further, it shall also be your sole responsibility to ensure that your application for the offering would be in compliance with the terms of our IPO as stated in this Prospectus and the Application Form(s) and would not be in contravention of any laws of countries or jurisdictions other than Malaysia to which you may be subjected to. We will further assume that you have accepted our offering in Malaysia and will at all applicable times be subjected only to the laws of Malaysia in connection therewith.

However, we reserve the right, in our absolute discretion to treat any acceptance as invalid if we believe that such acceptance may violate any law or applicable legal or regulatory requirements.

No action has been or will be taken to ensure that this Prospectus complies with the laws of any country or jurisdiction other than the laws of Malaysia. It shall be your sole responsibility to consult your legal and/or other professional adviser on the laws to which our offering or you are or might be subjected to. Neither us nor our adviser nor any other advisers in relation to our offering shall accept any responsibility or liability in the event that any application made by you shall become illegal, unenforceable, avoidable or void in any country or jurisdiction.

ELECTRONIC PROSPECTUS

This Prospectus can be viewed or downloaded from Bursa Securities' website at www.bursamalaysia.com. The contents of the Electronic Prospectus and the copy of this Prospectus registered with Bursa Securities are the same.

The internet is not a fully secured medium, and that your Internet Share Application may be subject to the risks of problems occurring during the data transmission, computer security threats such as viruses, hackers and crackers, faults with computer software and other events beyond the control of the Internet Participating Financial Institutions or Participating Securities Firms. These risks cannot be borne by the Internet Participating Financial Institutions or Participating Securities Firms.

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

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

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

- (i) we do not endorse and are not affiliated in any way with the Third Party Internet Sites and are not responsible for the availability of, or the contents or any data, information, files or other material provided on the Third Party Internet Sites. You shall bear all risks associated with the access to or use of the Third Party Internet Sites;
- (ii) we are not responsible for the quality of products or services in the Third Party Internet Sites, particularly in fulfilling any of the terms of your agreements with the Third Party Internet Sites. We are also not responsible for any loss or damage or costs that you may suffer or incur in connection with or as a result of dealing with the Third Party Internet Sites or the use of or reliance of any data, information, files or other material provided by the Third Party Internet Sites; and
- (iii) any data, information, files or other material downloaded from Third Party Internet Sites is done at your own discretion and risk. We are not responsible, liable or under obligation for any damage to your computer system or loss of data resulting from the downloading of any such data, information, files or other material.

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

- (i) the Internet Participating Financial Institutions or Participating Securities Firms are only liable in respect of the integrity of the contents of an Electronic Prospectus, to the extent of the contents of the Electronic Prospectus situated on the web server of the Internet Participating Financial Institutions or Participating Securities Firms and shall not be responsible in any way for the integrity of the contents of an Electronic Prospectus which has been downloaded or otherwise obtained from the web server of the Internet Participating Financial Institutions or Participating Securities Firms and thereafter communicated or disseminated in any manner to you or other parties;
- (ii) while all reasonable measures have been taken to ensure the accuracy and reliability of the information provided in the Electronic Prospectus, the accuracy and reliability of the Electronic Prospectus cannot be guaranteed as the internet is not a fully secured medium; and
- (iii) the Internet Participating Financial Institutions or Participating Securities Firms shall not be liable (whether in tort or contract or otherwise) for any loss, damage or costs, you or any other person may suffer or incur due to, as a consequence of or in connection with any inaccuracies, changes, alterations, deletions or omissions in respect of the information provided in the Electronic Prospectus which may arise in connection with or as a result of any fault or faults with web browsers or other relevant software, any fault or faults on your or any third party's personal computer, operating system or other software, viruses or other security threats, unauthorised access to information or systems in relation to the website of the Internet Participating Financial Institutions or Participating Securities Firms, and/or problems occurring during data transmission, which may result in inaccurate or incomplete copies of information being downloaded or displayed on your personal computer.

INDICATIVE TIMETABLE

The following events are intended to take place on the following indicative time and/or dates:

Event	Tentative Date(s)
Issuance of the Prospectus/Opening of the Application	10:00 a.m., 21 January 2026
Closing of Application	5:00 p.m., 27 January 2026
Balloting of Applications	4 February 2026
Allotment/Transfer of IPO Shares to successful applicants	10 February 2026
Listing	12 February 2026

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

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PRESENTATION OF FINANCIAL AND OTHER INFORMATION

All references to “our Company” and “Kee Ming” are to Kee Ming Group Berhad. All references to “our Group” and “Kee Ming Group” are to our Company and our subsidiary taken as a whole. All references to “we”, “us”, “our” and “ourselves” are to our Company and where the context otherwise requires, our Group. All references to “you” are to our prospective investors.

Unless the context otherwise requires, references to “Management” are to our Executive Directors and Key Senior Management as at the date of this Prospectus.

Other abbreviations, acronyms and technical terms used in this Prospectus are defined in the “Definitions” and the “Glossary of Technical Terms” sections of this Prospectus, respectively. Words denoting the singular will, where applicable, include the plural and *vice versa* and words importing the masculine gender will, where applicable, include the feminine and neuter genders and *vice versa*. Reference to persons will include companies and corporations.

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

Any reference to a date and time shall be a reference to a date and time in Malaysia, unless otherwise stated.

All references to the LPD in this Prospectus are to 31 December 2025, being the latest practicable date prior to the registration of this Prospectus with Bursa Securities.

Certain numbers presented in this Prospectus have been rounded off to the nearest thousand or million, or one or two decimal places. Any discrepancies in the tables between the amounts listed and the totals in this Prospectus are due to rounding adjustments.

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

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

This Prospectus includes statistical data provided by us and various third parties and cites third-party projections regarding growth and performance of the industry in which we operate and our estimated market share. This data is taken or derived from information published by industry sources and from our internal data. In each such case, the source is stated in this Prospectus, provided that where no source is stated, it can be assumed that the information originated from us or is extracted from the IMR Report as included in Section 8 of this Prospectus. We have appointed Protégé to provide an independent market and industry review. In compiling its data for the review, Protégé had relied on its research methodology, industry sources, published materials, its private databanks and direct contacts within the industry.

Further, third-party projections cited in this Prospectus are subject to significant uncertainties that could cause actual data to differ materially from the projected figures. We cannot give any assurance that the projected figures will be achieved and you should not place undue reliance on the statistical data and third-party projections cited in this Prospectus.

EBITDA and the related ratios presented in this Prospectus are supplemental measures of our performance and liquidity that are not required by or presented in accordance with the IFRS and MFRS.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION *(Cont'd)*

Furthermore, EBITDA is not a measure of our financial performance or liquidity under the IFRS and MFRS and should not be considered as an alternative to net income, operating income or any other performance measures derived in accordance with the IFRS or MFRS or as an alternative to cash flows from operating activities or as a measure of liquidity. In addition, EBITDA is not a standardised term, and hence, a direct comparison of EBITDA between companies may not be possible. Other companies may calculate EBITDA differently from us, limiting its usefulness as a comparative measure.

We believe that EBITDA may facilitate comparisons of operating performance from period to period and company to company by eliminating potential differences caused by variations in capital structures (affecting interest expense and finance charges), tax positions (such as the impact on periods or companies of changes in effective tax rates or net operating losses), the age and booked depreciation and amortisation of assets (affecting relative depreciation and amortisation expenses). EBITDA has been presented because we believe that it is frequently used by securities analysts, investors and other interested parties in evaluating similar companies, many of whom present such non-IFRS and non-MFRS financial measures when reporting their results. Finally, EBITDA is presented as a supplemental measure of our ability to service debt. Nevertheless, EBITDA has limitations as an analytical tool, and prospective investors should not consider it in isolation from or as a substitute for analysis of our financial condition or results of operations, as reported under the IFRS and MFRS. Due to these limitations, EBITDA should not be considered as a measure of discretionary cash available to invest in the growth of our business.

FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements. All statements other than statements of historical facts included in this Prospectus, including, without limitation, those regarding our financial position, business strategies, plans and objectives of our Group for future operations and prospects are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Such forward-looking statements reflect our current view with respect to future events and do not guarantee future performance.

Forward-looking statements can be identified by the use of forward-looking terminology such as the words “may”, “will”, “would”, “could”, “believe”, “expect”, “anticipate”, “intend”, “estimate”, “aim”, “plan”, “forecast” or similar expressions and include all statements that are not historical facts. Such forward-looking statements include, without limitation, statements relating to:

- (i) our business strategies, trends and competitive position;
- (ii) our plans and objectives for future operations;
- (iii) our future potential growth opportunities;
- (iv) our future financial position, earnings, cash flows and liquidity;
- (v) our ability to pay future dividends; and
- (vi) the regulatory environment and the effects of future regulation.

Our actual results may differ materially from information contained in such forward-looking statements as a result of a number of factors beyond our control, including, without limitation:

- (i) demands of our customers;
- (ii) general economic, business, social, political and investment environment in Malaysia and globally;
- (iii) government policy, legislation and regulation;
- (iv) interest rates, tax rates and exchange rates;
- (v) shortages in labour;
- (vi) competitive environment in our industry in which we operate;
- (vii) reliance on approvals and licences;
- (viii) delays in availability of supply and fluctuations in prices of hardware and construction materials;
- (ix) fixed and contingent obligations and commitments; and
- (x) any other factors beyond our control.

FORWARD-LOOKING STATEMENTS *(Cont'd)*

Additional factors that could cause our actual results, performance or achievements to differ materially include, but are not limited to, those discussed in Section 5 on “Risk Factors” and Section 12.2 on “Management’s Discussion and Analysis of Financial Condition and Results of Operations” of this Prospectus. We cannot give any assurance that the forward-looking statements made in this Prospectus will be realised. Such forward-looking statements are made only as at the LPD.

In light of these uncertainties, the inclusion of such forward-looking statements should not be regarded as a representation or warranty by us or our advisers that such plans and objectives will be achieved.

Should we become aware of any subsequent material change or development affecting matters disclosed in this Prospectus arising from the date of registration of this Prospectus but before the date of allotment/transfer of our IPO Shares, we shall further issue a supplemental or replacement prospectus, as the case may be, in accordance with the provisions of Section 238(1) of the CMSA and Paragraph 1.02, Chapter 1 of Part II (Division 6 on Supplementary and Replacement Prospectus) of the Prospectus Guidelines.

DEFINITIONS

The following terms in this Prospectus bear the same meanings as set out below unless the term is defined otherwise or the context requires otherwise:

GENERAL:

Acquisition	:	Acquisition of the entire equity interest in Kee Ming Electrical by Kee Ming
Act	:	Companies Act 2016
ADA	:	Authorised Depository Agent
Admission	:	Admission of our Shares to the Official List of the ACE Market of Bursa Securities
AGM	:	Annual general meeting
Application(s)	:	Application(s) for our IPO Shares by way of Application Form(s), Electronic Share Application(s) or Internet Share Application(s)
Application Form(s)	:	Application form(s) for the application of our IPO Shares accompanying this Prospectus
ARMC	:	Audit and Risk Management Committee
Atlantic Blue	:	Atlantic Blue Sdn Bhd (Registration No. 200501009092 (686139-X))
Atlantic Blue Holdings	:	Atlantic Blue Holdings Sdn Bhd (Registration No. 201701026284 (1240450-P))
ATM	:	Automated teller machine
Auditors or Accountants	Reporting	: Ecovis Malaysia PLT (201404001750 (LLP0003185-LCA) & AF 001825)
Authorised Institution	Financial	: Authorised financial institution participating in the Internet Share Application in respect of the payment for our IPO Shares
Board	:	Board of Directors of our Company
Bumiputera	:	In the context of: <ul style="list-style-type: none"> (i) individuals - Malays and the aborigines and the natives of Sabah and Sarawak as specified in the Federal Constitution of Malaysia; (ii) companies - companies which fulfil, among others, the following criteria or such other criteria as may be imposed by the MITI: <ul style="list-style-type: none"> (a) registered under the Act as a private company; (b) its shareholders are 100.0% Bumiputera; and (c) its board of directors (including its staff) are at least 51.0% Bumiputera; and

DEFINITIONS *(Cont'd)*

	(iii) cooperatives - cooperatives whose shareholders or cooperative members are at least 95.0% Bumiputera or such other criteria as may be imposed by the MITI
Bursa Depository	: Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
Bursa Securities	: Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
CCC	: Certificate of completion and compliance or such certificate by any other name issued by the principal submitting person or the relevant authority (whichever is applicable) under the Street, Drainage and Building Act 1974 and any by-laws made under it or such relevant legislation applicable at the material time
CCM	: Companies Commission of Malaysia
CDS	: Central Depository System
CFO	: Chief Financial Officer
CIDB	: Construction Industry Development Board Malaysia
CMSA	: Capital Markets and Services Act 2007
COA	: Certificate of accommodation granted under the Employees' Minimum Standards of Housing, Accommodations and Amenities Act 1990 following the amendments made pursuant to the Workers' Minimum Standards of Housing and Amenities (Amendment) Act 2019 certifying an accommodation is fit for occupation by the employees
Constitution	: Constitution of our Company
Director(s)	: Executive Director(s) and/or Non-Executive Director(s) of our Company within the meaning given in Section 2 of the CMSA
DOSH	: Department of Occupational Safety and Health
EBIT	: Earnings before interest and tax
EBITDA	: Earnings before interest, tax, depreciation and amortisation
EC	: Energy Commission
EIS	: Employment Insurance System
Electronic Prospectus	: Copy of this Prospectus that is issued, circulated or disseminated via the internet and/or an electronic storage medium
Electronic Share Application	: Application for our IPO Shares through a Participating Financial Institution's ATM
Eligible Persons	: Collectively, eligible Directors and employees of our Group, and persons who have contributed to the success of our Group who are eligible to apply for IPO Shares under the Pink Form Allocations

DEFINITIONS *(Cont'd)*

EPF	:	Employees Provident Fund
EPS	:	Earnings per Share
ERP	:	Enterprise resource planning
ESA	:	Electricity Supply Act 1990
ESG	:	Environmental, social and governance
Executive Directors	:	Collectively, Ir. Liew Kar Hoe and Choy Sook Yan
FPE 30 September	:	Financial period ended 30 September
FYE	:	Financial year(s) ended or ending 31 March, as the case may be
FYE Under Review	:	Collectively, FYEs 2023, 2024 and 2025
GP	:	Gross profit
Head Office	:	Our head office located at No. 19, 19A & 19B, Jalan Pusat Perniagaan Falim 3, Pusat Perniagaan Falim, 30200 Ipoh, Perak
IFRS	:	International Financial Reporting Standards
IMR or Protégé	:	Protégé Associates Sdn Bhd (Registration No. 200401037256 (675767-H)), the independent market researcher
IMR Report	:	Independent market research report dated 31 December 2025 prepared by the IMR
Internet Participating Financial Institution(s) or Participating Securities Firm(s)	:	Participating Financial Institution(s) or Participating Securities Firm(s) for the Internet Share Application
Internet Share Application	:	Application for the Issue Shares through an Internet Participating Financial Institution(s) or Participating Securities Firm(s)
IPO	:	Initial public offering of our IPO Shares in conjunction with our Listing
IPO Price	:	RM0.38 per IPO Share
IPO Shares	:	Collectively, the Offer Shares and the Issue Shares
Ipoh Rented Office	:	No. 21 & 21A, Jalan Pusat Perniagaan Falim 3, Pusat Perniagaan Falim, 30200 Ipoh, Perak
Issue Shares	:	New Shares to be issued by our Company under the Public Issue
Issuing House	:	Malaysian Issuing House Sdn Bhd (Registration No. 199301003608 (258345-X))
IT	:	Information technology
Kee Ming or Company	:	Kee Ming Group Berhad (<i>formerly known as KM Group Sdn Bhd</i>) (Registration No. 202501009701 (1611115-K))

DEFINITIONS *(Cont'd)*

Kee Ming Electrical	:	Kee Ming Electrical Sdn Bhd (Registration No. 201301013853 (1043691-K))
Kee Ming Group or Group	:	Collectively, our Company and our subsidiary, namely Kee Ming Electrical
Kee Ming Shares or Shares	:	Ordinary shares in our Company
Key Senior Management	:	Key senior management personnel of our Group comprising the Executive Directors, Lai Jun Wah, Chan Hon Hoong and Chan Jun Ho
Lai Jun Wah	:	Lai Jun Wah @ Lai Jun Lim
Listing	:	Listing of and quotation for our entire enlarged issued Shares on the ACE Market of Bursa Securities
Listing Requirements	:	ACE Market Listing Requirements of Bursa Securities
LPD	:	31 December 2025, being the latest practicable date for ascertaining certain information contained in this Prospectus
Malaysian Public	:	Malaysian citizens, companies, co-operatives, societies and institutions incorporated or organised under the laws of Malaysia
Market Day	:	Any day on which Bursa Securities is open for trading of securities, which may include a day that is declared as a public holiday in the Federal Territory of Kuala Lumpur that has not been gazetted as a public holiday at the beginning of the calendar year
MBI	:	Majlis Bandaraya Ipoh
MBPJ	:	Majlis Bandaraya Petaling Jaya
MBSP	:	Majlis Bandaraya Seberang Perai
MCCG	:	Malaysian Code on Corporate Governance issued by the SC
MFRS	:	Malaysian Financial Reporting Standards
MIA	:	Malaysian Institute of Accountants
MITI	:	Ministry of Investment, Trade and Industry
MOF	:	Ministry of Finance, Inc.
MyIPO	:	Intellectual Property Corporation of Malaysia
N/A	:	Not applicable
NA	:	Net assets
NBV	:	Net book value
NRC	:	Nomination and Remuneration Committee
Offer for Sale	:	Offer for sale of 16,250,000 Offer Shares by the Selling Shareholder

DEFINITIONS (Cont'd)

Offer Shares	:	Existing Shares to be offered by the Selling Shareholder pursuant to the Offer for Sale
Official List	:	A list specifying all securities listed on Bursa Securities
OSHA	:	Occupational Safety and Health Act 1994
Participating Financial Institution(s)	:	Participating Financial Institution(s) for the Electronic Share Application
PAT	:	Profit after tax
PBT	:	Profit before tax
PB multiple	:	Price-to-book multiple
PE multiple	:	Price-to-earnings multiple
Penang Branch	:	No. 5, Lorong Selatan 4, Kawasan Perusahaan Valdor, 14200 Sungai Jawi, Pulau Pinang
Pink Application Form	:	Application form for the application of the Issue Shares by the Eligible Persons accompanying this Prospectus
Pink Form Allocations	:	8,125,000 Issue Shares made available for application by the Eligible Persons
PPE	:	Property, plant and equipment
Promoter	:	Ir. Liew Kar Hoe
Prospectus	:	This prospectus dated 21 January 2026 issued by our Company
Prospectus Guidelines	:	Prospectus Guidelines issued by the SC
Public Issue	:	Public issue of 66,625,000 Issue Shares by our Company
Record of Depositors	:	A record of securities holders established by Bursa Depository under the Rules of Bursa Depository
Regulations 1994	:	Electricity Regulations 1994
RPT(s)	:	Related party transaction(s)
Rules of Bursa Depository	:	The rules of Bursa Depository as issued pursuant to the SICDA
SAC	:	Shariah Advisory Council of the SC
Savelite Engineering	:	Savelite Engineering Sdn Bhd (Registration No. 201001019389 (903099-M))
SC	:	Securities Commission Malaysia
SEDA	:	Sustainable Energy Development Authority Malaysia
Selangor Branch	:	B-3A-08, Kompleks Perindustrian Emhub, Persiaran Surian, Seksyen 3, Taman Sains Selangor, Kota Damansara, 47810 Petaling Jaya, Selangor

DEFINITIONS *(Cont'd)*

Selected Investors	:	Investors that meet the requirements of Schedule 6 or 7 of the CMSA and subscribe for our IPO Shares through private placement
Selling Shareholder	:	Ir. Liew Kar Hoe
Share Registrar	:	Boardroom Share Registrars Sdn Bhd (Registration No. 199601006647 (378993-D))
SICDA	:	Securities Industry (Central Depositories) Act 1991
Solarvest	:	Solarvest Holdings Berhad (Registration No. 201701033607 (1247778-U))
Solarvest Group	:	Solarvest and its subsidiaries and associates
Specified Shareholder	:	Ir. Liew Kar Hoe
SPKK	:	Certificate of Government Work Procurement (Sijil Perolehan Kerja Kerajaan) issued by the CIDB
sq. ft.	:	Square feet, where original measurement for properties is converted based on one square metre to 10.764 square feet
TA Securities or Principal Adviser or Sponsor or Sole Placement Agent or Sole Underwriter	:	TA Securities Holdings Berhad (Registration No. 197301001467 (14948-M))
TNB	:	Tenaga Nasional Berhad (Registration No. 199001009294 (200866-W))
Underwriting Agreement	:	Underwriting agreement dated 7 January 2026 between our Company and TA Securities for the purpose of our IPO
Vendors	:	Collectively, Ir. Liew Kar Hoe and Solarvest

CURRENCY:

RM and sen	:	Ringgit Malaysia and sen, respectively
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GLOSSARY OF TECHNICAL TERMS

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

AC	:	Alternating current, a type of electrical current with the direction of the flow of electrons switching back and forth at regular cycles or intervals
ACMV	:	Air conditioning and mechanical ventilation, an integration of air conditioning system and mechanical ventilation system
capacitor	:	A component used for storing energy in a form of an electrical charge
CCTV	:	Closed-circuit television, a video surveillance system that uses video cameras to send television signals to a specific limited viewership
circuit breaker	:	An electrical switch that stops the flow of electricity to a device or place to protect an electrical circuit from damage caused by overcurrent or short circuit
CMGD	:	Certificate of Making Good Defects, a certificate issued to the contractor by the architect on behalf of the customer upon the expiry of the DLP when all defects identified and notified have been resolved. However, it will not prejudice any other rights relevant to latent defects or other breaches of the contract
conventional project delivery method	:	A traditional project delivery approach involving the completion of three distinct phases in sequence namely, design, bid (or tender) and then build, where the Group is not involved in the design portion
CPC	:	Certificate of Practical Completion, a certificate issued to the contractor by the project's architect on behalf of the customer when the contractor has completed its assigned obligations and handed the work to the customer
DC	:	Direct current, a type of electrical current with the flow of electrons consistently in one direction
design-and-build project delivery method	:	A project delivery approach that integrates the design and construction processes into one contract
distribution board	:	A component of an electrical supply system designed to receive electrical power and distribute it to different circuits
DLP	:	Defect liability period, a time frame after the completion of a project where the contractor is obliged to return to the site to remedy defects, if any

GLOSSARY OF TECHNICAL TERMS (Cont'd)

Electrical Contractor of Class A	:	A person registered with EC who:
		(i) is capable of carrying out electrical work above RM1.0 million in value;
		(ii) has employed on a full-time basis at least three wiremen with three phase restriction, and nothing in this paragraph prohibits him to be one of the three wiremen;
		(iii) has employed on a full-time basis at least one wireman with three phase restriction authorised to test an installation, and nothing in this paragraph prohibits the wireman from being one of the three wiremen with three phase restriction as provided in paragraph (ii) above; and
		(iv) has employed on a full-time basis at least two wiremen with single phase restriction, and nothing in this paragraph prohibits him to be one of the two wiremen
Electrical Contractor of Class C	:	A person registered with EC who:
		(i) is capable of carrying out electrical work of up to RM500,000 in value;
		(ii) has employed on a full-time basis at least one wireman with three phase restriction, and nothing in this paragraph prohibits him to be the wireman; and
		(iii) has employed on a full-time basis at least one wireman with three phase restriction authorised to test an installation, and nothing in this paragraph prohibits the wireman from being the same person as the wireman with three phase restriction as provided in paragraph (ii) above
ELV	:	Extra low voltage, a voltage of 50V or less
EOT	:	Refers to extension of time, an arrangement or a clause that allows the completion date of a construction project to be extended due to delays beyond the control of the contractor
EPCC	:	Engineering, procurement, construction and commissioning, being a form of contract to undertake construction projects where the contractor holds the responsibility towards the design, procurement, construction, commissioning and handover of a project
EV	:	A vehicle powered mainly or entirely by electricity from its rechargeable energy storage system
explosive atmosphere	:	An atmosphere with increased flammability due to particles in the air that could be flammable substances in the form of gases, vapours, mists or dusts
G2 contractor	:	A contractor registered with CIDB that can tender for non-government construction project with value not exceeding RM500,000
G7 contractor	:	A contractor registered with CIDB that can tender for non-government construction project with unlimited value

GLOSSARY OF TECHNICAL TERMS (*Cont'd*)

grounding electrode	:	A conductive component that establishes a direct connection to the earth or ground
HDD	:	Horizontal directional drilling, a method used for digging underground tunnels in a horizontal direction without digging up the surface
HV	:	High voltage, a voltage of up to 132kV or 275kV
HVAC	:	Heating, ventilation and air-conditioning
IEC	:	International Electrotechnical Commission, a not-for-profit, non-governmental organisation, which develops international standards and operates conformity assessment systems in the field of electrotechnology
interconnection facilities	:	Facilities, systems and equipment required for interconnecting a facility to transmission systems and/or networks safely and reliably
inverter	:	A circuitry or device which controls the frequency and voltage of electricity and changes the rotation speed of motors used in electrical appliances, equipment and machineries seamlessly
ISO	:	International Organisation for Standardisation
kV	:	Kilovolt, equivalent to 1,000V
kWp	:	Kilowatt peak, a unit of measurement for the maximum output that a PV system can produce
LAD	:	Liquidated ascertained damages, damages due to customer calculated at a rate as stated in the contract agreement in the event that the contractor involved fails to deliver the completed work within the period stipulated in the contract agreement
LV	:	Low voltage, a voltage of up to 1kV
M&E	:	Mechanical and electrical
Main Contractor	:	A contractor who is responsible for overseeing and managing all aspects of the M&E engineering works
MS	:	Malaysian Standard, a consensus document developed by Standards Development Committee within the Malaysian Standards Development System and approved by MITI
MV	:	Medium voltage, a voltage of up to 33kV
PABX	:	Private automatic branch exchange, an automatic telephone switching system which connects internal telephone network to the public switched telephone network
PV	:	Photovoltaic, the conversion of light into electricity through an electronic process that occurs naturally in certain types of material
QMS	:	Quality management system, a system that documents policies, processes, procedures and responsibilities for achieving quality policies and objectives to meet customer and regulatory requirements, and continuously improve its effectiveness and efficiency

GLOSSARY OF TECHNICAL TERMS (Cont'd)

retention sum	:	An amount of progress billing which is not paid until the conditions specified in the agreement for the payment of such amount have been met or until defects have been rectified
SME	:	Small and medium-sized enterprise
Subcontractor	:	A contractor that carries out M&E engineering works for a Main Contractor of a project
switchboard	:	A piece of equipment that divides an electrical power feed into branch circuits while providing a protective circuit breaker for each circuit in a common enclosure
switchgear	:	A centralised collection of circuit protection devices which include but are not limited to fuses and circuit breakers that could protect, control and isolate electrical equipment
transformer	:	An electrical device used to transfer energy between two or more circuits
V	:	Volt, a unit of measurement for electromotive force, indicating how strongly an electrical current is sent around an electrical system
VO	:	Refers to variation order, a formal document issued or arrangement to change the original scope of work

PROJECTS

The following is a brief description of our undertaken/completed projects:

Ongoing projects

- Bandar Serendah Project : Refers to the provision of supply, delivery, installation, testing, commissioning and maintenance of ACMV system, fire protection system, electrical works, earthing, lightning protection system and ELV services as a Main Contractor in respect of an industrial project at Serendah, Selangor for CK Building Solutions Sdn Bhd
- Bandar Sri Iskandar Project : Refers to the provision of design, fabrication, supply, delivery, installation, testing, commissioning, and completion of ACMV system, as well as electrical engineering services, fire protection system and maintenance services as a Main Contractor in respect of an industrial project at Sri Iskandar, Perak for BP E&C (Malaysia) Sdn Bhd
- Cybersouth Project : Refers to the provision of supply, delivery and installation of electrical services as a Main Contractor in respect of a residential project at Sepang, Selangor for Aima Construction Sdn Bhd
- Dengkil Housing Project : Refers to the provision of construction, completion, testing, commissioning works, solar PV installation, EV charging solution as well as electrical engineering and maintenance services as a Main Contractor in respect of a residential project at Kuala Langat, Selangor for Gamuda M&E Sdn Bhd
- Elmina Industrial Park Project : Refers to the supply and installation works including testing and commissioning of electrical services as a Main Contractor in respect of a commercial project at Gombak, Selangor for SQA Builders Sdn Bhd
- Kanthan Factory Project : Refers to the electrical system upgrade as a Main Contractor in respect of an industrial project at Chemor, Perak for Saint-Gobain Prima Sdn Bhd
- Kinta Shopping Complex Project : Refers to the provision of supply, delivery, installation, testing, commissioning and maintenance for electrical works as a Subcontractor in respect of a commercial project at Kinta, Perak for Sunway Engineering Sdn Bhd
- Kuala Muda Project : Refers to the provision of supply, delivery, installation, testing and commissioning of interconnection facilities as a Main Contractor in respect of an interconnection facilities project at Kuala Muda, Kedah for Atlantic Blue
- Kulim Project : Refers to the provision of supply, installation, commissioning and testing of interconnection facilities and underground cable works as a Subcontractor in respect of an interconnection facilities project under the Corporate Green Power Programme at Kulim, Kedah for Savelite Engineering
- Pengkalan Factory Project : Refers to the installation works of LV electrical system and lightning protection system as a Main Contractor in respect of an industrial project at Pengkalan, Perak for Polyware Sdn Bhd
- Petaling Jaya Warehouse Project : Refers to the provision of electrical, fire protection and ACMV system as a Main Contractor in respect of an industrial project at Petaling Jaya, Selangor for CK Building Solutions Sdn Bhd

PROJECTS (Cont'd)

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- Proton Warehouse Project : Refers to the installation works of MV electrical system as a Main Contractor in respect of an industrial project at Tanjung Malim, Perak for Epic Team Construction Sdn Bhd
- Sedenak Project : Refers to the provision of supply, delivery, installation, testing and commissioning of electrical works as a Subcontractor in respect of a commercial project at Kulai, Johor for Sunway Construction Sdn Bhd
- Stallionz Project : Refers to the supply and installation of electrical works as a Main Contractor in respect of a commercial project at Kinta, Perak for Taghill Projects Sdn Bhd
- Sunway Ipoh Residential Project : Refers to the electrical works as a Subcontractor in respect of a residential project at Ipoh, Perak for Antara Kabel Sdn Bhd
- Valdor Industrial Park Project : Refers to the provision of supply, delivery, installation, testing, commissioning and maintenance of ACMV system, fire protection system, electrical, telephone and ELV services and building management system as a Main Contractor in respect of an industrial project at Seberang Perai Selatan, Pulau Pinang for CK Building Solutions Sdn Bhd

PROJECTS (Cont'd)**Completed projects**

- Bagan Serai Project : Refers to the electrical services installation works as a Main Contractor in respect of a low-rise residential development project at Kerian, Perak for Sunset Villa Sdn Bhd (*now known as Hartamas Dinasti Sdn Bhd*)
- Bemban Factory Project : Refers to the supply and electrical services installation works (labour and material) as a Main Contractor in respect of an industrial project at Kinta, Perak by Maneto Engineering Sdn Bhd
- Bercham Factory Project : Refers to the provision of supply, delivery, installation, testing and commissioning of LV electrical installation and air conditioning system as a Main Contractor in respect of an industrial project at Kinta, Perak for KL-Kepong Rubber Products Sdn Bhd
- Bukit Raja Factory Project : Refers to the provision of supply, installation, testing and commissioning of LV electrical installation and associated works as a Main Contractor in respect of an industrial project at Klang, Selangor for Malim Consulting Engineers Sdn Bhd
- Chemor Factory Projects : Refers to the electrical services as a Subcontractor for phases one to four in respect of an industrial project and includes the DEM Chemor Project at Chemor, Perak for Kawan Technology Sdn Bhd (*now known as Semut Technology Sdn Bhd*)
- DEM Chemor Project : Refers to a completed part of the Chemor Factory Projects
- Ipoh Serviced Apartment Project : Refers to the provision of supply, delivery, installation, testing and commissioning of electrical and telecommunication system as a Main Contractor in respect of a commercial project at Ipoh, Perak for Taghill Projects Sdn Bhd
- Klebang Factory Project : Refers to the provision of supply, delivery, installation, testing and commissioning of HV and LV electrical installation works as a Main Contractor in respect of an industrial project at Chemor, Perak for Kamaya Electric (M) Sdn Bhd
- Kurz Project : Refers to the provision of supply, delivery, installation, testing and commissioning of MV and LV electrical installation works as a Main Contractor in respect of an industrial project at Perak Tengah, Perak for KURZ Production (Malaysia) Sdn Bhd
- Kurz II Project : Refers to the provision of supply, delivery, installation, testing and commissioning of MV and LV electrical installation works as a Main Contractor in respect of another industrial project at Perak Tengah, Perak for KURZ Production (Malaysia) Sdn Bhd
- Menglembu Factory Project : Refers to the provision of supply, delivery, installation, testing and commissioning of LV electrical installation and transformer relocation works as a Main Contractor in respect of an industrial project at Kinta, Perak for Malay-Sino Chemical Industries Sdn Bhd
- Meru Raya Project : Refers to the electrical services installation works as a Main Contractor in respect of a high-rise mixed development project at Kinta, Perak for Meru Properties Sdn Bhd
- Papan Projects : Refers to the installation works of electrical system as a Main Contractor in respect of an infrastructure project and includes the Papan Sewerage Project at Papan, Perak for BEWG (M) Sdn Bhd

PROJECTS (Cont'd)

Papan Project	Sewerage	:	Refers to a completed part of the Papan Projects
Proton Malim Project	Tanjung	:	Refers to the provision of electrical services as a Main Contractor in respect of an industrial project at Tanjung Malim, Perak for Teoh Kim Fong Network Sdn Bhd
Rubberex Project	Factory	:	Refers to the provision of supply, delivery, installation, testing and commissioning of electrical installation works as a Main Contractor in respect of an industrial project at Kinta, Perak for Rubberex Alliance Sdn Bhd
Seri Projects	Iskandar	:	Collectively, the Kurz Project, Kurz II Project and Seri Iskandar Technology Park Project
Seri Technology Project	Iskandar Park	:	Refers to the supply, delivery, installation, testing and commissioning of LV electrical installation works as a Main Contractor in respect of an industrial project at Perak Tengah, Perak for Progamatic Design Sdn Bhd
Sungai Terap Project	Shop	:	Refers to the provision of supply, delivery, installation, testing and commissioning of internal electrical, standby generator and street lighting wiring installation works as a Subcontractor in respect of a commercial project at Kinta, Perak for Ehsan Bina Sdn Bhd
Sunway Project		:	Refers to the supply of board, switchboard, submain cabling system, floor and wall opening, and fire stops, as well as installation of lighting, small power and light fittings as a Main Contractor in respect of a commercial project at Ipoh, Perak for Prospek Ehsan Sdn Bhd
Tambun Project	Housing	:	Refers to the provision of supply, delivery, installation, testing and commissioning of ELV, lighting projection and earthing system as a Main Contractor in respect of a residential project at Tambun, Perak for Choong Nam Father & Sons Construction Sdn Bhd and EWYS Bina Sdn Bhd
Tasek Project	Factory	:	Refers to the provision of high transmission and LV electrical and air conditioning system installation works as a Main Contractor in respect of an industrial project at Kinta, Perak for Top Quality Glove Sdn Bhd

1. CORPORATE DIRECTORY**BOARD OF DIRECTORS**

Name	Designation	Nationality	Address
Tengku Faizwa Binti Tengku Razif	Independent Non-Executive Chairperson	Malaysian	Unit 10-10, Laman Suria Condo, 13, Jalan Kiara 13, Mont Kiara, 50480 Kuala Lumpur, Wilayah Persekutuan
Ir. Liew Kar Hoe	Non-Independent Executive Director and Managing Director	Malaysian	No. 3, Hala Pegoh 13, RPT Pengkalan Pegoh Seberang, 31500 Lahat, Perak
Choy Sook Yan	Non-Independent Executive Director	Malaysian	No. 3, Hala Pegoh 13, RPT Pengkalan Pegoh Seberang, 31500 Lahat, Perak
Lim Chin Siu	Non-Independent Non-Executive Director	Malaysian	No. 19, Taman Lavender, Jalan Lencong Barat, 05400 Alor Setar, Kedah
Ooi Guan Hoe	Independent Non-Executive Director	Malaysian	No. 100, Casaman, Cangkat Intisari, Desa Parkcity, 52200 Kepong, Wilayah Persekutuan
Susie Chung Kim Lan	Independent Non-Executive Director	Malaysian	No. 95, Jalan Alam Putra 1, Taman Alam Putra, 43300 Seri Kembangan, Selangor
Lee Chin Hui	Independent Non-Executive Director	Malaysian	No. 18, Jalan Desa Murni, Taman Desa, Jalan Klang Lama, 58100 Kuala Lumpur, Wilayah Persekutuan

ARMC

Name	Designation	Directorship
Ooi Guan Hoe	Chairperson	Independent Non-Executive Director
Susie Chung Kim Lan	Member	Independent Non-Executive Director
Lee Chin Hui	Member	Independent Non-Executive Director

NRC

Name	Designation	Directorship
Susie Chung Kim Lan	Chairperson	Independent Non-Executive Director
Ooi Guan Hoe	Member	Independent Non-Executive Director
Lee Chin Hui	Member	Independent Non-Executive Director

1. CORPORATE DIRECTORY (Cont'd)

- COMPANY SECRETARIES** : **Ng Shu Fern**
Professional qualification: Malaysian Institute of Chartered Secretaries and Administrators ("**MAICSA**")
(MAICSA Membership No.: 7062881)
(CCM Practicing Certificate No.: 201908001840)
- Wong Sin Yee**
Professional qualification: MAICSA
(MAICSA Membership No.: 7071946)
(CCM Practicing Certificate No.: 202208000421)
- Prominence Corporate Services Sdn Bhd**
(Registration No. 202301032353 (1526276-V))
Lot 1902, 19th Floor, Tower 1, Faber Towers
Jalan Desa Bahagia, Taman Desa
58100 Kuala Lumpur
- Tel. No. : +603-7971 7288
- REGISTERED OFFICE** : Lot 1902, 19th Floor, Tower 1, Faber Towers
Jalan Desa Bahagia, Taman Desa
58100 Kuala Lumpur
- Tel. No. : +603-7971 7288
- HEAD OFFICE** : No. 19, 19A & 19B
Jalan Pusat Perniagaan Falim 3
Pusat Perniagaan Falim
30200 Ipoh, Perak
- Tel. No. : +605-281 2873
Fax No. : +605-281 2873
Email : info@keeming.com
Website : https://keeming.com
- PRINCIPAL ADVISER, SPONSOR, SOLE PLACEMENT AGENT AND SOLE UNDERWRITER** : **TA Securities Holdings Berhad**
(Registration No. 197301001467 (14948-M))
28th Floor, Menara TA One
22 Jalan P. Ramlee
50250 Kuala Lumpur
- Tel. No. : +603-2072 1277
- LEGAL ADVISER** : **Teh & Lee**
A-3-3 & A-3-4
Northpoint Offices
Mid Valley City
No. 1, Medan Syed Putra Utara
59200 Kuala Lumpur
- Tel. No. : +603-2283 2800
Fax No. : +603-2283 2500

1. CORPORATE DIRECTORY (Cont'd)

- AUDITORS AND REPORTING ACCOUNTANTS** : **Ecovis Malaysia PLT**
(201404001750 (LLP0003185-LCA) & AF 001825)
D-10-03, Level 10, EXSIM Tower
Millerz Square @ Old Klang Road, Megan Legasi
No. 357, Jalan Kelang Lama
58000 Kuala Lumpur
- Tel. No. : +603-7986 0066
- Partner-in-charge : Lee Weng Seng
License No. : 03790/10/2027 J
Professional : Chartered Accountant, Member of the
Qualification : MIA (MIA Membership No.: 44756)
- FINANCIAL ADVISER** : **Eco Asia Capital Advisory Sdn Bhd**
(Registration No. 201801022562 (1284581-H))
Lot 1904, 19th Floor
Tower 1, Faber Towers
Jalan Desa Bahagia, Taman Desa
58100 Kuala Lumpur
- Tel. No. : +603-7971 1822
Fax No. : +603-7972 1821
- Person-in-charge : Woon Soon Fai
Qualification : Chartered Accountant, Fellow of the
Association of Chartered Certified
Accountants and Member of the MIA
(MIA Membership No.: CA 38845)
- INDEPENDENT MARKET RESEARCHER** : **Protégé Associates Sdn Bhd**
(Registration No. 200401037256 (675767-H))
Suite C-11-12, Plaza Mont Kiara
2, Jalan Kiara, Mont' Kiara
50480 Kuala Lumpur
- Tel. No. : +603-6201 9301
Fax No. : +603-6201 7302
- Person-in-charge : Seow Cheow Seng
Qualification : Master in Business Administration from
Charles Sturt University, Australia and
Bachelor of Business majoring in
Marketing from RMIT University,
Australia
- SHARE REGISTRAR** : **Boardroom Share Registrars Sdn Bhd**
(Registration No. 199601006647 (378993-D))
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13
46200 Petaling Jaya, Selangor
- Tel. No. : +603-7890 4700

1. CORPORATE DIRECTORY *(Cont'd)*

ISSUING HOUSE : **Malaysian Issuing House Sdn Bhd**
(Registration No. 199301003608 (258345-X))
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13
46200 Petaling Jaya, Selangor

Tel. No. : +603-7890 4700

LISTING SOUGHT : ACE Market of Bursa Securities

SHARIAH STATUS : Approved by the SAC

2. APPROVALS AND CONDITIONS

2.1 APPROVALS AND CONDITIONS

2.1.1 Bursa Securities

Bursa Securities had, vide its letter dated 4 December 2025, approved our Admission and our Listing, subject to the following conditions:

No.	Details of condition imposed	Status of compliance
(i)	Submission of the following information with respect to the moratorium on the shareholdings of the Specified Shareholder to Bursa Depository: <ul style="list-style-type: none"> (a) Name of shareholders; (b) Number of Shares; and (c) Date of expiry of the moratorium for each block of Shares; 	To be complied
(ii)	Approvals from other relevant authorities have been obtained for implementation of the Listing;	Complied
(iii)	The Bumiputera equity requirements for public listed companies as approved/exempted by the SC including any conditions imposed thereon;	Complied
(iv)	Make the relevant announcements pursuant to Paragraphs 8.1 and 8.2 of Guidance Note 15 of the Listing Requirements;	To be complied
(v)	Furnish to Bursa Securities a copy of the schedule of distribution showing compliance with the public shareholding spread requirements based on the entire enlarged issued Shares of Kee Ming at least one Market Day prior to the Listing date;	To be complied
(vi)	Furnish to Bursa Securities a confirmation of compliance with Paragraph 2.2(b)(ii)(aa) of Guidance Note 10 of the Listing Requirements by all the Directors at least two Market Days prior to the Listing date, together with copy of the Mandatory Accreditation Programme certificates;	To be complied
(vii)	In relation to the public offering to be undertaken by Kee Ming, to announce at least two Market Days prior to the Listing date, the result of the offering including the following: <ul style="list-style-type: none"> (a) Level of subscription of public balloting and placement; (b) Basis of allotment/allocation; (c) A table showing the distribution for placement tranche; and (d) Disclosure of placees who become substantial shareholders of Kee Ming arising from the public offering, if any. 	To be complied

2. APPROVALS AND CONDITIONS (Cont'd)

No.	Details of condition imposed	Status of compliance
	TA Securities must ensure that the overall distribution of Kee Ming's securities is properly carried out to mitigate any disorderly trading in the secondary market; and	
(viii)	Kee Ming/TA Securities to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval upon the Admission.	To be complied

2.1.2 SC

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

The SC had, vide its letter dated 8 December 2025, approved our application under the Bumiputera equity requirement for public listed companies pursuant to our Listing, subject to the following conditions:

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

2.1.3 MITI

The MITI had, vide its letter dated 25 November 2025, stated that it has taken note and has no objection to our Listing.

2.1.4 SAC

The SAC had, on 13 November 2025, classified our Shares as Shariah-compliant based on the latest audited combined financial statements of our Company for the FYE 2025.

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

2.2 MORATORIUM ON OUR SHARES

2.2.1 Specified Shareholder's Moratorium

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

- (i) the moratorium applies to the entire shareholdings of our Specified Shareholder for a period of six months from the date of our Admission to the Official List ("**First 6-Month Moratorium**");
- (ii) upon the expiry of the First 6-Month Moratorium, our Company must ensure that our Specified Shareholder's aggregate shareholdings amounting to at least 45.00% of our entire enlarged issued Shares remain under moratorium for another period of six months ("**Second 6-Month Moratorium**"); and
- (iii) on the expiry of the Second 6-Month Moratorium, our Specified Shareholder may sell, transfer or assign up to a maximum of one-third per annum (on a straight-line basis) of those Shares held under moratorium.

The details of the moratorium by our Specified Shareholder who holds Shares in our Company are as follows:

	Year 1 after Listing		Year 2 after Listing		Year 3 after Listing			
	First 6-Month Moratorium		Second 6-Month Moratorium		Shares under moratorium			
	No. of Shares	⁽¹⁾ %	No. of Shares	⁽¹⁾ %	No. of Shares	⁽¹⁾ %		
Specified Shareholder								
Ir. Liew Kar Hoe	164,612,530	50.65	146,250,000	45.00	97,500,000	30.00	48,750,000	15.00

Note:

(1) Based on our enlarged issued 325,000,000 Shares after our IPO.

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

The moratorium has been fully accepted by our Specified Shareholder, who has provided a written undertaking that he will not sell, transfer or assign his shareholdings under moratorium during the moratorium period.

The moratorium restriction, which is fully accepted by our Specified Shareholder, will be specifically endorsed on the share certificate representing his shareholdings which are under moratorium to ensure that our Share Registrar does not register any sale, transfer or assignment that contravenes with the aforesaid restriction.

2.2.2 Pre-Listing Investor's Moratorium

In accordance with Rule 3.19A of the Listing Requirements, Solarvest has provided a written undertaking that it will not sell, transfer or assign its 77,512,470 Shares, representing 23.85%⁽¹⁾⁽²⁾ of our enlarged issued Shares, for a period of six months from the date of our Listing.

Notes:

- (1) *Based on our enlarged issued 325,000,000 Shares after our IPO.*
- (2) *In relation to Solarvest's acquisition of 30.00% equity interest in Kee Ming Electrical which was completed on 10 February 2025.*

The moratorium shall also apply to the substantial shareholders of Solarvest, namely Atlantic Blue Holdings, Lim Chin Siu and Tan Chyi Boon, who have each provided a written undertaking that they will not sell, transfer or assign their respective indirect shareholdings in Kee Ming for a period of six months from the date of our Listing.

3. PROSPECTUS SUMMARY

THIS PROSPECTUS SUMMARY ONLY HIGHLIGHTS THE KEY INFORMATION FROM OTHER PARTS OF THIS PROSPECTUS. IT DOES NOT CONTAIN ALL THE INFORMATION THAT MAY BE IMPORTANT TO YOU. YOU SHOULD READ AND UNDERSTAND THE CONTENTS OF THE WHOLE PROSPECTUS PRIOR TO DECIDING ON WHETHER TO INVEST IN OUR SHARES.

3.1 PRINCIPAL DETAILS OF OUR IPO

Our IPO entails an offering of 66,625,000 Issue Shares and 16,250,000 Offer Shares at an IPO Price of RM0.38 per IPO Share.

Our IPO Shares will be allocated in the following manner:

	Public Issue		Offer for Sale		Total	
	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(1)%
Malaysian Public via balloting						
- Non-Bumiputera	8,125,000	2.50	-	-	8,125,000	2.50
- Bumiputera	8,125,000	2.50	-	-	8,125,000	2.50
Pink Form Allocations						
- Directors	600,000	0.18	-	-	600,000	0.18
- Employees	1,650,000	0.51	-	-	1,650,000	0.51
- Persons who have contributed to the success of our Group	5,875,000	1.81	-	-	5,875,000	1.81
Private placement						
- Non-Bumiputera	1,625,000	0.50	16,250,000	5.00	17,875,000	5.50
- Bumiputera	40,625,000	12.50	-	-	40,625,000	12.50
Total	66,625,000	20.50	16,250,000	5.00	82,875,000	25.50

Enlarged number of Shares upon Listing	325,000,000
IPO Price per Share	RM0.38
Market capitalisation upon Listing ⁽²⁾	RM123,500,000

Notes:

(1) Based on our enlarged issued Shares 325,000,000 Shares upon our Listing.

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

The Specified Shareholder and Solarvest have provided their undertakings not to sell, transfer or assign their respective shareholdings in our Company. Please refer to Section 2.2 of this Prospectus for further details on the moratorium on our Shares. Save for the moratorium on the sale of the existing Shares imposed on our Specified Shareholder and Solarvest, there is no other moratorium imposed on our Shares. For detailed information in relation to our IPO, please refer to Section 4.2 of this Prospectus.

3. PROSPECTUS SUMMARY *(Cont'd)*

3.2 OVERVIEW OF OUR BUSINESS

Our Company was incorporated in Malaysia under the Act on 10 March 2025, as a private limited company under the name of KM Group Sdn Bhd. Our Company subsequently changed its name to Kee Ming Group Sdn Bhd on 19 June 2025. On 6 August 2025, our Company was converted into a public limited company under our present name.

We are an investment holding company, while our subsidiary, namely Kee Ming Electrical is principally involved in the following business activities:

- (i) provision of M&E engineering services; and
- (ii) provision of maintenance and repair services.

We have approximately 13 years of operating history in the M&E engineering services market in Malaysia since commencing business operations in 2013. There has been no material change in the manner in which we conduct our business or activities since we commenced business operations and up to the LPD. Please refer to Section 7.1 of this Prospectus for further details of our Group's history and key milestones.

3.3 COMPETITIVE STRENGTHS

Our competitive strengths are as follows:

(i) Established operating track record with direct participation in both public and private M&E engineering projects

We have accumulated approximately 13 years of operating track record in the M&E engineering services market in Malaysia. We have completed 180 projects with total project value of RM174.6 million since the inception of Kee Ming Electrical and up to the LPD.

We are also able to generate revenue from a broader customer base through our ability to participate directly in tenders for both private and public M&E engineering projects. As a G7 contractor registered with CIDB, a SPKK G7 licence holder with the CIDB, as well as an Electrical Contractor of Class A with the EC, Kee Ming Electrical is qualified to tender for M&E engineering projects of unlimited value in both the private and public sectors.

(ii) Qualified and experienced Key Senior Management who are supported by competent personnel

The day-to-day operations, management, growth and strategic direction of our Group are led by our Non-Independent Executive Director and Managing Director, Ir. Liew Kar Hoe, and supported by Chan Hon Hoong (Project Manager for our Group's mechanical engineering services projects) and Chan Jun Ho (Project Manager for our Group's electrical engineering services projects), all of whom have more than 10 years of working experience in the M&E engineering services market. They have extensive and in-depth knowledge on the dynamics of the M&E engineering services market, bringing expertise in project management, contract tenders, procurement and quality management.

They are also supported by our Non-Independent Executive Director and CFO, namely Choy Sook Yan and Lai Jun Wah, who have more than 10 and 15 years of working experience, respectively, in their respective fields.

In addition, our professional team has the technical expertise and in-depth experience in the local M&E engineering services market. Our engineers and project managers have the relevant professional qualifications and domain experience to implement M&E engineering projects in Malaysia.

3. PROSPECTUS SUMMARY *(Cont'd)*

(iii) Commitment in maintaining good quality standards

Our Group is committed to maintaining good quality standards in the services we provide to our customers. We enforce and implement stringent quality standards and procedures at every stage of our business processes to ensure that we deliver consistent service quality within the stipulated timeframe by putting in place a QMS that is in line with internationally recognised practices.

On 30 September 2021, Kee Ming Electrical was issued with the BS EN ISO 9001:2015 certification under the scope of Provision Building Construction Services (Electrical and Mechanical Works), which reinforces our commitment to delivering quality services and provides assurance to our customers.

(iv) Ability to undertake design-and-build contracts

Our Group is capable of undertaking M&E engineering service projects using the design-and-build project delivery method. We first began undertaking design-and-build projects in 2019. This project delivery method involves only a single contract with the customer that covers the planning, design, implementation and completion of the M&E engineering project. It can potentially result in lower costs for the customer and faster project delivery, as the design-and-build contractor has full control over the design, planning and implementation of the project.

Further details of our competitive strengths are set out in Section 7.6 of this Prospectus.

3.4 BUSINESS STRATEGIES AND FUTURE PLANS

Our business and growth strategies include the following:

(i) Continued expansion within the local M&E engineering services market

We intend to expand our presence in the local M&E engineering services market by participating in more tenders for M&E engineering projects in Malaysia. The expected IPO proceeds to be utilised by our Group as performance bonds will enable us to undertake more projects or projects of higher value. Leveraging on our SPKK G7 licence holder status, we also intend to participate in government infrastructure projects. We believe such projects will further enhance our business profile and bring about higher revenue for our Group. As at the LPD, we have not secured any government infrastructure projects or participated in any tenders as a SPKK G7 licence holder.

We will also be actively seeking out opportunities to participate in high-tension power transmission projects involving HV, with a focus on clean energy infrastructure. To this end, we intend to actively tender for projects related to solar farm interconnection facilities, battery energy storage systems, and other clean energy projects that offer sustainable and reliable power solutions.

As at the LPD, we have 64 ongoing projects with a total outstanding order book of RM176.1 million. We believe that our established track record will stand us in good stead when tendering for projects. In view of the above, we intend to allocate RM17.0 million or 67.1% of the proceeds from our Public Issue for project working capital and performance bond for future projects.

(ii) Expansion of our workforce to support our M&E engineering works

Our ability to undertake more projects relies heavily on the number of qualified and experienced employees that we can recruit. We intend to expand our project team by onboarding skilled professionals for specialised roles by gaining access to a pool of qualified candidates through online employment marketplace or recruitment platform.

3. PROSPECTUS SUMMARY *(Cont'd)*

We intend to attract talents with specific skills and experience that are aligned with our requirements, whether in engineering, project management or employees which meet our technical requirements. To this end, we intend to allocate RM1.7 million or 6.8% of the proceeds from our Public Issue to hire more qualified and experienced project managers, engineers and technicians.

Further details of our business strategies and future plans are set out in Section 7.21 of this Prospectus.

3.5 RISK FACTORS

An investment in our Shares involves a number of risks, many of which are beyond our control. You should carefully consider all the information contained in Section 5 of this Prospectus, including the risks as summarised below, before deciding to invest in our Shares. Our business, financial condition, results of operations and prospects, and your investment in our Shares could be materially and adversely affected by any of these risks.

The following are the key risks and investment considerations that we are currently facing or that may develop in the future:

(i) Our projects are non-recurring in nature and our historical financial performance may not be indicative of our future performance

M&E engineering service projects in Malaysia are generally awarded on a project-by-project basis and may be one-off in nature due to competitive tendering. As such, there is no assurance that we will be able to continuously secure new projects of similar size and scope from our existing or potential customers in the future. We are generally required to submit competitive bids for the M&E engineering service projects that we wish to secure. The success of our tenders may be affected by factors such as the level of competition, our track record compared to competitors, as well as our pricing and tender strategy. Given these dynamics, we may not be successful in securing every project that we tender for.

In addition, our Group may be unable to sustain our historical revenue growth and profitability for various reasons, such as deterioration in the market conditions in Malaysia, intensification of competition among M&E engineering services market players and other factors beyond our control. As at the LPD, our Group's total outstanding order book stands at RM176.1 million. However, if we are unable to continuously maintain the number of projects at a similar level or secure new projects of similar size or larger project values, our business operations, financial performance and business prospects could be significantly and negatively affected.

(ii) Any unanticipated increase in costs associated with our projects may negatively affect our business operations and financial performance

The raw material/inputs used in our projects include, among others, electrical power cables, copper and aluminium tapes with accessories, and hardware such as steel brackets. As such, we are exposed to price fluctuations in copper, aluminium and steel in the global market, which may vary between the point of project tender submission and the actual commencement of our project work. In addition, we do not enter into any long-term supply agreements with our suppliers. Hence, we may face the risk of insufficient supply quantities or the inability to procure such raw material/inputs at favourable prices.

Any unfavourable variations in project costs, coupled with the absence of variation clauses in the contracts that allow us to pass on substantial increases in our service costs to our customers, may result in our Group incurring lower than anticipated margins or even losses on certain contracts or projects if actual costs exceed our initial estimates.

3. PROSPECTUS SUMMARY *(Cont'd)*

(iii) Our continued growth and success is dependent on our Key Senior Management, our ability to attract and retain skilled employees as well as the availability of unskilled employees

We believe that the continued growth and success of our Group is dependent on the experience, skills, industry knowledge and/or network of our Key Senior Management. Please refer to Sections 9.1.2 (i), 9.2.2 (iv) and 9.4.3 of this Prospectus for further details of the profiles of our Key Senior Management. Since M&E engineering services are specialised and technical in nature, we are dependent on the skills, knowledge, experience and capability of our other skilled employees such as engineers, technicians and project managers to sustain our business operations and drive revenue growth. These skilled employees are responsible for the planning, design, coordination, installation, testing, and commissioning of M&E systems. Thus, it is critical for us to attract and retain a sizeable pool of these skilled employees to support our future growth and performance in the future.

Our business operations are labour intensive and as such, we are also dependent on the availability of unskilled employees to undertake the required manual labour works at project sites. As at the LPD, out of our 47 on-site workers, 19 of them are unskilled employees. During the FYE Under Review, FPE 30 September 2025 and up to the LPD, we have not experienced any shortages of skilled and/or unskilled employees and the completion of our projects have not been likewise impacted. Hence, the simultaneous or sudden loss of any of our Key Senior Management without timely replacement, our inability to attract and retain skilled employees, or shortages of unskilled employees may have an adverse impact on the business operations and prospects of our Group.

(iv) We are dependent on the services of our subcontractors

We typically engage subcontractors for M&E engineering works to fill any labour gaps in project implementation and/or to better manage our operational costs. As at the LPD, we have a total of 92 approved subcontractors. Our total subcontractor costs accounted for 33.6%, 26.9%, 44.4% and 35.2% of our Group's total purchases for the FYE Under Review and FPE 30 September 2025, respectively.

We are subject to risks associated with non-performance, as well as late or poor performance by our subcontractors as our subcontractors have no direct contractual relationship with our customers. In addition, we may not be able to find suitable alternative subcontractors in a timely manner or at comparable prices or commercial terms. Since we remain accountable to our customers for the performance and quality of work rendered by our subcontractors, such circumstances may expose our Group to cost overruns and potential LAD claims from our customers if the projects involved are not completed within the stipulated timeframe.

(v) Our reputation and financial performance could be adversely affected if we fail to complete our projects on time or if our projects are cancelled or terminated

Our ability to complete M&E engineering service projects in a timely manner is dependent on various external factors including, among others, weather conditions, timely receipt and renewal of requisite licences, permits and approvals, availability of the required raw materials and labour, satisfactory performance of works done by our subcontractors, availability of financing and force majeure events.

Any resulting impacts from these external factors could lead to premature termination, postponement, revision in the scope of works, or scaling down of the project by our customers and project cost overrun. Furthermore, any extensions or delays in a project may lead to slower revenue recognition, increased overheads, reputational damage, and/or legal uncertainties such as the imposition of LAD by our customers (which is generally capped at 10.0% of the total contract sum); any of which could adversely affect the financial performance of our Group. Moreover, our Group may also face the risk of termination of ongoing projects or cancellation of upcoming secured projects, either of which may adversely affect our financial performance and business prospects.

3. PROSPECTUS SUMMARY (Cont'd)

In the event of a project cancellation or termination, the performance bond will be released whilst the remaining retention sum will be reflected in the final account of the project. Additionally, there may be an interval of time between the completion of our projects and the commencement of our subsequent projects.

Any delay or cancellation of projects may lead to excess or idle capacity, and in the case that we are not able to secure replacement projects promptly, this could adversely impact our business operations and financial position.

(vi) We are dependent on the continuous registration of our licences

Our business operations are subject to various regulatory requirements. We are required to comply with the relevant standards and conditions enforced by these government bodies or agencies such as CIDB, EC and SEDA. Failing to do so may lead to the downgrading, suspension or revocation of our registrations, or penalty to be charged on our Group by the relevant approving bodies, which will in turn adversely impact our business operations as we will not be able to carry out M&E engineering works and ultimately lead to the termination of our projects. Additionally, we may be exposed to the risk of delays or failures in renewing these certificates of registration. As such, if any of our required business registrations, permits or licences is revoked, suspended or not renewed and/or we fail to obtain any other newly required approvals, permits or licences to perform M&E engineering works, our business operations, financial performance and business prospects may be adversely affected.

(vii) We are subject to potential defects liability claims

Due to the nature of our business, we are exposed to defects liability claims by our customers. If we fail or unable to provide satisfactory rectification works, the retention sum of the affected project, which typically ranges from 5.0% to 10.0% of the contract sum, may be used by our customer to rectify those defects. In such case, we may not be able to recover the full retention sum from our customer. As a result, it may adversely impact our Group's financial performance and reputation.

Please refer to Section 5 of this Prospectus for the full list of risk factors which should be carefully considered before investing in our Shares.

3.6 DIRECTORS AND KEY SENIOR MANAGEMENT

As at the LPD, our Directors and Key Senior Management are as follows:

Name	Designation
Directors:	
Tengku Faizwa Binti Tengku Razif	Independent Non-Executive Chairperson
Ir. Liew Kar Hoe	Non-Independent Executive Director and Managing Director
Choy Sook Yan	Non-Independent Executive Director
Lim Chin Siu	Non-Independent Non-Executive Director
Ooi Guan Hoe	Independent Non-Executive Director
Susie Chung Kim Lan	Independent Non-Executive Director
Lee Chin Hui	Independent Non-Executive Director
Key Senior Management:	
Lai Jun Wah	CFO
Chan Hon Hoong	Project Manager
Chan Jun Ho	Project Manager

3. PROSPECTUS SUMMARY *(Cont'd)*

Further details of our Directors and Key Senior Management are set out in Section 9 of this Prospectus.

3.7 PROMOTER AND/OR SUBSTANTIAL SHAREHOLDERS

The details of our Promoter and/or substantial shareholders, and their respective shareholdings in our Company before and after our IPO are as follows:

Name / Nationality / Country of incorporation	Before our IPO				After our IPO					
	Direct		Indirect		Direct		Indirect			
	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%		
	'000		'000			'000	'000			
Promoter and substantial shareholder										
Ir. Liew Kar Hoe / Malaysian	180,863	70.00	-	-	164,613	50.65	-	-		
Substantial shareholders										
Solarvest / Malaysia	77,512	30.00	-	-	77,512	23.85	-	-		
Atlantic Blue Holdings / Malaysia	-	-	(3)77,512	30.00	-	-	(3)77,512	23.85		
Lim Chin Siu / Malaysian	-	-	(4)77,512	30.00	-	-	(4)77,512	23.85		
Tan Chyi Boon / Malaysian	-	-	(4)77,512	30.00	-	-	(4)77,512	23.85		

Notes:

(1) Based on our issued 258,375,000 Shares after the Acquisition and before our IPO.

(2) Based on our enlarged issued 325,000,000 Shares upon our Listing.

(3) Deemed interested by virtue of its interest in Solarvest pursuant to Section 8 of the Act. Atlantic Blue Holdings is a substantial shareholder of Solarvest.

(4) Deemed interested by virtue of his interest in Solarvest and Atlantic Blue Holdings pursuant to Section 8 of the Act.

Further details of our Promoter and substantial shareholders are set out in Section 9 of this Prospectus.

3. PROSPECTUS SUMMARY (Cont'd)

3.8 FINANCIAL AND OPERATIONAL HIGHLIGHTS

The following table sets out a summary of our combined financial information for the FYE Under Review and FPE 30 September 2025:

	Audited			FPE 30 September 2025
	FYE 2023	FYE 2024	FYE 2025	
	RM'000	RM'000	RM'000	RM'000
Combined statements of profit or loss and other comprehensive income				
Revenue	20,039	39,055	62,411	51,628
GP	2,965	10,676	15,242	11,398
Other income	23	185	122	81
Profit from operations	920	8,345	11,184	7,027
PBT	843	8,093	10,936	6,815
PAT	640	6,047	8,173	4,777
Supplementary financial information				
GP margin (%)	14.8	27.3	24.4	22.1
PBT margin (%)	4.2	20.7	17.5	13.2
PAT margin (%)	3.2	15.5	13.1	9.3
Current ratio (times)	1.5	2.3	1.7	1.5
Cash and cash equivalents at end of the financial year/period	7,788	6,346	4,544	18,270
Total borrowings	1,476	1,059	2,963	8,677
Cash flow				
Net cash flows from/(used in) operating activities	2,069	2,667	(2,555)	8,876
Net cash (used in)/from investing activities	(602)	439	(77)	(519)
Net cash (used in)/from financing activities	(1,681)	(4,548)	830	5,369
Net (decrease)/increase in cash and cash equivalents	(214)	(1,442)	(1,802)	13,726

Further details of our financial information are set out in Sections 12 and 13 of this Prospectus.

Order book

As at the LPD, we have an outstanding order book of RM176.1 million, which is expected to contribute to our revenue up to the FYE 2027 based on the expected progress of each project.

The majority of our projects take between 12 to 24 months to complete. In the event of any delays in the actual progress of the projects due to VOs or any unforeseen circumstances such as shortage of materials or labour in the market, the recognition of the unbilled order book may extend beyond the FYE 2027.

Further details of our order book are set out in Section 12.13 of this Prospectus.

3. PROSPECTUS SUMMARY *(Cont'd)*

3.9 USE OF PROCEEDS

The gross proceeds from the Public Issue amounting to RM25.3 million will be utilised by our Group in the following manner:

Use of proceeds	Estimated timeframe for use from the date of our Listing	RM'000	%
Project working capital for future projects	Within 24 months	13,000	51.3
Performance bond for future projects	Within 24 months	4,000	15.8
Expansion of project team	Within 24 months	1,720	6.8
Purchase of ERP system	Within 12 months	1,000	3.9
General working capital	Within 12 months	598	2.4
Defray fees and expenses relating to our Listing	Within one month	5,000	19.8
Total		25,318	100.0

Our Company will not receive any proceeds from the Offer for Sale. The total gross proceeds from the Offer for Sale of RM6.2 million will accrue entirely to our Selling Shareholder. Our Selling Shareholder shall bear the entire incidental expenses and fees such as placement fees and other miscellaneous fees in relation to the Offer for Sale which is estimated to be approximately RM0.2 million.

Further details of the use of proceeds are set out in Section 4.6 of this Prospectus.

3.10 DIVIDEND POLICY

As our Company is an investment holding company, our income and therefore our ability to pay dividends is dependent upon the dividends from our subsidiary, whether present or future. It is the policy of our Board in recommending dividends to allow shareholders to participate in our profits, as well as to retain adequate reserves for our future growth.

We currently do not have a fixed dividend policy. Our Board will take into account various factors including our Group's financial performance, capital expenditure requirements, general financial condition and any other factors considered relevant before recommending the dividends.

Our Group has not declared nor paid any dividends during the FYE Under Review and FPE 30 September 2025 and does not intend to declare and/or pay out any dividends prior to our Listing.

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

4. DETAILS OF OUR IPO

4.1 INDICATIVE TIMETABLE

The following events are intended to take place on the following indicative time and/or dates:

Events	Time and/or date
Issuance of this Prospectus/Opening of Applications	10:00 a.m., 21 January 2026
Closing of Applications	5:00 p.m., 27 January 2026
Balloting of Applications	4 February 2026
Allotment/Transfer of our IPO Shares to successful applicants	10 February 2026
Listing	12 February 2026

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

4.2 PARTICULARS OF OUR IPO

Our IPO is subject to the terms and conditions of this Prospectus. Upon acceptance, our IPO Shares are expected to be allocated in the manner described below, subject to the clawback and reallocation provisions as set out in Section 4.2.4 of this Prospectus.

Our IPO consists of the Public Issue and the Offer for Sale, totaling 82,875,000 IPO Shares, representing 25.50% of our enlarged issued Shares.

4.2.1 Public Issue and Offer for Sale

Our Public Issue of 66,625,000 Issue Shares and Offer for Sale of 16,250,000 Offer Shares, representing 25.50% of our enlarged issued Shares, at the IPO Price shall be allocated in the following manner:

(i) Malaysian Public

16,250,000 Issue Shares, representing 5.00% of our enlarged issued Shares, will be made available for application by the Malaysian Public through a balloting process, of which at least 50.00% is to be set aside for Bumiputera investors.

(ii) Eligible Persons

8,125,000 Issue Shares, representing 2.50% of our enlarged issued Shares, will be made available for application by the Eligible Persons under the Pink Form Allocations as follows:

Eligible Persons	No. of persons	Aggregate no. of Issue Shares allocated
Eligible Directors ⁽¹⁾	4	600,000
Eligible employees ⁽²⁾	39	1,650,000
Persons who have contributed to the success of our Group ⁽³⁾	72	5,875,000
Total	115	8,125,000

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

- (1) *The allocation to our eligible Directors is based on, among others, their respective roles and responsibilities in our Company and a total of 600,000 Issue Shares have been allocated to them as follows:*

Name	Designation	No. of Issue Shares allocated
Tengku Faizwa Binti Tengku Razif	Independent Non-Executive Chairperson	150,000
Ooi Guan Hoe	Independent Non-Executive Director	150,000
Susie Chung Kim Lan	Independent Non-Executive Director	150,000
Lee Chin Hui	Independent Non-Executive Director	150,000
	Total	600,000

The other Directors, comprising Ir. Liew Kar Hoe who is also the Selling Shareholder as well as Choy Sook Yan and Lim Chin Siu will not participate in the Pink Form Allocations.

- (2) *The allocation to the eligible employees of our Group who are full-time confirmed employees is based on, among others, job grade, performance, length of service and their past contribution to our Group. A total of 600,000 Issue Shares has been allocated to our Key Senior Management as follows:*

Name	Designation	No. of Issue Shares allocated
Lai Jun Wah	CFO	200,000
Chan Hon Hoong	Project Manager	200,000
Chan Jun Ho	Project Manager	200,000
	Total	600,000

- (3) *The allocation to persons who have contributed to the success of our Group is based on, among others, the level of their contribution and support to the success of our Group and their length of business relationship with our Group. The persons who have contributed to the success of our Group include our customers and suppliers.*

(iii) Private placement to identified Bumiputera investors approved by MITI and Selected Investors

58,500,000 IPO Shares (comprising 42,250,000 Issue Shares and 16,250,000 Offer Shares), representing 18.00% of our enlarged issued Shares, will be made available by way of private placement in the following manner:

- (a) 40,625,000 Issue Shares, representing 12.50% of our enlarged issued Shares, are allocated to identified Bumiputera investors approved by MITI; and
- (b) 1,625,000 Issue Shares and 16,250,000 Offer Shares, representing a total of 5.50% of our enlarged issued Shares, are allocated to Selected Investors.

4. DETAILS OF OUR IPO (Cont'd)

4.2.2 Selling Shareholder

Our Selling Shareholder will offer a total of 16,250,000 Offer Shares, representing 5.00% of our enlarged issued Shares. The details of our Selling Shareholder are as follows:

Name/Address	Nature of relationship with our Group	Before our IPO				Offer for Sale						After our IPO			
		Direct		Indirect		Direct			Indirect			Direct		Indirect	
		No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(1)%	(2)%	No. of Shares	(1)%	(2)%	No. of Shares	(2)%	No. of Shares	(2)%
		'000		'000				'000			'000		'000		
Ir. Liew Kar Hoe No. 3, Hala Pegoh 13, RPT Pengkalan Pegoh Seberang, 31500 Lahat, Perak	Promoter, substantial shareholder, Non- Independent Executive Director and Managing Director	180,863	70.00	-	-	16,250	6.29	5.00	-	-	-	164,613	50.65	-	-

Notes:

(1) Based on our issued 258,375,000 Shares after the Acquisition and before our IPO.

(2) Based on our enlarged issued 325,000,000 Shares upon our Listing.

4. DETAILS OF OUR IPO (Cont'd)

4.2.3 Underwriting and allocation of the IPO Shares

A summary of our IPO Shares to be allocated under our IPO is as follows:

	<u>No. of IPO Shares</u>	<u>(1)%</u>
Malaysian Public (via balloting)		
- Bumiputera	8,125,000	2.50
- Non-Bumiputera	8,125,000	2.50
Eligible Persons	8,125,000	2.50
Private placement		
- Selected Investors	17,875,000	5.50
- Bumiputera investors approved by the MITI	40,625,000	12.50
Total	<u>82,875,000</u>	<u>25.50</u>

Note:

(1) Based on our enlarged issued 325,000,000 Shares upon our Listing.

The 16,250,000 IPO Shares made available for application by the Malaysian Public and the 8,125,000 IPO Shares reserved for application by the Eligible Persons under the Pink Form Allocations are fully underwritten.

The 17,875,000 IPO Shares made available to Selected Investors and 40,625,000 IPO Shares made available to identified Bumiputera investors approved by the MITI through private placement are not underwritten. Irrevocable undertakings will be obtained from investors who subscribe for our IPO Shares by way of private placement.

Our IPO is subject to the public spread requirements as stipulated under the Listing Requirements. The number of IPO Shares will not increase via any over-allotment or "greenshoe" option.

4.2.4 Clawback and reallocation

Our IPO Shares shall be subject to the following clawback and reallocation provisions:

(i) Malaysian Public

In the event of under-subscription of our IPO Shares by the Malaysian Public, and subject to a corresponding over-subscription by the Eligible Persons or Selected Investors under the private placement, the remaining portion will be clawed back and reallocated to the Eligible Persons and/or offered to the Selected Investors under the private placement, at the discretion of our Sole Placement Agent and our Board.

Any remaining IPO Shares not subscribed for will be taken up by our Sole Underwriter in accordance with the terms of the Underwriting Agreement.

4. DETAILS OF OUR IPO (Cont'd)

(ii) Eligible Persons

In the event of under-subscription of our IPO Shares by the Eligible Persons under the Pink Form Allocations, the unsubscribed IPO Shares will be reallocated to other Eligible Persons who have applied for excess IPO Shares (if any) ("**Excess Shares**") in addition to their pre-determined allocation. Such Excess Shares will be allocated to the Eligible Persons who have applied for Excess Shares on a fair and equitable basis in the following manner:

- (a) firstly, allocation on a proportionate basis to our eligible Directors and employees of our Group who have applied for the Excess Shares based on the number of Excess Shares they applied for;
- (b) secondly, allocation of any surplus Excess Shares after item (a) above on a proportionate basis to persons who have contributed to the success of our Group who have applied for the Excess Shares based on the number of Excess Shares they applied for; and
- (c) thirdly, to minimise odd lots.

Our Board reserves the right to allocate to the Eligible Persons who have applied for Excess Shares in addition to their pre-determined allocation at the discretion of our Board in such manner as it deems fit and expedient in the best interest of our Company. Our Board also reserves the right to accept or reject any Excess Shares application, in full or in part, without assigning any reason thereto.

In the event of under-subscription by the other Eligible Persons (after reallocation of Excess Shares to other Eligible Persons), and subject to a corresponding over-subscription by the Malaysian Public or the Selected Investors under the private placement, the remaining portion will be clawed back and reallocated to the Malaysian Public and/or offered to the Selected Investors under the private placement, at the discretion of our Sole Placement Agent and our Board.

Thereafter, any remaining IPO Shares not subscribed for will be taken up by our Sole Underwriter in accordance with the terms of the Underwriting Agreement.

(iii) Selected Investors

The 17,875,000 IPO Shares made available to Selected Investors through private placement are not underwritten. Irrevocable undertakings will be obtained from Selected Investors who subscribe for our IPO Shares by way of private placement.

In the event of under-subscription of the IPO Shares by the Selected Investors under the private placement and subject to a corresponding over-subscription by the Malaysian Public or Eligible Persons, the remaining portion will be clawed back and reallocated as follows:

- (a) firstly, to the Malaysian Public via balloting as described in Section 4.2.4(i) of this Prospectus; and
- (b) secondly, to the Eligible Persons who have applied for Excess Shares in addition to their pre-determined allocation.

(iv) Identified Bumiputera investors approved by the MITI

The 40,625,000 IPO Shares made available to identified Bumiputera investors approved by the MITI through private placement are not underwritten. Irrevocable undertakings will be obtained from identified Bumiputera investors approved by the MITI who subscribe for our IPO Shares by way of private placement.

4. DETAILS OF OUR IPO (Cont'd)

In the event of under-subscription of our IPO Shares by identified Bumiputera investors approved by the MITI under the private placement and subject to a corresponding over-subscription by the Malaysian Public or Selected Investors, the remaining portion will be clawed back and reallocated as follows:

- (a) firstly, to the Bumiputera Malaysian Public which are part of the Malaysian Public under Section 4.2.1(i) of this Prospectus; and
- (b) secondly, to the Malaysian institutional investors which are part of the Selected Investors under Section 4.2.1(iii) of this Prospectus.

Thereafter, any remaining IPO Shares will be made available for application for other Malaysian Public under Section 4.2.1(i) of this Prospectus and/or other Selected Investors under Section 4.2.1(iii) of this Prospectus. If still undersubscribed, such IPO Shares will be made available for subscription by the Eligible Persons.

The clawback and reallocation provisions will not apply in the event there is an over-subscription or under-subscription in all of the allocations of our IPO Shares at the closing date of our IPO.

Our IPO Shares will be allocated in a fair and equitable manner, to be determined by our Board, and the basis of allocation for such IPO Shares shall take into account the desirability of distributing such IPO Shares to a reasonable number of applicants with a view of broadening our Company's shareholding base to meet the public shareholding spread requirement of Bursa Securities and to establish a liquid market for our Shares.

As at the LPD, to the best of our knowledge and belief, save as disclosed in Section 4.2.1(ii):

- (i) there are no substantial shareholders, Directors or Key Senior Management of our Company who have indicated to our Company that they intend to subscribe for the IPO Shares; and
- (ii) there is no person who intends to subscribe for more than 5.00% of our IPO Shares.

4.2.5 Minimum subscription level

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

Pursuant to the Listing Requirements, at least 25.00% of our enlarged issued Shares must be held by a minimum of 200 public shareholders holding not less than 100 Shares each at the time of our Admission. Prior to the Admission, we will ensure that this requirement is met through the balloting process and the private placement exercise such that a minimum of 200 public shareholders holding not less than 100 Shares each is in place and at least 25.00% of our enlarged issued Shares are held by public shareholders.

If we fail to meet the public spread requirement, we may not be allowed to proceed with our Listing. In such event, we will return in full, without interest or any share of revenue or benefits arising therefrom, all monies paid in respect of all applications. If any such monies are not returned in full within 14 days after we become liable to do so, the provision of Section 243(2) of the CMSA shall apply accordingly.

4. DETAILS OF OUR IPO (Cont'd)

4.2.6 Share capital

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

	No. of Shares	RM
After the Acquisition	258,375,000	20,670,002
To be issued under our Public Issue	66,625,000	⁽¹⁾ 24,185,500
Total upon our Listing	325,000,000	44,855,502

IPO Price RM0.38

Market capitalisation upon Listing (based on our IPO Price and our enlarged total number of 325,000,000 Shares upon Listing) RM123,500,000

Note:

- (1) *Calculated based on the IPO Price and after deducting the estimated listing expenses of RM1.13 million which is directly attributable to the Public Issue and is allowed to be debited against the share capital of our Company.*

4.2.7 Classes of shares and ranking

As at the date of this Prospectus, we have only one class of shares being ordinary shares.

The Issue Shares will, upon allotment and issuance, rank equally in all respects with our then existing Shares including voting rights and will be entitled to all rights, dividends and other distributions that may be declared subsequent to the date of allotment of the Issue Shares, subject to any applicable Rules of Bursa Depository.

Subject to any special rights attached to any Shares which we may issue in the future, our shareholders shall, in proportion to the number of Shares held by them, be entitled to share the profits paid out by us in the form of dividends or other distributions. Similarly, if we are liquidated, our shareholders shall be entitled to the surplus (if any), in accordance with our Constitution after the satisfaction of any preferential payments in accordance with the Act and our liabilities.

Each shareholder shall be entitled to be present and vote at our general meetings in person or by proxy or by attorney or by other duly authorised representative. Each shareholder shall be entitled to appoint not more than two proxies to attend and vote at our general meetings provided the shareholder specifies the proportion of their shareholdings to be represented by each proxy. At any general meeting convened by us, a resolution put to the vote at the meeting shall be decided by way of a poll. On a poll, each shareholder present in person or, by proxy or, by attorney or by other duly authorised representative shall have one vote for each Share held or represented.

4.3 OBJECTIVES OF OUR IPO

The objectives of our IPO are as follows:

- (i) to establish liquidity for our Shares by the listing of and quotation for our enlarged total number of 325,000,000 Shares on the ACE Market of Bursa Securities;
- (ii) to enable our Group to raise funds for the purposes as set out in Section 4.6 of this Prospectus;

4. DETAILS OF OUR IPO (Cont'd)

- (iii) to enable our Group to gain recognition through our listing status which will further enhance our corporate reputation and brand name which is aimed at expanding our customer base as well as to retain existing employees and attract new employees;
- (iv) to provide an opportunity for the Malaysian Public, eligible Directors and employees of our Group, and persons who have contributed to the success of our Group to participate in our equity; and
- (v) to enable us to tap into the equity capital market for future fund raising and to provide us the financial flexibility to pursue growth opportunities.

4.4 BASIS OF ARRIVING AT THE IPO PRICE

The IPO Price was determined and agreed upon between our Directors, our Promoter and the Selling Shareholder together with TA Securities, being our Principal Adviser, Sponsor, Sole Placement Agent and Sole Underwriter, after taking into consideration the following factors:

- (i) our pro forma combined NA per Share of approximately RM0.15 as at 30 September 2025 based on our enlarged total number of 325,000,000 Shares after our IPO and use of proceeds from our Public Issue set out in Section 4.6 of this Prospectus;
- (ii) PE multiple of approximately 15.2 times based on our Group's EPS of approximately 2.5 sen for the FYE 2025 after taking into account our Group's PAT of RM8.2 million and our enlarged total number of 325,000,000 Shares after our IPO.

The annualised adjusted PAT for FYE 2026 after excluding the listing expenses incurred (being one-off and non-recurring in nature) in FPE 30 September 2025 would be RM12.2 million based on our Group's audited PAT for FPE 30 September 2025 of RM4.8 million. This would translate to an EPS of 3.8 sen and a PE multiple of approximately 10.0 times;

- (iii) our historical financial track record as summarised below:

	FYE 2023	FYE 2024	FYE 2025	FPE 30 September 2025
	RM'000	RM'000	RM'000	RM'000
Revenue	20,039	39,055	62,411	51,628
GP	2,965	10,676	15,242	11,398
PAT	640	6,047	8,173	4,777
GP Margin (%)	14.8	27.3	24.4	22.1
PAT Margin (%)	3.2	15.5	13.1	9.3

- (iv) our competitive strengths as set out in Section 7.6 of this Prospectus;
- (v) our business strategies and future plans as set out in Section 7.21 of this Prospectus; and
- (vi) outlook and prospects of the M&E engineering services market in Malaysia in which our Group operates as described in Section 8 of this Prospectus.

YOU SHOULD NOTE THAT THE MARKET PRICE OF OUR SHARES UPON LISTING IS SUBJECT TO THE VAGARIES OF MARKET FORCES AND OTHER UNCERTAINTIES WHICH MAY AFFECT THE MARKET PRICE OF OUR SHARES. YOU SHOULD FORM YOUR OWN VIEWS ON THE VALUATION OF OUR IPO SHARES BEFORE DECIDING TO INVEST IN OUR IPO SHARES. YOU ARE ALSO REMINDED TO CONSIDER CAREFULLY THE RISK FACTORS AS SET OUT IN SECTION 5 OF THIS PROSPECTUS.

4. DETAILS OF OUR IPO (Cont'd)

4.5 DILUTION

4.5.1 NA per Share

Dilution is the amount by which the IPO Price exceeds our pro forma combined NA per Share immediately after our IPO.

The following table illustrates such dilution on a per Share basis:

	RM
IPO Price	0.38
Pro forma combined NA per Share as at 30 September 2025 after the Acquisition	0.10
Pro forma combined NA per Share as at 30 September 2025, after the Acquisition, the Public Issue and the use of the proceeds from the Public Issue	0.15
Increase in pro forma combined NA per Share attributable to our existing shareholders	0.05
Dilution in the pro forma combined NA per Share to our new investors	0.23
Dilution in the pro forma combined NA per Share to our new investors as a percentage of the IPO Price	60.53%

Save for the issuance of our Shares at an issue price of RM0.08 per Share to the Vendors as settlement of the consideration for the Acquisition, none of our substantial shareholders, Directors, Key Senior Management or persons connected to them had acquired, obtained the rights to acquire and/or subscribe for our Shares in the past three years up to the LPD.

4. DETAILS OF OUR IPO (Cont'd)

4.6 USE OF PROCEEDS

The gross proceeds from the Public Issue amounting to RM25.3 million will be utilised by our Group in the following manner:

Use of proceeds	Estimated timeframe for use from the date of our Listing	RM'000	%
Project working capital for future projects	Within 24 months	13,000	51.3
Performance bond for future projects	Within 24 months	4,000	15.8
Expansion of project team	Within 24 months	1,720	6.8
Purchase of ERP system	Within 12 months	1,000	3.9
General working capital	Within 12 months	598	2.4
Defray fees and expenses relating to our Listing	Within one month	5,000	19.8
Total		25,318	100.0

Further details on the use of proceeds from the Public Issue are as follows:

4.6.1 Project working capital for future projects

As at the LPD, we have 64 ongoing projects with a total outstanding order book of RM176.1 million. We have earmarked RM13.0 million or 51.3% of the total proceeds from our Public Issue to finance the project working capital requirements of our Group. The proceeds are allocated for purchase of equipment and materials as well as payment to subcontractors for our future projects as these are our largest cost of sales items, collectively contributing approximately 96.9%, 96.5%, 97.9% and 95.5% of our total costs of sales for the FYE Under Review and FPE 30 September 2025, respectively.

Details	RM'000
Purchase of equipment and materials for future projects	8,000
Payment to subcontractors for future projects	5,000
Total	13,000

In the event the actual expenses for the project working capital requirements are lower than the allocated amount, the excess will be utilised for our Group's general working capital requirements. If the allocated proceeds are insufficient for our project working capital, any shortfall will be funded via internally generated funds and/or bank borrowings.

4.6.2 Performance bond for future projects

We intend to allocate a total of RM4.0 million or 15.8% of the total proceeds from our Public Issue to be utilised for performance bond for our future projects in line with our Group's undertaking of more M&E engineering service projects.

For certain M&E engineering service projects, we are required to provide performance bonds in the form of bank guarantees which are funded through our banking facilities to the awarding party as an assurance or security for us to complete and satisfactorily discharge our roles and obligation as stated under the projects.

The quantum of the performance bonds may differ between projects, but typically ranges from 5.0% to 10.0% of the total contract sum. These performance bonds are generally valid until the end of DLP which generally ranges from 12 months to 24 months after the issuance of CPC for the said project. These performance bonds for projects will lock-up a portion of our working capital during project implementation stage.

4. DETAILS OF OUR IPO (Cont'd)

Therefore, such allocation of the proceeds for performance bonds is expected to free up our internally generated funds, which would otherwise be used to meet such contractual obligations. This will improve our Group's liquidity and cash and bank balances thus providing greater flexibility for our Group to pursue more projects that requires performance bonds with excess made available for working capital.

In the event that the actual proceeds utilised for performance bond for our future projects are lower than the earmarked amount, the excess will be used for general working capital requirements. Any excess amount required for the performance bond for future projects will be funded from our internally generated funds.

4.6.3 Expansion of project team

We intend to allocate a total of RM1.7 million or 6.8% of the total proceeds from our Public Issue to expand our project team by recruiting skilled professionals for specialised roles to support the growth of our existing business operations. We expect this plan to be implemented within 24 months from the date of Listing.

We plan to recruit a total of 20 new personnel with specific skills and experience that are aligned with our technical requirements. The details of the allocation are as follows:

Position	Technical requirements	Existing number of personnel as at the LPD	Estimated number of personnel to be recruited	Estimated total salaries per annum
				RM'000
Project manager	Possesses a recognised degree in engineering or a related field, with at least five years' experience managing large-scale M&E engineering or construction projects	3	4	500
Engineer	Possesses recognised engineering qualifications and technical expertise with at least five years' experience in project design, implementation and quality assurance	16	8	720
Technician	Possesses relevant technical certifications and with at least three years of hands-on experience in M&E installation works	26	8	500
Total		45	20	1,720

4. DETAILS OF OUR IPO (Cont'd)

The expansion of our project team will enhance our in-house capability and capacity which would allow us to undertake more jobs concurrently and address any issue on manpower shortages. For instance, we currently engage subcontractors on a project basis to carry out certain maintenance and service works as majority of our technical personnel has been deployed for our M&E engineering service business segment. Furthermore, our capacity in taking up any new M&E engineering service projects also largely depends on the availability of our technical personnel for project deployment.

In the event that the allocated proceeds are insufficient for the expansion of project team, any shortfall will be funded via internally generated funds. Conversely, if the actual cost is lower than the amount budgeted above, the excess will be allocated for our general working capital requirements.

4.6.4 Purchase of ERP system

We intend to allocate a total of RM1.0 million or 3.9% of the total proceeds from our Public Issue to purchase an ERP system which is able to integrate with our existing AutoCount accounting system. The integrated ERP system will support our Group by streamlining our Group's business operations with real-time synchronisation of information, empowering data-driven decision making and enhancing business analytics which aid in identifying trend, forecasting needs and improving overall business performance.

The ERP system cost was estimated based on a quotation received. Such amount is expected to be utilised over a period of 12 months. The purchase cost for implementing the ERP system includes employee training, system preparation and configuration, data migration, and a subscription plan for five years.

As at the LPD, we are still in the midst of identifying a suitable ERP system which is able to integrate with our accounting system. The final selection and specifications of the ERP system are subject to changes based on the prevailing market offerings, system capabilities, vendor availability, and the level of customisation or integration required.

In the event that the allocated proceeds are insufficient for the purchase of ERP system, any shortfall will be funded via internally generated funds. Conversely, if the actual cost is lower than the amount budgeted above, the excess will be allocated for our general working capital requirements.

4.6.5 General working capital

We have allocated approximately RM0.6 million or 2.4% of the total proceeds from our Public Issue to supplement our general working capital requirements. This allocation for working capital will mainly be used for the day-to-day operations of our Group, including but not limited to payroll and administrative expenses, utility expenses as well as other office related expenses.

4. DETAILS OF OUR IPO (Cont'd)

4.6.6 Defray fees and expenses relating to our Listing

An amount of RM5.0 million or 19.8% of the total proceeds raised from our Public Issue is allocated to defray the estimated expenses of our Listing. The following summarises the estimated expenses incidental to our Listing to be borne by us:

Estimated listing expenses	RM'000
Professional fees ⁽¹⁾	3,230
Underwriting, placement and brokerage fees	772
Fees payable to the authorities	92
Other fees and expenses such as printing, advertising fee and contingencies in connection with our IPO and Listing	906
Total	5,000

Note:

(1) Includes advisory/professional fees for, among others, our Principal Adviser, Financial Adviser, Legal Adviser, Reporting Accountants, IMR, and other professional advisers.

Any variations from the amounts budgeted above shall be adjusted towards or against, as the case may be, the proceeds allocated for our general working capital requirements.

Pending the use of the proceeds from our Public Issue, we intend to place the proceeds (including accrued interest, if any) or any balance thereof in interest-bearing accounts with licensed financial institutions in Malaysia and/or in money market instruments. Where applicable and required under Rule 8.24 of the Listing Requirements, we will seek shareholders' approval for any material variation to the intended use of the IPO proceeds.

Our Company will not receive any proceeds from the Offer for Sale. The total gross proceeds from the Offer for Sale of RM6.2 million will accrue entirely to our Selling Shareholder. Our Selling Shareholder shall bear the entire incidental expenses and fees such as placement fees and other miscellaneous fees in relation to the Offer for Sale which is estimated to be approximately RM0.2 million.

4.7 UNDERWRITING COMMISSION, BROKERAGE FEE AND PLACEMENT FEE

4.7.1 Underwriting commission

We have entered into the Underwriting Agreement with TA Securities, our Sole Underwriter for the underwriting of 24,375,000 Issue Shares made available for application by the Malaysian Public as well as the Pink Form Allocations ("**Underwritten Shares**"). We will pay an underwriting commission of 3.0% of the total value of the Underwritten Shares based on the IPO Price.

4.7.2 Brokerage fee

We will pay the brokerage fee in respect of the 24,375,000 Issue Shares made available for application by the Malaysian Public as well as the Pink Form Allocations, at the rate of 1.0% of our IPO Price in respect of successful applicants which bear the stamp of either the participating organisations of Bursa Securities, member of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association or the Issuing House.

4. DETAILS OF OUR IPO (Cont'd)

TA Securities, being our Sole Placement Agent, is entitled to charge brokerage fee to successful applicants for the IPO Shares made available to Selected Investors and identified Bumiputera investors approved by the MITI by way of private placement. For the avoidance of doubt, such brokerage fee under the abovementioned successful applications will not be payable by us.

4.7.3 Placement fee

Our Sole Placement Agent has agreed to place out 58,500,000 IPO Shares to Selected Investors and identified Bumiputera investors approved by the MITI. Our Company will pay a placement fee of 2.5% of the total value of Issue Shares successfully placed out by our Sole Placement Agent.

The Selling Shareholder will pay a placement fee of 2.5% of the total value of 16,250,000 Offer Shares successfully placed out by our Sole Placement Agent to the Selected Investors.

4.8 SALIENT TERMS OF THE UNDERWRITING AGREEMENT

Pursuant to the Underwriting Agreement entered on 7 January 2026, our Sole Underwriter has agreed to underwrite 24,375,000 Underwritten Shares for an underwriting commission of 3.0% of the total value of the Underwritten Shares based on the IPO Price and on the terms and conditions as set out in the Underwriting Agreement.

The salient terms of the Underwriting Agreement are as follows:

Conditions precedent

- (i) The obligations of our Sole Underwriter under the Underwriting Agreement are conditional upon:
 - (a) the acceptance of the Listing and the clearance of registrable Prospectus from Bursa Securities, the approval from the SC (Equity Compliance Unit) for the Bumiputera equity requirement for public listed companies pursuant to the Listing and the lodgement of registrable Prospectus with the CCM respectively together with copies of all documents required under Section 154 of the Act prior to the issuance of the Prospectus to the public;
 - (b) the issuance of the Prospectus (including all procedures, requirements, letters and documents) required under Section 154 of the Act to the public within three months from the date thereof or such extension as consented by our Sole Underwriter;
 - (c) there having been, as at any time thereafter up to and including the date adopted in the Prospectus as the last date for acceptance and receipt of the Application(s) or such other date as our Company and our Sole Underwriter may agree upon ("**Closing Date**"), no material adverse change, or any development involving a prospective material adverse change, in the condition, financial or otherwise of our Group (which in the reasonable opinion of our Sole Underwriter is or will be material in the context of the issue of the Issue Shares) from that set forth in the Prospectus, nor the occurrence of any event nor the discovery of any fact rendering inaccurate, untrue or incorrect to an extent which is or will be material in any of the representations, warranties and undertakings contained in the Underwriting Agreement, if they are repeated on and as of the Closing Date;
 - (d) the issue, offering and subscription of the Issue Shares in accordance with the provisions thereof and the Prospectus not being prohibited by any statute, order, rule, regulation, directive or guideline (whether or not having the force of law) promulgated or issued by any legislative, executive or regulatory body or authority of Malaysia (including Bursa Securities);

4. DETAILS OF OUR IPO (Cont'd)

- (e) all necessary approvals and consents required in relation to the Public Issue including but not limited to governmental approvals having been obtained and are in full force and effect;
- (f) our Sole Underwriter having been satisfied that arrangements have been made by our Company to ensure payment of the expenses referred to in the Underwriting Agreement;
- (g) the delivery to our Sole Underwriter prior to the date of registration of the Prospectus of (i) a copy certified as a true copy by an authorised officer of our Company of all the resolutions of the Board and the shareholders in general meeting approving the Underwriting Agreement, the Prospectus, the Public Issue and authorising the execution of the Underwriting Agreement and the issuance of the Prospectus; (ii) a certificate dated the date of the Prospectus signed by duly authorised officers of our Company stating that, after having made all reasonable enquiries, there has been no such change, development or occurrence as referred to in Paragraph (i)(c) above;
- (h) the delivery to our Sole Underwriter on the Closing Date of such reports and confirmations dated the Closing Date from the Board as our Sole Underwriter may reasonably require to ascertain that there is no material change subsequent to the date of the Underwriting Agreement that will adversely affect the performance or financial position of our Group nor the occurrence of any event rendering, untrue or incorrect, to a material extent any representations and/or warranties contained in the Underwriting Agreement as though they have been given and/or made on such date; and
- (i) our Sole Underwriter being satisfied that our Company will, following completion of the Public Issue on the Closing Date be admitted to the Official List and its issued and paid-up share capital listed and quoted on the ACE Market of Bursa Securities without undue delay,

collectively, the “**Conditions Precedent**”.

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

4. DETAILS OF OUR IPO (Cont'd)

Termination

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

- (i) there is any breach by our Company of any of the representations, warranties or undertakings, which is not capable of remedy or, if capable of remedy, is not remedied within such number of days as stipulated within the notice after notice of such breach shall be given to our Company, or by the Closing Date, whichever is earlier, or withholding of information of a material nature from our Sole Underwriter, which is required to be disclosed pursuant to the Underwriting Agreement which, in the opinion of our Sole Underwriter, would have or can reasonably be expected to have, a material adverse effect on the business or operations of our Group, the success of the Public Issue, or the distribution of the Issue Shares; or
- (ii) there is withholding of information of a material nature from our Sole Underwriter, which, if capable of remedy, is not remedied within such number of days as stipulated within the notice after notice of such breach shall be given to our Company, which, in the opinion of our Sole Underwriter, would have or can reasonably be expected to have, a material adverse effect on the business or operations of our Group and the success of the Public Issue, or the distribution of the Issue Shares; or
- (iii) there shall have occurred, happened or come into effect in the opinion of our Sole Underwriter any material and/or adverse change to the business or financial condition of our Group; or
- (iv) there shall have occurred, happened or come into effect any of the following circumstances:
 - (a) any material change, or any development involving a prospective change, in national or international monetary, financial, economic or political conditions (including but not limited to conditions on the stock market, in Malaysia or overseas, foreign exchange market or money market or with regard to inter-bank offer or interest rates both in Malaysia and overseas) or foreign exchange controls or the occurrence of any combination of any of the foregoing; or
 - (b) any change in law, regulation, directive, policy or ruling in any jurisdiction or any event or series of events beyond the reasonable control of our Company and/or our Sole Underwriter (including without limitation, acts of God, acts of terrorism, strikes, lock-outs, fire, explosion, flooding, civil commotion, sabotage, acts of war or accidents); which, (in the reasonable opinion of our Sole Underwriter), would have or can reasonably be expected to have, a material adverse effect on and/or materially prejudice the business or the operations of our Group and the success of the Public Issue, or the distribution of the Issue Shares, or which has or is likely to have the effect of making any material part of the Underwriting Agreement incapable of performance in accordance with its terms; or
 - (c) the FTSE Bursa Malaysia KLCI Index ("**Index**") is, at the close of normal trading on Bursa Securities, on any Market Day:
 - on or after the date of the Underwriting Agreement; and
 - prior to the Closing Date,

lower than 90.0% of the level of the Index at the last close of normal trading on the relevant exchange on the Market Day immediately prior to such date and remains at or below that level for at least three Market Days; or

4. DETAILS OF OUR IPO (Cont'd)

- (d) in the event of national disorder, outbreak of war or the declaration of a state of national emergency; or
- (v) there is failure on the part of our Company to perform any of their respective obligations contained in the Underwriting Agreement; or
- (vi) any matter which arose immediately before the date of the Prospectus would have constituted a material and adverse omission in the context of the Public Issue; or
- (vii) any event, act or omission which gives or is likely to give rise to any liability which will have a material and adverse effect on our Company pursuant to the indemnities contained under the Underwriting Agreement.

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

4.9 TRADING AND SETTLEMENT IN SECONDARY MARKET

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

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

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

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

5. RISK FACTORS

AN INVESTMENT IN OUR SHARES INVOLVES A NUMBER OF RISKS, MANY OF WHICH ARE BEYOND OUR CONTROL. YOU SHOULD CAREFULLY CONSIDER ALL THE INFORMATION CONTAINED IN THIS PROSPECTUS, INCLUDING THE RISKS DESCRIBED BELOW, BEFORE DECIDING TO INVEST IN OUR SHARES. OUR BUSINESS, FINANCIAL CONDITION, RESULTS OF OPERATIONS AND PROSPECTS, AND YOUR INVESTMENT IN OUR SHARES COULD BE MATERIALLY AND ADVERSELY AFFECTED BY ANY OF THESE RISKS.

5.1 RISKS RELATING TO OUR BUSINESS OPERATIONS

5.1.1 Our projects are non-recurring in nature and our historical financial performance may not be indicative of our future performance

M&E engineering service projects in Malaysia are generally awarded on a project-by-project basis and may be one-off in nature due to competitive tendering. As such, there is no assurance that we will be able to continuously secure new projects of similar size and scope from our existing or potential customers in the future. We are generally required to submit competitive bids for the M&E engineering service projects that we wish to secure. The success of our tenders may be affected by factors such as the level of competition, our track record compared to competitors, as well as our pricing and tender strategy. Given these dynamics, we may not be successful in securing every project that we tender for.

In addition, our Group may be unable to sustain our historical revenue growth and profitability for various reasons, such as deterioration in the market conditions in Malaysia, intensification of competition among M&E engineering services market players and other factors beyond our control, which may delay the completion of our Group's projects, reduce the number of projects awarded to us and/or reduce the profitability of our Group's projects.

For the FYE Under Review, FPE 30 September 2025 and up to the LPD, our Group did not experience any aforementioned situations that had a material impact on our Group's financial position or results of operations. As at the LPD, our Group's total outstanding order book stands at RM176.1 million. However, if we are unable to continuously maintain the number of projects at a similar level or secure new projects of similar size or larger project values, our business operations, financial performance and business prospects could be significantly and negatively affected.

Premised on the above, our historical financial performance may not be indicative of our future performance.

5.1.2 Any unanticipated increase in costs associated with our projects may negatively affect our business operations and financial performance

The cash flows and profitability of our business are dependent upon our ability to accurately estimate the costs associated with our projects. Such costs may be affected by various factors including, among others, higher than expected costs of subcontractors and supplies, lower than expected productivity rates, and availability of financing.

The raw material/inputs used in our projects include, among others, electrical power cables, copper and aluminium tapes with accessories, and hardware such as steel brackets. As such, we are exposed to price fluctuations in copper, aluminium and steel in the global market, which may vary between the point of project tender submission and the actual commencement of our project work. In addition, we do not enter into any long-term supply agreements with our suppliers. Hence, we may face the risk of insufficient supply quantities or the inability to procure such raw material/inputs at favourable prices.

Any unfavourable variations in project costs, coupled with the absence of variation clauses in the contracts that allow us to pass on substantial increases in our service costs to our customers, may result in our Group incurring lower than anticipated margins or even losses on certain contracts or projects if actual costs exceed our initial estimates.

5. RISK FACTORS *(Cont'd)*

Nonetheless, we manage our cost structure by maintaining close business relationships with our key suppliers to obtain timely market information and competitive pricing arrangements, and by adopting a prudent procurement strategy through bulk sourcing of common raw material/inputs across projects upon project confirmations, in order to benefit from bulk discounts, avoid overstocking and to mitigate the impact of sudden price increases.

In addition, our project team facilitates cost forecasting and budgeting for raw material/inputs based on, among others, the latest quotations from suppliers, historical commodity price trends, and buffers for contingencies. We did not experience any incidents that had a material impact on our cash flows or PAT during the FYE Under Review, FPE 30 September 2025 and up to the LPD.

5.1.3 **Our continued growth and success is dependent on our Key Senior Management, our ability to attract and retain skilled employees as well as the availability of unskilled employees**

We believe that the continued growth and success of our Group is dependent on the experience, skills, industry knowledge and/or network of our Key Senior Management. Our Non-Independent Executive Director and Managing Director, Ir. Liew Kar Hoe as well as our Project Managers, Chan Hon Hoong and Chan Jun Ho, each have more than 10 years of working experience in the M&E engineering services market in Malaysia. They have gained extensive and in-depth knowledge on the dynamics of the local M&E engineering services market, bringing expertise in project management, contract tenders, procurement and quality management. Our Non-Independent Executive Director and CFO, namely Choy Sook Yan and Lai Jun Wah, have more than 10 and 15 years of working experience, respectively, in their respective fields. Please refer to Sections 9.1.2 (i), 9.2.2 (iv) and 9.4.3 of this Prospectus for further details of the profiles of our Key Senior Management.

Since M&E engineering services are specialised and technical in nature, we are dependent on the skills, knowledge, experience and capability of our other skilled employees such as engineers, technicians and project managers to sustain our business operations and drive revenue growth. These skilled employees are responsible for the planning, design, coordination, installation, testing, and commissioning of M&E systems. Thus, it is critical for us to attract and retain a sizeable pool of these skilled employees to support our future growth and performance in the future.

Our business operations are labour intensive and as such, we are also dependent on the availability of unskilled employees to undertake the required manual labour works at project sites. As at the LPD, out of our 47 on-site workers, 19 of them are unskilled employees. During the FYE Under Review, FPE 30 September 2025 and up to the LPD, we have not experienced any shortages of skilled and/or unskilled employees and the completion of our projects have not been likewise impacted.

Hence, the simultaneous or sudden loss of any of our Key Senior Management without timely replacement, our inability to attract and retain skilled employees, or shortages of unskilled employees may have an adverse impact on the business operations and prospects of our Group.

5.1.4 **We are dependent on the services of our subcontractors**

We typically engage subcontractors for M&E engineering works to fill any labour gaps in project implementation and/or to better manage our operational costs. As at the LPD, we have a total of 92 approved subcontractors. Our total subcontractor costs accounted for 33.6%, 26.9%, 44.4% and 35.2% of our Group's total purchases for the FYE Under Review and FPE 30 September 2025, respectively.

5. RISK FACTORS (Cont'd)

We are subject to risks associated with non-performance, as well as late or poor performance by our subcontractors as our subcontractors have no direct contractual relationship with our customers. In addition, we may not be able to find suitable alternative subcontractors in a timely manner or at comparable prices or commercial terms. Since we remain accountable to our customers for the performance and quality of work rendered by our subcontractors, such circumstances may expose our Group to cost overruns and potential LAD claims from our customers if the projects involved are not completed within the stipulated timeframe. These failures by subcontractors are generally attributed to lack of financial resources, inadequate workforce quality, weak management team, poor workmanship, or the use of substandard materials that do not meet the contract's specifications.

While we may attempt to seek compensation from the subcontractors involved, we may be required to compensate our customers or bear the costs to rectify the defects before receiving such compensation from the relevant subcontractors. If no corresponding claim can be made against the subcontractor involved, or if the amounts recoverable from the subcontractor cannot be fully recovered, we may be required to bear some or all of the related costs, which may adversely affect our Group's financial performance.

During the FYE Under Review, FPE 30 September 2025 and up to LPD, our Group has not experienced any situations where our subcontractors delayed the project progress, performed poorly or failed to perform their works in a manner that required us to compensate our customers. However, there is no assurance that we will not suffer any claims from our customers in the future due to substandard work, delays or non-performance by our subcontractors.

5.1.5 Our reputation and financial performance could be adversely affected if we fail to complete our projects on time or if our projects are cancelled or terminated

M&E engineering service projects need to be delivered within agreed timelines and are subject to budgets and scope of works in accordance with the contracts or purchase orders. Our ability to complete M&E engineering service projects in a timely manner is dependent on various external factors including, among others, weather conditions, timely receipt and renewal of requisite licences, permits and approvals, availability of the required raw materials and labour, satisfactory performance of works done by our subcontractors, availability of financing and force majeure events.

Any resulting impacts from these external factors could lead to premature termination, postponement, revision in the scope of works, or scaling down of the project by our customers and project cost overrun. Furthermore, any extensions or delays in a project may lead to slower revenue recognition, increased overheads, reputational damage, and/or legal uncertainties such as the imposition of LAD by our customers (which is generally capped at 10.0% of the total contract sum); any of which could adversely affect the financial performance of our Group. In the event of a potential delay in the completion of our projects, we may apply for an EOT, subject to the approval of our customer.

Moreover, our Group may also face the risk of termination of ongoing projects or cancellation of upcoming secured projects, either of which may adversely affect our financial performance and business prospects. In the event of a project cancellation or termination, the performance bond will be released whilst the remaining retention sum will be reflected in the final account of the project. Additionally, there may be an interval of time between the completion of our projects and the commencement of our subsequent projects. Any delay or cancellation of projects may lead to excess or idle capacity, and in the case that we are not able to secure replacement projects promptly, this could adversely impact our business operations and financial position.

5. RISK FACTORS (Cont'd)

During the FYE Under Review, FPE 30 September 2025 and up to the LPD, we have not experienced and do not envisage any material delays, termination of ongoing projects, cancellation of upcoming projects or instances where our customers imposed LAD on us. However, there is no assurance that delays, terminations or cancellations of our existing or future projects will not occur, which may in turn negatively impact our reputation, business operations and financial condition.

5.1.6 We are dependent on the continuous registration of our licences

Our business operations are subject to various regulatory requirements. As at the LPD, our wholly-owned subsidiary, Kee Ming Electrical is registered with CIDB as a G7 contractor and SPKK G7 licence holder with ME (M&E Engineering), B (Building Construction) and CE (Civil Engineering Construction) capabilities. In addition, Kee Ming Electrical is also registered as an Electrical Contractor of Class A with EC and with SEDA as a solar PV service provider.

We are required to comply with the relevant standards and conditions enforced by these government bodies or agencies such as CIDB, EC and SEDA. Failing to do so may lead to the downgrading, suspension or revocation of our registrations, or penalty to be charged on our Group by the relevant approving bodies, which will in turn adversely impact our business operations as we will not be able to carry out M&E engineering works and ultimately lead to the termination of our projects. Additionally, we may be exposed to the risk of delays or failures in renewing these certificates of registration. As such, if any of our required business registrations, permits or licences is revoked, suspended or not renewed and/or we fail to obtain any other newly required approvals, permits or licences to perform M&E engineering works, our business operations, financial performance and business prospects may be adversely affected.

During the FYE Under Review, FPE 30 September 2025 and up to the LPD, we did not experience any instances where our certificates of registrations, permits and licences were revoked or suspended prior to their expiration, nor were we subjected to any imposition of penalties or faced any difficulties in renewing them.

5.1.7 We are subject to potential defects liability claims

Due to the nature of our business, we are exposed to defects liability claims by our customers. We are liable for covering the costs associated with any repair or rectification works of any defects attributable to our M&E engineering works including those carried out by our subcontractors during the DLP, which typically ranges from 12 to 24 months from the issuance of the CPC or handover document.

If we fail or unable to provide satisfactory rectification works, the retention sum of the affected project, which typically ranges from 5.0% to 10.0% of the contract sum, may be used by our customer to rectify those defects. In such case, we may not be able to recover the full retention sum from our customer. As a result, it may adversely impact our Group's financial performance and reputation. For the FYE Under Review, FPE 30 September 2025 and up to LPD, we have not encountered any defects liability claims from our customers. However, there can be no assurance we will not face material defect liability claims in the future.

5. RISK FACTORS *(Cont'd)*

5.2 RISKS RELATING TO OUR INDUSTRY

5.2.1 We are subject to economic, political and regulatory conditions in Malaysia and globally

All our business operations are concentrated in Malaysia and are governed by the terms of the certificates of registrations, permits and licences issued by relevant local authorities including CIDB, EC and SEDA. In addition, the majority of the M&E engineering service projects secured by our Group as at the LPD is related to the development of properties and infrastructures in Malaysia.

Hence, the financial performance and business prospects of our Group are subject to local economic, political and regulatory risks. Examples of such uncertainties include, but are not limited to, general economic and business conditions, political instability, changes in government legislations and policies affecting the M&E engineering services market, duties and tariff policies, inflation rate, movements in interest and foreign exchange rates, changes in accounting and taxation policies, civil unrest, and the risk of expropriation, nationalisation, renegotiation or nullification of existing contracts. M&E engineering services market players in Malaysia were impacted by the recent expanded sales and service tax which started on 1 July 2025, with construction services seeing a 6% duty applied to providers exceeding RM1.5 million in annual revenue, though residential buildings and public facilities in residential buildings are exempted. However, this has not significantly impacted our Group's business operations and financial performance.

The performance of the property market and the level of spendings on infrastructure developments in Malaysia are subject to government policies. Any unfavourable changes in government policies related to housing, land, interest rates, foreign workers and economic development may dampen consumer sentiment, reduce purchasing power and property demand and reduce the number of infrastructure development projects, which in turn, could lead to reduced demand for M&E engineering services.

In addition, considerable uncertainties arising from increased trade restrictions such as the recently announced "reciprocal tariff" policy by the United States of America alongside potential retaliatory measures from affected countries may indirectly weigh on demand for M&E engineering services in Malaysia as the end-user markets face potential global supply chain disruptions, weakened business and consumer sentiments and dampened economic activities. As at the LPD, there has been no significant impact on our business operations and financial performance and we do not anticipate this in the future as we are able to pass these costs, if any, to our customers.

Our business is also susceptible to the risks of any future uncontrolled and/or prolonged disease outbreaks or geopolitical conflicts that could disrupt our business operations and adversely affect our financial performance. There can be no assurance that any adverse economic, political and regulatory changes which have not impacted our business in the past, will not materially affect our business in the future. The occurrence of force majeure events which are beyond our control, whether globally or in Malaysia could also negatively affect our financial condition and business prospects.

5.2.2 We are subject to risks which are inherent to the local construction industry

Our business is subject to inherent risks in the local construction industry which include among others, the following:

- general local economic conditions, where a slowdown in the local economy may dampen consumer sentiment, leading to reduced demand for property purchases, as well as a slowdown in commercial and industrial activities, leading to reduced demand for commercial and industrial properties;
- performance of the local property market where a persistently high property overhang may result in a slowdown of new property developments;

5. RISK FACTORS *(Cont'd)*

- a shortage of labour and an increase in labour cost may lead to delays in construction activities and higher construction costs;
- an increase in the cost of building materials may lead to lower margins for market players and higher priced properties; and
- government initiatives and budget allocation for the development of infrastructures in the country, which may drive business activities in the local construction industry.

The business growth and financial performance of our Group may be adversely affected by any unfavourable changes in the conditions governing or affecting the local construction industry.

5.2.3 We operate in a competitive environment

The M&E engineering services market in Malaysia is highly fragmented and competitive. We face competition from many market players ranging from large public listed companies to small independent companies. As at 31 December 2025, total local contractors registered with CIDB under the M&E engineering category stood at 100,973, of which 10,582 local contractors are registered as Grade G7 contractors according to our IMR Report. In addition, our Group may face competition from foreign contractors, particularly in more large-scale and technically complex foreign-owned projects.

Our competitors may have longer operating track records, a broader range of services, specialised expertise in certain segments and access to better or more resources in terms of capital, machineries and labour as compared to our Group.

Due to the nature of our business, we are actively participating in project tenders. In order to remain competitive, we actively seek to submit competitive bids to secure contracts and strive to maintain our competitive edge in terms of cost efficiency, service quality and reliability in M&E engineering service projects. However, there can be no assurance that we will be able to compete effectively against our existing competitors and new market entrants in the future.

5.3 RISKS RELATING TO OUR SHARES AND OUR LISTING

5.3.1 Our Listing may not result in an active liquid market for our Shares

As there is no public trading of our Shares prior to our Listing, there can be no assurance as to the liquidity of the market for our Shares. Further, there can be no assurance that our IPO Price will correspond to the price in which our Shares will be traded on the ACE Market of Bursa Securities upon or subsequent to our Listing or that an active market for our Shares will develop and continue upon or subsequent to our Listing.

In addition, there can be no assurance that the market price of our Shares will reflect our operations and financial condition as well as the growth prospects of the industry in which we operate.

5.3.2 Our Share price and trading volume may be volatile

The market price and trading volume of our Shares could be affected by numerous factors, some of which are not within our control. These factors include:

- (i) general market, political, economic conditions or stock market sentiments or other relevant factors;
- (ii) success or failure of our management in executing our business strategies and future plans;

5. RISK FACTORS *(Cont'd)*

- (iii) perceived prospects of our business and the industry in which we operate;
- (iv) differences in our actual financial and operating results as compared to the expectation of our investors and analysts;
- (v) changes in market valuations of listed shares in general or shares of comparable companies to ours;
- (vi) additions or departure of Key Senior Management;
- (vii) involvement in claims, litigation, arbitration or other form of dispute resolution;
- (viii) changes in government policy, legislation or regulation; and
- (ix) general operational and business risks.

The performance of Bursa Securities is also affected by external factors such as the performance of regional and world bourses, inflow or outflow of foreign funds, economic and political conditions of the country, as well as growth potential of various sectors of the economy. Other factors that may negatively affect investor sentiment generally include natural disasters, health epidemics and outbreak of contagious diseases or pandemic. These factors invariably contribute to the volatility of trading volumes witnessed on Bursa Securities, thus adding risks to the market price of our Shares.

5.3.3 There is no assurance that we will declare and pay dividends in the future

Our ability to pay dividends is not guaranteed and will depend on, among others, our future financial performance, excess funds and cash flows. As we are an investment holding company, our ability to pay dividend will depend on the dividend and other distributions from our subsidiary, which may also be affected by the passing of new laws, adoption of new regulations and other events outside our control, and we or our subsidiary may not continue to meet the applicable legal and regulatory requirements for the payment of dividends in the future. In addition, changes in accounting standards may also affect our ability to pay dividends.

Our dividend payments are not guaranteed and our Board, at its sole and absolute discretion, may decide, at any time and for any reason, not to pay dividends. If we do not pay dividends or pay dividends at levels lower than that anticipated by investors, the market price of our Shares may be negatively affected and the value of your investment in our Shares may be reduced.

Kindly refer to Section 12.14 of this Prospectus for further information on our dividend policy.

5.3.4 Delay in or termination of our Listing

Our Listing may be potentially delayed or aborted due to the possible occurrence of certain events which include, among others, the following:

- (i) the Selected Investors fail to subscribe their portion of our IPO Shares;
- (ii) our Sole Underwriter exercising their rights pursuant to the Underwriting Agreement to discharge themselves from its obligations under such agreement;
- (iii) our inability to meet the minimum public shareholding spread requirement under the Listing Requirements of having at least 25.00% of the total number of our Shares for which our Listing is sought being in the hands of at least 200 public shareholders holding at least 100 Shares each at the point of our Listing;
- (iv) the occurrence of any event or circumstance beyond the control of our Group; and/or

5. RISK FACTORS *(Cont'd)*

- (v) the revocation of the approvals from the relevant authorities for our Listing for whatever reason.

Where prior to the issuance and allotment/transfer of the IPO Shares:

- (i) the SC issues a stop order under Section 245(1) of the CMSA, the applications shall be deemed to be withdrawn and cancelled, and we shall repay all monies paid in respect of the applications for the IPO Shares within 14 days of the date of service of the stop order, failing which we shall be liable to return such monies with interest at the rate of 10.00% per annum or at such other rate as may be specified by the SC pursuant to Section 245(7)(a) of the CMSA; or
- (ii) our Listing is aborted other than pursuant to a stop order by the SC under Section 245(1) of the CMSA, investors will not receive any IPO Shares, and all monies paid in respect of all applications for the IPO Shares will be refunded free of interest.

Where subsequent to the issuance and allotment/transfer of the IPO Shares and the proceeds from the Public Issue form part of our share capital:

- (i) the SC issues a stop order under Section 245(1) of the CMSA, any issue of the IPO Shares shall be deemed to be void and all monies received from the applicants shall be forthwith repaid and if any such money is not repaid within 14 days of the date of service of the stop order, we shall be liable to return such monies with interest at the rate of 10.00% per annum or at such other rate as may be specified by the SC pursuant to Section 245(7)(b) of the CMSA; or
- (ii) our Listing is aborted other than pursuant to a stop order by the SC under Section 245(1) of the CMSA, a return of monies to our shareholders could only be achieved by way of a cancellation of our share capital as provided under the Act and its related rules. Such cancellation can be implemented by the sanction of our shareholders by way of special resolution in a general meeting and supported by either:
 - (a) consent by our creditors (unless dispensation with such consent has been granted by the High Court of Malaya) and the confirmation of the High Court of Malaya, in which case there can be no assurance that such monies can be returned within a short period of time or at all under such circumstances, or
 - (b) a solvency statement from our Directors.

5.3.5 Our Promoter and substantial shareholders will be able to exert significant influence over our Company and the interest of our Promoter who controls our Group may not be aligned with the interest of our other shareholders

As disclosed in Section 9.1 of this Prospectus, our Promoter and substantial shareholders will collectively hold in aggregate 74.50% of our enlarged issued Shares upon Listing. As a result, they will be able to control the business direction and management of our Group. This includes the election of Directors, the timing and payment of dividends as well as having voting control over our Group. As such, our Promoter and substantial shareholders will likely influence the outcome of certain matters requiring the vote of our shareholders except where they are required to abstain from voting either by law and/or by the relevant guidelines or regulations. We cannot assure you that the interests of our Promoter and substantial shareholders will be aligned with those of our other shareholders.

6. INFORMATION ON OUR GROUP

6.1 OUR COMPANY

6.1.1 Background

Our Company was incorporated in Malaysia under the Act on 10 March 2025, as a private limited company under the name of KM Group Sdn Bhd. Our Company subsequently changed its name to Kee Ming Group Sdn Bhd on 19 June 2025. On 6 August 2025, our Company was converted into a public limited company under our present name.

We are an investment holding company, while our subsidiary, namely Kee Ming Electrical is principally involved in the following business activities:

- (i) provision of M&E engineering services; and
- (ii) provision of maintenance and repair services.

We have approximately 13 years of operating history in the M&E engineering services market in Malaysia since commencing business operations in 2013. There has been no material change in the manner in which we conduct our business or activities since we commenced business operations and up to the LPD. Please refer to Section 7.1 of this Prospectus for further details of our Group's history and key milestones.

6.1.2 Acquisition

On 5 August 2025, we entered into a conditional share sale agreement with the Vendors to acquire the entire equity interest in Kee Ming Electrical comprising 750,000 ordinary shares ("**Kee Ming Electrical Sale Shares**") for a purchase consideration of RM20,669,992.

The purchase consideration of RM20,669,992 was arrived at on a "willing-buyer willing-seller" basis and represents a PB multiple of approximately 1.0 time based on the audited NA of Kee Ming Electrical as at 31 March 2025 of RM20,900,559. The purchase consideration was satisfied entirely by the issuance of 258,374,900 new Shares at an issue price of RM0.08 each, credited as fully paid-up to the Vendors.

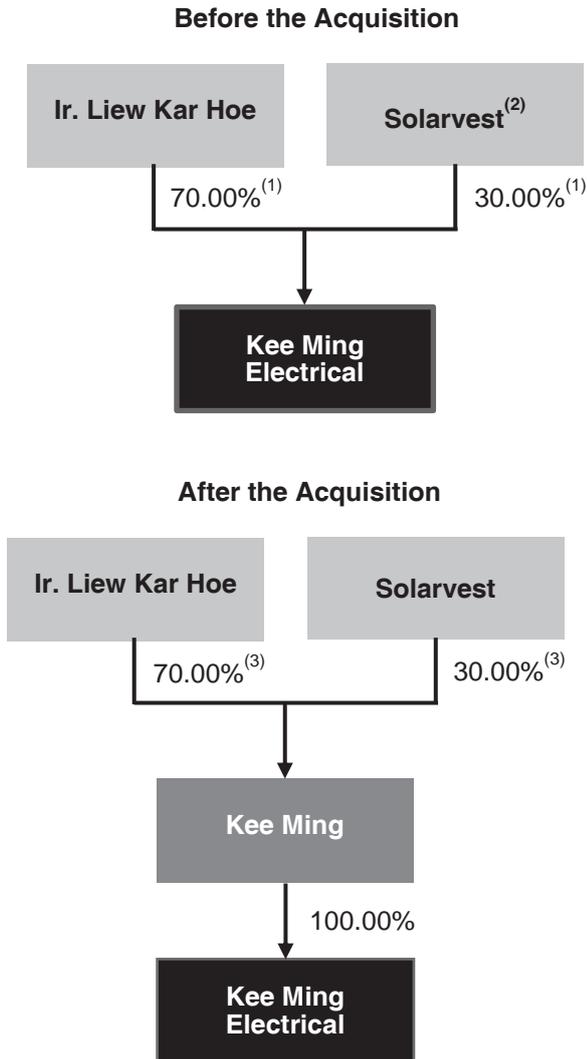
The details of the Vendors and the number of Shares credited to them pursuant to the Acquisition are as follows:

Vendors	No. of Kee Ming Electrical Sale Shares acquired	% of share capital of Kee Ming Electrical	Purchase consideration	No. of new Shares issued
			RM	
Ir. Liew Kar Hoe	525,000	70.00	14,468,994	180,862,430
Solarvest	225,000	30.00	6,200,998	77,512,470
Total	750,000	100.00	20,669,992	258,374,900

The Acquisition was completed on 12 December 2025. The Kee Ming Electrical Sale Shares were acquired free from all charges, liens, pledges, trusts and other encumbrances and with all rights, benefits and entitlements attaching thereto from the date of completion of the Acquisition.

6. INFORMATION ON OUR GROUP (Cont'd)

The shareholding structure of our Group before and after the Acquisition are as follows:



Notes:

- (1) Based on the issued 750,000 ordinary shares in Kee Ming Electrical.
- (2) Solarvest, a public company listed on the Main Market of Bursa Securities, had on 10 February 2025 completed its acquisition of 20.00% equity interest in Kee Ming Electrical from Ir. Liew Kar Hoe and 10.00% equity interest in Kee Ming Electrical from Liew Kar Wai for a total cash consideration of RM15.3 million.
- (3) Based on our issued 258,375,000 Shares pursuant to the Acquisition and before our IPO.

6. INFORMATION ON OUR GROUP (Cont'd)

6.2 SHARE CAPITAL

Our issued share capital is RM20,670,002 comprising 258,375,000 Shares as at the LPD. Our Company does not have any treasury shares as at the LPD.

The changes in our issued share capital since the date of our incorporation are as follows:

Date of allotment	No. of Shares allotted	Consideration/ Nature of transactions/ Types of issue	No. of cumulative Shares	Cumulative issued share capital
				RM
10 March 2025	100	RM10/ Subscriber's Shares ⁽¹⁾ / Cash	100	10
12 December 2025	258,374,900	RM20,669,992/ Shares issued for the Acquisition/ Otherwise than cash	258,375,000	20,670,002

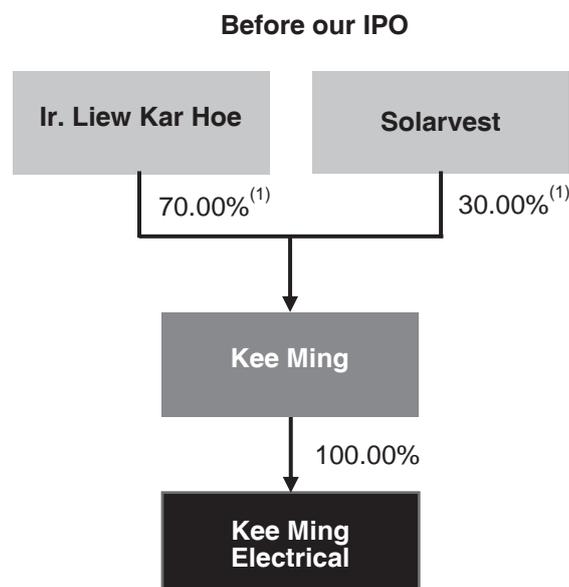
Upon our Listing, our issued share capital will increase to RM44,855,502⁽²⁾ comprising 325,000,000 Shares.

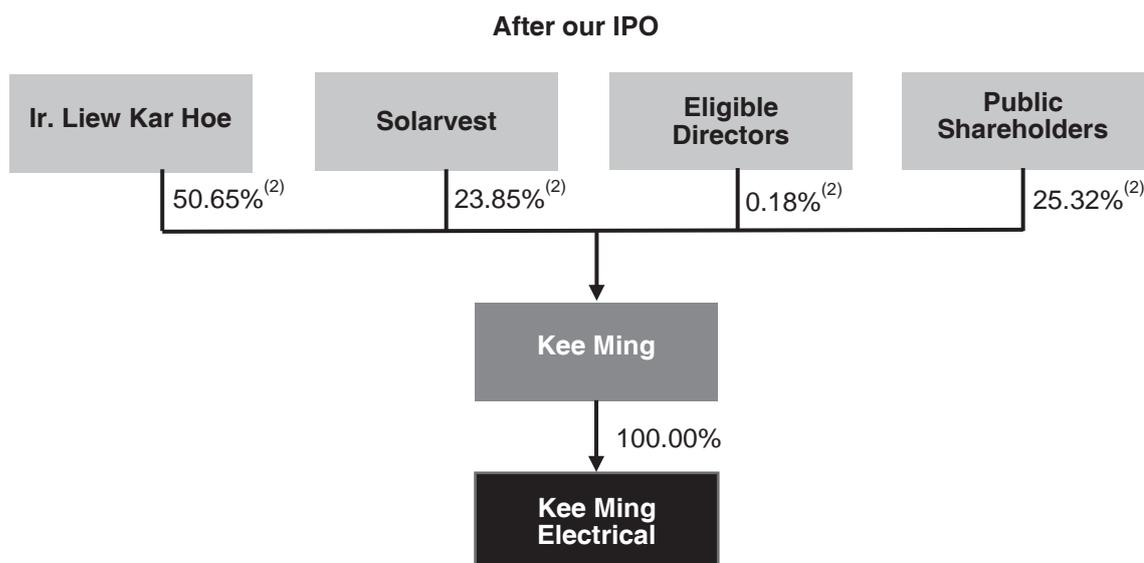
Notes:

- (1) The subscriber's Shares were allotted to Ir. Liew Kar Hoe.
- (2) Calculated based on the IPO Price and after deducting the estimated listing expenses of RM1.13 million which is directly attributable to the Public Issue and is allowed to be debited against the share capital of our Company.

6.3 OUR SHAREHOLDERS AND GROUP STRUCTURE

Our shareholders and group structure before our IPO and after our IPO are as follows:



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

- (1) Based on our issued 258,375,000 Shares before our IPO.
- (2) Based on our enlarged issued 325,000,000 Shares pursuant to the IPO and assuming that all Eligible Persons fully subscribe to their respective entitlement under the Pink Form Allocations and that the Eligible Persons (save for the eligible Directors) are public shareholders.

6.4 OUR SUBSIDIARY

As at the LPD, our subsidiary is as follows:

Name and registration number	Date and country of incorporation	Share capital	Our effective equity interest	Principal activities
		RM	%	
Kee Ming Electrical/ 201301013853 (1043691-K)	23 April 2013/ Malaysia	750,000	100.00	Involved in the business as a general sub-contractor

As at the LPD, our Company does not have any joint venture and associated company.

6.4.1 Information on Kee Ming Electrical

Kee Ming Electrical was incorporated in Malaysia on 23 April 2013 under the Companies Act 1965 as a private limited company.

The principal place of business of Kee Ming Electrical is at the Head Office and Ipoh Rented Office. In addition, Kee Ming Electrical also operates out of its Selangor Branch and Penang Branch.

Kee Ming Electrical is principally involved in the following business activities:

- (i) provision of M&E engineering services; and
- (ii) provision of maintenance and repair services.

6. INFORMATION ON OUR GROUP (Cont'd)

As at the LPD, the issued share capital of Kee Ming Electrical is RM750,000 comprising 750,000 ordinary shares. Save as disclosed below, there has been no other changes in the issued share capital of Kee Ming Electrical since its incorporation.

<u>Date of allotment</u>	<u>No. of shares allotted</u>	<u>Consideration/ Types of issue</u>	<u>Cumulative issued share capital</u>
			RM
23 April 2013	2	RM2/ Cash	2
15 August 2013	99,998	RM99,998/ Cash	100,000
12 December 2018	650,000	RM650,000/ Cash	750,000

As at the LPD, Kee Ming Electrical does not have any subsidiary, joint venture or associate company.

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

In addition, none of our Shares and share capital in our subsidiary was issued and allotted at a discount or have any special terms or instalment payment terms. Our issued Shares and the issued shares of our subsidiary is fully paid-up.

As at the LPD, neither our Company nor our subsidiary is involved in any bankruptcy, receivership or similar proceedings.

During the last financial year and up to the LPD, there were no:

- (i) public take-over offers by third parties in respect of our Shares; and
- (ii) public take-over offers by our Company in respect of other companies' securities.

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

6.5 TRADEMARK

Save as disclosed below, our Group has not registered any other brand names, patents, trademarks or intellectual property rights:

Trademarks	Application no./ Trademark no.	Registered owner	Issuing authority	Description	Validity period	Status
	TM2024041168	Kee Ming Electrical	MyIPO	Class 37: Advisory services in the fields of construction, repair, restoration, maintenance and installation; Advisory services relating to pipe laying; Advisory services relating to the installation of fire prevention equipment; Advisory services relating to the installation of lighting apparatus; Advisory services relating to the installation of security and safety equipment; Advisory services relating to the installation, maintenance and repair of mechanical and electrical equipment; Air-conditioning system installation and repair; Air-cooled heat exchanger installation, maintenance and repair; Building project management (construction supervision); Cable laying services; Charging of electric vehicles; Construction consultancy services; Construction of autonomous hybrid solar power plants; Construction of energy and power generating installations being structures; Air conditioning apparatus installation; Construction of energy and power generating installations being power plant structures; Construction of energy efficient buildings and structures; Construction of solar power plants; Construction of underground structures; Construction project management (construction supervision); Construction project management services (construction supervision); Construction work relating to the installation and maintenance of electrical systems; Electric vehicle charging; Electric	26 December 2024 to 26 December 2034	Registered

6. INFORMATION ON OUR GROUP (Cont'd)

Trademarks	Application no./ Trademark no.	Registered owner	Issuing authority	Description	Validity period	Status
				vehicle service stations (charging and maintenance); Electrical installation services; Fire alarm installation and repair; Installation and maintenance of fire alarm, detection and suppression systems; Installation and maintenance of hardware for computer networks and internet access; Installation and maintenance of photovoltaic installations; Installation and maintenance of solar thermal installations; Installation of HVAC systems; Installation of air-conditioning apparatus; Installation of air-conditioning control systems; Installation of air-conditioning systems; Installation of building automation equipment; Installation of cable television systems; Installation of clean room systems; Installation of computer network hardware and telecommunication networks; Installation of electric generators; Installation of electric light and power systems; Installation of electrical apparatus; Installation of electrical appliances; Installation of electrical machinery and generators; Installation of electrical wiring; Installation of electricity generators; Installation of energy-saving apparatus; Installation of heating, ventilation and air-conditioning (HVAC) systems; Installation of heating, ventilation and air-conditioning systems; Installation of lighting apparatus; Installation of lighting systems; Installation of lightning conductors; Installation of power generators; Installation of security systems; Installation of solar heating systems; Installation of telecommunications apparatus; Installation of telecommunications networks; Installation services of pipelines; Installation,		

6. INFORMATION ON OUR GROUP (Cont'd)

Trademarks	Application no./ Trademark no.	Registered owner	Issuing authority	Description	Validity period	Status
				maintenance and repair of air-cooled compressors and heat exchanger pumps; Installation, maintenance and repair of air-cooled heat exchangers; Installation, maintenance and repair of boiler systems and solar energy systems; Installation, maintenance and repair of building automation equipment; Installation, maintenance and repair of computer hardware for telecommunications systems; Installation, maintenance and repair of computer network and information technology equipment; Installation, maintenance and repair of fire alarms; Installation, maintenance and repair of fire and security alarms; Installation, maintenance and repair of fire and smoke barriers; Installation, maintenance and repair of fire detection apparatus; Installation, maintenance and repair of fire detection systems; Installation, maintenance and repair of fire suppression systems; Installation, maintenance and repair of fire, smoke and heat alarms; Installation, maintenance and repair of fire, smoke and heat detectors; Installation, maintenance and repair of heating, ventilation and air-conditioning (HVAC) systems; Installation, maintenance and repair of inverters, batteries and electrical connection apparatus for solar energy systems; Installation, maintenance and repair of photovoltaic cells and modules; Installation, maintenance and repair of solar collectors; Installation, maintenance and repair of solar energy systems; Installation, maintenance and repair of solar installations for generating power, solar collectors and photovoltaic		

6. INFORMATION ON OUR GROUP (Cont'd)

Trademarks	Application no./ Trademark no.	Registered owner	Issuing authority	Description	Validity period	Status
				modules; Installation, maintenance and repair of street lights; Installation, maintenance and repair of telecommunications apparatus and instruments; Installation, maintenance and repair of telecommunications equipment; Installation, maintenance and repair services for air-cooled compressors and heat exchanger pumps; Installation, maintenance and repair services of air-cooled heat exchangers; Installing of telecommunications networks; Laying of cables; Laying of pipelines; Laying of underground cables; Lighting system installation; Maintenance and repair of electric vehicles; Maintenance and repair of electricity generators; Maintenance and repair of energy generating installations; Maintenance and repair of solar-powered heating apparatus; Maintenance and repair of solar-powered heating appliances; Maintenance and repair of telecommunication networks, apparatus, and instruments; Maintenance and repair of uninterruptible power supplies; Maintenance and servicing of fire alarm systems; Maintenance, repair and reconditioning of photovoltaic apparatus and installations; Providing information relating to the repair or maintenance of fire alarms; Providing information relating to the repair or maintenance of power generators; Recharging services for electric vehicles; Rental of drilling and tunnelling apparatus; Rental of portable battery chargers for electric vehicles; Repair and maintenance of audio frequency amplifiers; Repair or maintenance of power generators and providing information relating thereto; Services of charging stations		

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

Trademarks	Application no./ Trademark no.	Registered owner	Issuing authority	Description	Validity period	Status
				for electric vehicles; Solar heating installation maintenance and repair services; Television equipment installation and repair; Ventilation apparatus installation; Wiring services for telecommunications; Electrical wiring services; Installation of fire extinguishers; Security system installation.		

Our Group does not expect to be materially impacted if the trademark above is not granted renewal as our Group's business and profitability are not dependent on the above trademark. If the trademark is not granted renewal, our Group is still entitled as proprietor of the unregistered trademark to continue using them in the ordinary course of our Group's business.

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

6.6 PROPERTY, PLANT AND EQUIPMENT

6.6.1 Property owned by our Group

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

No.	Postal address/ Title details	Registered owner	Description of property/ Existing use/ Expiry of lease (if any)/ Tenure of property/ Category of land use (if any)/ Express condition/ Restriction-in-interest	Land area/ Built-up area sq. ft.	Date of purchase/ Date of CCC	Encumbrance	Audited NBV as at 30 September 2025 RM'000
(i)	<p>Postal address: No. 19, 19A & 19B, Jalan Pusat Perniagaan Falim 3, Pusat Perniagaan Falim, 30200 Ipoh, Perak</p> <p>Title details: Geran 172213, Lot 398375, Bandar Ipoh (S), Daerah Kinta, Negeri Perak</p>	Kee Ming Electrical	<p>Description of property: Three-storey shop office</p> <p>Existing use: Head Office</p> <p>Tenure of property: Freehold</p> <p>Category of land use: Building</p> <p>Express condition: Business – shop office</p> <p>Restriction-in-interest: Nil</p>	1,539.3/ 4,294.8	21 September 2018/ 9 February 2015	Charged in favour of Maybank Islamic Berhad on 3 January 2019	890

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

6.6.2 Properties rented by our Group

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

No.	Postal address	Landlord/ Tenant	Description/ Existing use	Land area/ Built-up area sq. ft.	Date of CCC	Initial date of tenancy/ Period of tenancy/ Rental per annum
(i)	No. 21 & 21A, Jalan Pusat Perniagaan Falim 3, Pusat Perniagaan Falim, 30200 Ipoh, Perak	Amber Synergy Sdn Bhd/ Kee Ming Electrical	Ground and first floors of a three-storey shop office/ Office	N/A ⁽¹⁾ / 3,810.5	9 February 2015	1 September 2023/ 1 September 2023 to 31 August 2027/ RM38,400
(ii)	B-3A-08, Kompleks Perindustrian Emhub, Persiaran Surian, Seksyen 3, Taman Sains Selangor, Kota Damansara, 47810 Petaling Jaya, Selangor	Greendex Sdn Bhd/ Kee Ming Electrical	One office unit on the third floor of a six-storey office building/ Office	N/A ⁽¹⁾ / 2,650.1	27 February 2023	1 July 2024/ 1 July 2024 to 30 June 2026/ RM69,600 (1 July 2024 to 30 June 2025) and RM72,000 (1 July 2025 to 30 June 2026)
(iii)	No. 5, Lorong Selatan 4, Kawasan Perusahaan Valdor, 14200 Sungai Jawi, Pulau Pinang	Lee Boon Hong and Lee Boon Jin/ Kee Ming Electrical	Double-storey shop office/ Office	N/A ⁽¹⁾ / 3,016.1	5 March 2024	1 November 2024/ 1 November 2024 to 31 October 2026/ RM62,400
(iv)	No. 27B, Jalan Pusat Perniagaan Falim, Pusat Perniagaan Falim, 30200 Ipoh, Perak	Wong Foon Chun/ Kee Ming Electrical	Second floor of a three-storey shop office/ Worker accommodation (certified with COA dated 8 May 2025)	N/A ⁽¹⁾ / 1,540.0	9 February 2015	1 September 2024/ 1 September 2024 to 31 August 2026/ RM6,600

6. INFORMATION ON OUR GROUP (Cont'd)

Note:

- (1) Our Group occupies unit(s) within a shop-office or building where no individual land area is available.

Our Group does not expect to be materially impacted if the abovementioned tenancies are not granted renewal. If any of the tenancies are not granted renewal, our Group will still be able to rent similar properties within close proximity of the current rented properties.

As at the LPD, there are no breach of any land use conditions, statutory requirements, land rules or building regulations/by-laws, which will have material adverse impact on our operations.

6.6.3 Acquisition of properties

Our Group has neither acquired nor entered into any agreements to acquire any other material properties during FYE Under Review, FPE 30 September 2025 and up to the LPD.

6.6.4 Material capital expenditures and divestitures

(i) Material capital expenditures

Save as disclosed below, there were no other material capital expenditures (including interests in other corporations) by our Group for the FYE Under Review, FPE 30 September 2025 and up to the LPD:

Capital expenditures	FYE 2023	FYE 2024	FYE 2025	FPE 30 September 2025	From 1 October 2025 and up to the LPD
	RM'000	RM'000	RM'000	RM'000	RM'000
Motor vehicles	-	-	(1)1,014	-	-

Note:

- (1) Purchase of five cars, one truck and one motorcycle.

The above capital expenditures were financed by internally generated funds and/or bank borrowings.

(ii) Material capital divestitures

There were no material capital divestitures (including interests in other corporations) made by our Group for the FYE Under Review, FPE 30 September 2025 and up to the LPD.

As at the LPD, other than the proposed use of proceeds from our Public Issue for our capital expenditure as disclosed in Section 4.6.4 of this Prospectus and the material capital commitments as set out in Section 12.6.1 of this Prospectus, we do not have any other material capital expenditures and divestitures currently in progress, within or outside Malaysia.

6.6.5 Material plans to construct, expand and improve our facilities

As at the LPD, save for the proposed use of proceeds from our Public Issue to purchase an ERP system as set out in Section 4.6.4 of this Prospectus and the material capital commitments as set out in Section 12.6.1 of this Prospectus, we do not have any other immediate plans to construct, expand or improve our facilities.

6. INFORMATION ON OUR GROUP (Cont'd)

6.7 RELEVANT LAWS, REGULATIONS, RULES OR REQUIREMENTS

The following is an overview of the major laws, regulations, rules and requirements governing the conduct of our Group's business and environmental issue which may materially affect our business operations:

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

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

The CIDB Act provides that no person shall carry out or complete, undertake to carry out or complete any construction work or hold himself out as a contractor, unless he is registered with the CIDB and holds a valid certificate of registration issued by the CIDB. Any person who carries out construction works without being registered with CIDB shall be guilty of an offence and shall, on conviction be liable to a fine of not less than RM10,000 but not more than RM100,000.

Every contractor is required to declare and submit to the CIDB any contract which he has been awarded on any construction works. A contractor who fails to declare and submit to CIDB any construction contract awarded shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding RM50,000. A contractor shall be liable to pay to the CIDB a levy at the rate of 0.25% of the contract sum (revised to 0.125% under the CIDB (Imposition of Levy) (No. 2) Order 2024 and is applicable until 31 December 2025) for contracts with a contract sum of RM500,000 and above.

Kee Ming Electrical commenced business operations on 23 April 2013 but was only registered as a CIDB G2 contractor on 21 July 2014. Prior to registering as a CIDB G7 contractor on 9 August 2021, Kee Ming Electrical undertook construction projects that exceeded the project value limit permitted under its registration grade. Since 9 August 2021 and as at the LPD, our subsidiary, Kee Ming Electrical holds a valid certificate of registration as a G7 contractor issued by CIDB, which enables it to undertake unlimited value of construction work.

In addition, Kee Ming Electrical did not declare and submit 78 construction contracts in the past, under which we were engaged for M&E engineering works and hence did not make the required levy payments, where applicable, as we were under the impression that the declaration and submission made by the main contractor for the same projects were sufficient. As at the LPD, all relevant contracts have been declared to CIDB save for 10 construction contracts which are no longer retained in our records.

Our Group has implemented measures to prevent the recurrence of the abovementioned incidents through the appointment of a project executive to handle all regulatory matters including monitoring updates to regulatory requirements, ensuring compliance with licensing conditions and overseeing the timely renewal of licences. In addition, the project executive is responsible for monitoring the system designed to track all projects awarded, facilitate the subsequent project declaration processes and ensure the timely payment of levies, if any.

6. INFORMATION ON OUR GROUP (Cont'd)

Under the CIDB Act, CIDB has the right to impose a fine of up to RM50,000 on a contractor who fails to declare and submit to CIDB any construction contract awarded. Notwithstanding, during the FYE Under Review, FPE 30 September 2025 and up to the LPD, our Group has not received any notices, penalties or compounds arising from the abovementioned non-compliance or any other incidents that resulted in material adverse impact on our business operations or financial condition. Our Board is of the view that the likelihood of our Group being subject to retrospective notices, penalties or compounds is low and that there will be no material adverse impact on our Group's business operations or financial performance arising from the abovementioned non-compliances. These non-compliances have also been rectified and adequately addressed with the measures stated above to prevent recurrence in the future.

(b) ESA and Regulations 1994

The ESA regulates the electricity supply industry, the supply of electricity at reasonable prices, the licensing of any electrical installation, the control of any electrical installation, plant and equipment with respect to matters relating to the safety of persons and the efficient use of electricity and for purposes connected therewith.

The Regulations 1994 provides that no person shall perform or carry out any electrical work unless he holds a valid certificate of registration as an electrical contractor issued under the Regulations 1994. An electrical contractor can be classified into class A, B, C or D, with each being permitted to undertake electrical works of certain value. However, each class would have to keep in employment a certain number of wiremen of certain qualification.

The wiremen shall possess valid certificate of competency appropriate to such classes issued to him by the EC. Any person who contravenes or fails to comply with any of the provisions of Regulations 1994 shall be guilty of an offence and shall, on conviction be liable to a fine not exceeding RM5,000 or to imprisonment for a term not exceeding one year or both.

From its incorporation on 23 April 2013 until 26 March 2014, Kee Ming Electrical carried out electrical work without a valid certificate of registration as an electrical contractor. On 27 March 2014, Kee Ming Electrical was registered as an Electrical Contractor of Class C with EC. While registered as an Electrical Contractor of Class C, Kee Ming Electrical carried out electrical works that exceeded the allowable limit of RM500,000.

Kee Ming Electrical holds a valid certificate of registration as an Electrical Contractor of Class A since 27 March 2015, allowing us to perform electrical work above RM1.0 million in value and our employees who are categorised as charginan and wireman have also been issued with certificates of competency in accordance with the Regulations 1994.

Under the Regulations 1994, the EC has the right to impose a fine of up to RM5,000 or an imprisonment for a term not exceeding one year or both on a person who contravenes or fails to comply with any of the provisions of Regulations 1994. Notwithstanding, during the FYE Under Review, FPE 30 September 2025 and up to the LPD, our Group has not received any notices, penalties or compounds arising from the abovementioned non-compliance or any other incidents that resulted in material adverse impact on our business operations or financial condition. Our Board is of the view that the likelihood of our Group being subject to retrospective notices, penalties or compounds is low and that there will be no material adverse impact on our Group's business operations or financial performance arising from the abovementioned non-compliances.

(c) Renewable Energy Act 2011 ("REA")

The REA provides for the establishment and implementation of a special tariff system to catalyse the generation of renewable energy.

6. INFORMATION ON OUR GROUP (Cont'd)

Pursuant to Renewable Energy (Technical and Operational Requirements) Rules 2011 (“**RETOR Rules 2011**”), a person who carries out the electrical wiring and electrical system design work up to 100 amperes, any electrical system design work and solar PV system design should possess the requisite qualifications, such as having a certificate of competency as a wireman issued by the EC, being registered with the Board of Engineers Malaysia as a professional electrical engineer and having certificate in solar PV system design from any institution that is recognised by SEDA. Any person who commits an offence under the RETOR Rules 2011 shall, on conviction, be liable to a fine not exceeding RM300,000 or to imprisonment for a term not exceeding three years, or both.

As at the LPD, Kee Ming Electrical is certified by SEDA as a registered PV service provider to participate in the feed-in-tariff programme, net-energy metering programme or any programme administered by SEDA under the REA.

(d) Local Government Act 1976 (“LGA”)

The LGA empowers every local authority to grant licence or permit for any trade, occupation or premises through by-laws. Every licence or permit granted shall be subject to such conditions and restrictions as the local authority may think fit and shall be revocable by the local authority at any time without assigning any reason therefor.

As our Group operates in Ipoh, Penang and Selangor, we fall under the purview of MBI, MBSP and MBPJ and are subject to the by-laws of the respective states. The relevant by-laws governing the conduct of our business are as follows:

- (i) Licensing of Trades, Businesses and Industries (Ipoh City Council) By-Laws 2017 (“**By-Laws 2017**”) and Advertisement (Ipoh City Council) By-Laws 2013 (“**By-Laws 2013**”)

By-Laws 2017 provides that no person shall operate any activity of trade, business or industry or use any place or premise in the local area of MBI for any activity or trade, business or industry without the licence issued by the licensing authority. By-Laws 2013 provides that no person shall exhibit or erect or cause to be exhibited or erected any advertisement without a licence issued by the MBI under By-Laws 2013.

Any person who fails to comply with the abovementioned by-laws shall be guilty of an offence and shall upon conviction be liable to a fine not exceeding RM2,000 or to imprisonment for a term not exceeding one year or to both, and in the case of a continuing offence, to a fine not exceeding RM200 for each day during which such offence is continue after conviction.

- (ii) Licensing of Trades, Businesses and Industries (Petaling Jaya City Council) By-Laws 2007 (“**Business By-Laws 2007**”) and Advertisement (Petaling Jaya City Council) By-Laws 2007 (“**Advertisement By-Laws 2007**”)

Business By-Laws 2007 provides that no person shall operate any activity of trade, business and industry or use any place or premise in the local area of MBPJ for any activity of trade, business and industry without a licence issued by the licensing authority. Advertisement By-Laws 2007 provides that no person shall exhibit any advertisement without a licence issued by the licencing authority under Advertisement By-Laws 2007.

Any person who contravenes any provisions of the abovementioned by-laws shall be guilty of an offence and shall upon conviction be liable to a fine not exceeding RM2,000 or to imprisonment for a term not exceeding one year or both, and in the case of a continuing offence to a fine not exceeding RM200 for each day during which such offence is continued after conviction.

6. INFORMATION ON OUR GROUP (Cont'd)

- (iii) Licensing Payment (Seberang Perai City Council) By-Laws 1980 (“**By-Laws 1980**”) and Municipal Council of Province Wellesley (Advertisement) By-Laws 2001 (“**By-Laws 2001**”)

By-Laws 1980 provides that it is an offence for a person to operate any business activity falling under Schedule 1 without a valid licence issued by MBSP. Any person who contravenes any provision of the By-Laws 1980 commits an offence and shall, on conviction be liable to a fine not exceeding RM2,000 or to a term of imprisonment not exceeding one year or to both and in the case of a continuing offence, to a fine not exceeding RM200 for every day during which such default continues.

By-Laws 2001 establishes that no person shall exhibit or cause to be exhibited any advertisement without a licence issued by the MBSP. Any person who contravenes any provision of the By-Laws 2001 shall be guilty of an offence and shall upon conviction be liable to a fine not exceeding RM2,000 or to a term of imprisonment not exceeding one year or to both.

Kee Ming Electrical had been operating businesses at Ipoh Rented Office since 1 September 2023, Selangor Branch since 1 July 2024 and Penang Branch since 1 November 2024 without a business licence as we were not aware that separate business licence was required for each business premise. Kee Ming Electrical successfully included the Ipoh Rented Office under the existing business licence for the Head Office in June 2025 as both premises are located adjacent to each other. In the same month, Kee Ming Electrical also obtained the respective business premise licences for the Penang Branch from MBSP and for the Selangor Branch from MBPJ.

As at the LPD, save for the business licence of our Selangor Branch, of which the renewal application was submitted on 16 December 2025 and is currently pending the issuance of the renewed business licence by MBPJ, our Group holds and maintains valid business premise licences for all our operating business premises in Malaysia.

- (e) **Employees’ Minimum Standards of Housing, Accommodations and Amenities Act 1990 (“EMSHAA”)**

EMSHAA, as amended by the Workers’ Minimum Standards of Housing and Amenities (Amendment) Act 2019 (“**Amendment Act 2019**”), establishes the minimum standards of housing and nurseries for employees, as well as health, hospital, medical and social amenities to be provided by the employers to their employees. EMSHAA provides that employers must comply with enhanced minimum standards on accommodation for employees which includes obtaining a COA from the Director General of Labour.

Failure by an employer to obtain a COA or to ensure the employees’ accommodation is fit for human habitation in accordance with the EMSHAA shall constitute an offence and the employer shall, upon conviction, be liable to a fine not exceeding RM50,000.

The Amendment Act 2019 came into operation on 1 June 2020. During the FYE Under Review, all 27 rented premises used by our Group as workers’ accommodation did not have COA. We have since rectified this non-compliance on 8 May 2025 by renting a premise with COA at Pusat Perniagaan Falim, Ipoh, Perak to house our foreign workers. As at the LPD, the accommodation currently occupied by our 13 foreign workers is certified with a COA and complies with the necessary requirements of the EMSHAA and its regulations.

- (f) **OSHA**

The OSHA regulates and secures the safety, health and welfare of persons at work, protecting others against the risks to safety or health in connection with the activities of persons at work.

6. INFORMATION ON OUR GROUP (Cont'd)

Pursuant to the OSHA, it shall be the duty of every employer to prepare and as often as may be appropriate, revise a written statement of his general policy with respect to the safety and health at work of his employees and the organisation and arrangements for the time being in force for carrying out that policy, and to bring the statement and any revision of it to the notice of all of his employees.

Failure to carry out the aforementioned duties shall constitute an offence and the employer shall upon conviction, be liable to a fine not exceeding RM500,000 or to imprisonment for a term not exceeding two years, or to both.

Every employer shall establish a safety and health committee at the place of work if there are 40 or more persons employed at the place of work or the Director General of the DOSH directs the establishment of such a committee at the place of work. Failure to do so shall constitute an offence and the employer shall, on conviction, be liable to a fine not exceeding RM100,000 or to imprisonment for a term not exceeding one year, or to both.

During the FYE Under Review, FPE 30 September 2025 and up to the LPD, our Group complies with the relevant provisions under the OSHA.

(g) Street, Drainage and Building Act 1974 (“SDBA”)

The SDBA is enforced by the local authorities of Peninsular Malaysia, and it provides for the requirement of having a CCC for the occupation of any building or any part thereof.

Any person who occupies or permits to be occupied any building or any part thereof without a CCC or equivalent shall be liable on conviction to a fine not exceeding RM250,000 or to imprisonment for a term not exceeding 10 years or to both under the SDBA.

Furthermore, SDBA also provides that no person shall erect or cause or permit to be erected in any building any partition, compartment, gallery, loft, roof, ceiling or other structure without having the prior written permission of the local authority. Any person who contravenes the provision shall be liable on conviction to a fine not exceeding RM500 and shall also be liable to a further fine not exceeding RM100 for every day during which the offence is continued after conviction.

As at the LPD, our owned and rented properties have valid CCC.

6. INFORMATION ON OUR GROUP (Cont'd)

6.8 EMPLOYEES

As at the LPD, we have a total workforce of 90 employees, of which 77 are permanent (local employees) and 13 are contractual (foreign workers). All of our foreign workers have valid working permits. The breakdown of our employees as at 31 March 2025 and as at the LPD are as follows:

Department	No. of employees		
	Local	Foreign	Total
As at 31 March 2025			
Key Senior Management	5	-	5
Project team			
• Project managers ⁽¹⁾	2	-	2
• Engineers	5	-	5
• Project executives	8	-	8
• Quantity surveyors	2	-	2
• On-site ⁽²⁾	25	15	40
Finance and accounts	3	-	3
Human resources and administration	-	-	-
Total	50	15	65
As at the LPD			
Key Senior Management	5	-	5
Project team			
• Project managers ⁽¹⁾	3	-	3
• Engineers	16	-	16
• Project executives	9	-	9
• Quantity surveyors	4	-	4
• On-site ⁽²⁾	34	13	47
Finance and accounts	5	-	5
Human resources and administration	1	-	1
Total	77	13	90

Notes:

(1) Responsible for overseeing project execution including tendering and procurement activities.

(2) Including site supervisors, technicians, site safety supervisors, wireman and chageman.

There were no significant changes in the number of employees of our Group from 31 March 2025 up to the LPD.

None of our employees belong to any labour union and as at the LPD, there has been no material dispute between our management and our employees. During the FYE Under Review, FPE 30 September 2025 and up to the LPD, there has not been any incident of work stoppage or labour dispute that has materially affected our operations.

7. BUSINESS OVERVIEW

7.1 HISTORY AND KEY MILESTONES

Our Company is principally an investment holding company and through our subsidiary, Kee Ming Electrical, we are involved in the provision of M&E engineering solutions. Further details on the principal activities of our Group are set out in Section 7.2 of this Prospectus.

Our history began with the incorporation of Kee Ming Electrical on 23 April 2013 by brothers, Ir. Liew Kar Hoe and Liew Kar Wai. Kee Ming Electrical started as a general subcontractor, undertaking M&E engineering works. Kee Ming Electrical began its operations in a rented office in Ipoh, Perak with Ir. Liew Kar Hoe being the principal driver of the business under the mentorship of his late father, Liew Kee Ming, who was already an experienced electrician and businessman operating in the local M&E engineering services market.

The key milestones of our Group are as follows:

Year	Key milestones
2013	<ul style="list-style-type: none"> • Kee Ming Electrical was incorporated on 23 April 2013 and commenced operations from a rented office in Ipoh, Perak.
2014	<ul style="list-style-type: none"> • Awarded with first project exceeding RM1.0 million in project value, in Meru Valley Resort which was valued at RM1.3 million.
2015	<ul style="list-style-type: none"> • Kee Ming Electrical was registered as an Electrical Contractor of Class A with the EC. • Awarded with first project exceeding RM5.0 million in project value, namely the Bagan Serai Project which was valued at RM5.1 million.
2017	<ul style="list-style-type: none"> • Awarded with first high-rise residential property project, namely the Meru Raya Project which was valued at RM10.0 million.
2018	<ul style="list-style-type: none"> • Acquired a three-storey shop office with a total built-up area of 4,294.8 sq. ft. at Pusat Perniagaan Falim in Ipoh, Perak. • Awarded with first design-and-build project, namely the Proton Tanjung Malim Project which was valued at RM11.4 million.
2019	<ul style="list-style-type: none"> • Moved into our Head Office at Pusat Perniagaan Falim.
2020	<ul style="list-style-type: none"> • Kee Ming Electrical was awarded with a Certificate of Achievement as a recipient of the SME100 Malaysia Fast Moving Companies Awards 2020. • Deployed the HDD method for the first time for the DEM Chemor Project.

7. BUSINESS OVERVIEW (Cont'd)

Year	Key milestones
2021	<ul style="list-style-type: none"> • Kee Ming Electrical attained its G7 contractor with CIDB under the categories of ME (M&E Engineering), B (Building Construction) and CE (Civil Engineering Construction) categories. • Kee Ming Electrical was awarded with the ISO 9001:2015 certification under the scope of 'Provision Building Construction Services (Electrical and Mechanical Works)'. • Set up our first Selangor branch in Ara Damansara to target potential customers in the Klang Valley region.
2023	<ul style="list-style-type: none"> • Awarded with first project exceeding RM20.0 million in project value, namely the Bandar Sri Iskandar Project, a design-and-build project which was valued at RM24.1 million. • Awarded with first project in an explosive atmosphere, namely the Seri Iskandar Technology Park Project, which was valued at RM1.0 million. • Kee Ming Electrical became a holder of the SPKK with a contractor registration grade of G7 under the ME (M&E Engineering), B (Building Construction) and CE (Civil Engineering Construction) categories.
2024	<ul style="list-style-type: none"> • Awarded with highest value project as at the LPD, namely the Valdor Industrial Park Project, an industrial project with a project value of RM76.5 million. • Kee Ming Electrical became a Registered PV Service Provider with SEDA. • Set up our Penang Branch to target and support customers in Penang and Kedah.
2025	<ul style="list-style-type: none"> • Kee Ming Electrical expanded its CIDB G7 contractor registration to include HV electrical installation. • Awarded with the first HV interconnection facilities project, namely the Kuala Muda Project, with a project value of RM38.0 million.

7. BUSINESS OVERVIEW (Cont'd)

7.2 PRINCIPAL ACTIVITIES

Our Group is a M&E engineering solutions provider, and our business can be divided into two segments as follows:

- (a) provision of M&E engineering services; and
- (b) provision of maintenance and repair services.

Our business model is as follows:

Principal business	M&E engineering solutions provider					
Business segments	Provision of M&E engineering services	Provision of maintenance and repair services				
Activities	Electrical engineering services <ul style="list-style-type: none"> • HV electrical installation; • MV electrical installation; • LV electrical installations; • ELV electrical installation; • Earthing and lightning protection system; • Electrical substation; • Street lighting installation; • Uninterruptible power supply, isolated power supply and generator set • Solar PV installation; and • EV charging solution 	Mechanical engineering services <ul style="list-style-type: none"> ✓ ACMV such as: <ul style="list-style-type: none"> • Water-cooled / air-cooled chiller systems; • Variable refrigerant flow system; • Air duct system; • Smoke spill system; and • Cleanroom system ✓ Fire protection system such as: <ul style="list-style-type: none"> • Automatic fire sprinkler system; • Hose reel system; • Fire alarm system; and • Fire suppression system 				
Principal market	Malaysia					
Customer segments	<table border="1" style="width: 100%;"> <tr> <td style="text-align: center;">Residential</td> <td style="text-align: center;">Commercial</td> </tr> <tr> <td style="text-align: center;">Industrial</td> <td style="text-align: center;">Clean energy</td> </tr> </table>	Residential	Commercial	Industrial	Clean energy	Others e.g. infrastructures and interconnection facilities
Residential	Commercial					
Industrial	Clean energy					
Distribution channels	Indirect⁽¹⁾ <ul style="list-style-type: none"> • Project consultants e.g. architects, quantity surveyors and engineers • M&E engineering service contractors • Building construction contractors • Others e.g. sewerage treatment providers, solar plant builders and logistics hub developers 	Direct⁽²⁾ <ul style="list-style-type: none"> • Property developers • Facility and building owners • Manufacturers e.g. manufacturers of metal products, rubber products, paints, vehicles and chemical products 				

Notes:

- (1) Indirect distribution channel refers to projects that we secure through intermediaries who work directly with project owners.
- (2) Direct distribution channel refers to projects that are secured directly from customers who are project owners.

Our wholly-owned subsidiary, namely Kee Ming Electrical is registered with CIDB as a G7 contractor and SPKK G7 licence holder with ME (M&E Engineering), B (Building Construction) and CE (Civil Engineering Construction) capabilities. In addition, Kee Ming Electrical is registered as an Electrical Contractor of Class A with EC, with capability of carrying out electrical work of above RM1.0 million in value and registered with SEDA as a solar PV service provider.

7. BUSINESS OVERVIEW (Cont'd)

Further description of our specialisations registered with CIDB is as follows:

Code	Specialisation	Description
E01	Sound systems	Installation and maintenance of public announcement, audio visual, conferencing, and intercom systems
E02	Surveillance and security systems	Installation and maintenance of security control, surveillance, security alarm, car park surveillance and access card, CCTV, sensor/detection and platform alarm systems
E03	Building automation system	Installation and maintenance of building automation and industrial processing control systems, including installation and maintenance of micro processing or computerised building control and industrial processing control systems
E04	LV installation	General wiring work and maintenance of LV systems, not exceeding 1kV, and control system wiring and lightning protection system
E05	HV installation up to 11kV	Installation and maintenance of HV equipment, up to 11kV
E06	Special lighting systems	Installation and maintenance of stadium light, floodlight, high mast laser light, stage light, special effect light, navigation aid, garden light, underwater light, platform lighting, petrochemical plant lighting, gas processing plant lighting, oil refinery lighting, etc.
E07	Internal telecommunications system	Installation, testing and maintenance of telephone cabling, internal line, radio communication and PABX systems
E08	External telecommunications system	Installation, testing and maintenance of underground telecommunication cabling, cabling above manhole, and cabling in underground pipe
E10	Uninterrupted power supply system	Installation and maintenance of uninterrupted power supply system
E11	General electrical work	General electrical work, not involving electricity, i.e. defined under ESA and Regulations 1994, including installation and maintenance of power generator appliances and equipment, not exceeding 1kV
E15	Airport runway lighting	Installation and maintenance of airport runway lighting
E16	Street lighting and traffic lights	Installation and maintenance of street lighting and traffic light
E17	LV underground cabling	Installation and maintenance of LV underground cabling
E18	HV underground cabling up to 11kV	Installation and maintenance of HV underground cabling, up to 11kV

7. BUSINESS OVERVIEW (Cont'd)

Code	Specialisation	Description
E19	HV underground cabling, 11kV to 33kV	Installation and maintenance of HV underground cabling, 11kV to 33kV
E20	HV underground cabling, above 33kV	Installation and maintenance of HV underground cabling, above 33kV
E21	LV aerial lines	Installation and maintenance of LV aerial lines
E22	HV aerial cabling up to 33kV	Installation and maintenance of HV aerial cabling, up to 33kV
E23	HV aerial cabling, above 33kV	Installation and maintenance of HV aerial cabling, above 33kV
E24	HV installation, 11kV to 33kV	Installation and maintenance of HV equipment, 11kV to 33kV
E25	HV installation, above 33kV	Installation of HV equipment, above 33kV
E32	LV power generation	Installation and maintenance of appliances and equipment for LV power generation, below 1kV
E33	HV power generation, up to 33kV	Installation and maintenance of appliances and equipment for HV power generation, up to 33kV
M01	Air-conditioning and circulation systems	Installation, testing, maintenance and repair of air-conditioners, cold room cooler and air ventilation system
M02	Fire prevention and protection system	Installation, testing, maintenance and repair of fire alarm, and fire prevention and protection system
M15	Miscellaneous mechanical equipment	Installation, testing, maintenance and repair of miscellaneous mechanical equipment, i.e. machinery plant and waste treatment plant, automated racking delivery, swimming pool systems, hydraulic door lift, floodgate and liquid petroleum gas system installation
B04	Construction work on building	Construction work on any building or plant
CE21	Civil engineering construction	Construction, maintenance and repair work on any civil engineering structure

(Source: CIDB)

We engage and carry out our M&E engineering service projects based on either the conventional project delivery method or design-and-build project delivery method. In the undertaking of conventional project delivery method, we are not involved in the design portion, and we will start and complete the specific scope of mechanical and/or electrical engineering works. In respect of the design-and-build project delivery method, we will integrate the design and construction processes and are responsible for designing, supplying, delivering, installing, testing, commissioning and completing the mechanical and/or electrical systems as requested by our customers. This project delivery method compresses the project lifecycle and time by allowing the design portion and the construction portion to run concurrently.

7. BUSINESS OVERVIEW (Cont'd)

We finance the purchases of materials through our internally generated funds and/or bankers' acceptances. We typically subcontract labour intensive works such as ELV services, air conditioning ducting, chilled water piping and fire protection systems services to third party Subcontractors to manage manpower resource allocation.

7.2.1 Provision of M&E engineering services

Our M&E engineering services consist of electrical engineering services and mechanical engineering services, which accounted for 99.9% or RM62.4 million of our Group's total revenue for the FYE 2025 and 99.8% or RM51.5 million of our Group's total revenue for the FPE 30 September 2025.

7.2.1.1 Electrical engineering services

We undertake the design, supply, delivery, installation, test, commissioning and completion of an electrical system to ensure that electricity can be suitably and safely delivered directly to electrical loads in any type of buildings or infrastructure through the electricity supply distribution system. Key electrical engineering services provided by our Group are as follows:

(i) HV electrical installation

HV electrical system is typically used by industrial end-users to cater for the requirements of their heavy machineries and equipment, and for smaller substations located within their premises. We can design and install HV electrical system that can handle up to 132kV or 275kV.

The scopes of HV electrical installation which we provide are as follows:

- design, supply, build, install, test and commission of the HV electrical system;
- identification, procurement and installation of HV electrical system components such as transformers, circuit breakers, insulators, switchgears, switchboards, distribution boards, and capacitors; and
- installation and procurement of cables and wires such as underground cables and overhead line cables within the end-user premise's facility.

An example of HV electrical installation including related electrical equipment and components is as follows:



HV substation

7. BUSINESS OVERVIEW (Cont'd)

(ii) MV electrical installation

MV electrical system is typically used by industrial and commercial end-users to power their essential machineries and equipment. These include healthcare facilities, educational institutions, manufacturing facilities and large commercial buildings such as shopping malls and office buildings. Besides that, substations which are involved in the general electricity generation, transmission and distribution processes also need MV electrical system. We can design and install MV electrical system that can handle up to 33kV.

The scopes of MV electrical installation which we provide are as follows:

- design, supply, build, install, test and commission of the MV electrical system;
- identification, procurement and installation of MV electrical system components such as transformers, voltage regulators, circuit breakers, insulators, switchgears, main and sub switchboards, motor control centre panels, distribution boards and capacitors; and
- installation and procurement of cables and wires such as underground cables and overhead line cables within the end-user premise's facility.

Examples of MV electrical installation including related electrical equipment and components are as follows:



MV switchgear



MV transformer

(iii) LV electrical installation

LV electrical system is typically used by residential, commercial, light industrial end-users as well as workshops and warehouses to power their lighting systems, appliances, ventilation and air conditioning systems, and equipment among others. We can design and install LV electrical system that can handle up to 1kV.

The scopes of LV electrical installation which we provide are as follows:

- design, supply, build, install, test and commission of the LV electrical system;

7. BUSINESS OVERVIEW (Cont'd)

- identification, procurement and installation of LV electrical system components such as transformers, conductors, circuit breakers, main and sub switchboards, motor control centre panel and distribution boards;
- installation, procurement and maintenance of cables and wires such as underground cables and overhead line cables within the end-user premise's facility; and
- installation of LV power generation hardware and equipment.

Examples of LV electrical installation including related electrical equipment and components are as follows:



LV cabling



LV main switchboard

(iv) ELV electrical installation

An ELV system is an electrical system designed to operate at very low voltage and is not considered as part of a facility's main electrical system. ELV systems include data networks, audio-visual systems and intrusion detection systems. These systems can be integrated together into one facility, and each is responsible for different functions.

Some ELV system installations that we design, supply, build, install, test and commission are as follows:

ELV system	Photo
External telecommunications infrastructures such as telecommunications tower, underground ductings and rooftop structures	

Underground telecommunication pipe and pit

7. BUSINESS OVERVIEW (Cont'd)

ELV system

Photo

Security system such as access control and surveillance systems

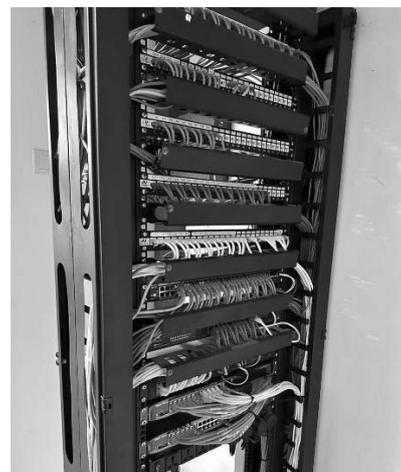


Touch card reader



Outdoor CCTV

Computer networking system such as IT cabling and servers



Server rack

7. BUSINESS OVERVIEW (Cont'd)**(v) Earthing and lightning protection systems**

An earthing system, also known as a grounding system, typically consists of a network of conductors that links parts of an electrical installation to the ground. The key components of such an earthing system include but are not limited to grounding electrodes, earthing conductors, earth pits and earth bars.

A lightning protection system is designed to intercept, conduct and disperse a lightning strike safely to the ground, preventing damage and harm. Key components of a lightning protection system include but are not limited to lightning rods, down conductors, grounding system and surge suppression devices. We have the capability to design, supply, build, install, test and commission lightning protection system in accordance with the MS IEC 62305 standard.

Both the earthing and lightning protection systems serve to protect and/or prevent electrical systems and facilities from electrical faults and damages.



Earthing protection system



Lightning protection system

7. BUSINESS OVERVIEW (Cont'd)**(vi) Electrical substation**

An electrical substation is an electric system facility within an electrical power grid that is designed to establish suitable voltage levels for producing, converting, regulating and distributing electricity. Substations can vary in size from small, localised facilities with only a transformer and associated switches to large complex installations with several transformers and dozens of switches and other equipment. During the FYE Under Review and FPE 30 September 2025, we have designed, built and equipped electrical substations for our residential, commercial and industrial projects.



Electrical substation

(vii) Street lighting installation

Street lighting refers to a raised source of light, typically mounted on poles or lamp posts along roads, pathways and other public spaces to provide illumination and improve visibility.



Street lighting

7. BUSINESS OVERVIEW (Cont'd)

(viii) Uninterruptible power supply, isolated power supply and generator set

Uninterruptible power supply (“UPS”), isolated power supply (“IPS”) and generator set serve similar purposes namely protecting and/or providing power to electrical equipment, machineries and appliances when there is power failure, unexpected power outage or sudden electrical surge. An example of facilities that require such systems is the healthcare facilities, where any disruptions in their equipment or operations would cause serious or fatal consequences. We supply, install, test and commission UPS, IPS and generator sets.

A UPS is a system that could provide backup power for a short period of time, which is sufficient for its user to back up or shut down their equipment, machineries and appliances properly, or to initiate their standby power source.



Uninterruptible power supply

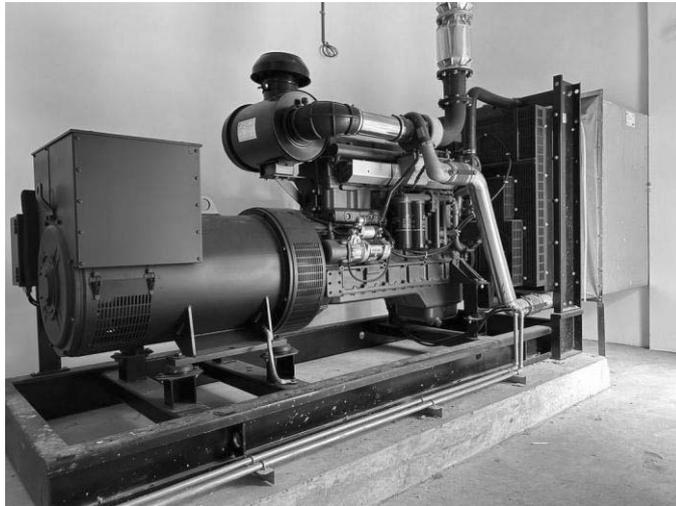
An IPS is a power supply that is electrically separated from other circuits in an electrical system, often with the use of a transformer. There are no direct electrical connections between the input and output sections when power and voltage are transferred from one another.



Isolated power supply

7. BUSINESS OVERVIEW (Cont'd)

A generator set is a backup power source prepared for unexpected power outages. Different from a UPS, a generator set is capable of supplying power for a longer period of time, depending on its fuel supply.



Generator set

(ix) Solar PV installation

Solar energy is a form of clean energy sourced from the captured and concentrated solar radiation by PV components which is subsequently converted into electricity through the solar PV system. The type of solar PV system in which we are principally involved is the rooftop solar PV system. This refers to a PV system with solar panels installed on the rooftop of a building or facility to generate electricity. The components of a rooftop solar PV system include, but are not limited to, solar PV panels, solar inverters and PV mounting systems. Our Group is only involved in the provision of M&E engineering services in relation to solar PV installation, which encompasses the design, installation, wiring, testing and commissioning of M&E components required for integration of solar PV systems into the existing infrastructure of a building or a facility.



Solar PV installation

7. BUSINESS OVERVIEW (Cont'd)

(x) EV charging solution

There are two types of EV chargers namely DC or AC chargers. We have the capability to supply, install, test and commission both types.



DC charger



AC charger

7.2.1.2 Mechanical engineering services

Mechanical engineering services offered by our Group can be divided into two broad categories namely ACMV and fire protection system as follows:

(i) ACMV

An ACMV system refers to the integration of air conditioning system and mechanical ventilation system. This integration ensures the constant circulation of fresh, conditioned air throughout a space. Today, ACMV systems are widely used in residential, commercial and industrial properties as well as infrastructure facilities.

7. BUSINESS OVERVIEW (Cont'd)

We undertake the design, supply, installation, test and commissioning of ACMV systems, as follows:

ACMV system

Photo

Chiller systems
(air-cooled or water-cooled)



Air-cooled chiller system



Water-cooled chiller system

Variable
refrigerant
flow
system



7. BUSINESS OVERVIEW (Cont'd)

ACMV system

Photo

Air duct system



Smoke spill system



Cleanroom system



7. BUSINESS OVERVIEW (Cont'd)

(ii) Fire protection system

We undertake the design, supply, installation, test and commissioning of a fire protection system to detect, control and suppress fire, and thus, protecting people and minimising the damages associated with fire.

Some of the fire protection systems that we design, supply, install, test and commission for our customers are as follows:

Fire protection system

Photo

Automatic fire sprinkler system



Hose reel system



Fire alarm system



7. BUSINESS OVERVIEW (Cont'd)

Fire protection system

Photo

Fire suppression system



7.2.2 Provision of maintenance and repair services

We provide maintenance and repair services for M&E systems to complement our M&E engineering services, which accounted for 0.1% or RM0.1 million of our Group's total revenue for the FYE 2025 and 0.2% or RM0.1 million of our Group's total revenue for the FPE 30 September 2025.

7. BUSINESS OVERVIEW (Cont'd)

7.3 OUR ONGOING AND COMPLETED PROJECTS

(a) Ongoing projects

As at the LPD, our Group has a total of 64 ongoing projects, all secured from non-related parties, except for two projects, namely the Kuala Muda Project and another project with a project value of RM0.5 million secured from Atlantic Blue. The total project value of our Group's 64 ongoing projects is RM319.1 million with a total outstanding order book of RM176.1 million. Details of our Group's ongoing projects with project value exceeding RM3.0 million each are as follows:

<u>Project</u>	<u>Group's role</u>	<u>Customer</u>	<u>Customer segment</u>	⁽¹⁾ Project value/ Outstanding order book as at the LPD	<u>Project period⁽²⁾</u>	<u>Stage of completion as at the LPD</u>	<u>Retention sum</u>
				RM'000		%	RM'000
Valdor Industrial Park Project	Main Contractor	CK Building Solutions Sdn Bhd	Industrial	76,500 / 30,109	October 2024 to January 2026	60.6	5,587
Kuala Muda Project	Main Contractor	Atlantic Blue	Others (Interconnection facilities)	38,000 / 37,937	October 2025 to August 2026	0.2	-*
Kinta Shopping Complex Project	Subcontractor	Sunway Sdn Bhd	Engineering Commercial	30,300 / 30,242	October 2025 to July 2027	0.2	-*
Sedenak Project	Subcontractor	Sunway Sdn Bhd	Construction Commercial	28,270 / 2,951	September 2025 to March 2026	89.6	1,414
Bandar Sri Iskandar Project	Main Contractor	BP E&C (Malaysia) Sdn Bhd	Industrial	24,100 / 3,010	March 2023 to December 2025 ⁽³⁾	87.5	1,205

7. BUSINESS OVERVIEW (Cont'd)

Project	Group's role	Customer	Customer segment	(1)Project value/ Outstanding order book as at the LPD	Project period ⁽²⁾	Stage of completion as at the LPD	Retention sum
				RM'000		%	RM'000
Kulim Project	Subcontractor	Savelite Engineering	Others (Interconnection facilities)	17,740 / 4,005	March 2025 to December 2025 ⁽⁴⁾	77.4	606
Petaling Jaya Warehouse Project	Main Contractor	CK Building Solutions Sdn Bhd	Industrial	15,350 / 15,295	February 2025 to March 2027	0.4	19
Bandar Serendah Project	Main Contractor	CK Building Solutions Sdn Bhd	Industrial	13,680 / 12,408	June 2025 to March 2026	9.3	93
Dengkil Housing Project	Main Contractor	Gamuda M&E Sdn Bhd	Residential	10,090 / 6,958	November 2023 to December 2025 ⁽⁵⁾	31.0	115
Cybersouth Project	Main Contractor	Aima Construction Sdn Bhd	Residential	7,790 / 7,672	November 2025 to July 2027	1.5	-*
Stallionz Project	Main Contractor	Taghill Projects Sdn Bhd	Commercial	6,511 / 1,104	January 2024 to November 2025 ⁽³⁾	83.0	273
Kanthan Factory Project	Main Contractor	Saint-Gobain Prima Sdn Bhd	Industrial	5,370 / 354	April 2025 to January 2026	93.4	-*

7. BUSINESS OVERVIEW (Cont'd)

Project	Group's role	Customer	Customer segment	(1)Project value/ Outstanding order book as at the LPD	Project period ⁽²⁾	Stage of completion as at the LPD	Retention sum
				RM'000		%	RM'000
Elmina Industrial Park Project	Main Contractor	SQA Builders Sdn Bhd	Commercial	4,470 / 32	July 2023 to March 2026	99.3	205
Proton Warehouse Project	Main Contractor	Epic Team Construction Sdn Bhd	Industrial	3,440 / 3,024	April 2025 to February 2026	12.1	67
Sunway Ipoh Residential Project	Subcontractor	Antara Kabel Sdn Bhd	Residential	3,116 / 1,210	October 2024 to January 2026	61.2	-**

Notes:

* There is no retention sum as at the LPD as no claim has been submitted yet.

** There is no retention sum as the project is secured on a purchase order basis, and it is not required by the customer involved.

(1) Includes VOs, if any.

(2) Based on the project schedule agreed with our customers, as well as EOT granted, if any.

(3) Our Group has completed the physical works for this project and is pending the final accounts prior to the issuance of the final billings to our customer which is expected to be completed in the first quarter of 2026. Therefore, no EOT is required for this project.

(4) Our Group had sought an EOT on 29 December 2025 to extend the completion date of the project until 28 February 2026 due to the delay in site delivery by main contractor and also permit approvals from relevant authorities.

7. BUSINESS OVERVIEW (Cont'd)

(5) Our Group had sought an EOT on 17 December 2025 to extend the completion date of the project until 17 March 2027 due to the delay in the completion of structure and architecture works by other contractors. However, the EOT is not expected to have a material impact on the overall project cost or resource allocation. Notwithstanding, our Group will endeavour to renegotiate with our customer in the event of a material increase in the overall project cost.

(b) Completed projects

Since the incorporation of Kee Ming Electrical and up to the LPD, our Group has completed 180 projects, all secured from non-related parties, with a total project value of RM174.6 million. Details of our Group's completed projects with value exceeding RM3.0 million each are as follows:

<u>Project</u>	<u>Group's role</u>	<u>Customer name</u>	<u>Customer segment</u>	<u>Project value⁽¹⁾</u>	<u>Project completion</u>	<u>Retention sum</u>
				RM'000		RM'000
Meru Raya Project	Main Contractor	Meru Properties Sdn Bhd	Residential	10,393	May 2018	-*
Proton Tanjung Malim Project	Main Contractor	Teoh Kim Fong Network Sdn Bhd	Industrial	9,530	February 2019	-*
DEM Chemor Project	Subcontractor	Semut Technology Sdn Bhd	Industrial	9,200	December 2022	-*
Bercham Factory Project	Main Contractor	KL-Kepong Rubber Products Sdn Bhd	Industrial	9,200	April 2024	-*
Klebang Factory Project	Main Contractor	Kamaya Electric (M) Sdn Bhd	Industrial	7,550	September 2023	-*
Papan Sewerage Project	Main Contractor	BEWG (M) Sdn Bhd	Industrial	6,877	December 2022	-*
Tasek Factory Project	Main Contractor	Top Quality Glove Sdn Bhd	Industrial	5,775	February 2022	-*
Sungai Terap Shop Project	Subcontractor	Ehsan Bina Sdn Bhd	Commercial	5,745	January 2021	-*
Bagan Serai Project	Main Contractor	Hartamas Dinasti Sdn Bhd	Residential	5,142	April 2018	-*

7. BUSINESS OVERVIEW (Cont'd)

Project	Group's role	Customer name	Customer segment	Project value ⁽¹⁾	Project completion	Retention sum	
				RM'000		RM'000	
Kurz Project	Main Contractor	KURZ Production (Malaysia) Sdn Bhd	Industrial	4,030	January 2024	-*	
Ipoh Serviced Apartment Project	Main Contractor	Taghill Projects Sdn Bhd	Commercial	3,564	March 2023	96 ⁽²⁾	
Bemban Factory Project	Main Contractor	Maneto Engineering Sdn Bhd	Industrial	3,324	November 2024	-*	
Rubberex Project	Factory	Main Contractor	Rubberex Alliance Sdn Bhd	Industrial	3,104	September 2021	-*

Notes:

* Retention sum has been fully released.

(1) Includes VOs, if any.

(2) Pending to be released by our customer.

7. BUSINESS OVERVIEW (Cont'd)

7.4 PRINCIPAL MARKET AND BUSINESS SEGMENT

During the FYE Under Review, FPE 30 September 2024 and FPE 30 September 2025, our Group's revenue was solely generated from Malaysia.

7.4.1 Revenue breakdown by business segment and customer segment

The breakdown of our Group's revenue by business segment and customer segment is as follows:

	Audited						Unaudited		Audited	
	FYE 2023		FYE 2024		FYE 2025		FPE 30 September 2024		FPE 30 September 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
M&E engineering services										
Industrial	13,035	65.0	27,295	69.9	39,405	63.1	9,228	46.4	36,390	70.5
Commercial	3,486	17.4	4,288	11.0	11,261	18.1	3,827	19.2	8,077	15.6
Residential	3,320	16.6	6,481	16.6	7,475	12.0	5,046	25.3	3,692	7.2
Clean energy	96	0.5	441	1.1	2,270	3.6	1,621	8.1	527	1.0
Others ⁽¹⁾	102	0.5	546	1.4	1,943	3.1	157	0.8	2,827	5.5
	20,039	100.0	39,051	100.0	62,354	99.9	19,879	99.8	51,513	99.8
Maintenance and repair services										
	-	-	4	⁽²⁾ -	57	0.1	32	0.2	115	0.2
Total	20,039	100.0	39,055	100.0	62,411	100.0	19,911	100.0	51,628	100.0

Notes:

(1) Mainly consist of public infrastructures and interconnection facilities.

(2) Represents less than 0.1%.

7. BUSINESS OVERVIEW (Cont'd)

7.4.2 Revenue breakdown by geographical location

The breakdown of our Group's revenue by Malaysian state for the FYE Under Review, FPE 30 September 2024 and FPE 30 September 2025 is as follows:

	Audited						Unaudited		Audited	
	FYE 2023		FYE 2024		FYE 2025		FPE 30 September 2024		FPE 30 September 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Perak	18,724	93.5	36,989	94.7	32,694	52.4	15,053	75.6	23,026	44.6
Selangor	1,247	6.2	1,638	4.2	8,562	13.7	4,482	22.5	4,488	8.7
Pahang	68	0.3	266	0.7	50	0.1	50	0.3	-	-
Kuala Lumpur	-	-	162	0.4	363	0.6	267	1.3	283	0.5
Penang	-	-	-	-	18,829	30.2	59	0.3	18,583	36.0
Kedah	-	-	-	-	1,770	2.8	-	-	2,821	5.5
Sarawak	-	-	-	-	133	0.2	-	-	63	0.1
Kelantan	-	-	-	-	10	(1)-	-	-	3	(1)-
Johor	-	-	-	-	-	-	-	-	2,361	4.6
Total	20,039	100.0	39,055	100.0	62,411	100.0	19,911	100.0	51,628	100.0

Note:

(1) Represents less than 0.1%.

7. BUSINESS OVERVIEW (Cont'd)

7.4.3 Revenue breakdown by type of engagement work

The breakdown of our Group's revenue by type of engagement is as follows:

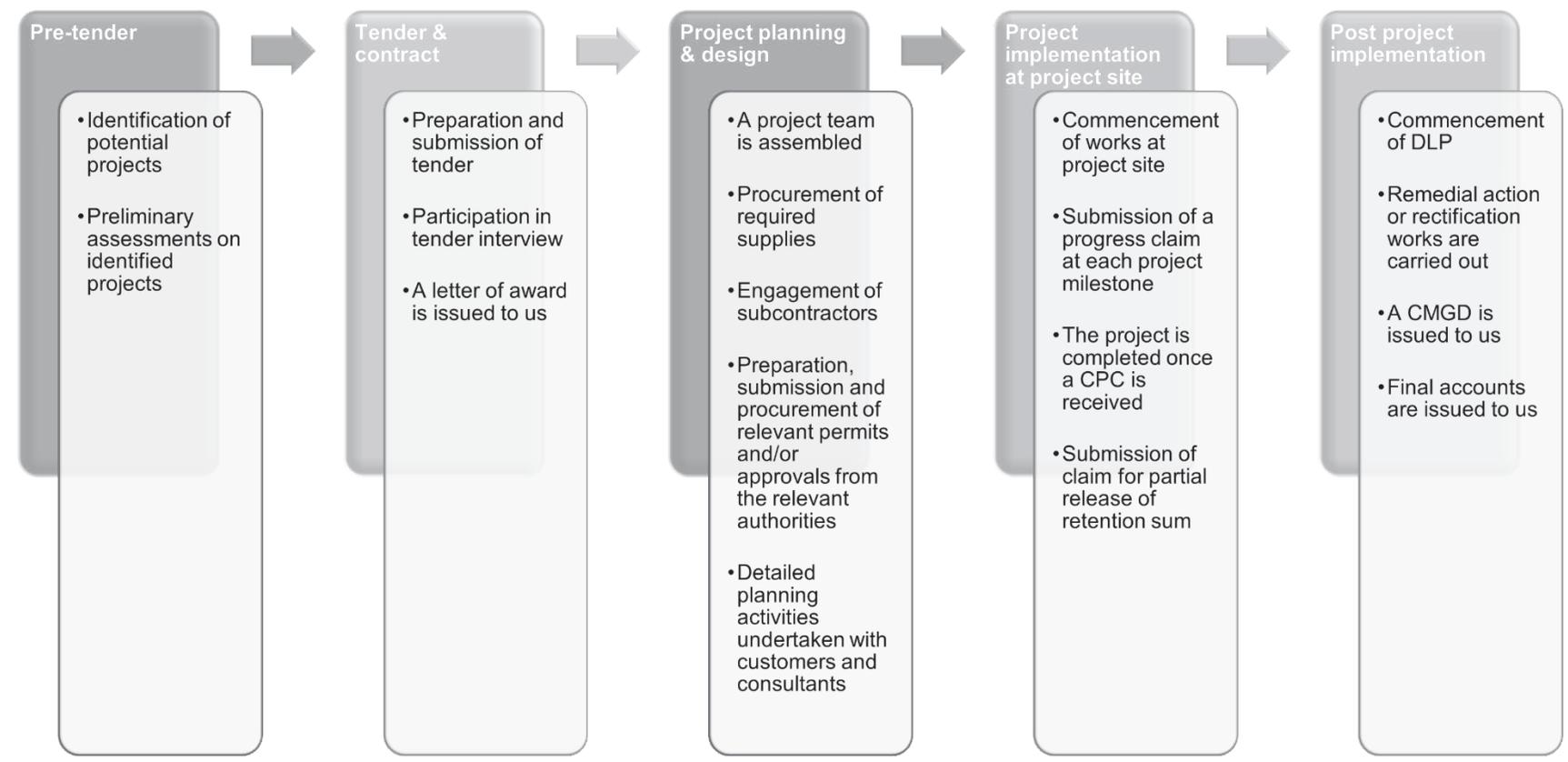
	Audited						Unaudited		Audited	
	FYE 2023		FYE 2024		FYE 2025		FPE 30 September 2024		FPE 30 September 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Engaged as Main Contractor	18,792	93.8	36,804	94.2	56,219	90.1	17,195	86.4	44,540	86.3
Engaged as Subcontractor	1,247	6.2	2,251	5.8	6,192	9.9	2,716	13.6	7,088	13.7
Total	20,039	100.0	39,055	100.0	62,411	100.0	19,911	100.0	51,628	100.0

7. BUSINESS OVERVIEW (Cont'd)

7.5 BUSINESS PROCESS

7.5.1 Provision of M&E engineering services

The general business process flow for our provision of M&E engineering services is as follows:



7. BUSINESS OVERVIEW (Cont'd)

(i) Pre-tender

Generally, there is no difference in the business process flow for the appointment of our Group as a Main Contractor or as a Subcontractor. Potential projects are generally identified by our Group through the following:

- (a) recommendations from project consultants such as architects, quantity surveyors and engineers; and
- (b) direct invitations or referrals from our past and existing customers.

Upon the identification of a project, our Group undertakes a series of preliminary assessments to evaluate its viability and alignment with our operational and financial capabilities. These assessments include an evaluation of the project's feasibility, particularly in relation to capital requirements, adequacy of working capital to support estimated cash flow requirements and potential financial returns.

In addition, we conduct background checks and risk assessments on the financial position of the potential customer. We also assess the complexity, scope and specifications of the project, including relevant statutory and regulatory requirements, as well as the availability of internal resources, particularly manpower, required for execution. The assessment further considers the achievability of completing the project within the targeted timeline.

When our Group is appointed as the Main Contractor, we assume the overall responsibility for project delivery which includes coordinating all parties involved in the project such as the authorities, suppliers, engineers, consultants and subcontractors, and we report directly to our customer, who makes the final decisions. However, when we are engaged as a Subcontractor, our reporting line is to the main contractor, and our role is limited to executing the agreed scope of M&E engineering works. Acting as the Main Contractor also requires our Group to fulfil additional obligations, such as arranging for insurance coverage and paying the CIDB levy, where applicable.

(ii) Tender and contract

Once we decide to pursue the identified project, we will commence preliminary works for the preparation of tender submission. We will liaise with the potential customer to prepare a tender proposal based on the project scope and requirements. In addition, the overall costing of the tender submission will also be ascertained.

The proposed master work programme (including proposed timeline for each major project activity), proposed project organisation chart, method statement (including proposed methodology as well as the manpower and machineries utilisation schedule) and tender price will be prepared during this period. Our finalised proposal will have to be approved internally by our Non-Independent Executive Director and Managing Director, Ir. Liew Kar Hoe, before it is submitted.

We may be called for a tender interview to present our proposal and provide clarification on technical details and commercial terms. We may need to submit a revised tender in the event of any changes made and/or new requirements being imposed following the tender interview. Upon the acceptance of our tender offer, a letter of award will be issued to us. However, not all tenders result in the issuance of letter of award to us as we may also receive a purchase order instead, where the customer's internal procurement process does not require an issuance of letter of award.

7. BUSINESS OVERVIEW (Cont'd)

(iii) Project planning and design

At this stage, a project team is assembled and assigned to the project. We generally procure important and specialised M&E equipment and components such as switchgears, switchboards, transformers, chillers, water pumps and cables from customer specified and/or pre-approved suppliers (which may not necessarily be our Group's approved suppliers), or our own approved suppliers or brands. However, where we are required to procure from our customer specified and/or pre-approved suppliers, we will evaluate them in accordance to our quality assurance measures before their appointment. For further information on our quality assurance measures, please refer to Section 7.14.2 of this Prospectus. The procurement of other less critical or general supplies depends on various factors which include price competitiveness, product quality, delivery time and reliability, and after-sales services. Depending on the projects' scope and the availability of our resources, we may also engage the services of subcontractors. The subcontractors are selected based on various factors which include operating track record, regulatory and technical qualifications, length of relationship, reliability and past performance on similar projects, and availability of resources such as manpower, machinery and equipment.

Our project team undertakes detailed planning activities with the customer and various consultants to ensure successful delivery of the project. We will also be responsible for the preparation, submission and procurement of relevant permits and/or approvals from the relevant authorities. We typically collaborate with TNB in projects related to substations, and with Public Works Department Malaysia and municipal councils in projects related to streetlights, to achieve the final acceptance of their technical designs and specifications.

(iv) Project implementation at project site

We commence our M&E engineering services at the project site upon receiving the required clearance from our customer, as well as permits and/or approvals from the relevant authorities, where applicable. A site safety supervisor, who may be an employee of our Group or of the main contractor, is generally required to be stationed at each project site to comply with the contractual requirements and safety regulations. Upon achieving a project milestone, we will submit a progress claim for the project to our customer's consultants. After the completion of each agreed project milestone, our subcontractors will also similarly be required to submit their progress claims to us for our evaluation. A progress certificate will be issued upon successful verification of the subcontractor's progress claim against the actual work completed and we will then make payment based on the subcontractors' contracts and/or work orders. We monitor the progress of each project closely and assess the availability of resources such as manpower, machinery and equipment to ensure timely deployment for project execution. We are also prepared to recruit additional personnel or request further manpower support from our subcontractors, if necessary.

Generally, the tenure for project implementation is from one to two years. Following the completion of the required M&E engineering works, our project team will carry out a pre-commissioning exercise to ensure that all the relevant systems, components, equipment and supporting devices are properly installed and functioning. Thereafter, we will proceed with demobilisation of resources from the project site in stages. The project is deemed completed once the project's architect issues a CPC. A final claim will be submitted by us upon receipt of the CPC. For purchase order, a handover document will be issued by us upon completion of the project and we will subsequently proceed to submit the final claim.

7. BUSINESS OVERVIEW (Cont'd)

This final claim includes claim for partial release of the retention sum, with the remaining retention sum to be retained by our customer until the end of the DLP and upon issuance of CMGD.

(v) Post project implementation

The DLP will commence upon the receipt of the CPC or issuance of handover document. During the DLP, we will, at our costs or at our subcontractors' costs, where applicable, investigate and rectify the issues by undertaking remedial action or rectification and/or coordinating with our subcontractors to rectify the defects. The duration of the DLP is generally between 12 and 24 months from the issuance of the CPC or handover document. A CMGD will be issued upon the expiry of DLP and the completion of the rectification of identified defects. We may also extend warranties on a back-to-back basis with our suppliers for selected proprietary systems, machineries, equipment, materials and/or goods installed, such as air conditioning units, switchgears and transformers beyond DLP.

The draft final accounts will be issued to us by our customer after the issuance of the CPC or handover document, generally within 6 to 12 months. The final accounts will be issued to us by our customer once both parties have agreed to the draft. The final accounts will be certified by the resident engineer and/or project's architect or the superintendent officer and/or customer as stipulated in the terms of the contract. For each progress billing, our customers are generally entitled to retain 10.0% of it as a retention sum, up to a maximum of 5.0% of the contract sum. When a maximum limit of 5.0% of the contract sum has been retained, no further amount will be retained by our customer. Our customer will retain the entire retention sum throughout the contract period until the issuance of CPC or handover document, where half of the total retention sum will be released to us. The remaining half of the retention sum will be retained by our customer upon issuance of the CMGD.

Similarly, we will retain 10.0% of each certified work done against our subcontractors as retention sum, up to a maximum of 5.0% of the awarded subcontract value. Half of the retention sum will be released to our subcontractors upon the issuance of the CPC or handover document. The remaining half will be released to them upon the issuance of the CMGD. For the FYE Under Review and FPE 30 September 2025, we have not incurred any LAD.

7.5.2 Provision of maintenance and repair services

We provide maintenance and repair services for M&E systems that were designed and built by third parties, or by our Group, where such works fall outside the scope of the contract, warranty, or DLP. We generally receive enquiries from potential customers through walk-ins, direct contact through calls or emails. Upon receiving an enquiry, we will gather relevant information such as types of services required, site location and level of urgency from the potential customers. A quotation is then prepared, and upon the customer's acceptance, we will proceed with project planning and implementation. Upon completion of the project, we will issue an invoice to our customer. The standard duration for a maintenance and repair service contract is one year.

7. BUSINESS OVERVIEW (Cont'd)

7.6 COMPETITIVE STRENGTHS

7.6.1 Established operating track record with direct participation in both public and private M&E engineering projects

We have accumulated approximately 13 years of operating track record in the M&E engineering services market in Malaysia. We have completed 180 projects with total project value of RM174.6 million since the inception of Kee Ming Electrical and up to the LPD. Please refer to Section 7.3 of this Prospectus for further details of our completed and ongoing projects.

We are also able to generate revenue from a broader customer base through our ability to participate directly in tenders for both private and public M&E engineering projects. As a G7 contractor registered with CIDB, a SPKK G7 licence holder with the CIDB, as well as an Electrical Contractor of Class A with the EC, Kee Ming Electrical is qualified to tender for M&E engineering projects of unlimited value in both the private and public sectors. Please refer to Section 7.17 of this Prospectus for further details of the registrations and licences that we hold.

7.6.2 Qualified and experienced Key Senior Management who are supported by competent personnel

The day-to-day operations, management, growth and strategic direction of our Group are led by our Non-Independent Executive Director and Managing Director, Ir. Liew Kar Hoe, and supported by Chan Hon Hoong (Project Manager for our Group's mechanical engineering services projects) and Chan Jun Ho (Project Manager for our Group's electrical engineering services projects), all of whom have more than 10 years of working experience in the M&E engineering services market. They have extensive and in-depth knowledge on the dynamics of the M&E engineering services market, bringing expertise in project management, contract tenders, procurement and quality management.

They are also supported by our Non-Independent Executive Director and CFO, namely Choy Sook Yan and Lai Jun Wah, who have over 10 and 15 years of working experience, respectively, in their respective fields. Please refer to Sections 9.1.2 (i), 9.2.2 (iv) and 9.4.3 of this Prospectus for further details of the profiles of our Key Senior Management.

We believe that the collective experience and expertise of our Key Senior Management will continue to contribute towards sustaining our business operations and providing a firm foundation for our future business growth and market expansion in the M&E engineering services market. In addition, our professional team has the technical expertise and in-depth experience in the local M&E engineering services market.

Our engineers and project managers have the relevant professional qualifications and domain experience to implement M&E engineering projects in Malaysia. As at the LPD, we have 39 employees with engineering qualifications (certificate, diploma and/or bachelor's degree) and/or relevant technical certifications such as the Chargeman A1 and B1 as well as Wireman PW2 and PW4 awarded by the EC, supporting the Key Senior Management.

7.6.3 Commitment in maintaining good quality standards

Our Group is committed to maintaining good quality standards in the services we provide to our customers. We enforce and implement stringent quality standards and procedures at every stage of our business processes to ensure that we deliver consistent service quality within the stipulated timeframe by putting in place a QMS that is in line with internationally recognised practices.

7. BUSINESS OVERVIEW (Cont'd)

On 30 September 2021, Kee Ming Electrical was issued with the BS EN ISO 9001:2015 certification under the scope of Provision Building Construction Services (Electrical and Mechanical Works), which reinforces our commitment to delivering quality services and provides assurance to our customers.

7.6.4 Ability to undertake design-and-build contracts

Our Group is capable of undertaking M&E engineering service projects using the design-and-build project delivery method. We first began undertaking design-and-build projects in 2019. This project delivery method involves only a single contract with the customer that covers the planning, design, implementation and completion of the M&E engineering project.

It can potentially result in lower costs for the customer and faster project delivery, as the design-and-build contractor has full control over the design, planning and implementation of the project. As at the LPD, we had successfully secured and completed two design-and-build projects, namely the Proton Tanjung Malim Project and DEM Chemor Project, with a combined final project value of RM18.7 million, while another three design-and-build projects, namely the Valdor Industrial Park Project, Bandar Sri Iskandar Project and Petaling Jaya Warehouse Project, with a combined initial project value (prior to any VO(s)), of RM116.0 million are currently ongoing. We believe that our ability to offer this value proposition to our customers place us in a more competitive position when tendering for new projects.

7. BUSINESS OVERVIEW (Cont'd)

7.7 TYPES, SOURCES AND AVAILABILITY OF SUPPLIES

The raw materials/inputs and services that we purchased or procured during the FYE Under Review and FPE 30 September 2025 are as follows:

	Audited							
	FYE 2023		FYE 2024		FYE 2025		FPE 30 September 2025	
Cost components[^]	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Electrical equipment / component ⁽¹⁾	2,908	17.7	8,195	29.8	6,728	14.5	6,660	16.8
Electrical consumables ⁽²⁾	7,610	46.2	10,273	37.3	12,392	26.7	10,531	26.6
ACMV equipment ⁽³⁾	1	*	517	1.9	5,145	11.1	5,708	14.4
Subcontractor ⁽⁴⁾	5,530	33.6	7,411	26.9	20,612	44.4	13,908	35.2
Hardware and construction materials ⁽⁵⁾	320	1.9	710	2.6	1,220	2.6	1,601	4.1
Machineries and equipment rental ⁽⁶⁾	96	0.6	437	1.5	304	0.7	1,147	2.9
Total purchases	16,465	100.0	27,543	100.0	46,401	100.0	39,555	100.0

Notes:

[^] All purchases are sourced locally, except for those from overseas suppliers for electrical equipment / component in FYE 2025 (amounting to RM1.0 million or 2.2% of total purchases), and ACMV equipment in FYE 2024 (amounting to RM0.4 million or 1.6% of total purchases) and in FYE 2025 (amounting to RM1.6 million or 3.5% of total purchases).

* Less than 0.1%.

(1) Such as switchgears, transformers, electrical switchboards, diesel generators, uninterruptible power supplies, solar PV panels and inverters.

(2) Such as electrical power cables, wires, cable trunking, light fittings, switches, sockets, and materials for earthing and lightning protection system.

(3) Such as chillers, air handling units, variable refrigerant volume units, pumps, exhaust fans and ductings.

(4) Mainly relates to labour intensive works such as ELV services, air conditioning ducting, chilled water piping and fire protection systems services.

(5) Such as screws, bolts, nuts, washers, clamps, brackets, drill bits, cutting discs, silicone sealants, sand, cement and precast manholes.

(6) Such as backhoes, skylifts, boom lifts and scissor lifts.

7. BUSINESS OVERVIEW (Cont'd)

We source our electrical equipment/components, electrical consumables, ACMV equipment, as well as hardware and construction materials from both local and overseas suppliers. These raw materials/inputs include, among others, electrical power cables, copper and aluminium tapes with accessories, and hardware such as steel brackets. Generally, the raw materials/inputs we purchase are widely available in both local and overseas market, hence we do not foresee any significant supply disruptions. For the FYE Under Review, FPE 30 September 2025 and up to the LPD, we have not experienced any material shortages or disruptions in the supply of our raw materials/inputs from our suppliers.

The prices of our raw materials/inputs are subject to, among others, market supply and demand conditions as well as fluctuations in foreign exchange rates. Please refer to Section 5.1.2 of this Prospectus for further details on the risk of unanticipated increases in project-related costs. Nonetheless, we have not experienced any major price fluctuations in our raw materials that have materially affected our financial performance for the FYE Under Review, FPE 30 September 2025 and up to the LPD.

7.8 PRODUCTION CAPACITY AND UTILISATION

Given that our Group's business is conducted on a project basis, the conventional measures of production capacity and utilisation are not applicable to our operations.

7.9 SALES AND MARKETING

Our Group's sales and marketing are handled by our Non-Independent Executive Director and Managing Director, Ir. Liew Kar Hoe, who is assisted by our Key Senior Management. He will identify and source for new projects or sales based on the recommendations from project consultants such as architects, quantity surveyors and engineers, or via direct invitations or referrals from our past and existing customers.

We leverage on our established relationships with our existing customers as well as our operating track record to secure new projects. Our Key Senior Management and other project managers are generally responsible for liaising and maintaining good relationships with our existing and potential customers as well as keeping abreast with the latest market development for potential business opportunities.

We also participate in international trade shows and/or exhibitions to search for potential customers, suppliers and partners, gain market insights and keep abreast with the latest market development particularly on the competitive landscape.

7. BUSINESS OVERVIEW (Cont'd)

7.10 MAJOR CUSTOMERS

Our Group's top five major customers for the FYE Under Review and FPE 30 September 2025 are as follows:

FYE 2023

Customer	Customer segment(s)	Services offered	Length of relationship ⁽¹⁾	Revenue contribution	
			Year(s)	RM'000	% ⁽²⁾
KL-Kepong Rubber Products Sdn Bhd ⁽³⁾	Industrial	M&E installation works mainly for the Bercham Factory Project	2	5,240	26.2
Taghill Projects Sdn Bhd ⁽⁴⁾	Commercial	Electrical installation works for the Ipoh Serviced Apartment Project	3	2,125	10.6
Malay-Sino Chemical Industries Sdn Bhd ⁽⁵⁾	Industrial	M&E installation works for the Menglembu Factory Project	1	1,833	9.2
Choong Nam Father & Sons Construction Sdn Bhd	Residential and commercial	M&E installation works for various residential and commercial projects	9	1,448	7.2
Semut Technology Sdn Bhd	Industrial	M&E installation works for the DEM Chemor Project	3	962	4.8
			Subtotal	11,608	58.0
			Group's total revenue	20,039	100.0

7. BUSINESS OVERVIEW (Cont'd)**FYE 2024**

Customer	Customer segment(s)	Services offered	Length of relationship ⁽¹⁾	Revenue contribution	
			Year(s)	RM'000	% ⁽²⁾
Kamaya Electric (M) Sdn Bhd	Industrial	Electrical installation works mainly for the Klebang Factory Project	1	7,625	19.5
Choong Nam Father & Sons Construction Sdn Bhd	Residential	M&E installation works for various residential projects	10	4,370	11.2
KURZ (Malaysia) Production Sdn Bhd	Industrial	Electrical installation works for the Kurz Project	<1	4,030	10.3
Maneto Engineering Sdn Bhd	Industrial	M&E installation works for the Bemban Factory Project	2	2,520	6.5
Prospek Ehsan Sdn Bhd	Commercial	Electrical installation works mainly for the Sunway Project	1	1,837	4.7
			Subtotal	20,382	52.2
			Group's total revenue	39,055	100.0

7. BUSINESS OVERVIEW (Cont'd)**FYE 2025**

Customer	Customer segment(s)	Services offered	Length of relationship⁽¹⁾	Revenue contribution	
			Year(s)	RM'000	%⁽²⁾
CK Building Solutions Sdn Bhd	Industrial	M&E installation works mainly for the Valdor Industrial Park Project	<1	18,707	30.0
BP E&C (Malaysia) Sdn Bhd ⁽⁶⁾	Industrial	M&E installation works mainly for the Bandar Sri Iskandar Project	1	6,313	10.1
Eadepro Sdn Bhd	Residential, commercial and clean energy	Electrical installation works for various residential, commercial and clean energy projects	3	5,181	8.3
Taghill Projects Sdn Bhd ⁽⁴⁾	Commercial	Electrical installation works mainly for the Stallionz Project and the Ipoh Serviced Apartment Project	5	3,728	6.0
SQA Builders Sdn Bhd	Commercial	Electrical installation works for the Elmina Industrial Park Project	1	2,577	4.1
			Subtotal	36,506	58.5
			Group's total revenue	62,411	100.0

7. BUSINESS OVERVIEW (Cont'd)**FPE 30 September 2025**

Customer	Customer segment(s)	Services offered	Length of relationship ⁽¹⁾	Revenue contribution	
			Year(s)	RM'000	% ⁽²⁾
CK Building Solutions Sdn Bhd	Industrial	M&E installation works mainly for the Valdor Industrial Park Project	1	18,976	36.8
BP E&C (Malaysia) Sdn Bhd ⁽⁶⁾	Industrial	M&E installation works mainly for the Bandar Sri Iskandar Project	2	11,573	22.4
Sunway Construction Sdn Bhd ⁽⁷⁾	Commercial	Electrical installation works mainly for the Sedenak Project	<1	3,007	5.8
Savelite Engineering ⁽⁸⁾	Others (Interconnection facilities)	M&E installation works for the Kulim Project	<1	2,818	5.5
Gamuda Engineering Sdn Bhd ⁽⁹⁾	Residential and commercial	Electrical installation works for various residential and commercial projects	1	2,259	4.4
			Subtotal	38,633	74.9
			Group's total revenue	51,628	100.0

Notes:

- (1) Length of relationship as a customer of our Group is determined as at the end of each respective financial year/period.
- (2) Calculated based on our Group's total revenue of RM20.0 million, RM39.1 million, RM62.4 million and RM51.6 million for the FYE 2023, FYE 2024, FYE 2025 and FPE 30 September 2025, respectively.
- (3) A subsidiary of Kuala Lumpur Kepong Berhad, a company listed on the Main Market of Bursa Securities.
- (4) A subsidiary of Taghill Holdings Berhad, a company listed on the ACE Market of Bursa Securities.
- (5) A subsidiary of Batu Kawan Berhad, a company listed on the Main Market of Bursa Securities.
- (6) A subsidiary of Boustead Singapore Limited, a company listed on the Mainboard of Singapore Exchange Securities Trading Limited.
- (7) A subsidiary of Sunway Construction Group Berhad, a company listed on the Main Market of Bursa Securities.

7. BUSINESS OVERVIEW (Cont'd)

(8) *A subsidiary of ES Sunlogy Berhad, a company listed on the ACE Market of Bursa Securities.*

(9) *A subsidiary of Gamuda Berhad, a company listed on the Main Market of Bursa Securities.*

Our Group is not dependent on any of our customers as the nature of our Group's business is project based and we may not secure similar projects in terms of size and scope from the same customers every year. During the FYE Under Review and FPE 30 September 2025, save for CK Building Solutions Sdn Bhd ("**CK Building**"), KL-Kepong Rubber Products Sdn Bhd, Kamaya Electric (M) Sdn Bhd, Choong Nam Father & Sons Construction Sdn Bhd, BP E&C (Malaysia) Sdn Bhd, KURZ Production (Malaysia) Sdn Bhd and Taghill Projects Sdn Bhd, there are no other customers which contributed more than 10.0% of our Group's total revenue. We will also continue to identify and tender for more projects to replenish our order book whenever the opportunity arises. In addition, notwithstanding CK Building's contribution of 30.0% and 36.8% of our Group's total revenue for the FYE 2025 and FPE 30 September 2025, respectively, our Group is not dependent on CK Building as the projects awarded by CK Building were secured on project basis. Upon completion of the said projects, there will be no further revenue contribution from CK Building should there be no new projects awarded by them to our Group. Furthermore, our Group has also secured projects from other customers to sustain and grow our business.

For the FYE Under Review and FPE 30 September 2025, our Group had a total of 106, 131, 125 and 101 customers, respectively. Our Group's top five customers accounted for RM11.6 million (58.0%), RM20.4 million (52.2%), RM36.5 million (58.5%) and RM38.6 million (74.9%) of our Group's total revenue for the FYE Under Review and FPE 30 September 2025, respectively.

7. BUSINESS OVERVIEW (Cont'd)

7.11 MAJOR SUPPLIERS

Our Group's top five major suppliers for the FYE Under Review and FPE 30 September 2025 are as follows:

FYE 2023

Supplier	Main products or services procured	Length of relationship ⁽¹⁾	Total purchases	
		Year(s)	RM'000	% ⁽²⁾
Surelite Electrical Co. Sdn Bhd	Supply of electrical consumables	9	5,279	32.1
WLT Electric Engineering	Supply and installation of electrical equipment/component	8	1,195	7.3
Wincomm Sdn Bhd	Supply and installation of electrical equipment/component	4	952	5.8
TEP Trading Sdn Bhd	Supply and installation of electrical equipment/component	3	951	5.8
Zing Air Cond & Electrical Works	Supply and installation of ACMV equipment	8	781	4.7
		Subtotal	9,158	55.7
		Group's total purchases	16,465	100.0

7. BUSINESS OVERVIEW (Cont'd)

FYE 2024

Supplier	Main products or services procured	Length of relationship⁽¹⁾	Total purchases	
		Year(s)	RM'000	%⁽²⁾
Surelite Electrical Co. Sdn Bhd	Supply of electrical consumables	10	6,829	24.8
TEP Trading Sdn Bhd	Supply and installation of electrical equipment/component	4	2,451	8.9
Active Hi-Tech Engineering Sdn Bhd	Supply of electrical equipment/component	5	2,301	8.4
WLT Electric Engineering	Supply and installation of electrical equipment/component	9	1,349	4.9
Wincomm Sdn Bhd	Supply and installation of electrical equipment/component	5	1,064	3.9
		Subtotal	13,994	50.9
		Group's total purchases	27,543	100.0

FYE 2025

Supplier	Main products or services procured	Length of relationship⁽¹⁾	Total purchases	
		Year(s)	RM'000	%⁽²⁾
Shahdana JTL Engineering Sdn Bhd	Supply and installation of fire protection systems	8	9,603	20.7
Surelite Electrical Co. Sdn Bhd	Supply of electrical consumables	11	7,118	15.3
Airpower Air-condition Engineering Sdn Bhd	Supply and installation of ACMV equipment	1	1,811	3.9
TICA Climate Solutions Malaysia Sdn Bhd	Supply of ACMV equipment	1	1,627	3.5
Magnatac Sdn Bhd	Installation of electrical equipment/component	<1	1,334	2.9
		Subtotal	21,493	46.3
		Group's total purchases	46,401	100.0

7. BUSINESS OVERVIEW (Cont'd)**FPE 30 September 2025**

Supplier	Main products or services procured	Length of relationship ⁽¹⁾	Total purchases	
		Year(s)	RM'000	% ⁽²⁾
Climax Heating & Cooling Sdn Bhd	Supply and installation of ACMV equipment	3	5,323	13.5
Surelite Electrical Co. Sdn Bhd	Supply of electrical consumables	12	4,742	12.0
Trane Malaysia Sales & Services Sdn Bhd	Supply and installation of ACMV equipment	1	3,474	8.8
TEP Trading Sdn Bhd	Supply and installation of electrical equipment/component	6	1,816	4.6
Hong Seng Power Sdn Bhd	Supply and installation of electrical equipment/component	3	1,344	3.4
		Subtotal	16,699	42.3
		Group's total purchases	39,555	100.0

Notes:

(1) Length of relationship as a supplier of our Group is determined as at the end of each respective financial year/period.

(2) Calculated based on our Group's total purchases from suppliers of each particular financial year of RM16.5 million, RM27.5 million, RM46.4 million and RM39.6 million in the FYE 2023, FYE 2024, FYE 2025 and FPE 30 September 2025, respectively.

All our Group's top five suppliers are non-related parties. For the FYE Under Review and FPE 30 September 2025, our Group had a total of 118, 158, 253 and 207 active suppliers and subcontractors, respectively. Our Group's top five suppliers accounted for RM9.2 million (55.7%), RM14.0 million (50.9%), RM21.5 million (46.3%) and RM16.7 million (42.3%) of our Group's total purchases for the FYE Under Review and FPE 30 September 2025.

We do not have any long-term agreements or arrangements with our suppliers and subcontractors, as this provides us with the flexibility to source quality materials and services at competitive prices. Nonetheless, our Group has established long-standing business relationships with these suppliers and subcontractors to ensure minimal disruptions to our supply chain and business operations. During the FYE Under Review and FPE 30 September 2025, we did not encounter any material disruptions or delays in supply or services.

7. BUSINESS OVERVIEW (Cont'd)

Our Group is not dependent on any individual supplier or subcontractor as we have access to alternative suppliers and subcontractors offering similar products and services. During the FYE Under Review and FPE 30 September 2025, save for Surelite Electrical Co. Sdn Bhd, Shahdana JTL Engineering Sdn Bhd and Climax Heating & Cooling Sdn Bhd, there are no suppliers which accounted for more than 10.0% of our Group's total purchases.

7.12 SEASONALITY OF BUSINESS

Our business operations are not significantly affected by seasonal or cyclical factors, as we derive revenue from our customers across various end-user markets throughout the year without any periodic or recurring annual patterns. However, the demand for our services may be influenced by global and local economic conditions, as well as government policies, which may affect the property development, construction, and electricity supply industries.

7.13 TECHNOLOGIES USED

Save for the technologies highlighted in the table below, we do not employ any other special technologies in our business operations.

<u>Technology used</u>	<u>Type of licence</u>	<u>Description of technology used</u>
Autodesk AutoCAD LT 2026	12-month subscription	A two-dimensional drafting and drawing software used to design, draft, and document with precise two-dimensional geometry. It provides a comprehensive set of editing, design, and annotation tools, as well as allowing users to streamline work through the interface customisation and workflow automation.
Autodesk Revit 2025 software	12-month subscription	A building information modelling software generally used to create of a full three-dimensional architectural project model, including ceilings, doors, floors, roofs, stairs and walls.
AutoCount Version 2.2	Basic 12-month subscription	A business accounting software used to perform bookkeeping and accounting tasks which includes general ledger, accounts receivable, accounts payable and invoices.

7.14 QUALITY CONTROL AND ASSURANCE

7.14.1 Quality management system

We are committed to delivering quality M&E engineering services that comply with the local regulations and meet the expectations and requirements of our customers. Kee Ming Electrical is certified to have conformed to the requirements of the BS EN ISO 9001:2015 standard by NQA Certification Limited under the scope of 'Provision Building Construction Services (Electrical and Mechanical Works)' as follows:

7. BUSINESS OVERVIEW (Cont'd)

Year first awarded	Current validity period	Certification	Scope	Awarding body
2021	Until 30 September 2027	BS EN ISO 9001:2015	Provision Building Construction Services (Electrical and Mechanical Works)	NQA Certification Limited

7.14.2 Quality assurance measures

We ensure that the projects undertaken by our Group are completed in accordance with the specified requirements and in compliance with the relevant industry standards and regulations. To this end, major equipment and materials used in our projects are procured from our approved list of suppliers.

All our subcontractors and suppliers are evaluated based on their abilities to deliver products and services that meet our Group's requirements such as quality, price competitiveness, production capabilities and ability to deliver in a timely manner. Potential new subcontractors and suppliers are evaluated through their pre-qualification submissions such as company profile, operating track record and financial position prior to inviting them for project tenders.

Prior to placement of any orders, our suppliers may be required to furnish the necessary certificates issued by the appropriate authorities, depending on the project requirement. In addition, we also undertake inspections on certain procured items before delivery to the project site, including materials brought on site by our subcontractors.

We also assign a project management team comprising a project manager, project engineer(s), project supervisor(s), health and safety officer and quantity surveyor for each project to monitor and manage the M&E engineering works performed. The progress of the project is reported on a daily basis to the project manager, who is responsible for overseeing the day-to-day site operations, ensuring the timely completion of site activities and maintaining the work quality.

For further quality assurance, our project management team conducts periodical on-site inspections together with our customers and/or consultants. Regular internal discussions within the project management team and subcontractors are also held to highlight any issues that arise, with corrective actions to be implemented.

7.15 RESEARCH AND DEVELOPMENT

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

7.16 MATERIAL DEPENDENCY

As at the LPD, save as disclosed in Section 7.17 of this Prospectus, our Group is not materially dependent on any contracts, arrangements or any matters that could affect our business or profitability.

7. BUSINESS OVERVIEW (Cont'd)

7.17 APPROVALS, MAJOR LICENCES, PERMITS AND REGISTRATIONS

As at the LPD, there are no other major licences, permits and registrations which our Group is materially dependent on for our business save as disclosed below:

<u>No.</u>	<u>Approving authority / Issuer</u>	<u>Type of approvals / licences / permits</u>	<u>Licence / Permit / Account / Reference no.</u>	<u>Validity period</u>	<u>Major conditions imposed</u>	<u>Status of compliance</u>
1.	MBI	Business licence in respect of the offices at the Head Office and Ipoh Rented Office	L0119688-01	19 December 2025 to 18 December 2026	Nil	N/A
2.	MBSP	Business licence in respect of the office at Penang Branch	PRI/01/20250617/2285	16 December 2025 to 31 December 2026	Nil	N/A
3.	MBPJ	Business licence in respect of the office at Selangor Branch	L2780000687516	12 January 2026 to 31 December 2026	Nil	N/A
4.	CIDB	CIDB Certificate of Registration as Contractor	0120140721-PK157989	28 April 2025 to 8 August 2026	1. This certificate is non-transferable. 2. CIDB reserves the right to review the registration grade of the registered contractor from time to time. 3. The contractor shall not participate in any tender or execute any construction	Noted Noted Noted
		<u>Grade</u> G7				

7. BUSINESS OVERVIEW (Cont'd)

No.	Approving authority / Issuer	Type of approvals / licences / permits	Licence / Permit / Account / Reference no.	Validity period	Major conditions imposed	Status of compliance
		<u>Categories</u> (i) B (Building Construction) (ii) CE (Civil Engineering Construction) (iii) ME (M&E Engineering)			works after the expiration of this certificate unless it is renewed.	
		<u>Specialisation</u> B04, CE21, E01, E02, E03, E04, E05, E06, E07, E08, E10, E11, E15, E16, E17, E18, E19, E20, E21, E22, E23, E24, E25, E32, E33, M01, M02, M15			4. The contractor shall not undertake any construction projects which exceeds the value of construction works specified under the registration grade and shall not execute any type of construction work outside of its registered category(ies).	Complied
					5. The contractor shall submit information regarding any construction works or contract(s) within 14 days of the award or before the commencement of work or whichever is earlier.	Noted
5.	CIDB	CIDB Certificate of Government Work Procurement (SPKK)	0120140721-PK157989	28 April 2025 to 8 August 2026	1. This certificate shall be renewed together with the certificate of registration as contractor issued by CIDB	Noted
		<u>Grade</u> G7			2. The contractor shall not participate in any tender or execute any construction works after the expiration of this certificate unless it is renewed.	Noted

7. BUSINESS OVERVIEW (Cont'd)

No.	Approving authority / Issuer	Type of approvals / licences / permits	Licence / Permit / Account / Reference no.	Validity period	Major conditions imposed	Status of compliance
		<u>Categories</u> (i) B (Building Construction) (ii) CE (Civil Engineering Construction) (iii) ME (M&E Engineering)			3. Any change of information shall be informed to CIDB within 30 days from the date of occurrence of the said change.	Noted
6.	EC	Certificate of Registration as an Electrical Contractor of Class A	ST(PIP)PRK/C/KE/00672 /2015	27 March 2025 to 26 March 2030	The company employs on a full-time basis, at least three wireman with three phase restriction, one wireman with three phase restriction authorised to test an installation and two wireman with single phase restriction.	Complied
7.	TNB	Certificate of Registration as Work Contractor with TNB	0120140721-PK157989	29 May 2025 to 8 August 2026	The validity of this registration is subject to the validity period of the certificate of registration with the MOF, CIDB and any other relevant professional certificates.	Noted
		<u>Grade</u> G7 <u>Categories</u> (i) B (Building Construction) (ii) CE (Civil Engineering Construction) (iii) ME (M&E Engineering)				

7. BUSINESS OVERVIEW (Cont'd)

No.	Approving authority / Issuer	Type of approvals / licences / permits	Licence / Permit / Account / Reference no.	Validity period	Major conditions imposed	Status of compliance
		<u>Specialisation</u> B04, CE21, E01, E02, E03, E04, E05, E06, E07, E08, E10, E11, E15, E16, E17, E18, E19, E20, E21, E22, E23, E24, E25, E32, E33, M01, M02, M15				
8.	TNB	Certificate of Registration as a Supplier and Service Contractor with TNB	3051211	6 February 2025 to 2 February 2028	The validity of this registration is subject to the validity period of the certificate of registration with the MOF, CIDB and any other relevant professional certificates.	Noted
9.	SEDA	Certificate of Registration as Registered PV Service Provider	SEDA-RPVSP-2026/011	2 January 2026 to 31 December 2026	1. Renewal of the certificate shall be made not later than 30 days before the expiry date of this certificate. 2. The applicant must be a registered electrical contractor with the EC. 3. The applicant has appointed on a full-time basis any personnel who has passed the Grid-Connected PV (GCPV) Systems Design course organised by the SEDA.	Noted Complied Complied

7. BUSINESS OVERVIEW *(Cont'd)*

No.	Approving authority / Issuer	Type of approvals / licences / permits	Licence / Permit / Account / Reference no.	Validity period	Major conditions imposed	Status of compliance
					4. The applicant has appointed any personnel who holds a certificate of competency as wireman (at least PW2) and who has passed Grid-Connected PV (GCPV) Systems Wireman or Chargeman course organised by the SEDA.	Complied
10.	MOF	<p>Certificate of registration with MOF for the sector, field and sub-field of the following sector codes:</p> <p>(i) 220301: service / maintenance / repair of the air conditioners / air conditioners (window / split / centralized)</p> <p>(ii) 222602: service / electrical and electronic engineering services / lighting (illumination)</p>	K10343314474090673	3 February 2025 to 2 February 2028	The company shall submit the application of renewal three months before the date of expiry.	Noted

7. BUSINESS OVERVIEW (Cont'd)

7.18 MATERIAL MACHINERIES AND EQUIPMENT

As at the LPD, the material machinery and equipment used and owned by our Group is as follows:

Machinery and equipment	No. of units as at 30 September 2025	Age of machinery Years	Description of use	Audited NBV as at 30 September 2025 RM'000
HDD Machine	1	6	A type of specialised construction equipment which could dig tunnels underground in a horizontal direction without digging up the surface. It is generally used when utilities such as pipes and cables need to be installed with minimum disturbance to the surrounding environment.	156

7.19 ENVIRONMENTAL, SOCIAL AND GOVERNANCE PRACTICE

Our Group is committed to responsible and sustainable business practices, guided by the principles of integrity, accountability and long-term value creation for our stakeholders. We have implemented and committed to the following practices and measures:

7.19.1 Environmental

We are committed to minimise our environmental footprint by integrating sustainable practices into our daily operations, project delivery and supply chain management.

(i) Waste management

We are committed to minimising waste and promoting responsible disposal practices. Our digitalisation efforts, including implementation of AutoCount accounting system and cloud-based tools, have significantly reduced our reliance on physical paperwork. Office-wide recycling programmes ensure responsible paper waste management.

(ii) Energy efficiency initiatives

As part of our service delivery, we incorporate energy-efficient solutions into our project designs. These include the use of inverter-based HVAC systems, LED and motion-sensor lighting, and solar-ready infrastructure to help our customers to lower their energy consumption and carbon footprint.

7. BUSINESS OVERVIEW (Cont'd)

7.19.2 Social

Our Group places equal importance on social impact, prioritising workplace safety, employee well-being, community engagement and equitable opportunities.

(i) Occupational health and safety

Our operations strictly comply with the OSHA, CIDB Safety Guidelines and industry-specific practices set by the EC. In line with this, we have appointed an in-house safety coordinator and established an emergency response team (ERT) to oversee workplace health and safety standards, ensuring adherence to all relevant laws and regulations. Our personnel are equipped with safety tools, comprehensive training, personal protective equipment, and up-to-date knowledge of health, safety, and environmental best practices. These efforts have fostered a safer working environment across our project sites and office.

(ii) Zero incident record

We have maintained a zero lost-time injury (LTI) record across all project sites. This achievement is supported by strict compliance with the Construction Industry Standard (CIS 10) on safety and proactive risk mitigation strategies, including near-miss reporting and hazard identification protocols.

Maintaining a perfect safety record underscores our commitment to creating and sustaining a safe and healthy workplace.

(iii) Employment diversity and equal opportunities

We are committed to the Code of Practice on the Prevention and Eradication of Sexual Harassment by fostering a respectful and inclusive workplace. We strictly comply with the Employment Act 1955 and uphold fair labour practices. Key initiatives include:

- (a) promoting transparency: clearly defined roles and responsibilities foster accountability, facilitate collaboration and enhance team synergy.
- (b) equitable practices: fair treatment in hiring, promotions and wage structures ensures opportunities are accessible to all, regardless of gender, ethnicity or background.
- (c) opportunities: cultivate leadership pipelines and provide upskilling opportunities for young engineers, including internship placements.

(iv) Sustainable supply chain management

Our Group emphasises the quality of our products and services. We conduct due diligence on all our suppliers and subcontractors, assessing their compliance with the EC and CIDB registrations, financial viability and delivery performance.

We also prioritise local sourcing to support SMEs and reduce transportation emissions. We perform annual evaluations on our suppliers and subcontractors to ensure ongoing compliance and performance. Our suppliers and subcontractors are evaluated annually based on:

- (a) ability to meet delivery schedules;
- (b) credit terms offered; and

7. BUSINESS OVERVIEW (Cont'd)

- (c) quality of goods and services provided, including technical support and after-sales service.

Performance information is gathered from delivery records, credit assessments, and quality reports, and is reviewed by us using an evaluation form. The results of the evaluation determine whether the suppliers and subcontractors will continue to be engaged, with only those meeting our standards being retained for future business.

7.19.3 Governance

(i) Adherence to laws and regulations

Our Group is dedicated to conducting business with integrity and in full compliance with all applicable laws, regulations, rules, and requirements.

We uphold the principles and practices of the latest MCCG and our commitment encompasses Board's leadership, as well as effective audit and risk management. As at the LPD, at least half of our Board members are independent directors, and at least 30.0% are women, in line with MCCG requirements. In addition, the Chairperson of our Board is not a member of the ARMC and NRC, and that the positions of the Chairperson of our Board and our Managing Director are being held by different persons.

(ii) Zero tolerance towards bribery and corruption

Our Group has adopted a zero-tolerance approach to bribery and corruption in all aspects of our operations. Our formal governance framework includes the following:

- (a) Anti-Bribery and Anti-Corruption Policy, aligned with Section 17A of the Malaysian Anti-Corruption Commission Act 2009; and
- (b) Whistleblowing Policy, offering anonymous reporting channel.

These policies are reviewed annually, disseminated to employees and supported by internal declarations of compliance.

(iii) Integrity in corporate reporting

Our Group ensures transparency and accountability by engaging independent auditors to provide an accurate and fair assessment of our financial statements, reflecting the true financial position of the entity within our Group. We also convene meetings to discuss our Group's performance, prospects and other key matters of interest.

(iv) Cybersecurity and data privacy

Given our involvement in ELV and Building Information Modelling (BIM) services, we implement stringent cybersecurity controls to protect customer data. This includes:

- (a) network segmentation and access control protocols; and
- (b) regular penetration testing by certified third parties.

7. BUSINESS OVERVIEW (Cont'd)

Our ESG journey is one of continuous improvement. We recognise that sustainability is both a responsibility and an opportunity to create long-term value for our stakeholders. Our Board remains committed to advancing our ESG agenda by proactively identifying emerging risks, seizing opportunities and ensuring our operations contribute positively to the economy, society and environment.

As at the LPD, no material ESG issues have been identified affecting our Group's business or operations, highlighting the effectiveness of these practices and our ethical culture. Moving forward, the ESG practices of our Group will be disclosed via the Sustainability Statement in our annual report which will be prepared in accordance with the standards and requirements set out in the Sustainability Reporting Guide issued by Bursa Securities.

7.20 INTERRUPTIONS TO BUSINESS AND OPERATIONS

We have not experienced any interruptions to our business operations during the past 12 months and up to the LPD that had a material adverse impact on our operations or financial performance.

7.21 BUSINESS STRATEGIES AND FUTURE PLANS

Our objectives are to achieve sustainable growth in our business and generate long-term value for our shareholders.

7.21.1 Continued expansion within the local M&E engineering services market

We intend to expand our presence in the local M&E engineering services market by participating in more tenders for M&E engineering projects in Malaysia. The expected IPO proceeds to be utilised by our Group as performance bonds will enable us to undertake more projects or projects of higher value. Leveraging on our SPKK G7 licence holder status, we also intend to participate in government infrastructure projects. We believe such projects will further enhance our business profile and bring about higher revenue for our Group. As at the LPD, we have not secured any government infrastructure projects or participated in any tenders as a SPKK G7 licence holder.

We will also be actively seeking out opportunities to participate in high-tension power transmission projects involving HV, with a focus on clean energy infrastructure. To this end, we intend to actively tender for projects related to solar farm interconnection facilities, battery energy storage systems, and other clean energy projects that offer sustainable and reliable power solutions.

As at the LPD, we have 64 ongoing projects with a total outstanding order book of RM176.1 million. We believe that our established track record will stand us in good stead when tendering for projects. In view of the above, we intend to allocate RM17.0 million or 67.1% of the proceeds from our Public Issue for project working capital and performance bond for future projects. Please refer to Section 4.6 of this Prospectus for more information on our use of proceeds.

7. BUSINESS OVERVIEW *(Cont'd)*

7.21.2 Expansion of our workforce to support our M&E engineering works

Our ability to undertake more projects relies heavily on the number of qualified and experienced employees that we can recruit. We intend to expand our project team by onboarding skilled professionals for specialised roles by gaining access to a pool of qualified candidates through online employment marketplace or recruitment platform.

We intend to attract talents with specific skills and experience that are aligned with our requirements, whether in engineering, project management or employees which meet our technical requirements. To this end, we intend to allocate RM1.7 million or 6.8% of the proceeds from our Public Issue to hire more qualified and experienced project managers, engineers and technicians.

8. INDUSTRY OVERVIEW

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Protégé
 ASSOCIATES

BRAND | FINANCE | MARKET

31 DEC 2025

The Board of Directors
KEE MING GROUP BERHAD,
 19, 19A & 19B, Jalan Pusat Perniagaan Falim 3
 Pusat Perniagaan Falim
 30200 Ipoh
 Perak

Dear Sirs/Madams,

Independent Market Research Report on the Mechanical and Electrical (M&E) Engineering Services Market in Malaysia ("IMR Report")

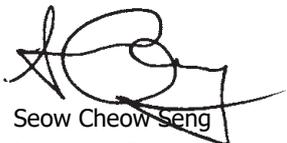
Protégé Associates Sdn Bhd ("**Protégé Associates**") has prepared this IMR Report for inclusion in the Prospectus of Kee Ming Group Berhad ("**Kee Ming**" or the "**Company**") in relation to its initial public offering on the ACE Market of Bursa Malaysia Securities Berhad ("**Bursa Securities**").

We have been engaged to provide independent market research of the abovementioned market in which Kee Ming and its subsidiary ("**Kee Ming Group**" or the "**Group**") operate in. The market research process undertaken involved secondary research as well as detailed primary research when required, which involves interviews with the relevant stakeholders of the industry to discuss the state of the industry. Quantitative market information could be sourced from such interviews and therefore, the information is subject to fluctuations due to changes in business, industry, and economic conditions.

We have prepared this IMR Report in an independent and objective manner and have taken adequate care to ensure the accuracy and completeness of this report. We believe that this IMR Report presents a balanced view of the industry within the boundaries and limitations of secondary statistics, primary research, and continued industry movements. Our research has been conducted to present an overall view of the industry and may not necessarily reflect the performance of individual companies in this industry. Protégé Associates is not responsible for the decisions and/ or actions of the readers of this report. This IMR report should also not be considered as a recommendation to buy or not to buy the shares of any company or companies as mentioned in this IMR report.

Thank you.

Yours sincerely,



Seow Cheow Seng
 Managing Director

About Protégé Associates Sdn Bhd

Protégé Associates is an independent market research and business consulting company. Our market research reports provide an in-depth industry and business assessment for companies raising capital and funding in the financial markets; covering their respective market dynamics such as market size, key competitive landscape, demand and supply conditions, government regulations, industry trends and the outlook of the industry.

Profile of signing partner, Seow Cheow Seng

Seow Cheow Seng is the Managing Director of Protégé Associates. He has 25 years of experience in market research, having started his career at Frost & Sullivan where he spent 7 years. He has a Master in Business Administration from Charles Sturt University, Australia and Bachelor of Business majoring in Marketing from RMIT University, Australia.

8. INDUSTRY OVERVIEW (Cont'd)

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The research for this IMR Report was completed in December 2025.

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8. INDUSTRY OVERVIEW (Cont'd)



1.0 Introduction to M&E Engineering Services

Engineering is the field of practice, profession and art that relates to the development, acquisition and application of technical scientific and mathematical knowledge, and it revolves around the understanding, design, development, invention, innovation and the use of machines, structures, systems, materials and processes for specific purposes. There are many branches of engineering which include mechanical engineering and electrical engineering among others.

Mechanical engineering generally refers to the research, design and development of physical or mechanical systems, covering vehicles, engines and biomechanical devices among others. It includes the combination of applications and understanding of associated underlying science and principles in static and dynamic mechanisms, kinematics, thermodynamics, heat transfer, material science, structures, fluid mechanics, energy systems and conversion with the use of mechanics, heat, fluids, materials and energy. Mechanical engineering is vital towards driving industry developments in areas such as energy generation and conversion, manufacturing, automation, robotics, transportation and manufacturing. Notable areas of specialisation for mechanical engineering include air-conditioning and circulation systems, fire prevention and protection system, mechanical compression and generation system, lifts and escalators, building automation system as well as factory system among others.

Electrical engineering generally refers to the research, design and development of electrical systems including power systems. It focuses on the study and application of electricity and electromagnetism, and deals with larger scale systems of electricity, power transmission and energy. Today, electrical engineering plays a key role in the commercialisation of electrical power supply. Notable areas of specialisation for electrical engineering include low voltage installation, surveillance and security systems, high voltage installation, internal and external telecommunications systems, uninterrupted power supply system, computer network cabling, high voltage aerial cabling, cable connecting work, low and high voltage power generation as well as grid-connected photovoltaic ("PV") solar systems among others.

Kee Ming is a Malaysia-based professional engineering services provider that specialises in M&E engineering. In Malaysia, professional engineering services refer to engineering services and advice in connection with any feasibility study, planning, survey, design, construction, commissioning, operation, maintenance and management of engineering works or projects and include any other engineering services approved by the Board of Engineers as highlighted under the Registration of Engineers Act 1967. Kee Ming Electrical Sdn Bhd ("**Kee Ming Electrical**"), a wholly-owned subsidiary of Kee Ming, is registered as a grade G7 contractor with CIDB under M&E engineering contractor registration category with specialisations in M01 (Air-conditioning and circulation systems), M02 (Fire prevention and protection system), M15 (Miscellaneous mechanical equipment), E01 (Sound systems), E02 (Surveillance and security systems), E03 (Building automation system), E04 (Low voltage installation), E05 (High voltage installation up to 11 kilovolts ("kV")), E06 (Special lighting systems), E07 (Internal telecommunications system), E08 (External telecommunications system), E10 (Uninterrupted power supply system), E11 (General electrical work), E15 (Airport runway lighting), E16 (Street lighting and traffic lights), E17 (Low voltage underground cabling), E18 (High voltage underground cabling up to 11kV), E19 (High voltage underground cabling, 11kV to 33kV), E20 (High voltage underground cabling, above 33kV), E21 (Low voltage aerial lines), E22 (High voltage aerial cabling up to 33kV), E23 (High voltage aerial cabling, above 33kV), E24 (High voltage installation, 11kV to 33kV), E25 (High voltage installation, above 33kV), E32 (Low voltage power generation) and E33 (High voltage power generation, up to 33kV) specialisations.

2.0 Historical Market Performance and Growth Forecast

Protégé Associates has provided the historical performance and growth forecast of the M&E engineering services market in Malaysia based on a combination of resources, including the data from the Department of Statistics Malaysia ("**DOSM**"), Ministry of Finance Malaysia ("**MOF**"), Bank Negara Malaysia ("**BNM**") as well as the prospectuses and annual reports of public listed M&E engineering services companies in Malaysia. Data is also gathered from further primary and secondary research works conducted. Searches on M&E engineering services companies are also conducted with the Companies Commission of Malaysia ("**CCM**") to gather more disclosures on their business performance. Primary research works are conducted with stakeholders in the local M&E engineering services market such as contractors, suppliers and customers to gather their insights on the industry. All the findings are collated, analysed and/or computed to ascertain the outlook of the M&E engineering services market in Malaysia.

The M&E engineering services market in Malaysia was valued at RM9.61 billion in 2024, which was an increase of 21.8% from RM7.89 billion registered in 2023, growing at a faster pace than the one recorded in 2023. The growth in the local M&E engineering services market for 2024 was driven by robust building and infrastructure development activities in both private and public sectors against the backdrop of the continuing expansion in the local economy. The sustained high demand during the year was also supported by the continuing growth in the local data centre industry, a key source of demand for M&E engineering services. Malaysia is emerging as a leading data centre hub in Southeast Asia, driven by strong government support, strategic investments, robust digital and physical infrastructure and a commitment to sustainability. In 2024, digital investments in Malaysia totalled a record RM163.6 billion as compared to RM46.8 billion in 2023 on the back of a stable government and pro-business policies that

8. INDUSTRY OVERVIEW (Cont'd)



reinforce the country's reputation as a regional technology hub. This upward trajectory reflects investor confidence in Malaysia's robust digital infrastructure. The country has attracted significant investments from global technology companies such as Amazon Website Services, Microsoft Corporation and Google LLC to establish data and cloud centres.

Figure 1: Historical Size (Revenue) and Growth Forecast for the M&E Engineering Services Market in Malaysia, 2022-2029

Year	Size (Revenue) (RM billion)	Growth Rate (%)
2022	6.55	-
2023	7.89	20.5
2024	9.61	21.8
2025 ^f	10.86	13.0
2026 ^f	12.15	11.9
2027 ^f	13.54	11.4
2028 ^f	15.09	11.4
2029 ^f	16.82	11.5

Notes:

Compound annual growth rate ("CAGR") (2025-2029) (base year of 2024) = 11.9%;

^f denotes forecast

Sources: DOSM and Protégé Associates

Moving forward, the local M&E engineering services market is forecast to grow from RM10.86 billion in 2025 to reach RM16.82 billion in 2029, registering a CAGR of 11.9% for the forecast period of 2025 to 2029 (base year of 2024). Growth within the market is expected to be supported by the continuing initiatives and spending by the Malaysian Government such as the Penang Light Rail Transit, Johor-Singapore Rapid Transit System as well as affordable housing development projects (such as Program Perumahan Rakyat ("PPR") projects and Rumah Mesra Rakyat projects) among others. The local M&E engineering services market in Malaysia is also expected to ride on the positive development in the local property market particularly on the establishment of the Johor-Singapore Special Economic Zone and continued investments in data centres in the country. Besides that, the market can look forward to demand from the continuing green energy transition in the country particularly from solar PV installation programmes and electric vehicles ("EVs") charging stations (direct current and alternate current chargers) installation. On a more recent note, the Malaysian Government has projected a RM430 billion in development expenditure in the 13th Malaysia Plan (covering the 2026 to 2030 period) which include spendings on the economic sector such as infrastructure, infostructure, public transport, flood mitigation and affordable housing among others, further providing catalyst for the growth in the local M&E engineering services market.

3.0 Competitive Landscape

In Malaysia, M&E engineering contractors, whether local or foreign, need to register with the Construction Industry Development Board Malaysia ("CIDB") before they can participate in any construction works involving the provision of M&E engineering services. They are typically registered under the M&E engineering contractor registration category. This category can be further segmented into 2 sub-categories namely mechanical engineering (with 23 different specialisations), and electrical engineering (with 35 different specialisations).

The M&E engineering services market in Malaysia is highly competitive and fragmented with different grades of M&E engineering contractors capable of bidding for varying projects according to their capabilities and levels of services. As at 31 December 2025, there were 100,973 registered local contractors under the M&E engineering category in Malaysia, each categorised by a grade ranging from G1 to G7.

Figure 2: Number of Local Contractors under the M&E Engineering Category Registered with CIDB as at 31 December 2025

Grade	Tender Capacity	Number of Contractors
G1	Not exceeding RM200,000	52,140
G2	Not exceeding RM500,000	13,383
G3	Not exceeding RM1,000,000	9,246

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Grade	Tender Capacity	Number of Contractors
G4	Not exceeding RM3,000,000	6,083
G5	Not exceeding RM5,000,000	7,532
G6	Not exceeding RM10,000,000	2,007
G7	No limit	10,582

Source: CIDB

G7 M&E engineering contractors mainly comprise of established contractors who can compete for and undertake M&E engineering projects of unlimited size as they have the track record and reputation, as well as financial strength and technical expertise as assessed by CIDB to undertake larger scale projects. As such, G7 M&E engineering contractors can undertake and manage the entire M&E engineering project on their own and may work with or subcontract certain portion/process to smaller contractors to benefit from cost and time savings. They typically have existing work relationships and track record with some of their customers allowing them to participate in closed tenders to attain new M&E engineering projects. Selangor had the highest number of local registered G7 contractors under the M&E engineering category in Malaysia, with 3,739 G7 contractors while Labuan had the lowest number of local registered G7 contractors under the M&E engineering category with only 18 local G7 contractors as at 31 December 2025.

Local M&E engineering contractors that are registered with CIDB under various specialisations with the common ones being the M01, M02, E04 and E05 specialisations. There were 14,275, 7,416, 6,560 and 1,590 contractors registered under the M01, M02, E04 and E05 specialisations with CIDB respectively as at 31 December 2025. In addition, G7 contractors accounted for 13.5%, 13.0%, 19.9% and 43.1% of the total contractors registered under the M01, M02, E04 and E05 specialisations respectively as at 31 December 2025.

Figure 3: Number of Local Contractors Registered under the M01, M02, E04 and E05 Specialisations by Grade in Malaysia as at 31 December 2025

Grade	Number of Local Contractors under M01	Number of Local Contractors under M02	Number of Local Contractors under E04	Number of Local Contractors under E05
G1	5,248	2,392	926	71
G2	3,308	1,825	1,843	178
G3	1,737	1,045	1,361	326
G4	1,003	610	476	136
G5	675	374	472	122
G6	383	203	179	71
G7	1,921	967	1,303	686

Source: CIDB

3.1 Market Players Analysis

Market players involved in the provision of M&E engineering services in Malaysia are typically registered with CIDB under the M&E engineering contractor registration category. For this report, Protégé Associates has compiled a list of local M&E engineering contractors or those with at least a subsidiary under the M&E engineering contractor registration category that are grade G7 contractors and registered an annual revenue up to RM200 million for comparison purpose with Kee Ming.

8. INDUSTRY OVERVIEW (Cont'd)



Figure 4: Financial Comparison between Kee Ming and Selected Market Players in the M&E Engineering Services Market in Malaysia

Industry Player**	Business Activities	Latest available FYE*	Revenue (RM'000)	Gross Profit / (Loss) (RM'000)	Gross Profit/ (Loss) Margin ¹ (%)	Profit/ (Loss) before Tax (RM'000)	Profit/ (Loss) before Tax Margin ² (%)	Profit/ (Loss) after Tax (RM'000)	Profit/ (Loss) after Tax Margin ³ (%)
Kee Ming Group Berhad	Provision of M&E engineering services, and maintenance and repair services	31 March 2025	62,411	15,242	24.4	10,936	17.5	8,173	13.1
Bond M & E Sdn Bhd	Provision of design, supervision and installation of M&E systems and infrastructure works	30 June 2024	185,844	4,687	2.5	5,686	3.1	3,770	2.0
Cabinet Holdings Berhad ^b	Provision of building management solutions which comprise structured cabling works and extra low voltage, as well as information technology services which can be offered as complementary to building management solutions or offered separately on a stand-alone basis as an additional product offering	28 February 2025	131,722	13,996	10.6	3,373	2.6	2,308	1.8
LFE Corporation Berhad ^{a, c}	Provision of construction, M&E services, property development and investment holding	31 December 2024	154,094	28,223	18.3	18,804	12.2	25,385	16.5
MCC Technique Sdn Bhd	Provision of a range M&E engineering contracting, M&E service and maintenance, low voltage, electrical switchboards and control panels manufacturing and extra low voltage services	31 December 2024	136,334	26,663	19.6	6,511	4.8	4,404	3.2
Protech Builders Sdn Bhd	Provision of M&E engineering services comprising high voltage/low/extra low voltage electrical services, lighting, lightning protection telecommunication, structured cabling, air conditioning and hot water systems	31 May 2025	69,525	9,953	14.3	2,620	3.8	2,110	3.0
Wah Loon (M) Sdn Bhd	Provision of M&E services, air conditioning and mechanical ventilation systems, and fire protection systems	31 December 2024	41,238	7,963	19.3	658	1.6	984	2.4
West River Berhad ^{b, d}	Provision of M&E engineering services comprising electrical engineering and air conditioning and mechanical ventilation services and green building solutions as well as manufacturing of electrical panels and distribution boards	31 December 2024	122,742	18,829	15.3	14,362	11.7	11,463	9.3

Notes:

1. The list of selected industry players above is not exhaustive, alphabetically arranged and does not constitute as a ranking;
2. The above figures only provide an indication and is not considered directly comparable due to the following reasons:
 - a. Not all industry players have the same financial year end;
 - b. The financial figures may be at the group level; and
 - c. Not all industry players carry out activities which are completely similar to one another or in the same geographical area.

* This represents the latest available financial information from Bursa Securities or CCM as at 31 December 2025;

8. INDUSTRY OVERVIEW (Cont'd)



*** The principal geographical location for each selected industry player is Malaysia;*

^a Listed on the Main Market of Bursa Malaysia;

^b Listed on the ACE Market of Bursa Malaysia;

^c RM154.1 million in revenue was made up of revenue generated from the construction, M&E (RM105.6 million) and property development (RM48.5 million) business segments;

^d RM122.7 million in revenue was made up of revenue generated from the provision of electrical engineering and ACMV services (RM117.9 million), provision of intelligent building solutions (RM4.5 million), and manufacturing of electrical panels and distribution boards (RM333,000) business segments;

¹ Gross Profit/ (Loss) Margin = Gross Profit/ (Loss) / Revenue;

² Profit/ (Loss) before Tax Margin = Profit/ (Loss) before Tax / Revenue;

³ Profit/ (Loss) after Tax Margin = Profit/ (Loss) after Tax / Revenue.

Sources: Kee Ming, prospectus and/or annual reports of public listed companies, CCM and Protégé Associates

8. INDUSTRY OVERVIEW (Cont'd)



3.2 Market Share Analysis

For FYE 31 March 2025, Kee Ming generated revenue of RM62.4 million, equivalent to 0.6% share of the RM9.61 billion market size (revenue) of the local M&E engineering services market in Malaysia in 2024.

4.0 Substitute Services

There are no substitute services for M&E engineering services. M&E engineering services cover all types of engineering services related to physical or mechanical as well as electrical systems.

5.0 Demand Conditions

The following factors represent key trends, developments and events influencing market demand of the M&E engineering services market in Malaysia. These demand conditions are expected to drive or restraint growth in the local M&E engineering services market.

Figure 5: Demand Conditions Affecting the M&E Engineering Services Market in Malaysia, 2025-2029

Impact	Demand Conditions	Short-Term	Medium-Term	Long-Term
		2025-2026	2027-2028	2029
+	Government-led initiatives and spending	High	High	High
+	A broad range of end-user markets	High	High	High

Source: Protégé Associates

Government-led initiatives and spending

The support from the Malaysian Government has played a crucial role in bolstering the local M&E engineering services market. Various government initiatives have been implemented that can foster growth within this market. For example, as outlined in Budget 2026 (“4th MADANI Budget”), the allocation for development expenditure stood at RM81.0 billion (excluding RM2.0 billion earmarked for contingency reserves) and it is expected to provide catalysts for demand on M&E engineering services through the resulting infrastructures and housing development projects. Notable infrastructure projects announced in the 4th MADANI Budget include construction of the Third Regasification Terminal Complex in Lumut, Perak; Regional Sewage Treatment Plant for Mukim Tiong and Mukim Jelutong in Kelantan, Sungai Buloh Flood Mitigation Project (Phase 2) in Selangor, North-South Expressway Traffic Dispersal Project from Juru Toll to Sungai Dua Toll in Penang, and upgrade of the Kuantan-Segamat Highway, Rompin, among others. In addition, RM2.5 billion has been earmarked for the maintenance of federal roads, including pothole resurfacing, installation of streetlights in high-risk areas and replacement of road furniture. Besides that, it was announced that RM672 million is allocated for the construction of the rakyat housing including 49 PPR projects and 6,545 Rumah Mesra Rakyat units; RM500 million for the repair and rebuilt of more than 3,300 dilapidated houses, including 380 fishermen’s houses; RM143 million for the maintenance of low medium cost strata housing, including the replacement of old lifts; and RM20 billion in Skim Jaminan Kredit Perumahan guarantees offered to an additional 80,000 first-time homebuyers, enabling more gig workers and self-employed individuals to own homes. In addition, the Malaysian Government has also aimed to continue delivering affordable homes and make further infrastructure expansion under the 13th Malaysia Plan (covering the period from 2026 to 2030). This demand condition has a high positive impact on the M&E engineering services market in Malaysia.

A broad range of end-user markets

The M&E engineering services market in Malaysia, like the rest of the M&E engineering services markets worldwide, stands to have customers from a broad range of end-user markets – creating a steady pool of potential demand for M&E engineering services. M&E engineering services market players can look forward to demand for their services in the construction of industrial facilities (new or expansion) by manufacturers in many different manufacturing related sub-sectors such as automotive, electrical and electronic, chemical products, food and beverage, machinery and equipment, plastic products, steel products, paper products and furniture sub-sectors among others. They can also target many other non-manufacturing end-user markets such as property including data centre, telecommunications, renewable energy including solar energy, and power, as well as oil and gas among others. By having a very broad range of end-user markets, the M&E engineering services market in Malaysia has plenty of room to mitigate the risk of over-reliance on a single end-user market and stands to have more room for market size expansion. This demand condition has a high positive impact on the M&E engineering services market in Malaysia.

- **Growth in residential, commercial and industrial property markets**

The Malaysian M&E engineering services market counts on the local property market as one of its biggest sources of demand. M&E engineering services are required in the construction of properties particularly

8. INDUSTRY OVERVIEW (Cont'd)



residential, commercial and industrial properties. A higher demand for properties can lead to higher demand for M&E engineering services.

In 2024, the Malaysian property market registered a total transaction volume of 420,545, reflecting a 5.4% growth in total transaction volume as compared to 399,008 in 2023. The value of property transactions in Malaysia increased in tandem with a higher number of property transactions, registering a 18.0% increase from RM196.83 billion in 2023 to RM232.30 billion in 2024. The growth in the Malaysian property market was supported by positive performance across all sub-sectors. The residential, commercial and industrial sub-sectors in Malaysia registered positive growth in terms of property transaction volume and transaction value in 2024. In the first three quarters of 2025 ("3Q2025"), total transaction volume stood at 304,482 while total transaction value stood at RM172.06 billion.

Figure 6: Property Transaction Volume and Transaction Value in Malaysia by Sub-sector, for 2023, 2024 and 3Q2025

Sub-sector	2023		2024		3Q2025	
	Transaction Volume	Transaction Value (RM billion)	Transaction Volume	Transaction Value (RM billion)	Transaction Volume	Transaction Value (RM billion)
Residential	250,586	100.93	260,516	106.92	187,073	77.88
Commercial	40,463	38.31	45,985	58.06	33,128	39.96
Industrial	8,157	23.94	8,783	27.86	6,525	23.68
Agriculture	75,670	18.67	78,797	19.57	57,373	12.72
Development Land & Others	24,132	14.99	26,464	19.89	20,383	17.82
Total	399,008	196.83	420,545	232.30	304,482	172.06

Source: National Property Information Centre ("NAPIC")

Factors such as ongoing major infrastructure developments including the establishment of a new special economic zone in Johor, a persistent drive for affordable housing, population growth, expanding economic activities, rising investment in data centres as well as a stable and favourable interest rate environment are anticipated to serve as the main drivers of the local property market. Ongoing major infrastructure developments across the country such as Rapid Transit System, East Coast Rail Link and the Pan Borneo Highway in East Malaysia are expected to improve connectivity between major townships and stimulate interests among homebuyers, business owners and/or investors in properties surrounding the alignments involved whilst the establishment of the Johor-Singapore Special Economic Zone attracts business owners, tourists and investors, driving demand for industrial and commercial properties. The Malaysian Government has also continued to push for more home ownership with the continuing implementation of affordable housing development projects (such as PPR projects and Rumah Mesra Rakyat projects) in 2026, spurring the growth of the residential sub-sector. The growing Malaysian population is also anticipated to underpin growth of the local property market. It helps to perpetuate a sustained demand for housing. As of 2025, Malaysia's population stood at 34.2 million and is projected to reach 39.8 million in 2040 and 42.4 million in 2060.

Meanwhile, the trajectory of the Malaysian economy indicates sustained expansion. Malaysia's gross domestic product expanded by 5.1% in 2024 (2023: 3.6%) on the back of continued expansion in domestic demand and a rebound in exports. The Malaysian economy is projected to expand by between 4.0% and 4.8% in 2025, and between 4.0% and 4.5% in 2026. A growing economy can help to drive income and boost consumer sentiment, auguring well for the growth in the property market in Malaysia. Besides that, a slew of investments involving the development of data centres in Malaysia as well as expansion of operations by existing data centre owners provide a boost to the growth in the commercial sub-sector. On another note, the interest rate environment is expected to be stable and favourable for the property development industry in Malaysia particularly following the lowering of the local overnight policy rate (an indicator of interest rate movement) by 25 basis points to 2.75% on 9 July 2025. This is expected to be positive for the property market as it serves to alleviate uncertainties for property developers and buyers, and support the growth in the local property market. All these tailwinds are expected to boost the growth of the local property market, auguring well for the expansion of the local M&E engineering services market.

- **Green energy transition gaining traction**

The M&E engineering services market in Malaysia is poised to further capture new demand stemming from the continuing green energy transition in the country. Malaysia's commitment to the transition to renewable energy, particularly solar energy, has cultivated a positive and promising outlook for the local M&E engineering services market as well. For example, the ongoing development of solar farms and rooftop solar in Malaysia has provided further impetus for the growth in demand for M&E engineering services.

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The National Energy Transition Roadmap outlines a significant increase in renewable energy adoption in Malaysia, targeting a rise from 4% of Malaysia's total primary energy supply in 2023 to 23% by 2050. This transition is expected to be driven by increased utilisation of renewable energy while reducing reliance on non-renewable sources namely, natural gas, oil and coal within the energy mix. Malaysia possesses abundant renewable energy resources, with an estimated technical potential of nearly 290.0 gigawatts nationwide. Malaysia also has availability of areas for solar PV installations, including on unused land, floating installation on water bodies and installation on rooftops.

Major solar PV installation programmes namely the Large-Scale Solar (“LSS”) programmes (including the LSS5 and LSS Petra 5+ programmes which have a quota of 2,000 megawatts each) are expected to support the expansion of solar PV installed capacity in the country – translating into more demand for M&E engineering services. To bolster the use of green energy, the Malaysian Government has introduced several initiatives, including the Green Investment Tax Allowance and Green Income Tax Exemption which provide tax incentives for the consumption and generation of renewable energy from 2024 to 2026. In addition, under the 4th MADANI Budget, it was announced that the LSS generation project is being implemented with a capacity of almost 2 gigawatts under the LSS6 Programme, involving an estimated private investment of RM6 billion. These initiatives are crucial in accelerating the adoption of renewable energy and driving Malaysia towards its energy transition goals. Furthermore, the growing adoption of EVs, seen as a decarbonisation strategy under the Low Carbon Mobility Blueprint, necessitates demand for a resilient and extensive charging network in Malaysia. This bodes well for the growth in the M&E engineering services market which can provide services for the installation of charging stations (direct current and alternate current chargers). The Malaysian Government aims to install 10,000 EV charging points by 2025, but there were only 4,161 EV charging points installed nationwide by the end of 2025.

- **Growth in the local data centre industry**

The M&E engineering services market in Malaysia count on the local data centre industry as one of its key sources of demand as data centres are equipped with integrated electrical, mechanical and building systems to support their operations. Any growth in the data centre industry in Malaysia can drive further demand for M&E engineering services.

The country has already attracted significant investments from global technology companies, with approved data centre investments amounting to RM144.4 billion between 2021 and the first half of 2025. In 2024, Amazon Website Services announced plans to invest approximately RM29.2 billion to develop a new data centre in Malaysia, while Microsoft Corporation committed approximately RM10.5 billion to expand its cloud and artificial intelligence infrastructure. Google LLC, similarly, pledged RM9.4 billion for the construction of its first data centre in Malaysia. Other notable projects such as Nvidia Corporation collaboration with YTL Power International Berhad, NextDC and Mah Sing Group Berhad’s joint venture with Bridge Data Centre also contribute significantly to the data centre industry.

The outlook of the data centre industry in Malaysia is promising, primarily due to higher digital transformation efforts and cloud adoption by businesses to meet growing information technology demands. Moving forward, the data centre industry in Malaysia is expected to be driven by the rapid expansion of e-commerce, heightened demand for cloud computing, and increasing adoption of artificial intelligence and the Internet of Things (“IoT”) technologies. The need for data centres is anticipated to grow alongside the expansion of industries like healthcare, financial services, manufacturing and telecommunications that rely on data-intensive applications. In addition, government policies supporting digital transformation and the rollout of 5G network will continue to generate stable demand for data centre services. The implementation of cybersecurity initiatives and other global best practices are also projected to drive higher investment in data centre infrastructure by businesses seeking robust and reliable information technology solutions. Furthermore, the growing emphasis on sustainability is expected to increase demand for green data centres in Malaysia which also need M&E engineering services but with the involvement of energy-efficient technologies rather than the conventional power technology and using energy sourced from renewable sources such as solar power, offers potential demand for M&E engineering services related to smart building, solar PV technologies installation and maintenance works. These major trends are expected to drive long-term demand for data centre services in Malaysia, providing the catalyst for growth in the local M&E engineering services market.

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6.0 Supply Conditions

The following factors represent key trends, developments and events influencing market supply of the M&E engineering services market in Malaysia. These supply conditions are expected to drive or restraint growth in the local M&E engineering services market.

Figure 7: Supply Conditions Affecting the M&E Engineering Services Market in Malaysia, 2025-2029

Impact	Supply Conditions	Short-Term	Medium-Term	Long-Term
		2025-2026	2027-2028	2029
+	Advancement in technologies enhancing capabilities and offerings	Medium	Medium	Medium
-	Labour shortage and dependency on foreign workers	High	High	High
-	Dependency on imported supplies	Medium	Medium	Medium

Source: Protégé Associates

Advancement in technologies enhancing capabilities and offerings

Market players in the local M&E engineering services market stand to further boost their capabilities and offerings through the adoption of advanced technologies. Advancement in technologies such as artificial intelligence, 3-dimensional ("3D") printing, robotics, computer-aided design, IoT, energy storage systems and programmable logic controllers among others, have helped to reshape the future of M&E engineering. For example, market players might deploy a 3D printer to create a prototype of a machine or part for testing purposes while the rise of IoT has allowed market players to create smart devices and systems such as smart grids, smart manufacturing or smart homes. In addition, there are technologies coming out that allow market players to increase the power factor (an expression of energy efficiency with a higher percentage indicating a more efficient power usage) such as those revolving around the use of high efficiency motors and light emitting diodes, which can help to reduce carbon footprint for electrical system components – enhancing the value proposition of their services. This supply condition has a medium positive impact on the M&E engineering services market in Malaysia.

Labour shortage and dependency on foreign workers

The problem of labour shortage continues to affect the local M&E engineering services market. Locals have continued to shun M&E engineering jobs that are perceived as dangerous, dirty and difficult, often expecting elevated wages as compensation. Consequently, the local M&E engineering services market is also reliant on foreign labour. This challenge has been compounded by the frequent changes in policies on foreign workers, especially those pertaining to levy rates and permissible count of foreign workers allowed to work in Malaysia. Furthermore, as the local M&E engineering services market is labour intensive, there is heightened competition to secure highly skilled and experienced labour (such as highly trained engineers with expertise and deep knowledge in the latest technologies such as IoT and energy efficiency) as the current pool of such candidates is deemed small to cope with higher demand for M&E engineering services. This supply condition has a high negative impact on the M&E engineering services market in Malaysia.

Dependency on imported supplies

Market players in the local M&E engineering services market rely to a certain extent on imported supplies for their operations. These imported supplies include electrical and electronic products, steel products as well as machinery and equipment among others. In 2024, Malaysia imported RM35.83 billion (2023: RM29.64 billion) of telecommunication equipment, parts and accessories, RM34.02 billion (2023: RM33.05 billion) of electrical apparatus and parts, RM9.41 billion (2023: RM8.14 billion) of heating and cooling equipment and parts, RM1.93 billion (2023: 1.87 billion) of air and gas compressor, RM3.99 billion (2023: RM3.91 billion) of filtering and purifying apparatus for liquid and gases, RM17.78 billion (2023: RM17.27 billion) of flat-rolled products of iron or steel, RM31.20 billion (2023: RM21.95 billion) of machinery and equipment specialised for particular industries and parts, and RM1.77 billion (2023: RM1.64 billion) of machine tools working by removing metal or other material among others. An over-reliance on imported supplies can make market players vulnerable to any supply disruptions in the global supply chain as well as price volatility particularly due to the impact from the fluctuations in exchange rates. This supply condition has a medium negative impact on the M&E engineering services market in Malaysia.

8. INDUSTRY OVERVIEW (Cont'd)



7.0 Prospect and Outlook of the M&E Engineering Services Market in Malaysia

The outlook of the M&E engineering services market in Malaysia is positive throughout the forecast period from 2025 to 2029. A key factor boosting growth within the local M&E engineering services market is likely to come from the government-led initiatives and spending particularly those relating to infrastructure and housing development. It also helps that the local M&E engineering services market can count on a broad range of end-user markets, broadening its potential revenue base. An expected robust performance in the local property market, a vital source of demand for M&E engineering services, can provide further growth catalyst. Tailwinds for the local property market include ongoing major infrastructure developments including the establishment of a new special economic zone in Johor, a persistent drive for affordable housing, population growth, expanding economic activities, rising investment in data centres as well as a stable and favourable interest rate environment are anticipated to serve as the main drivers of the local property market. In addition, the M&E engineering services market in Malaysia is expected to benefit from the ongoing green energy transition in the country, riding on the demand for solar PV installation programmes and EV charging stations (direct current and alternate current chargers) installation, as well as the growing ascension of the local data centre industry that can spur demand. Meanwhile, the United States of America imposed a 19% tariff on Malaysian imports starting from 8 August 2025, separate from all sectoral tariffs. This may indirectly weigh on demand for M&E engineering services in Malaysia as the end-user markets face potential global supply chain disruption, negative business and consumer sentiments and dampened economic activities.

On the supply side, the local M&E engineering services market players stand to gain from the advancement in technologies by using them to enhance their capabilities and offerings, increasing the appeal of their services. On the flip side, the Malaysian M&E engineering services market is expected to be hampered by labour shortage and high dependency on foreign workers.

Besides that, market players in the local M&E engineering services market are vulnerable to supply disruptions in the global supply chain as well as price volatility stemming from the fluctuations in exchange rates due to their dependency on imported supplies. Moving forward, the size of the M&E engineering services market in Malaysia is expected to expand throughout the forecast period. Protégé Associates projects the size (revenue) of the M&E engineering services market in Malaysia to reach RM16.82 billion in 2029, registering a CAGR of 11.9% for the forecast period of 2025 to 2029 (base year of 2024).

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

9.1 PROMOTER AND/OR SUBSTANTIAL SHAREHOLDERS

9.1.1 Particulars of our Promoter's and/or substantial shareholders' shareholdings

The details of our Promoter and/or substantial shareholders, and their respective shareholdings in our Company before and after our IPO are as follows:

Name / Nationality / Country of incorporation	Before our IPO				After our IPO			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
	'000		'000		'000		'000	
Promoter and substantial shareholder								
Ir. Liew Kar Hoe / Malaysian	180,863	70.00	-	-	164,613	50.65	-	-
Substantial shareholders								
Solarvest / Malaysia	77,512	30.00	-	-	77,512	23.85	-	-
Atlantic Blue Holdings / Malaysia	-	-	(3)77,512	30.00	-	-	(3)77,512	23.85
Lim Chin Siu / Malaysian	-	-	(4)77,512	30.00	-	-	(4)77,512	23.85
Tan Chyi Boon / Malaysian	-	-	(4)77,512	30.00	-	-	(4)77,512	23.85

Notes:

(1) Based on our issued 258,375,000 Shares after the Acquisition and before our IPO.

(2) Based on our enlarged issued 325,000,000 Shares upon our Listing.

(3) Deemed interested by virtue of its interest in Solarvest pursuant to Section 8 of the Act. Atlantic Blue Holdings is a substantial shareholder of Solarvest.

(4) Deemed interested by virtue of his interest in Solarvest and Atlantic Blue Holdings pursuant to Section 8 of the Act.

The Shares held by our Promoter and/or substantial shareholders do not have different voting rights from our other shareholders.

Save for the above, there is no other person who is able to, directly or indirectly, jointly or severally, exercise control over our Company. As at the LPD, there is no arrangement between our Company and the Promoter and/or our substantial shareholders, with any third party which may result in a change in control of our Company at a date subsequent to our IPO and our Listing.

9. INFORMATION ON THE PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

9.1.2 Profiles of our Promoter and/or substantial shareholders

The profiles of our Promoter and/or substantial shareholders are set out below:

(i) **Ir. Liew Kar Hoe**

Ir. Liew Kar Hoe, a Malaysian male, aged 38, is our Promoter, substantial shareholder, Non-Independent Executive Director and Managing Director. He was appointed to our Board on 10 March 2025. He is responsible for the overall management and operations of our Group including the formulation and implementation of strategic plans and business strategies.

In 2011, he obtained his Bachelor of Engineering (Civil) from Queensland University of Technology, Australia. He has been a member of the Institution of Engineers Malaysia since 2016, the same year he obtained a Certificate of Competency as a Wireman under PW4 category (Three-Phase Wireman and Testing Endorsement) from the EC. He has been a Graduate Technologist of the Malaysia Board of Technologists since 2020. In 2022, he was registered as a Professional Engineer with the Board of Engineers Malaysia.

He started his career in 2011, as a Design Engineer at Douglas Partners, a geotechnical engineering consultancy based in Australia where he assisted the project manager in the execution of geotechnical related projects. In 2012, he returned to Malaysia to assist his late father in managing and expanding the business of Kee Ming Electrical Co, a company principally engaged as an electrical contractor and involved in household wiring services.

Following the passing of his father, he co-founded Kee Ming Electrical in 2013 with his elder brother, Liew Kar Wai, to continue the business of providing M&E engineering services. Since Liew Kar Wai's departure from Kee Ming Electrical in 2023, he has taken full charge of the business and has been instrumental in driving the growth and development of our Group by securing new customers and projects.

As at the LPD, he does not hold directorships in any other listed company. Please refer to Section 9.2.3 of this Prospectus for further details of his involvement in other businesses.

(ii) **Solarvest**

Solarvest, our substantial shareholder, was incorporated on 20 September 2017 under the Act. Solarvest is listed on the Main Market of Bursa Securities and it is principally involved in the provision of EPCC for solar PV systems and investment in solar PV plant, provision of solar leasing activities, EPCC services for renewable energy project, development of renewable energy construction and commissioning works.

As at the LPD, the issued share capital of Solarvest is RM580,975,378 comprising 940,813,183 ordinary shares. The directors of Solarvest are Dato' Che Halin Bin Mohd Hashim, Lim Chin Siu, Tan Chyi Boon, Dato' Chong Chun Shiong, Liew Chee Ing, Dato' P'ng Soo Hong, Fong Shin Ni, Gan Teck Hooi and Puan Azian Binti Mohd Yusof. As at the LPD, the substantial shareholders of Solarvest are Atlantic Blue Holdings, Lim Chin Siu, Tan Chyi Boon and Urusharta Jamaah Sdn Bhd.

9. INFORMATION ON THE PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Solarvest had on 10 February 2025 completed its acquisition of 20.00% equity interest in Kee Ming Electrical from Ir. Liew Kar Hoe and 10.00% equity interest in Kee Ming Electrical from Liew Kar Wai for a total cash consideration of RM15.3 million. The purchase consideration was arrived at on a willing buyer willing seller basis based on a PE multiple of 8.4 times applied to Kee Ming Electrical's audited PAT for FYE 2024, representing a purchase price of RM0.20 per Share (computed based on the purchase consideration over the number of shares held by Solarvest in Kee Ming Group after the Acquisition) as compared to our IPO price of RM0.38 per Share.

The investment by Solarvest enables both companies to leverage on their complementary strengths, share customers base, unlock future growth opportunities as well as create potential cost and operational synergies as the provision of EPCC for solar PV systems often requires M&E engineering services. In addition, Solarvest through its corporate representative in our Group, namely Lim Chin Siu, also assists to broaden the network of our Group through the introduction of potential customers, suppliers and business partners. Ir. Liew Kar Hoe provided a profit guarantee for Kee Ming Electrical to achieve PAT of RM6.0 million for the FYE 2025 and RM7.0 million for the FYEs 2026 and 2027 respectively, where he will personally make good any shortfall pursuant thereto. As at the LPD, the profit guarantee has ceased to have effect, as Solarvest has, in accordance with the terms of the acquisition, waived the profit guarantee upon Kee Ming Electrical undertaking an IPO.

(iii) Atlantic Blue Holdings

Atlantic Blue Holdings, our indirect substantial shareholder, was incorporated on 27 July 2017 under the Act. Atlantic Blue Holdings is principally an investment holding company and involved in real estate activities with owned or leased property as well as wholesale of a variety of goods without any particular specialisation.

As at the LPD, the issued share capital of Atlantic Blue Holdings is RM1,000,000 comprising 1,000,000 ordinary shares. The shareholders and directors of Atlantic Blue Holdings are Lim Chin Siu, Tan Chyi Boon, Dato' Chong Chun Shiong and Tan Paw Boon.

(iv) Lim Chin Siu

Lim Chin Siu, a Malaysian male, aged 46, is our indirect substantial shareholder, Non-Independent Non-Executive Director and corporate representative of Solarvest. He was appointed to our Board on 30 June 2025.

He graduated with a Bachelor's Degree in Electrical and Electronic Engineering from University of Hertfordshire, United Kingdom in 2003.

In 2017, he was appointed as the Managing Director of Solarvest Group, a position he continues to hold to-date. In his present capacity, he is responsible for overseeing the execution and implementation of the group's business plans. He is a co-founder of Atlantic Blue, a wholly-owned subsidiary of Solarvest, principally involved in the provision of EPCC for solar PV systems and investment in solar PV plant.

Please refer to Section 9.2.3 of this Prospectus for further details of his involvement in other businesses.

9. INFORMATION ON THE PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(v) Tan Chyi Boon

Tan Chyi Boon, a Malaysian male, aged 46, is our indirect substantial shareholder.

He graduated in 2001 with a Higher Diploma in Computer Studies from KDU College *(formerly known as Kolej Damansara Utama)*.

In 2017, he was appointed as the Executive Director of Solarvest Group, a role he continues to hold to-date. In his current capacity, he oversees the group's development strategies and is responsible for managing its finance and capital market related functions. He is also a co-founder of Atlantic Blue, a wholly-owned subsidiary of Solarvest, principally involved in the provision of EPCC for solar PV systems and investment in solar PV plant.

9. INFORMATION ON THE PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

9.1.3 Changes in our Promoter's and/or substantial shareholders' shareholdings in our Company

The changes in our Promoter's and/or our substantial shareholders' shareholdings in our Company since incorporation are as follows.

Name	As at the date of incorporation				Before our IPO				After our IPO			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
				'000		'000			'000		'000	
Promoter and substantial shareholder												
Ir. Liew Kar Hoe	100	100.00	-	-	180,863	70.00	-	-	164,613	50.65	-	-
Substantial shareholders												
Solarvest	-	-	-	-	77,512	30.00	-	-	77,512	23.85	-	-
Atlantic Blue Holdings	-	-	-	-	-	-	(3)77,512	30.00	-	-	(3)77,512	23.85
Lim Chin Siu	-	-	-	-	-	-	(4)77,512	30.00	-	-	(4)77,512	23.85
Tan Chyi Boon	-	-	-	-	-	-	(4)77,512	30.00	-	-	(4)77,512	23.85

Notes:

(1) Based on our issued 258,375,000 Shares after the Acquisition and before our IPO.

(2) Based on our enlarged issued 325,000,000 Shares upon our Listing.

(3) Deemed interested by virtue of its interest in Solarvest pursuant to Section 8 of the Act. Atlantic Blue Holdings is a substantial shareholder of Solarvest.

(4) Deemed interested by virtue of his interest in Solarvest and Atlantic Blue Holdings pursuant to Section 8 of the Act.

9. INFORMATION ON THE PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

9.1.4 Amounts/Benefits paid/given or proposed to be paid to our Promoter and/or substantial shareholders

Save for the issuance of our Shares as consideration for the Acquisition, and the aggregate remuneration and benefits in-kind paid or proposed to be paid to our Promoter who is also our Non-Independent Executive Director and Managing Director as disclosed in Section 9.2.4 of this Prospectus, no amounts have been paid or benefits given or proposed to be paid or given to our Promoter and/or substantial shareholders for the FYE Under Review, FPE 30 September 2025 and from 1 October 2025 up to the LPD.

9. INFORMATION ON THE PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

9.2 BOARD OF DIRECTORS

9.2.1 Particulars and shareholdings

The following table sets out particulars of our Directors and their respective direct and indirect shareholdings in our Company before and after our IPO:

Name	Designation	Before our IPO				After our IPO			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
		'000		'000		'000		'000	
Tengku Faizwa Binti Tengku Razif	Independent Non-Executive Chairperson	-	-	-	-	(3)150	0.05	-	-
Ir. Liew Kar Hoe	Non-Independent Executive Director and Managing Director	180,863	70.00	-	-	164,613	50.65	-	-
Choy Sook Yan	Non-Independent Executive Director	-	-	-	-	-	-	-	-
Lim Chin Siu	Non-Independent Non-Executive Director	-	-	(4)77,512	30.00	-	-	(4)77,512	23.85
Ooi Guan Hoe	Independent Non-Executive Director	-	-	-	-	(3)150	0.05	-	-
Susie Chung Kim Lan	Independent Non-Executive Director	-	-	-	-	(3)150	0.05	-	-
Lee Chin Hui	Independent Non-Executive Director	-	-	-	-	(3)150	0.05	-	-

Notes:

- (1) Based on our issued 258,375,000 Shares after the Acquisition and before our IPO.
- (2) Based on our enlarged issued 325,000,000 Shares upon our Listing.
- (3) Assuming he/she fully subscribes for his/her entitlement under the Pink Form Allocations.
- (4) Deemed interested by virtue of his interests in Solarvest and Atlantic Blue Holdings pursuant to Section 8 of the Act.

9. INFORMATION ON THE PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

9.2.2 Profiles of our Directors

(i) **Tengku Faizwa Binti Tengku Razif**

Tengku Faizwa Binti Tengku Razif, a Malaysian female, aged 46, is our Independent Non-Executive Chairperson. She was appointed to our Board on 30 June 2025.

She graduated with a Bachelor of Management (Honours) in Marketing from Universiti Sains Malaysia in 2002. Upon graduation, she began pursuing her passion in mental literacy development, where she provided team training management in local schools and organised the World Memory Championship in Kuala Lumpur on a freelance basis in 2003.

In 2004, she founded The Switch Sdn Bhd, which specialises in training and consultation of personal development and human resource.

In 2010, she founded Ideaspark Sdn Bhd, which specialises in strategic thinking consultancy, and developing training programmes in accelerated learning, memory skills, creativity enhancement and creative entrepreneurship. During her tenure in the company, she was mainly responsible for conceptualising and managing events and programmes of the company. She was also the Founding President of Malaysia Young Female Entrepreneur Network, a non-government organisation registered in 2010 under the Registrar of Youth Societies, Ministry of Youth and Sports, Malaysia that was established to encourage young Malaysian females to become entrepreneurs.

Between 2010 and 2012, she was concurrently involved in promoting and organising entrepreneurship programmes and activities catered towards the development and training of business and entrepreneurship skills amongst young Malaysians.

Since 2018, she has been focused on managing her business entities, namely Scanda Management PLT and Scanda Sky PLT, which are involved in the provision of management services and charter flights for tour packages respectively.

Presently, she is an Independent Non-Executive Chairperson of Manforce Group Berhad, a company listed on the LEAP Market of Bursa Securities. She also serves as the Independent Non-Executive Chairperson of KGW Group Berhad and ASM Automation Group Berhad, both of which are listed on the ACE Market of Bursa Securities.

Please refer to Section 9.2.3 of this Prospectus for further details of her involvement in other businesses.

(ii) **Ir. Liew Kar Hoe**

Please refer to Section 9.1.2(i) of this Prospectus for the profile of Ir. Liew Kar Hoe.

(iii) **Lim Chin Siu**

Please refer to Section 9.1.2(iv) of this Prospectus for the profile of Lim Chin Siu.

(iv) **Choy Sook Yan**

Choy Sook Yan, a Malaysian female, aged 37, is our Non-Independent Executive Director. She was appointed to our Board on 30 June 2025. She is responsible for overseeing our Group's administrative operations and human resource matters.

9. INFORMATION ON THE PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

In 2010, she obtained her Diploma in Business Studies from Olympia College Malaysia and her Bachelor of Arts in Marketing with First Class Honours from Nottingham Trent University, United Kingdom.

She started her career in 2011 when she joined Hong Leong Bank Berhad, IPP - Jalan Pasir Puteh (Ipoh) Branch as an Executive, Operations and Customer Service where she was involved in daily banking operations including account opening, customer compliance, deposits and remittances while also overseeing cash handling activities.

In 2017, she left Hong Leong Bank Berhad and joined Kee Ming Electrical as an Admin and Account Executive where she assisted our Non-Independent Executive Director and Managing Director, Ir. Liew Kar Hoe in administrative works. She was later promoted to Head of Administrator in 2022 where her role expanded to managing human resource matters and coordinating across departments to ensure timely delivery of work. In 2023, she was appointed as the Director of Kee Ming Electrical and assumed her current responsibilities.

Please refer to Section 9.2.3 of this Prospectus for further details of her involvement in other businesses.

(v) **Ooi Guan Hoe**

Ooi Guan Hoe, a Malaysian male, aged 51, is our Independent Non-Executive Director. He was appointed to our Board on 26 November 2025.

He graduated from Universiti Putra Malaysia with a Bachelor of Accountancy (Hons) in 1999. In 2011, he completed Harvard Business School Executive Education program on Private Equity and Venture Capital in China. He has been a member of the MIA since 2002.

He began his career in 1999 as a Staff Assistant in the Assurance and Business Advisory Division of Arthur Andersen & Co where he was responsible for conducting statutory audit work on public listed companies. He left the company in 2002 as a Senior Associate 1. Subsequently in the same year, he joined CIMB Investment Bank Berhad as an Executive in the Corporate Finance Department where he was responsible for marketing, originating and implementing corporate proposals for various corporate exercises. He left the company in October 2009 as a Senior Manager.

In October 2009, he joined Xingquan International Sports Holdings Limited ("**Xingquan International Sports**") as a Head of Corporate Finance where he was responsible for overseeing corporate related matters and ensuring compliance with the listing requirements of Bursa Securities. He was later appointed as the Non-Independent Non-Executive Director of Xingquan International Sports from 2011 to 2015. Meanwhile, in March 2010 until August 2010, he was appointed as an Independent Non-Executive Director of K-Star Sports Limited.

In 2013, he was appointed as an Independent Non-Executive Director of Only World Group Holdings Berhad, a company listed on the Main Market of Bursa Securities. He resigned from this position in 2021.

In 2015, he joined DeCheng Technology AG, a company listed on the Frankfurt Stock Exchange as a CFO where he was responsible for the initial public offering process and finance function of the company. He was appointed as a member of the management board in 2016. He left the company in 2017.

9. INFORMATION ON THE PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

In 2017, he was appointed as an Independent Non-Executive Director of Revenue Group Berhad, a company listed on the Main Market of Bursa Securities. He subsequently resigned from this position in 2022. From January 2023 until March 2023, he was appointed as the Executive Director of Revenue Group Berhad and its subsidiaries and associates ("**Revenue Group**") where he was responsible for overseeing the day-to-day operations of the company.

In 2019, he joined Metro Eyewear Holdings Sdn Bhd, an indirect wholly-owned subsidiary of MOG Holdings Limited, a company listed on the Stock Exchange of Hong Kong Limited ("**HKSE**"), as a CFO where he was responsible for overseeing the overall finance function. He left the company in 2022.

In 2021, he was appointed as an Independent Non-Executive Director of Infraharta Holdings Berhad, a company listed on the Main Market of Bursa Malaysia. He resigned from this position in 2022.

In 2022, he was appointed as an Independent Non-Executive Director of Swang Chai Chuan Limited, a company listed on HKSE. In 2023, he ceased his directorship and was redesignated as a CFO where he was responsible for overseeing the overall finance functions. He left the company in April 2025.

In May 2025, he was appointed as an Executive Director of U.C.I. Education Sdn Bhd and was responsible for finance and accounting functions including treasury, corporate finance and investor relations. Subsequently in June 2025, he was redesignated to the position of CFO where he was responsible for overseeing the entire accounts and finance department of the company. He resigned from the company in October 2025.

In October 2025, he joined Delux Holdings (M) Sdn Bhd as a CFO and continues to hold the position until to-date. In his current role, he is responsible for providing strategic financial leadership to the board and senior management, overseeing financial operations and controls and developing risk management and governance frameworks.

Presently, he is an Independent Non-Executive Director of both Techbond Group Berhad, a company listed on the Main Market of Bursa Securities, and Semico Capital Berhad.

Please refer to Section 9.2.3 of this Prospectus for further details of his involvement in other businesses.

(vi) **Susie Chung Kim Lan**

Susie Chung Kim Lan, a Malaysian female, aged 51, is our Independent Non-Executive Director. She was appointed to our Board on 26 November 2025.

She graduated in 2003 with a Bachelor of Business in Accounting/Finance from Charles Sturt University, Australia. She has been a member of both Certified Practising Accountant ("**CPA**") Australia and MIA since 2006.

Her career started in 1995 when she joined KPMG PLT as an Audit Assistant where she was involved in audit matters. She left the firm in 1999 to pursue her tertiary education. Upon graduation, she joined Total Solutions M&E Sdn Bhd as an Account Executive in 2003 where she was involved in the preparation of the company's accounts and payroll for staff. She left the company in 2005 to focus on attaining her CPA qualification.

9. INFORMATION ON THE PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

In 2006, she joined Uniprint (Int) Sdn Bhd as an Accountant where she was responsible for preparing the company's accounts and overseeing its administrative functions. She left the company in 2008 and joined DK Leather Seats Sdn Bhd in the same year as an Internal Auditor where she handled internal audit matters. In 2009, she joined MXM International Sdn Bhd as an Accountant, handling accounting affairs of the company.

In 2013, she left MXM International Sdn Bhd and joined Far East Maju Engineering Works Sdn Bhd as an Assistant Finance Manager where she was responsible for supervising the accounting and human resource departments. Subsequently in February 2015, she was seconded to a related company, Far East Refrigeration (M) Sdn Bhd as a Finance Manager where she was responsible for overseeing the finance team and financial management of the company. She left the company in May 2015 and began to provide freelance accounting services until 2017.

In 2017, she joined Respontrade Sdn Bhd as Head of Department (Account) where she was responsible for the financial reporting related matters. She left the company in 2019 to join Samaiden Group Berhad, a company listed on the Main Market of Bursa Securities, as a CFO where she oversaw the company's accounting, human resource, administration, IT and financial matters. She left the company in 2020.

In 2021, she joined Techstore Berhad, a company listed on the ACE Market of Bursa Securities, as a CFO and continues to assume the same position until to-date. She is responsible for overseeing the group's financial functions which include financial planning and review, cash flow management, and financial reporting.

Presently, she is an Independent Non-Executive Director of Borneo Oil Berhad, a company listed on the Main Market of Bursa Securities.

Please refer to Section 9.2.3 of this Prospectus for further details of her involvement in other businesses.

(vii) Lee Chin Hui

Lee Chin Hui, a Malaysian female, aged 41, is our Independent Non-Executive Director. She was appointed to our Board on 30 June 2025.

In 2007, she graduated with a Bachelor of Business from the University of Technology Sydney, Australia. In 2008, she obtained her Master of Financial Analysis from the University of New South Wales, Australia.

Upon graduation, she joined RBC Dexia in 2008 as a Fund Accountant where she was involved in managing financial records of funds. In 2010, she joined OSK Investment Bank (Labuan) Limited as an Associate – Business Development where she was involved in various aspects of the business development and marketing activities. Her last position in OSK Investment Bank (Labuan) Limited was a Senior Associate.

In 2012, she was transferred internally to OSK Investment Bank Berhad as a Senior Associate of the Equity Capital Markets Department where she handled initial public offerings, underwriting exercises, new share issuances and secondary placements. Following the merger of OSK Investment Bank Berhad and RHB Investment Bank Berhad, she transitioned to Senior Manager of the Equity Capital Markets Department at RHB Investment Bank Berhad in 2013, retaining the same responsibilities.

9. INFORMATION ON THE PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

She later joined Affin Investment Bank Berhad in late 2013 as an Assistant Vice President of the Equity Capital Markets Department where she handled IPOs, underwriting exercises, new share issuances and secondary placements. She left the company in 2015 as a Senior Assistant Vice President.

In 2015, she joined Esente Communications (M) Sdn Bhd as an Assistant Vice President of the Business Development Division where she managed investor relations and public relations programmes for listed and pre-IPO companies. In 2017, she joined RHB Investment Bank Berhad as a Senior Manager, focusing on market updates, investment ideas and share placements for institutional clients.

In her next role, she joined Rakuten Trade Sdn Bhd in 2021 as an Assistant Vice President of the Equity Research Department where she specialised in small and mid-cap equities, providing research and insights to the investment community. In 2023, she served as the Associate Director of Investment Banking Department at CGS-CIMB Securities Sdn Bhd (*now known as CGS International Securities Malaysia Sdn Bhd*), advising on IPOs, mergers and acquisitions, asset transactions, share placements and fundraising initiatives. She left the company in late 2024.

Upon taking a short career break, she founded Equitee Advisory Sdn Bhd in 2025, a company principally involved in the provision of business management and financial consultancy services where she serves as the Director, the position of which she still holds to-date.

Please refer to Section 9.2.3 of this Prospectus for further details of her involvement in other businesses.

9. INFORMATION ON THE PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

9.2.3 Principal directorships and principal business activities of our Directors outside our Group

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

(i) Tengku Faizwa Binti Tengku Razif

Name of company	Principal activities	Designation	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Present involvements:						
Coffee & Paste Sdn Bhd	Restaurants, export and import food products and real estate activities	Director/ Shareholder	15 June 2016	-	50.00	-
Manforce Group Berhad (Listed on the LEAP Market of Bursa Securities)	Investment holding company while its subsidiaries are principally involved in the provision of foreign workers' management services, manual labour services as well as foreign worker insurance products and services	Independent Non-Executive Chairperson	18 September 2018	-	-	-
Fruitbuzz Asia Plantation Sdn Bhd	Growing of other tropical and subtropical fruits	Shareholder	-	-	5.00	-
Idea Atheneum ⁽¹⁾	Trading of consumer goods	Sole proprietor	-	-	100.00	-
Ethereal Beauty ⁽¹⁾	Distribution of beauty products	Partner	1 August 2015	-	33.33	-
Scanda Management PLT ⁽¹⁾	Business management consultancy services	Partner	27 December 2017	-	50.00	-

9. INFORMATION ON THE PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

<u>Name of company</u>	<u>Principal activities</u>	<u>Designation</u>	<u>Date of appointment</u>	<u>Date of resignation</u>	<u>% of shareholdings held</u>	
					<u>Direct</u>	<u>Indirect</u>
Scanda Sky PLT ⁽¹⁾	Provision of chartered commercial airline services, air freight services and bespoke tourism	Partner	13 December 2018	-	50.00	-
Buckjump Capital PLT ⁽¹⁾	Engage in the business of logistics, warehousing and commodity trading for both domestic and international markets for various industries such as palm oil, sugar and sand	Partner	27 August 2024	-	50.00	-
Clover Consulting International Limited ⁽²⁾	Hong Kong based company providing services in the consulting, marketing and trading of information communication technology and business systems	Director/ Shareholder	17 August 2017	-	50.00	-
KGW Group Berhad (Listed on the ACE Market of Bursa Securities)	Investment holding company while its subsidiaries are principally involved in the provision of logistic services	Independent Non-Executive Chairperson	24 September 2022	-	-	-
ASM Automation Group Berhad (Listed on the ACE Market of Bursa Securities)	Investment holding company while its subsidiaries are principally involved in the provision of automation machinery solutions and complementary solutions	Independent Non-Executive Chairperson	23 August 2024	-	0.06	-

9. INFORMATION ON THE PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

<u>Name of company</u>	<u>Principal activities</u>	<u>Designation</u>	<u>Date of appointment</u>	<u>Date of resignation</u>	<u>% of shareholdings held</u>	
					<u>Direct</u>	<u>Indirect</u>
Past involvements:						
World Mind Development Sdn Bhd	Carrying on the business of mind development and tuition centre	Shareholder	-	-	⁽³⁾ 30.00	-
Ideaspark Sdn Bhd	Management, consultancy and training and other related services	Director/ Shareholder	19 January 2010	⁽⁴⁾ -	⁽⁴⁾ -	-
Clover Consulting Sdn Bhd	Consulting, marketing and trading on information communication technology system	Director/ Shareholder	7 June 2016	⁽⁴⁾ -	⁽⁴⁾ -	-
Forward Force Sdn Bhd	Human resources consultancy services, private security activities	Shareholder	-	-	⁽⁴⁾ -	-
Scanda Venture Capital PLT ⁽¹⁾	Investment holding company while its subsidiary is principally involved in assets and business portfolio management services	Partner	9 March 2019	19 September 2025	-	-
Jie Yao Group PLT ⁽¹⁾	Assets and business portfolio management services	Representative	2 March 2022	⁽⁵⁾ -	-	⁽⁵⁾ -

Notes:(1) *Registered in Malaysia.*(2) *Incorporated in Hong Kong.*(3) *Disposed her equity interest on 27 July 2023.*

9. INFORMATION ON THE PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

(4) Struck off as at the LPD.

(5) Ceased to have indirect equity interest in Jie Yao Group PLT following her resignation as partner from Scanda Venture Capital PLT.

(ii) Ir. Liew Kar Hoe

Name of company	Principal activities	Designation	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Present involvements:						
Terra Phoenix Talent Pool Sdn Bhd	Investment holding company while its subsidiaries are principally involved in software development, waste disposal management services and recycling	Director/ Shareholder	26 December 2018	5 May 2025	8.00	-
Kee Ming Development Sdn Bhd	Property development	Director/ Shareholder	6 September 2019	-	100.00	-
Greenwatts Sdn Bhd	Installation of non-electric solar energy collectors ⁽¹⁾	Director/ Shareholder	12 May 2021	9 May 2025	18.00	-
Kinta Makmur Sdn Bhd	Real estate activities with owned or leased property	Director/ Shareholder	30 December 2022	-	100.00	-
Past involvements:						
Egreen Engineering Sdn Bhd	Design, supply and installation of electrical, extra low voltage, information and communications technology as well as green energy systems	Director/ Shareholder	1 August 2016	15 July 2024	⁽²⁾ 16.50	-
Kinta Muhibbah Sdn Bhd	Housing development as well as building and project management	Director/ Shareholder	29 July 2021	14 April 2023	⁽³⁾ 80.00	-

9. INFORMATION ON THE PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

<u>Name of company</u>	<u>Principal activities</u>	<u>Designation</u>	<u>Date of appointment</u>	<u>Date of resignation</u>	<u>% of shareholdings held</u>	
					<u>Direct</u>	<u>Indirect</u>
Senior Solution On Board Marketing Sdn Bhd	Import of electrical and electronic component and wiring accessories, electrical wiring and fittings, wholesale of electrical and electronic component and wiring accessories	Shareholder	-	-	(4)-	-
Kee Ming Electrical Enterprise	Electrical contractors, repairing electrical equipment and trading of electrical equipment and components	Partner	17 June 2014	-	(5)-	-
Triko Construction Works	Construction works including brick laying, plastering, tiling, plaster ceiling, painting, plumbing, electrical, roofing, masonry work, form work, concreting, bar bending, air conditioning, alarm, auto gate, interior design and furniture work	Partner	20 June 2014	-	(5)-	-

Notes:

- (1) *Greenwatts Sdn Bhd is involved in the installation of solar PV panels primarily for residential customers. Our Group, on the other hand, is principally involved in the provision of M&E engineering services and does not provide installation of solar PV panels on a standalone basis.*
- (2) *Disposed his equity interest to Lau Tet Khan, Chin Fung Hao and Nikhil Roy Joshi who are third parties, and to Liew Kar Wai who is his brother on 15 July 2024.*
- (3) *Disposed his equity interest to Heng Poi Hong who is a third party on 17 April 2023.*
- (4) *Wound up as at the LPD.*
- (5) *Expired as at the LPD.*

9. INFORMATION ON THE PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)**(iii) Choy Sook Yan**

<u>Name of company</u>	<u>Principal activities</u>	<u>Designation</u>	<u>Date of appointment</u>	<u>Date of resignation</u>	<u>% of shareholdings held</u>	
					<u>Direct</u>	<u>Indirect</u>

Present involvements:

Nil

Past involvements:

Nil

(iv) Lim Chin Siu

<u>Name of company</u>	<u>Principal activities</u>	<u>Designation</u>	<u>Date of appointment</u>	<u>Date of resignation</u>	<u>% of shareholdings held</u>	
					<u>Direct</u>	<u>Indirect</u>

Present involvements:

Solarvest Group ⁽¹⁾	Provision of EPCC services, and operations and maintenance of solar PV systems	Managing Director/ Shareholder	20 September 2017	-	6.23	⁽²⁾ 17.84
Atlantic Blue Holdings	Investment holding company, real estate activities with owned or leased property as well as wholesale of a variety of goods without any particular specialisation	Director/ Shareholder	27 July 2017	-	41.50	-

9. INFORMATION ON THE PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

<u>Name of company</u>	<u>Principal activities</u>	<u>Designation</u>	<u>Date of appointment</u>	<u>Date of resignation</u>	<u>% of shareholdings held</u>	
					<u>Direct</u>	<u>Indirect</u>
HQSMART Sdn Bhd	Retail sale of any kind of product over the internet; wholesale of other machinery for use in industry, trade and navigation and other services, other information technology service activities	Director/ Shareholder	12 October 2021	-	16.67	-
Minda Megajuta Sdn Bhd	Export and import of a variety of goods without any particular specialisation; activities of holding companies	Director/ Shareholder	15 August 2023	-	-	⁽²⁾ 100.00
Unity Trivest Sdn Bhd	Property investment and investments in other business	Director/ Shareholder	22 January 2024	-	33.00	-
Globalcycle Sdn Bhd	Manufacturers and dealers of recycle products and transporter	Director/ Shareholder	7 July 2008	-	38.08	-
Pentaip (M) Sdn Bhd	Business online services providing data and information services of all types, online publishing of other information and to carry on the business of web portals	Shareholder	-	-	8.16	-
Eco Nature Tour & Travel Sdn Bhd	To undertake business of organising and management of sporting, recreational and leisure activities	Shareholder	-	-	0.29	-
Past involvements:						
Solarvest PLT	Dormant	Partner	13 March 2014	-	⁽³⁾ -	-

9. INFORMATION ON THE PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Notes:

- (1) *Solarvest is listed on the Main Market of Bursa Securities.*
- (2) *Deemed interested by virtue of his shareholdings in Atlantic Blue Holdings pursuant to Section 8 of the Act.*
- (3) *In the midst of winding up as at the LPD.*

(v) Ooi Guan Hoe

<u>Name of company</u>	<u>Principal activities</u>	<u>Designation</u>	<u>Date of appointment</u>	<u>Date of resignation</u>	<u>% of shareholdings held</u>	
					<u>Direct</u>	<u>Indirect</u>
Present involvements:						
Techbond Group Berhad (Listed on the Main Market of Bursa Securities)	Investment holding while its subsidiaries are principally involved in developing, manufacturing and trading of industrial adhesives and sealants, and providing supporting products and services	Independent Non-Executive Director	2 January 2018	-	0.02	-
Semico Capital Berhad	Investment holding company while its subsidiaries are principally involved in (i) the provision of family entertainment products and services encompassing the supply of arcade and amusement machines and the operation and management of a family entertainment centre, and (ii) the wholesale and distribution of toys and collectables	Independent Non-Executive Director	15 May 2025	-	-	-

9. INFORMATION ON THE PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

<u>Name of company</u>	<u>Principal activities</u>	<u>Designation</u>	<u>Date of appointment</u>	<u>Date of resignation</u>	<u>% of shareholdings held</u>	
					<u>Direct</u>	<u>Indirect</u>
Teo Capital Partners Sdn Bhd	Property investment company; service vendor; general trading	Director / Shareholder	16 August 2012	-	25.00	-
Past involvements:						
APB Resources Berhad (Listed on the Main Market of Bursa Securities)	Investment holding company while its subsidiaries are principally involved in the fabrication of specialised design and manufacturing of engineering equipment, investment holding and fabrication of finned tubes	Independent Non-Executive Director	30 October 2024	25 September 2025	-	-
Infraharta Holdings Berhad (Listed on the Main Market of Bursa Securities)	Investment holding while its subsidiaries are principally involved in construction of buildings and other engineering projects, property development, investment properties and investment holdings, and the money lending business	Independent Non-Executive Director	31 December 2021	30 November 2022	-	-
Only World Group Holdings Berhad (Listed on the Main Market of Bursa Securities)	Investment holding company while its subsidiaries are principally involved in the operation of family attractions, food and beverage service outlets and water amusement park	Independent Non-Executive Director	14 June 2013	8 December 2021	-	-

9. INFORMATION ON THE PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

<u>Name of company</u>	<u>Principal activities</u>	<u>Designation</u>	<u>Date of appointment</u>	<u>Date of resignation</u>	<u>% of shareholdings held</u>	
					<u>Direct</u>	<u>Indirect</u>
Revenue Group ⁽¹⁾	Distribution, and maintenance of electronic data capture (EDC) terminals, electronic transaction processing services and digital payment services	Director ⁽²⁾	3 January 2023	3 March 2023	-	-
Swang Chai Chuan Limited (Listed on the Main Board of the HKSE)	Investment holding while its subsidiaries are principally involved in distribution and sales of food and beverages and provision of logistics, warehousing and other services in Malaysia	Independent Non-Executive Director	14 July 2022	1 June 2023	-	-
TCS Group Holdings Berhad (Listed on the ACE Market of the Bursa Securities)	Investment holding and provision of management services to its subsidiaries while its subsidiaries are principally involved in the provision of construction services for buildings, infrastructure, civil and structural works and other transportation support activities	Independent Non-Executive Director	30 May 2019	14 April 2025	-	-

Notes:

(1) Revenue Group Berhad is listed on the Main Market of Bursa Securities.

(2) He was appointed as an Independent Non-Executive Director on 1 December 2017 and resigned on 11 November 2022.

9. INFORMATION ON THE PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)
(vi) Susie Chung Kim Lan

<u>Name of company</u>	<u>Principal activities</u>	<u>Designation</u>	<u>Date of appointment</u>	<u>Date of resignation</u>	<u>% of shareholdings held</u>	
					<u>Direct</u>	<u>Indirect</u>
Present involvements:						
Borneo Oil Berhad (Listed on the Main Market of the Bursa Securities)	Investment holding company while its subsidiaries are principally involved in mining operations and trading of raw material, property management, plantation, trading of construction materials and construction	Independent Non-Executive Director	1 April 2022	-	-	-
Past involvements:						
Taghill Holdings Berhad (Listed on the ACE Market of the Bursa Securities)	Investment holding while its subsidiaries are principally involved in the management of building and construction projects, construction and civil engineering and business of properties development, management of building and construction projects	Independent Non-Executive Director	19 February 2025	25 May 2025	-	-

9. INFORMATION ON THE PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)**(vii) Lee Chin Hui**

<u>Name of company</u>	<u>Principal activities</u>	<u>Designation</u>	<u>Date of appointment</u>	<u>Date of resignation</u>	<u>% of shareholdings held</u>	
					<u>Direct</u>	<u>Indirect</u>
Present involvements:						
Equitee Advisory Sdn Bhd	Provision of business management and financial consultancy services	Director/ Shareholder	6 May 2025	-	100.00	-
Past involvements:						
APB Resources Berhad (Listed on the Main Market of Bursa Securities)	Investment holding company while its subsidiaries are principally involved in the fabrication of specialised design and manufacturing of engineering equipment, investment holding and fabrication of finned tubes	Independent Non-Executive Director	12 February 2025	25 September 2025	-	-

The involvement of our Directors as disclosed above excludes shares in public listed companies held by them as non-substantial shareholders (less than 5.0% of the total number of issued shares of a public listed company). They do not hold any directorship in these public listed companies and the shares held are only for trading and personal investment purposes.

The involvement of our Directors in the business activities outside our Group as stated above will not give rise to any conflict of interest situation with our Group, or affect their commitment, ability to perform their responsibilities as well as contribution to our Group in their respective roles as our Directors. Further, the involvement of our Executive Directors in business activities outside our Group does not preclude them from allocating or committing their time and effort to our Group as they are not involved in the management and day-to-day operations of these businesses, other than attending meetings of the board of directors on which they serve. Therefore, such businesses do not require a significant amount of time or commitment on a daily basis as these businesses are managed by the other shareholders and/or their respective independent management teams.

In addition, the involvement of our Independent Non-Executive Directors in business activities outside our Group does not preclude them from allocating or committing their time and effort to our Group as they are not involved in the management and day-to-day management of our Group.

9. INFORMATION ON THE PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

9.2.4 Directors' remuneration and material benefits-in-kind

The aggregate remuneration and material benefits-in-kind (including any contingent or deferred compensation) paid or proposed to be paid to our Directors for services rendered in all capacities to our Group for the FYEs 2025 and 2026 are as follows:

FYE 2025 (Paid)	Salaries	Fees	Bonuses	Allowances	EPF, EIS and Social Security Organisation	Benefits-in- kind	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Non-Independent Executive Director							
Ir. Liew Kar Hoe	240	-	80	-	40	27	387
Choy Sook Yan	87	-	20	1	14	10	132
Non-Independent Non-Executive Director							
Lim Chin Siu ⁽¹⁾	-	-	-	-	-	-	-
Independent Non-Executive Directors							
Tengku Faizwa Binti Tengku Razif ⁽¹⁾	-	-	-	-	-	-	-
Ooi Guan Hoe ⁽²⁾	-	-	-	-	-	-	-
Susie Chung Kim Lan ⁽²⁾	-	-	-	-	-	-	-
Lee Chin Hui ⁽¹⁾	-	-	-	-	-	-	-

Notes:

(1) Appointed on 30 June 2025.

(2) Appointed on 26 November 2025.

9. INFORMATION ON THE PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

FYE 2026 (Proposed to be paid)	Salaries	Fees	Bonuses	Allowances	EPF, EIS and Social Security Organisation	Benefits-in- kind	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Non-Independent Executive Directors							
Ir. Liew Kar Hoe	240	-	80	-	40	27	387
Choy Sook Yan	120	-	20	-	18	11	169
Non-Independent Non-Executive Director⁽¹⁾							
Lim Chin Siu	-	-	-	-	-	-	-
Independent Non-Executive Directors⁽¹⁾							
Tengku Faizwa Binti Tengku Razif	-	-	-	-	-	-	-
Ooi Guan Hoe	-	-	-	-	-	-	-
Susie Chung Kim Lan	-	-	-	-	-	-	-
Lee Chin Hui	-	-	-	-	-	-	-

Note:

(1) They are not entitled to any fees until after our Listing. Their proposed annual remuneration are as follows:

Directors	Fees	Allowances	Total
	RM	RM	RM
<i>Tengku Faizwa Binti Tengku Razif</i>	<i>72,000</i>	<i>2,500</i>	<i>74,500</i>
<i>Lim Chin Siu</i>	<i>48,000</i>	<i>2,500</i>	<i>50,500</i>
<i>Ooi Guan Hoe</i>	<i>48,000</i>	<i>2,500</i>	<i>50,500</i>
<i>Susie Chung Kim Lan</i>	<i>48,000</i>	<i>2,500</i>	<i>50,500</i>
<i>Lee Chin Hui</i>	<i>48,000</i>	<i>2,500</i>	<i>50,500</i>

9. INFORMATION ON THE PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

The remuneration of our Directors which includes our Directors' fees, bonuses, and such other allowances as well as other benefits must be considered and recommended by our NRC and subsequently, be approved by our Board. Our Directors' fees must be further approved by our shareholders at a general meeting.

9.3 BOARD PRACTICES

Our Board recognises that MCCG provides guidance for listed companies to enhance corporate governance practices as an integral part of business operations and organisation culture. We regard corporate governance as an ongoing and fundamental discipline that supports sustainable, long-term value creation for our stakeholders.

In line with the above, save for the MCCG recommendations that are only applicable upon or after the Listing, our Group has adopted all relevant MCCG recommendations required to be implemented prior to the Listing. The MCCG practices adopted by our Group include, among others:

- (a) establishing a board charter to clearly define the roles and responsibilities of our Board and Board committees, in accordance with Practice 2.1 of the MCCG;
- (b) adopting a code of conduct and ethics and a whistleblowing policy to promote ethical conduct and provide avenues for reporting misconduct within our Group, in line with Practices 3.1 and 3.2 of the MCCG;
- (c) formalising and implementing a remuneration policy for Directors and senior management to ensure a structured and transparent remuneration framework that supports the attraction, retention and motivation of key personnel, in accordance with Practice 7.1 of the MCCG;
- (d) including a cooling-off requirement in the ARMC's terms of reference for former partners of the Group's external audit firm prior to their appointment as ARMC members, in line with Practice 9.2 of the MCCG;
- (e) our ARMC comprises members who are financially literate and possess the necessary skills and competence to discharge their duties effectively, in accordance with Practice 9.5 of the MCCG; and
- (f) formalising and establishing an enterprise risk management framework to systematically identify, assess, monitor and manage business risks across our Group's operations, in line with Practice 10.1 of the MCCG.

Following the Listing, our Group will progressively implement the remaining MCCG recommendations, including applicable step-up practices, where appropriate. Our Board oversees the adoption and implementation of these practices to ensure they are applied in a manner appropriate to our Group's size, scale and stage of development.

9.3.1 Directors' term of office

Our Board is entrusted with the responsibility for the overall direction, strategy, performance and management of our Group. The number of years that our Directors have served in office as at the LPD and the date of expiration of their respective term of office are as follows:

9. INFORMATION ON THE PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Director	Designation	Date of appointment	Date of expiration of the current term of office at AGM	No. of year(s) in office
Tengku Faizwa Binti Tengku Razif	Independent Non-Executive Chairperson	30 June 2025	At our first AGM in year 2026	Less than one year
Ir. Liew Kar Hoe	Non-Independent Executive Director and Managing Director	10 March 2025	At our first AGM in year 2026	Less than one year
Choy Sook Yan	Non-Independent Executive Director	30 June 2025	At our first AGM in year 2026	Less than one year
Lim Chin Siu	Non-Independent Non-Executive Director	30 June 2025	At our first AGM in year 2026	Less than one year
Ooi Guan Hoe	Independent Non-Executive Director	26 November 2025	At our first AGM in year 2026	Less than one year
Susie Chung Kim Lan	Independent Non-Executive Director	26 November 2025	At our first AGM in year 2026	Less than one year
Lee Chin Hui	Independent Non-Executive Director	30 June 2025	At our first AGM in year 2026	Less than one year

In accordance with our Constitution, all our Directors shall retire from office at the first AGM of our Company. Subsequently, one-third of our Directors are subject to retirement by rotation such that each Director shall retire once in every three years or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office at each AGM.

Our Directors to retire every year shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed as Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.

A Director appointed by our Board to fill in a casual vacancy or as an addition to our existing Board, shall hold office only until the next AGM of our Company and shall then be eligible for re-election.

9.3.2 Responsibilities of our Board

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

- (i) to set the values, standards and strategic aims of our Company, and promote a good corporate governance culture within our Group which reinforces ethical, prudent and professional behaviour;
- (ii) to establish and review our Group's strategic plans to ensure long-term value creation, incorporating economic and ESG considerations underpinning sustainability;
- (iii) to review, challenge and decide on management's proposals for our Group and monitor the implementation by our management;

9. INFORMATION ON THE PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

- (iv) to oversee the conduct of our Group's businesses, evaluate and assess management performance, and ensure that the businesses are properly managed;
- (v) to determine our Group's risk appetite and ensure the existence of a sound risk management and internal control framework to monitor significant financial and non-financial risks, including the principal risks associated with our Group's businesses;
- (vi) to review the adequacy and integrity of our Group's internal control and management information systems, including compliance with applicable laws, regulations, rules, directives and guidelines, and ensure the implementation of appropriate mitigation measures;
- (vii) to establish the appropriate Board committees where required and be responsible for all decisions made by the Board committees;
- (viii) to establish a succession plan, including the appointment of senior management and to provide them with appropriate guidance as and when needed;
- (ix) to ensure that our Group has in place procedures to enable effective communication with shareholders and stakeholders;
- (x) to review and approve our Company's financial statements and ensure the integrity of its financial and non-financial reporting;
- (xi) to establish a Group wide corporate governance framework such as a code of conduct and ethics, policies and procedures on anti-corruption, whistleblowing, conflict of interest and material sustainability risks;
- (xii) to review and approve the reports of ARMC and NRC at the end of each financial year;
- (xiii) to review and approve the appointment of the external and internal auditors and their related fees;
- (xiv) to undertake a formal and objective annual evaluation of our Board, Board Committees and each individual Director to assess their effectiveness;
- (xv) to review through the ARMC, any conflict of interest or potential conflict of interest that has arisen, or may arise within our Group, including but not limited to transactions, procedures, or course of conduct that raise concerns about the integrity of management, together with the measures taken to resolve, eliminate or mitigate the conflict of interest or potential conflict of interest, and to disclose them in the ARMC report; and
- (xvi) to carry out or perform any other functions necessary for the discharge of its fiduciary duties under the relevant laws, rules and regulations.

9.3.3 ARMC

Our ARMC was established by our Board on 14 August 2025. Our ARMC currently comprises the following members, all of whom are Independent Non-Executive Directors:

Name	Designation
Ooi Guan Hoe	Chairperson
Susie Chung Kim Lan	Member
Lee Chin Hui	Member

9. INFORMATION ON THE PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

The primary function of our ARMC is to assist our Board in fulfilling its statutory and fiduciary responsibilities in regard to reviewing the financial reporting process, system of risk management and internal controls, internal and external audit process and outcomes, as well as undertaking any such other functions as may be determined by the Board from time to time. The ARMC's duties and responsibilities as stated in its terms of reference include, among others, the following:

External audit

- (i) to review and recommend to our Board on the appointment, re-appointment, resignation, dismissal and suitability of external auditors, and to consider their fees (for both audit and non-audit services);
- (ii) to assess the suitability, objectivity and independence of the external auditors on an annual basis based on established policies and procedures, and the evaluation of the external auditors undertaken by our ARMC;
- (iii) to review and discuss with the external auditors on the:
 - (a) audit plan, its scope and nature, including any changes to the scope of the audit plan;
 - (b) audit report;
 - (c) evaluation of the system of internal controls;
 - (d) assistance given by our employees and management to the external auditors; and
 - (e) external auditors' management letter and management's response thereto;
- (iv) to discuss problems and reservations arising from the interim and/or final external audits, and any matters the external auditors may wish to discuss (in the absence of our management, where necessary); and
- (v) to evaluate the independence and objectivity of the external auditors in their provision of services, including non-audit services.

Internal audit

- (i) to establish an internal audit function (whether in-house or outsourced) which is independent of the activities it audits and in relation thereto:
 - (a) mandate the internal audit function to report directly to our ARMC;
 - (b) review the adequacy of the scope, competency and resources of the internal audit function, and ensure that it has the necessary authority to carry out its work;
 - (c) review the internal audit plan or charter, programme, processes and the reporting structure;
 - (d) review the findings of the internal auditors' reports, investigations undertaken and whether or not appropriate actions are taken by our management, based on the recommendations of the internal auditors;
 - (e) approve any appointment or termination of internal audit member of the internal audit function;

9. INFORMATION ON THE PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

- (f) review the appraisal or evaluation on the performance of the internal audit function on an annual basis;
- (g) review or take cognisance of the resignation of any internal audit staff member (for an in-house internal audit function) and provide the internal auditors/resigning staff member an opportunity to submit the reasons for resigning;
- (h) review the assistance given by our employees and management to the internal auditors, including any difficulties or disputes encountered during the internal audit;
- (i) review any special audit which our ARMC deems necessary; and
- (j) review the internal audit plan, processes, the results of the internal audit assessments and investigations undertaken to ensure appropriate actions are taken on the recommendations.

Risk management and internal control

- (i) to establish an adequate and effective risk management and internal control framework for our Group;
- (ii) to review the risk management framework, policies and processes, including the identification, management, monitoring and mitigation of significant risks of our Group, as well as to evaluate the overall adequacy and effectiveness of the system of internal control and recommend them to our Board for approval;
- (iii) to review the significant risks identified (including operational, financial, regulatory compliance, sustainability reporting and reputational risks) and assess the mitigating actions put in place to manage these risks; and
- (iv) to review the adequacy of resources in risk management and internal control framework.

Financial reporting

- (i) to review the quarterly results and year-end financial statements, prior to the approval by our Board, focusing particularly on:
 - (a) changes in or implementation of major accounting policies;
 - (b) significant matters highlighted, including financial reporting issues, significant judgements made by our management, significant and unusual events or transactions, and how these matters are addressed;
 - (c) significant adjustment arising from the audit;
 - (d) major judgement areas;
 - (e) the going concern assumption; and
 - (f) compliance with accounting standards and other legal requirements;
- (ii) to understand non-financial information that is relevant in assisting our ARMC to gain further insights into our Group's performance and enhance the integrity of financial reporting; and

9. INFORMATION ON THE PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

- (iii) to ensure that the financial statements are consistent with operational and other information, particularly where there are significant matters requiring judgement.

RPT(s) and conflict of interest

- (i) to review any RPT and conflict of interest situation that may arise within our Company or Group including any transaction, procedure, or course of conduct that raises questions of our management integrity;
- (ii) to review and establish whether all recurrent RPT(s) have been carried out in accordance with the mandate approved by our Company's shareholders and are on commercial terms not more favourable to the related parties than those generally available to third parties and to make recommendations to our Board; and
- (iii) to review all non-recurring transactions or corporate proposals involving related parties to ensure that they are in the best interest of our Group and are not to the detriment of our minority shareholders and to make recommendations to our Board.

Others

- (i) to review all financial related reports including ARMC report and the statement on risk management and internal control for inclusion in our Company's annual report;
- (ii) to ensure that our Company is compliant with all aspects of the law, relevant regulations and good practices;
- (iii) to review regulatory and compliance reports, and any other reports within the purview of our ARMC;
- (iv) to obtain regular updates from our management regarding compliance matters;
- (v) to review the adequacy and appropriateness of our anti-bribery and corruption policy, and whistleblowing policy;
- (vi) to verify the allocation of our employees' share option scheme in compliance with the criteria as stipulated in the by-law, if any;
- (vii) to review implementation and adequacy of our Group's business continuity plan;
- (viii) to carry out any other duties that may be mutually agreed upon by our ARMC and our Board that would be beneficial to our Company;
- (ix) to report any suspected frauds/irregularities, serious internal control deficiencies or suspected infringement of laws, rules and regulations that warrant the attention of our Board; and
- (x) in compliance with the Listing Requirements, where our ARMC is of the view that a matter reported by it to our Board has not been satisfactorily resolved resulting in a breach of the Listing Requirements, our ARMC must promptly report such matter to Bursa Securities.

The recommendations of our ARMC are subject to the approval of our Board.

9.3.4 NRC

Our NRC was established by our Board on 14 August 2025. Our NRC currently comprises the following members, all of whom are Independent Non-Executive Directors:

9. INFORMATION ON THE PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Name	Designation
Susie Chung Kim Lan	Chairperson
Ooi Guan Hoe	Member
Lee Chin Hui	Member

The primary function of our NRC is to assist our Board in fulfilling its statutory and fiduciary responsibilities by reviewing and recommending the structure, size and composition and remuneration of our Board and senior management of our Group. The NRC's duties and responsibilities as stated in its terms of reference include, among others, the following:

Nomination responsibilities

- (i) to review annually the effectiveness of our Board as a whole, our Board committees and the contribution of each individual Director of our Company;
- (ii) to review and recommend to our Board for approval, the appropriate size, composition, mix of skills and experience, and diversity (including gender diversity) of our Board and Board committees to facilitate effective decision-making after taking into consideration the scope and nature of the operations of our Group;
- (iii) to consider, evaluate and propose to our Board any new Board appointment, whether for an executive or non-executive position, as well as Directors due for re-election by assessing their suitability based on a prescribed set of criteria comprising but not limited to the following:
 - (a) expertise, skills, knowledge, experience, professionalism, commitment, contribution, performance, integrity, competence and character;
 - (b) independence and potential conflicts of interest;
 - (c) external directorship(s) of the candidate, if any;
 - (d) other considerations including age, ethnicity and gender;
 - (e) in the case of candidates being considered for the position of Independent Non-Executive Director, ensuring such candidates should be of calibre, credibility and have the necessary skill and experience to bring an independent judgement to bear on issues considered by our Board; and
 - (f) in the case of candidates filling seats in respect of the ARMC, ensuring the candidate is financially literate and possesses a wide range of necessary skills to discharge his/her duties;
- (iv) to establish an appropriate framework at our Board level for succession planning and boardroom diversity;
- (v) to review annually the training programmes attended by our Directors for each financial year as well as the training programmes required to aid our Directors in the discharge of their duties and to keep abreast of industry developments and trends;
- (vi) to review and assess annually the independence of our Independent Non-Executive Directors, ensuring they meet the identified independence criteria and are not disqualified under the relevant regulations;

9. INFORMATION ON THE PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

- (vii) to review the tenure of each Director and ensure that the annual re-election of a Director is based on a satisfactory evaluation of the Directors' performance and contribution to our Board and that the Director meets the criteria as set out in our Director's fit and proper policy;
- (viii) to assess and review annually the effectiveness of our Board as a whole, our Board committees, and the contribution of each individual Director and Managing Director of our Company, including his/her character, competence, experience, gender diversity and commitment. All assessments and evaluations carried out by our NRC in the discharge of its duties shall be disclosed in our Company's annual report;
- (ix) to evaluate and review the performance of our Board and senior management including their performance in addressing our Company's material sustainability risks and opportunities;
- (x) to review our Board and Key Senior Management succession plans and oversee the development of a diverse pipeline for our Board and management succession, including our future Chairperson and Executive Directors;
- (xi) to review annually the term of office and performance of our ARMC and each of its members to determine whether our ARMC and its members have carried out their duties in accordance with their terms of reference;
- (xii) to periodically review the job descriptions of Executive Directors and Key Senior Management; and
- (xiii) to carry out such other functions as may be delegated by our Board from time to time.

Remuneration responsibilities

- (i) to review the remuneration policies and packages of our Executive Directors, members of our Board committees and Key Senior Management, and recommend to our Board for approval;
- (ii) to ensure that the remuneration packages of our Executive Directors and Key Senior Management reflect the market value, merit, qualifications, expertise, performance, responsibilities, taking into consideration our Group's business and performance;
- (iii) to ensure that Non-Executive Directors receive remuneration packages that reflect their experiences, responsibilities and time commitment to our Company, and to ensure fairness of the remuneration to attract, retain and motivate quality talent;
- (iv) to review the formulation of key performance indicators for our Executive Directors and Key Senior Management, and to assess on a periodic basis, their actual performance against the approved key performance indicators;
- (v) to review major changes in employee remuneration and benefit structures throughout our Group; and
- (vi) to carry out other responsibilities, functions or assignments as may be prescribed by our Board from time to time.

The recommendations of our NRC are subject to the approval of our Board.

9. INFORMATION ON THE PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

9.4 KEY SENIOR MANAGEMENT

9.4.1 Particulars and shareholdings

Other than our Promoter who is also member of our Key Senior Management, namely Ir. Liew Kar Hoe whose shareholdings before and after our IPO are set out in Section 9.1.1 of this Prospectus, the particulars of our other Key Senior Management and their respective direct and indirect shareholdings in our Company before and after our IPO are as follows:

Name	Designation	Nationality	Before our IPO				After our IPO			
			Direct		Indirect		Direct		Indirect	
			No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
			'000		'000		'000		'000	
Lai Jun Wah	CFO	Malaysian	-	-	-	-	(3)200	0.06	-	-
Chan Hon Hoong	Project Manager	Malaysian	-	-	-	-	(3)200	0.06	-	-
Chan Jun Ho	Project Manager	Malaysian	-	-	-	-	(3)200	0.06	-	-

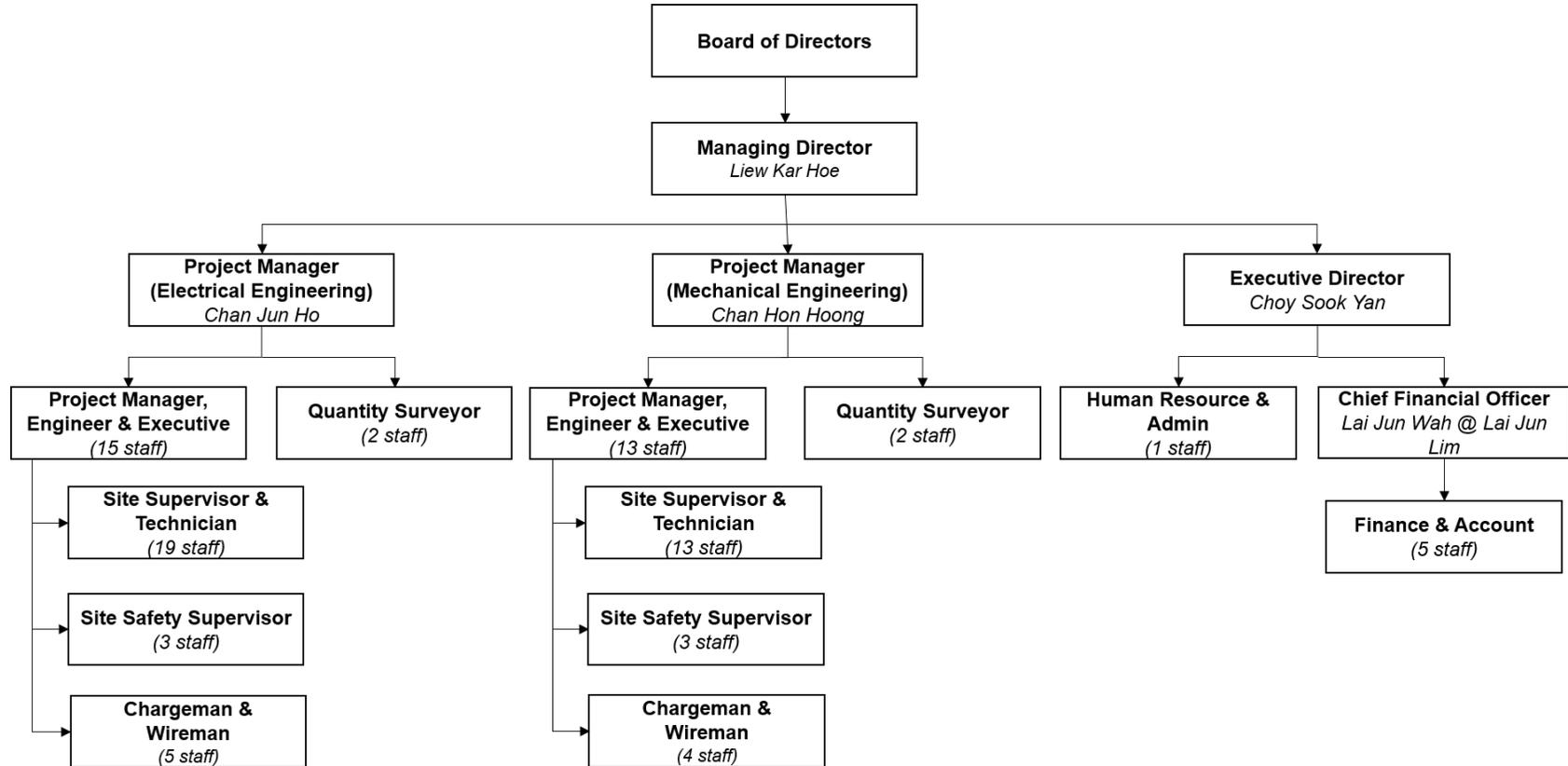
Notes:

- (1) Based on our issued 258,375,000 Shares after the Acquisition and before our IPO.
- (2) Based on our enlarged issued 325,000,000 Shares upon our Listing.
- (3) Assuming he fully subscribes for his entitlement under the Pink Form Allocations.

9. INFORMATION ON THE PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

9.4.2 Management reporting structure

As at the LPD, our management reporting structure is as follows:



9. INFORMATION ON THE PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

9.4.3 Profiles of our Key Senior Management

The profiles of Ir. Liew Kar Hoe, our Non-Independent Executive Director and Managing Director, and Choy Sook Yan, our Non-Independent Executive Director, both of whom are also part of our Key Senior Management are set out in Sections 9.1.2 and 9.2.2 of this Prospectus. The profiles of our other Key Senior Management are as follows:

(i) **Lai Jun Wah**

Lai Jun Wah, a Malaysian male, aged 40, is our CFO. He is responsible for overseeing all financial and accounting functions of our Group.

He graduated with a Bachelor of Accounting from Universiti Utara Malaysia in 2009. He has been a registered Chartered Accountant with the MIA since 2012.

He began his career in 2009 as an Audit Assistant with Crowe Horwath, Kuala Lumpur Office where he was responsible in conducting statutory audits for both private and public listed companies. In 2011, he resigned as a Senior Assistant of the Audit and Assurance Division to join Baker Tilly TFW LLP, Singapore as a Senior Assurance Associate where he was responsible for handling audit assignments for companies across various sectors.

In 2012, he returned to Malaysia and joined Y K Tan, Lee & Associates as an Audit Supervisor. His main responsibilities included overseeing the audit team, audit planning and ensuring compliance with the relevant auditing standards.

In 2015, he left Y K Tan, Lee & Associates and joined Hiap Teck Venture Berhad as an Accounts Manager where he oversaw the financial operations of the group including budgeting, forecasting, audit, reporting, tax analysis, quarterly reporting, annual report preparation and consolidation of group financial results. He also assisted in the execution of the group's corporate exercises.

In 2019, he moved to Singapore and joined Springleaf Engineering Pte Ltd (*now known as BYT Engineering Pte Ltd*) as a Financial Controller. In 2020, he was transferred internally to its holding company, BYT Holdings Ltd, as a CFO. During his tenure there, he was responsible for overseeing the group's financial operations including financial planning, reporting, budgeting and strategic decision-making as well as ensuring the organisation's financial health and regulatory compliance.

He returned to Malaysia and joined Kee Ming Electrical on 17 September 2024 as CFO, a position he continues to hold to-date. Prior to his appointment as CFO, our Group's financial and accounting functions were overseen by our Non-Independent Executive Director, Choy Sook Yan.

Please refer to Section 9.4.4 of this Prospectus for further details of his involvement in other businesses.

9. INFORMATION ON THE PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(ii) Chan Hon Hoong

Chan Hon Hoong, a Malaysian male, aged 48, is our Project Manager. He is responsible for leading the execution of the mechanical aspect of our Group's projects as well as overseeing the tendering and procurement processes.

He obtained a Bachelor of Engineering (Mechanical) from the University of Malaya in 2002.

He started his career in 2002 by joining Shinryo (Malaysia) Sdn Bhd as a Mechanical Engineer where he was involved in design-and-build as well as project tendering for ACMV system. He left the company in 2003 and joined Cobrain Holdings Sdn Bhd in the same year as a Project Engineer where he was involved in design activities and project tendering for ACMV system, fire protection services and chilled water system plant.

In 2006, he joined Hovid Berhad as a Facilities Engineer where he led the maintenance team for the maintenance of the factory's air-conditioning system. In 2007, he joined Carsem (M) Sdn Bhd as an Engineer where he was responsible for the maintenance of the factory's air-conditioning system. He was subsequently promoted to Senior Engineer in 2013 where he took on increased responsibilities of leading the maintenance team.

In 2013, he joined MBM Land Sdn Bhd as a Project Manager where he was responsible for coordinating with architects and consultants on mixed development projects and liaising with authorities on project approval matters. In 2015, he joined W & C Construction Engineering Sdn Bhd as a Project Engineer where he was tasked with overseeing the civil and architectural works carried out by the subcontractors.

In 2017, he joined Power Spectra Sdn Bhd as a Mechanical Engineer where he was responsible for liaising with clients and consultants on construction projects. In 2018, he joined Syarikat Ong Yoke Lin Sdn Bhd as a Senior Engineer and was subsequently promoted to the position of Assistant Project Manager in 2022. During his employment with Syarikat Ong Yoke Lin Sdn Bhd, he was responsible for project tendering, procurement activities and project execution.

In 2023, he joined Kee Ming Electrical as a Project Manager and assumed his current roles and responsibilities.

Please refer to Section 9.4.4 of this Prospectus for further details of his involvement in other businesses.

9. INFORMATION ON THE PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(iii) Chan Jun Ho

Chan Jun Ho, a Malaysian male, aged 37, is our Project Manager. He is responsible for leading the execution of the electrical aspect of our Group's projects and overseeing our Group's tendering and procurement activities.

He graduated with a Bachelor of Electrical Engineering with First Class Honour from Universiti Tun Hussein Onn Malaysia in 2013. He was registered as a Graduate Engineer with the Board of Engineers Malaysia since 2013. He holds a Certificate of Competency as a Wireman under PW4 category (Three-Phase Wireman and Testing Endorsement) issued by the EC in 2016.

He began his career in 2013 with Egreen Resources Sdn Bhd as a Technical Engineer where he was responsible for preparing proposals and quotations as well as handling design work. He was also involved in the installation, configuration, testing and commissioning of energy management and home automation systems.

In 2014, he joined Kejuruteraan LKW as an Electrical Engineer where he was involved in the design, coordination, supervision and implementation of M&E engineering works as well as the preparation of project tendering. In 2017, he was transferred to Power Spectra Sdn Bhd as an Electrical Engineer and assumed the same responsibilities.

In 2017, he joined Ever H Consulting Sdn Bhd as a Project Engineer where he was responsible for the design, coordination, supervision and implementation of M&E engineering works as well as the preparation of project tendering.

In 2018, he joined Kee Ming Electrical as a Project Engineer where he was involved in project tendering, project execution as well as development of proposals and solutions for M&E related initiatives. Subsequently, in 2022, he was promoted to Project Manager, a position he continues to hold until to-date.

Please refer to Section 9.4.4 of this Prospectus for further details of his involvement in other businesses.

9. INFORMATION ON THE PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

9.4.4 Principal directorships and principal business activities of our Key Senior Management outside our Group

Save as disclosed below, none of our Key Senior Management has any principal directorships and/or principal business activities performed outside our Group in the past five years up to the LPD:

(i) **Lai Jun Wah**

Name of company	Principal activities	Designation	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Present involvements:						
Nil						
Past involvements:						
BYT Malaysia Sdn Bhd	Activities of holding companies and engineering services	Director	27 April 2021	25 March 2025	-	-
AK Intelligent Technology Sdn Bhd	Holding companies, investment advisory services	Director	3 May 2021	(1)-	-	-

Note:

(1) Struck off as at the LPD.

9. INFORMATION ON THE PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)
(ii) Chan Hon Hoong

<u>Name of company</u>	<u>Principal activities</u>	<u>Designation</u>	<u>Date of appointment</u>	<u>Date of resignation</u>	<u>% of shareholdings held</u>	
					<u>Direct</u>	<u>Indirect</u>
Present involvements:						
Nil						
Past involvements:						
Heyan Global Trading Sdn Bhd ⁽¹⁾	Provision of manpower for clients' business, other management consultancy services and other construction services	Director	5 October 2023	26 March 2025	-	-

Note:

(1) Struck off as at the LPD.

(iii) Chan Jun Ho

<u>Name of company</u>	<u>Principal activities</u>	<u>Designation</u>	<u>Date of appointment</u>	<u>Date of resignation</u>	<u>% of shareholdings held</u>	
					<u>Direct</u>	<u>Indirect</u>
Present involvements:						
Nil						
Past involvements:						
Nil						

9. INFORMATION ON THE PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

The involvement of our Key Senior Management as disclosed above excludes shares in public listed companies held by them as non-substantial shareholders (less than 5.0% of the total number of issued shares of a public listed company). They do not hold any directorship in these public listed companies and the shares held are only for trading and personal investment purposes.

9.4.5 Key Senior Management's remuneration and material benefits-in-kind

Save for the remuneration and material benefits-in-kind (including any contingent or deferred compensation) paid to our Executive Directors as disclosed in Section 9.2.4 of this Prospectus, the aggregate remuneration and material benefits-in-kind (including any contingent or deferred compensation) paid or proposed to be paid to our other Key Senior Management for services rendered in their respective capacities to our Group for the FYEs 2025 and 2026 are as follows:

Key Senior Management	Remuneration band (in bands of RM50,000) ⁽¹⁾	
	FYE 2025 (Paid)	FYE 2026 (Proposed to be paid)
	RM'000	RM'000
Lai Jun Wah	100 - 150	250 - 300
Chan Hon Hoong	150 - 200	200 - 250
Chan Jun Ho	150 - 200	200 - 250

Note:

(1) *The remuneration for Key Senior Management includes salaries, bonuses, incentives, allowances and employer contributions.*

9.5 ASSOCIATIONS OR FAMILY RELATIONSHIPS BETWEEN THE PROMOTER, OUR SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

Ir. Liew Kar Hoe who is our Promoter, substantial shareholder, Non-Independent Executive Director and Managing Director of our Company and Choy Sook Yan, our Non-Independent Executive Director of our Company are husband and wife.

Save as disclosed above, there are no associations or family relationships between our Promoter, substantial shareholders, Directors and Key Senior Management.

9.6 DECLARATION BY THE PROMOTER, DIRECTORS AND KEY SENIOR MANAGEMENT

As at the LPD, none of our Promoter, Directors or Key Senior Management have been involved in any of the following events (whether in or outside Malaysia):

- (i) in the last 10 years, a petition under any bankruptcy or insolvency laws was filed (and not struck out) against such person or any partnership in which such person was a partner or any corporation of which such person was a director or key senior management;
- (ii) disqualified from acting as a director of any corporation, or from taking part directly or indirectly in the management of any corporation;
- (iii) in the last 10 years, charged or convicted in a criminal proceeding or is a named subject of a pending criminal proceeding;

9. INFORMATION ON THE PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

- (iv) in the last 10 years, any judgment was entered against such person, or finding of fault, misrepresentation, dishonesty, incompetence or malpractice on his part, involving a breach of any law or regulatory requirement that relates to the capital market;
- (v) in the last 10 years, the subject of any civil proceeding, involving an allegation of fraud, misrepresentation, dishonesty, incompetence or malpractice on his part that relates to the capital market;
- (vi) the subject of any order, judgment or ruling of any court, government or regulatory authority or body temporarily enjoining such person from engaging in any type of business practice or activity;
- (vii) in the last 10 years, such person has been reprimanded or issued any warning by any regulatory authority, securities or derivatives exchange, professional body or government agency; and
- (viii) any unsatisfied judgment against such person.

9.7 EXISTING OR PROPOSED SERVICE CONTRACTS

As at the date of this Prospectus, there are no existing or proposed service contracts between our Company and our Directors or Key Senior Management which provide for benefits upon termination of employment.

10. RELATED PARTY TRANSACTIONS

10.1 MATERIAL RELATED PARTY TRANSACTIONS

Save as disclosed below and for the Acquisition and the financial assistance from related parties to our Group as disclosed in Sections 6.1.2 and 10.4 of this Prospectus, respectively, there are no other material RPTs entered or to be entered into by our Group which involves the interest, direct or indirect, of our Directors, substantial shareholders and/or persons connected to them for the FYE Under Review, FPE 30 September 2025 and up to the LPD:

Transacting parties	Nature of relationship	Nature of transactions	Transaction value				
			FYE 2023	FYE 2024	FYE 2025	FPE 30 September 2025	From 1 October 2025 up to the LPD
			RM'000	RM'000	RM'000	RM'000	RM'000
Kee Ming Electrical and Atlantic Blue	<ul style="list-style-type: none"> Atlantic Blue is the wholly-owned subsidiary of Solarvest, our substantial shareholder. Lim Chin Siu, our indirect substantial shareholder, Non-Independent Non-Executive Director and corporate representative of Solarvest, is a director and an indirect substantial shareholder of Atlantic Blue by virtue of his interests in Solarvest and Atlantic Blue Holdings. 	Purchase of electrical consumables from Atlantic Blue ⁽¹⁾	-	-	-	1,164 (represents 2.9% of our Group's cost of sales)	4,655
		Provision of M&E engineering services to Atlantic Blue ⁽²⁾	-	-	-	-	63

10. RELATED PARTY TRANSACTIONS (Cont'd)**Notes:**

- (1) *In relation to the Kulim Project which has a project value of RM17.7 million. Notwithstanding that there is no arrangement between our Group and Savelite Engineering which requires us to purchase electrical consumables from Atlantic Blue, these purchases were made after considering its price competitiveness, product quality, delivery time and reliability, and after-sales services. In addition, the selection of Atlantic Blue was undertaken in line with our Group's procurement procedures and on arm's length basis where the prices of the electrical consumables purchased from Atlantic Blue were comparable to those quoted by our other third-party suppliers.*

On 4 March 2025, Kee Ming Electrical was awarded the Kulim Project as a Subcontractor by Savelite Engineering, a wholly-owned subsidiary of ES Sunlogy Berhad, a public company listed on the ACE Market of Bursa Securities. Savelite Engineering was in turn awarded the Kulim Project by Solarvest through Atlantic Blue, its wholly-owned subsidiary, the main contractor of the Kulim Project. Savelite Engineering is the Main Contractor for M&E engineering works for the Kulim Project.

- (2) *In relation to the Kuala Muda Project which has a project value of RM38.0 million.*

Our Board is of the view that the material related party transactions set out above were conducted on arm's length basis and on normal commercial terms, which were not unfavourable to our Group compared to those generally available to third parties, as they were carried out at prevailing market rates similar to those offered from/to our other suppliers/customers. Lim Chin Siu, our Non-Independent Non-Executive Director, who is also a substantial shareholder of Solarvest had abstained from deliberation. Our Board also confirms that there are no other material related party transactions that have been effected after the LPD or entered by our Group but not yet effected up to the date of this Prospectus.

After our Listing, we will be required to seek our shareholders' approval each time we enter into a material RPT in accordance with the Listing Requirements. However, if such RPTs are deemed as recurrent RPTs, we may seek a general mandate from our shareholders to enter into these transactions without having to seek separate shareholders' approval each time we wish to enter into such recurrent RPTs during the validity period of the mandate. In addition, to safeguard the interest of our Group and our non-interested shareholders, and to mitigate any potential conflict of interest situation, our ARMC will, among others, supervise and monitor any RPTs and/or recurrent RPTs and the terms thereof and report to our Board for further action. Where necessary, our Board would make appropriate disclosure in our annual report with regard to any recurrent RPTs entered into by us.

10.2 RELATED PARTY TRANSACTIONS ENTERED INTO THAT ARE UNUSUAL IN THEIR NATURE OR CONDITIONS

There are no RPTs that are unusual in their nature or conditions, involving goods, services, tangible or intangible assets, to which we were a party to in respect of the FYE Under Review, FPE 30 September 2025 and up to the LPD.

10.3 MATERIAL LOANS AND FINANCIAL ASSISTANCE MADE TO OR FOR THE BENEFIT OF RELATED PARTIES

There are no outstanding material loans and/or financial assistance made by us to or for the benefit of any related parties during the FYE Under Review, FPE 30 September 2025 and up to the LPD.

10. RELATED PARTY TRANSACTIONS (Cont'd)

10.4 MATERIAL LOANS AND FINANCIAL ASSISTANCE FROM RELATED PARTIES TO OUR GROUP

Save as disclosed below, our Board has confirmed that there are no other outstanding material loans and financial assistance made by any related parties to our Group during the FYE Under Review, FPE 30 September 2025 and up to the LPD:

No.	Transacting parties	Nature of relationship	Nature of transactions	Transaction value				
				FYE 2023	FYE 2024	FYE 2025	FPE 30 September 2025	From 1 October 2025 up to the LPD
				RM'000	RM'000	RM'000	RM'000	RM'000
(i)	Kee Ming Electrical and Ir. Liew Kar Hoe	Ir. Liew Kar Hoe is our Promoter, substantial shareholder, Non-Independent Executive Director and Managing Director	(a) Advances by Ir. Liew Kar Hoe ⁽¹⁾	160 (represents 2.4% of our Group's NA)	136 (represents 1.1% of our Group's NA)	-	-	-
			(b) Repayment of advances to Ir. Liew Kar Hoe ⁽¹⁾	208 (represents 3.1% of our Group's NA)	2,880 (represents 22.6% of our Group's NA)	34 (represents 0.2% of our Group's NA)	-	-
(ii)	Kee Ming Electrical and Kee Ming Electrical Co ⁽²⁾	Kee Ming Electrical Co was owned by the late father of Ir. Liew Kar Hoe, who is our Promoter, substantial shareholder, Non-Independent Executive Director and Managing Director	Repayment of advances to Kee Ming Electrical Co ⁽¹⁾	1,000 (represents 15.0% of our Group's NA)	1,134 (represents 8.9% of our Group's NA)	-	-	-

10. RELATED PARTY TRANSACTIONS (Cont'd)**Notes:**

- (1) These advances were given by Ir. Liew Kar Hoe and Kee Ming Electrical Co to Kee Ming Electrical for working capital purposes. The advances were not conducted on arm's length basis as the advances were unsecured and interest-free with no fixed repayment term. As at the LPD, the advances have been fully repaid.
- (2) Expired as at the LPD.

As at the LPD, all advances made by related parties to or for the benefit of our Group have been fully settled. Moving forward, we will not be receiving any such financial assistance to or for the benefit of our Group from our related parties.

For the FYE Under Review and FPE 30 September 2025, our Executive Directors namely Ir. Liew Kar Hoe and Choy Sook Yan, Liew Kar Wai (a former director and shareholder of Kee Ming Electrical) and Tan Ah Kee (a former shareholder of Kee Ming Electrical from 15 August 2013 to 10 November 2020) have extended personal guarantees for financing facilities granted to our Group. The financing facilities are set out below:

Financiers	Guarantor	Type of facility	Amount guaranteed	Outstanding balance as at the LPD
			RM'000	RM'000
Maybank Islamic Berhad	Ir. Liew Kar Hoe, Liew Kar Wai and Tan Ah Kee	Term Loan	1,076	403
Alliance Islamic Bank Berhad	Ir. Liew Kar Hoe and Choy Sook Yan	Trade Facilities	10,000	4,147
CIMB Islamic Bank Berhad	Ir. Liew Kar Hoe and Choy Sook Yan	Trade Facilities	15,000	7,662
Public Bank Berhad	Ir. Liew Kar Hoe	Hire Purchase Facility	67	7
Public Bank Berhad	Ir. Liew Kar Hoe	Hire Purchase Facility	117	95
Public Bank Berhad	Ir. Liew Kar Hoe	Hire Purchase Facility	113	89
Malayan Banking Berhad	Ir. Liew Kar Hoe	Hire Purchase Facility	557	354

In conjunction with our Listing, we have written to our financiers, namely Public Bank Berhad, Maybank Islamic Berhad, Malayan Banking Berhad, Alliance Islamic Bank Berhad and CIMB Islamic Bank Berhad, to seek approval for the release and/or discharge of the personal guarantees by substituting the same with corporate guarantees from our Company (as the case may be). As at the LPD, all of our financiers have granted conditional approvals.

10. RELATED PARTY TRANSACTIONS (Cont'd)

10.5 MONITORING AND OVERSIGHT OF RELATED PARTY TRANSACTIONS**10.5.1 ARMC review**

Our ARMC will review RPTs and conflicts of interest situations that may arise within our Company or our Group. Our ARMC also reviews any transaction, procedure or course of conduct that raises questions of management integrity, including our RPTs. In reviewing the RPTs, the following, among others, will be considered:

- (i) the rationale and the cost/benefit to our Group is first considered;
- (ii) where possible, comparative quotes will be taken into consideration;
- (iii) that the transactions are based on normal commercial terms and are not more favourable to the related parties than those generally available to third parties dealing on an arm's length basis; and
- (iv) that the transactions are not detrimental to our Company's non-interested shareholders.

All reviews by our ARMC are reported to our Board for its further action.

10.5.2 Our Group's policy on RPTs

RPTs by their very nature, involve conflicts of interest between our Group and the related parties with whom our Group has entered into such transactions.

Prior to entering into a commercial contract, agreement or transaction, the relevant head of department must identify whether it constitutes a RPT. All RPTs must be reviewed by our ARMC to confirm that it is a RPT. Our ARMC will monitor the cumulative value of the transactions, and where the transaction reaches the relevant threshold, our Company is required to comply with the obligations under the Listing Requirements.

It is the policy of our Group that an announcement of a RPT and/or conflict of interest must be made to Bursa Securities in accordance with the Listing Requirements as soon as possible after the terms of the transaction has been agreed upon.

Any RPTs must be reviewed by our ARMC to ensure that they are fair and reasonable and are negotiated and agreed upon in the best interest of our Company on an arm's length basis, and are based on normal commercial terms which are not more favourable to the related party than those generally available to third parties, and are not to the detriment of the interest of our Company's minority shareholders.

In respect of our Directors' interests in companies carrying on similar business, our Directors will also be required to abstain from deliberations and voting on resolutions pertaining to matters and/or transactions where a conflict of interest may arise.

11. CONFLICT OF INTEREST

11.1 INTEREST IN ENTITIES WHICH ARE CARRYING ON A SIMILAR TRADE AS OUR GROUP OR WHICH ARE OUR CUSTOMERS AND/OR OUR SUPPLIERS

As at the LPD, save as disclosed below, our Directors and substantial shareholders do not have any interest, direct or indirect, in any entities which are carrying on a similar trade as our Group, or which are customers or suppliers of our Group:

No.	Entity	Principal activities	Nature of relationship	Nature of interest in the entity
1.	Atlantic Blue	Provision of EPCC for renewable energy project development of renewable energy construction and commissioning works	Supplier and customer	<ul style="list-style-type: none"> Atlantic Blue is the wholly-owned subsidiary of Solarvest, our substantial shareholder. Lim Chin Siu, our indirect substantial shareholder, Non-Independent Non-Executive Director and corporate representative of Solarvest, is a director and an indirect substantial shareholder of Atlantic Blue by virtue of his interests in Solarvest and Atlantic Blue Holdings.

Notwithstanding the above, our Board is of the view that the interests of our substantial shareholder, Solarvest, and our indirect substantial shareholder, Non-Independent Non-Executive Director and corporate representative of Solarvest, Lim Chin Siu in Atlantic Blue do not give rise to any existing or potential conflict of interest situation after taking into consideration the following:

- (a) Atlantic Blue and our Group do not have similar nature of businesses;
- (b) we are not dependent on Atlantic Blue as our supplier as our Group's purchases from Atlantic Blue represents approximately 2.9% of our Group's total cost of sales for the FPE 30 September 2025. There were no transactions with Atlantic Blue for the FYE Under Review. In addition, all purchases from Atlantic Blue were only in respect of the Kulim Project, being one of our 64 ongoing projects. As at the LPD, we do not have any upcoming projects that require purchases from Atlantic Blue;
- (c) we are not dependent on Atlantic Blue as our customer as there were no transactions with Atlantic Blue for the FYE Under Review and FPE 30 September 2025; and
- (d) all purchases and transactions with Atlantic Blue were transacted on an arm's length basis and on normal commercial terms which are not more favourable to our Group and are comparable to those transactions with third parties.

Lim Chin Siu, our Non-Independent Non-Executive Director, who is also a substantial shareholder of Solarvest had abstained from deliberation.

In addition, there is also no conflict of interest between our Group and Solarvest arising from our involvement in the clean energy segment given that Solarvest's principal activities do not include the provision of M&E engineering services on a standalone basis whereas our Group is principally involved only in the provision of M&E engineering services. Our Group's revenue contribution from M&E engineering services in the clean energy segment for the FYE Under Review and FPE 30 September 2025 were 0.5%, 1.1%, 3.6% and 1.0%, respectively. As part of our future business plan, our Group will be actively seeking out opportunities to participate in high-tension power transmission projects involving HV, with a focus on clean energy infrastructures.

11. CONFLICT OF INTEREST *(Cont'd)*

To this end, we intend to actively tender for projects related to solar farm interconnection facilities, battery energy storage systems, and other clean energy projects that offer sustainable and reliable power solutions.

Moving forward, our ARMC will supervise any actual conflict of interest or potential conflict of interest situations that may arise within our Company or our Group including such transaction, procedure or course that raises questions on management integrity. Our ARMC will also ensure that any such transactions are carried out on terms that are not detrimental to our Group. Where there are RPTs between our Group with our Directors (or person connected to them) or companies in which our Directors (or person connected to them) have an interest, our ARMC will, among others, supervise and monitor such RPTs and the terms thereof and report to our Board for further action. Please refer to Section 10.5 of this Prospectus for the procedures to be taken to ensure that RPTs (if any) are undertaken on an arm's length basis.

11.2 DECLARATION BY ADVISERS ON CONFLICTS OF INTEREST

- (i) TA Securities has given its written confirmation that, as at the date of this Prospectus, there is no existing or potential conflict of interest in its capacity as Principal Adviser, Sponsor, Sole Placement Agent and Sole Underwriter for our Listing.
- (ii) Teh & Lee has given its written confirmation that, as at the date of this Prospectus, there is no existing or potential conflict of interest in its capacity as Legal Adviser for our Listing.
- (iii) Eco Asia Capital Advisory Sdn Bhd has given its written confirmation that, as at the date of this Prospectus, there is no existing or potential conflict of interest situation in its capacity as the Financial Adviser for our Listing. Its scope of work as the Financial Adviser (which is intended to complement the role of TA Securities) includes the following:
 - (a) to jointly advise with TA Securities on our Group's restructuring, equity and corporate structure in preparation for our IPO;
 - (b) to jointly advise with TA Securities on the listing scheme including the offering structure (optimal public shareholding spread and Bumiputera equity requirement), IPO pricing and valuation in relation to our IPO;
 - (c) to participate as a member of the due diligence working group for the purpose of due diligence exercise as required for our IPO;
 - (d) to assist our Group in reviewing of the management discussion and analysis on the financial position and results of operations of our Group for the FYE Under Review and FPE 30 September 2025;
 - (e) to assist our Group in compiling information and documents for our IPO;
 - (f) to assist in reviewing this Prospectus and submission documents to the relevant authorities and other agencies or bodies in respect of our IPO and Listing;
 - (g) to assist in reviewing other relevant public documents prepared by the relevant advisers in relation to our IPO;
 - (h) to liaise with all professional advisers involved in our IPO;
 - (i) to attend relevant meetings with us and with the professionals and advisers in relation to our IPO; and
 - (j) to assess and advise other issues relevant to our IPO.

11. CONFLICT OF INTEREST *(Cont'd)*

- (iv) Ecovis Malaysia PLT has given its written confirmation that, as at the date of this Prospectus, there is no existing or potential conflict of interest situation in its capacity as the Auditors and Reporting Accountants for our Listing.
- (v) Protégé has given its written confirmation that, as at the date of this Prospectus, there is no existing or potential conflict of interest situation in its capacity as the IMR for our Listing.

12. FINANCIAL INFORMATION

12.1 HISTORICAL FINANCIAL INFORMATION

Our Group's historical audited financial information comprises the combined statements of financial position, combined statements of profit or loss and other comprehensive income and combined statements of cash flows for the FYE Under Review and FPE 30 September 2025. The historical financial information of our Group for the FPE 30 September 2024 is prepared based on the historical combined unaudited financial statements of our Group. The historical audited financial information for the FYE Under Review and the FPE 30 September 2025 as well as the historical unaudited financial information for the FPE 30 September 2024 have been prepared in accordance with the MFRS and the IFRS.

The following financial information should be read in conjunction with the Management's Discussion and Analysis of Financial Condition and Results of Operations set out in Section 12.2 of this Prospectus and the Accountants' Report included in Section 13 of this Prospectus.

12.1.1 Combined statements of profit or loss and other comprehensive income

The following table sets out a summary of our combined statements of profit or loss and other comprehensive income for the FYE Under Review, FPE 30 September 2024 and FPE 30 September 2025, which have been extracted from the Accountants' Report.

	Audited			Unaudited	Audited
	FYE 2023	FYE 2024	FYE 2025	FPE 30 September 2024	FPE 30 September 2025
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	20,039	39,055	62,411	19,911	51,628
Cost of sales	(17,074)	(28,379)	(47,169)	(14,819)	(40,230)
GP	2,965	10,676	15,242	5,092	11,398
Other income	23	185	122	68	81
Net impact on impairment of financial assets	(1)	(88)	(50)	-	(396)
Administrative expenses	(2,067)	(2,396)	(4,094)	(1,615)	(4,056)
Other operating expenses	-	(32)	(36)	-	-
Profit from operations	920	8,345	11,184	3,545	7,027
Finance costs	(77)	(252)	(248)	(95)	(212)
PBT	843	8,093	10,936	3,450	6,815
Tax expenses	(203)	(2,046)	(2,763)	(861)	(2,038)
PAT	640	6,047	8,173	2,589	4,777

Supplementary financial information

EBIT ⁽¹⁾	897	8,196	11,062	3,477	6,949
EBITDA ⁽¹⁾	1,224	8,418	11,506	3,654	7,229
GP margin ⁽²⁾ (%)	14.8	27.3	24.4	25.6	22.1
PBT margin ⁽³⁾ (%)	4.2	20.7	17.5	17.3	13.2
PAT margin ⁽⁴⁾ (%)	3.2	15.5	13.1	13.0	9.3
Basic EPS ⁽⁵⁾ (sen)	0.2	2.3	3.2	1.0	1.8
Diluted EPS ⁽⁶⁾ (sen)	0.2	1.9	2.5	0.8	1.5
Effective tax rate ⁽⁷⁾ (%)	24.1	25.3	25.3	25.0	29.9

12. FINANCIAL INFORMATION (Cont'd)**Notes:**

(1) EBIT and EBITDA are calculated as follows:

	Audited			Unaudited	Audited
	FYE 2023	FYE 2024	FYE 2025	FPE 30 September 2024	FPE 30 September 2025
	RM'000	RM'000	RM'000	RM'000	RM'000
PAT	640	6,047	8,173	2,589	4,777
Less:					
Interest income	(23)	(149)	(122)	(68)	(78)
Add:					
Finance costs	77	252	248	95	212
Tax expenses	203	2,046	2,763	861	2,038
EBIT	897	8,196	11,062	3,477	6,949
Add:					
Depreciation of PPE	323	218	439	175	278
Depreciation of investment properties	4	4	5	2	2
EBITDA	1,224	8,418	11,506	3,654	7,229

(2) Calculated based on GP over revenue.

(3) Calculated based on PBT over revenue.

(4) Calculated based on PAT over revenue.

(5) Calculated based on PAT divided by 258,375,000 Shares in issue upon completion of the Acquisition but before our IPO.

(6) Calculated based on PAT divided by 325,000,000 Shares in issue after our IPO.

(7) Calculated based on tax expenses over PBT.

12. FINANCIAL INFORMATION (Cont'd)**12.1.2 Combined statements of financial position**

The following table sets out the combined statements of financial position of our Group as at 31 March 2023, 2024, 2025 and 30 September 2025 which have been extracted from the Accountants' Report.

	Audited			
	As at 31 March			As at 30 September
	2023	2024	2025	2025
	RM'000	RM'000	RM'000	RM'000
Non-current assets				
PPE	1,790	1,682	⁽¹⁾ 2,991	3,044
Investment properties	221	218	177	175
Total non-current assets	2,011	1,900	3,168	3,219
Current assets				
Inventories	39	58	26	35
Trade receivables	2,599	6,584	12,448	48,756
Contract assets	5,022	4,692	29,970	6,935
Other receivables, deposits and prepayments ⁽²⁾	400	2,001	640	1,089
Amount owing by related parties	334	281	-	-
Cash, bank balances and fixed deposits	8,561	6,684	4,869	18,937
Total current assets	16,955	20,300	47,953	75,752
Total assets	18,966	22,200	51,121	78,971
Equity				
Share capital	750	750	750	750
Retained earnings	5,924	11,971	20,144	24,922
Total equity/ Net assets	6,674	12,721	20,894	25,672

12. FINANCIAL INFORMATION (Cont'd)

	Audited			
	As at 31 March			As at 30 September
	2023	2024	2025	2025
	RM'000	RM'000	RM'000	RM'000
Non-current liabilities				
Bank borrowings	893	599	428	383
Lease liabilities	151	34	802	718
Deferred tax liabilities	21	21	21	-
Total non-current liabilities	1,065	654	1,251	1,101
Current liabilities				
Trade payables	4,618	4,171	23,580	28,891
Contract liabilities	819	1,513	671	⁽⁴⁾ 10,399
Other payables and accruals ⁽³⁾	583	240	792	2,535
Amount owing to related parties	1,135	-	-	-
Amount owing to a Director	2,778	34	-	-
Bank borrowings	277	292	1,900	7,676
Lease liabilities	155	134	295	306
Current tax liabilities	862	2,441	1,738	2,391
Total current liabilities	11,227	8,825	28,976	52,198
Total liabilities	12,292	9,479	30,227	53,299
Total equity and liabilities	18,966	22,200	51,121	78,971

Notes:

- (1) The increase in PPE was mainly due to the purchase of a motor vehicle for our Director's use as well as six other motor vehicles for operation use.
- (2) The breakdown of other receivables, deposits and prepayments are as follows:

	Audited			
	As at 31 March			As at 30 September
	2023	2024	2025	2025
	RM'000	RM'000	RM'000	RM'000
Other receivables	261	158	-	-
Deposits	139	120	272	268
Prepayments	-	^(a) 1,723	368	^(a) 821
Total	400	2,001	640	1,089

Subnote:

- (a) Relates to advance payments made to suppliers for the purchase of materials.

12. FINANCIAL INFORMATION (Cont'd)

(3) *The breakdown of other payables and accruals are as follows:*

	Audited			
	As at 31 March			As at 30 September
	2023	2024	2025	2025
	RM'000	RM'000	RM'000	RM'000
<i>Other payables</i>	300	6	206	^(a) 757
<i>Accruals</i>	283	234	586	^(b) 1,778
Total	583	240	792	2,535

Subnotes:

- (a) *The increase was mainly related to professional fees to professional advisers in relation to our Listing.*
- (b) *Mainly relates to purchases of electrical consumables for Kulim Project.*
- (4) *The increase was mainly due to Kulim Project, Bandar Sri Iskandar Project and Kanthan Factory Project where our Group issued progress billings to our customers ahead of works done.*

12. FINANCIAL INFORMATION (Cont'd)**12.1.3 Combined statements of cash flows**

The following table sets out the combined statements of cash flows of our Group for the FYE Under Review and FPE 30 September 2025, which have been extracted from the Accountants' Report.

	Audited			
	FYE 2023	FYE 2024	FYE 2025	FPE 30 September 2025
	RM'000	RM'000	RM'000	RM'000
Cash flows from operating activities				
PBT	843	8,093	10,936	6,815
Adjustments for:				
Depreciation of PPE	323	218	439	278
Depreciation of investment properties	4	4	5	2
Finance costs	77	252	248	212
Impairment loss on trade receivables	1	88	50	396
Impairment loss on investment properties	-	-	36	-
Gain on disposal of PPE	-	(1)	-	-
PPE written off	-	32	-	-
Interest income	(23)	(149)	(122)	(78)
Operating profit before working capital changes	1,225	8,537	11,592	7,625
Changes in working capital:				
Inventories	6	(19)	32	(9)
Trade and other receivables	377	(4,484)	(4,554)	(37,151)
Contract assets	2,327	330	(25,278)	23,035
Trade and other payables	(1,393)	(1,924)	19,961	7,054
Contract liabilities	(145)	694	(842)	9,728
Cash flows generated from operations	2,397	3,134	911	10,282
Tax paid, net	(328)	(467)	(3,466)	(1,406)
Net cash generated from/(used in) operating activities	2,069	2,667	(2,555)	8,876

12. FINANCIAL INFORMATION (Cont'd)

	Audited			FPE 30
	FYE 2023	FYE 2024	FYE 2025	September
	RM'000	RM'000	RM'000	2025
	RM'000	RM'000	RM'000	RM'000
Cash flows from investing activities				
(Placement)/Uplift on pledged fixed deposits with licensed bank, net	(52)	435	13	(343)
Interest received	23	149	122	78
(Advances to)/repayment received from related parties	(310)	(3)	281	-
Purchase of PPE	(263)	(143)	(493)	(254)
Proceeds from disposal of PPE	-	1	-	-
Net cash (used in)/generated from investing activities	(602)	439	(77)	(519)
Cash flows from financing activities				
Proceeds from issuance of Shares	-	-	(1) -	-
Repayment to a Director, net	(48)	(2,744)	(34)	-
Repayment to related parties	(1,000)	(1,135)	-	-
Repayment of term loan	(288)	(278)	(385)	(97)
Repayment of lease liabilities	(268)	(139)	(325)	(150)
Net movement of bankers' acceptance	-	-	1,822	5,828
Finance costs paid	(77)	(252)	(248)	(212)
Net cash (used in)/generated from financing activities	(1,681)	(4,548)	830	5,369
Net (decrease)/increase in cash and cash equivalents	(214)	(1,442)	(1,802)	13,726
Cash and cash equivalents at the beginning of financial year/period	8,002	7,788	6,346	4,544
Cash and cash equivalent at the end of financial year/period	7,788	6,346	4,544	18,270

Note:

(1) Represents less than RM1,000.

12. FINANCIAL INFORMATION (Cont'd)

12.2 MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and segmental analysis of our combined financial statements for the FYE Under Review, FPE 30 September 2024 and FPE 30 September 2025 should be read with the Accountants' Report included in Section 13 of this Prospectus.

The management's discussion and analysis contain data derived from our audited and unaudited combined financial statements as well as forward-looking statements that involve risks and uncertainties. The results may differ significantly from those projected in the forward-looking statements. Factors that may cause future results to differ considerably from those projected in the forward-looking statements include, but are not limited to, those discussed below or elsewhere in this Prospectus, particularly the risk factors as disclosed in Section 5 of this Prospectus.

There are no accounting policies which are peculiar to our Group because of the nature of the business or industry which we are involved in. For further details on the accounting policies of our Group, see Note 5 of the Accountants' Report as disclosed in Section 13 of this Prospectus.

12.2.1 Overview of our operations**(i) Principal activities**

Our Group's principal activities are primarily segregated into the following two main business segments:

(a) M&E engineering services

We provide M&E engineering services for a wide range of facilities including residential, commercial and industrial developments, as well as other clean energy, public infrastructure and interconnection facilities.

(b) Maintenance and repair services

We also offer ongoing maintenance and repair services for M&E equipment and systems.

We are engaged either as the Main Contractor or as a Subcontractor for M&E works, depending on project scope and customer requirements. We operate within Malaysia and hence, our revenue is derived from services carried out locally, and are denominated in RM.

Please refer to Section 7 of this Prospectus for our Group's detailed business overview.

12. FINANCIAL INFORMATION (Cont'd)

(ii) Revenue recognition

Revenue for the FYE Under Review, FPE 30 September 2024 and FPE 30 September 2025 were mainly derived from the following two reportable business segments:

Business segment	Description	Basis for revenue recognition
M&E engineering services	<p>Our Group provides M&E engineering services in Malaysia, including design and build, project management, supply, installation, testing and commissioning of M&E solutions.</p> <p>Revenue from our M&E engineering services segment is generated on a project-to-project basis for which we will receive progress payments based on completed work or milestones achieved in accordance to the letter of award, purchase order and/or approved quotation.</p> <p>Our M&E engineering services are generally completed within two years.</p>	<p>Revenue is recognised as and when control of the asset is transferred to the customer. Depending on the terms of the project, control of the asset may be transferred over time as our Group creates or enhances an asset and the assets have no alternative use to our Group due to contractual restriction.</p> <p>If the control over the asset is transferred over time, revenue is recognised over the period of the project by reference to the progress towards complete satisfaction of a performance obligation. The progress towards complete satisfaction of a performance obligation is determined by the proportion of construction costs incurred for work performed to date over to the estimated total construction costs.</p>
Maintenance and repair services	<p>Our Group provides maintenance and repair services on M&E equipment and systems to our customers in accordance to an approved service and maintenance quotation and/or purchase order which includes scheduled maintenance and repair services.</p> <p>Upon completion of some of our M&E engineering services, our Group are appointed to provide maintenance and repair services over a period of 12 months or on a monthly basis. Our Group may also be appointed to provide maintenance and repair services on M&E equipment and systems which are not installed by us.</p>	<p>Revenue is recognised on a straight-line basis over the servicing term on an accrual basis according to the terms stated in the approved service and maintenance quotation and/or purchase order.</p>

12. FINANCIAL INFORMATION (Cont'd)**(iii) Cost of sales**

Our cost of sales mainly consists of materials consumed and subcontractor cost as follows:

(a) Materials consumed

Our Group's materials mainly consist of:

Cost components	Description
Electrical equipment/component	Such as switchgears, transformers, electrical switchboards, diesel generators, uninterruptible power supplies, solar PV panels and inverters.
Electrical consumables	Such as electrical power cables, wires, cable trunking, light fittings, switches, sockets and materials for earthing and lightning protection system.
ACMV equipment	Such as chillers, air handling units, variable refrigerant volume units, pumps, exhaust fans and ductings.

We generally purchase materials based on our project's requirements. These materials are widely available in Malaysia and are sourced from a large base of approved suppliers. Our approved suppliers are selected based on pricing, availability and lead time for delivery. Whilst we have maintained long-term business relationship with our approved suppliers, we also source for materials from new suppliers, if the need arises.

(b) Subcontractor cost

We typically subcontract labour intensive works such as ELV services, air conditioning ducting, chilled water piping and fire protection systems services to third party Subcontractors to manage manpower resource allocation.

(c) Other direct costs

Other direct costs mainly consist of expenses incurred over the course of our operations, including staff costs, depreciation expenses as well as rental of machineries and equipment.

(iv) Other income

Other income mainly consists of interest income and insurance claims.

12. FINANCIAL INFORMATION (Cont'd)**(v) Net impact on impairment of financial assets**

For the application of MFRS 9 – Financial Instruments, our Group estimates specific allowance for all trade receivables. We derived the expected loss rates based on the payment profiles of past sales and the corresponding historical credit losses which is then adjusted based on reasonable and supportable qualitative and quantitative forward-looking information.

(vi) Administrative expenses

Administrative expenses mainly comprise staff costs, Directors' remuneration, professional fees, depreciation expenses, rental expenses, upkeep expenses as well as travelling and accommodation expenses.

(vii) Other operating expenses

Other operating expenses consists of PPE written off and impairment loss on investment properties.

(viii) Finance costs

Finance costs mainly consist of interest expenses on bankers' acceptances, lease liabilities and term loans, as well as bank guarantee fee and commission.

(ix) Others**(a) Retention sum in trade receivables**

Retention sum is a percentage of project value, generally 10.0% of each progress billing, up to a maximum of 5.0% of the contract sum that is retained by our customer as follows:

- (aa) entire retention sum to be retained throughout the project period until the issuance of CPC; and
- (bb) half of the retention sum to be retained until the end of the DLP and upon issuance of CMGD.

(b) Retention sum in trade payables

Similarly, we also retain 10.0% of each certified work done against our subcontractors which are undertaking certain scope of work as retention sum, up to a maximum of 5.0% of the awarded subcontract value as follows:

- (aa) entire retention sum to be retained throughout the project period until the issuance of CPC; and
- (bb) half of the retention sum to be retained until the end of the DLP and upon issuance of CMGD.

(x) Recent developments

Save for the Acquisition, there were no other significant events subsequent to our Group's audited combined financial statements for FPE 30 September 2025.

12. FINANCIAL INFORMATION (Cont'd)**(xi) Exceptional or extraordinary items and audit qualifications**

There were no exceptional or extraordinary items during the FYE Under Review and FPE 30 September 2025. In addition, our audited combined financial statements for the FYE Under Review and FPE 30 September 2025 were not subjected to any audit qualifications by our auditors.

12.2.2 Significant factors affecting our financial condition and results of operations

Section 5 of this Prospectus details a number of risk factors relating to our business and industry in which we operate in. Some of these risk factors have an impact on our Group's revenue and financial performance. The main factors which affect revenue and profits include, but are not limited to, the following:

(i) Our projects are non-recurring in nature and our historical financial performance may not be indicative of our future performance

M&E engineering service projects in Malaysia are generally awarded on a project-by-project basis and may be one-off in nature due to competitive tendering. As such, there is no assurance that we will be able to continuously secure new projects of similar size and scope from our existing or potential customers in the future. We are generally required to submit competitive bids for the M&E engineering service projects that we wish to secure. The success of our tenders may be affected by factors such as level of competition, our track record compared to competitors, as well as our pricing and tender strategy. Given these dynamics, we may not be successful in securing every project that we tender for.

In addition, our Group may be unable to sustain our historical revenue growth and profitability for various reasons, such as deterioration in the market conditions in Malaysia, intensification of competition among M&E engineering services market players and other factors beyond our control, which may delay the completion of our Group's projects, reduce the number of projects awarded to us and/or reduce the profitability of our Group's projects.

As at the LPD, our Group's total outstanding order book stands at RM176.1 million. However, if we are unable to continuously maintain the number of projects at a similar level or secure new projects of similar size or larger project values, our business operations, financial performance and business prospects could be significantly and negatively affected. Premised on the above, our historical financial performance may not be indicative of our future performance.

(ii) Any unanticipated increase in costs associated with our projects may negatively affect our business operations and financial performance

The cash flows and profitability of our business are dependent upon our ability to accurately estimate the costs associated with our projects. Such costs may be affected by various factors including, among others, higher than expected costs of subcontractors and supplies, lower than expected productivity rate, and availability of financing.

The raw material/inputs used in our projects include, among others, electrical power cables, copper and aluminium tapes with accessories, and hardware such as steel brackets. As such, we are exposed to price fluctuations in copper, aluminium and steel in the global market, which may vary between the point of project tender submission and the actual commencement of our project work. In addition, we do not enter into any long-term supply agreements with our suppliers. Hence, we may face the risk of insufficient supply quantities or the inability to procure such raw material/inputs at favourable prices.

12. FINANCIAL INFORMATION (Cont'd)

Any unfavourable variations in project costs, coupled with the absence of variation clauses in the contracts that allow us to pass on substantial increases in our service costs to our customers, may result in our Group incurring lower than anticipated margins or even losses on certain contracts or projects if actual costs exceed our initial estimates. Nonetheless, we manage our cost structure by maintaining close business relationships with our key suppliers to obtain timely market information and competitive pricing arrangements, and by adopting a prudent procurement strategy through bulk sourcing of common raw material/inputs across projects upon project confirmations, in order to benefit from bulk discounts, avoid overstocking and to mitigate the impact of sudden price increases.

In addition, our project team facilitates cost forecasting and budgeting for raw material/inputs based on, among others, the latest quotations from suppliers, historical commodity price trends, and buffers for contingencies. We did not experience any incidents that had a material impact on our cash flows or PAT during the FYE Under Review, FPE 30 September 2025 and up to the LPD.

(iii) Our reputation and financial performance could be affected if we fail to complete our projects on time or if our projects are cancelled or terminated

M&E engineering service projects need to be delivered within agreed timelines and are subject to budgets and scope of works in accordance with the contracts or purchase orders. Our ability to complete M&E engineering service projects in a timely manner is dependent on various external factors including, among others, weather conditions, timely receipt and renewal of requisite licences, permits and approvals, availability of the required raw materials and labour, satisfactory performance of works done by our subcontractors, availability of financing and force majeure events.

Any resulting impacts from these external factors could lead to premature termination, postponement, revision in the scope of works, or scaling down of the project by our customers and project cost overrun. Furthermore, any extensions or delays in a project may lead to slower revenue recognition, increased overheads, reputation damage, and/or legal uncertainties such as the imposition of LAD by our customers (which is generally capped at 10.0% of the total contract sum); any of which could adversely affect the financial performance of our Group. In the event of a potential delay in the completion of our projects, we may apply for an EOT, subject to the approval of our customer.

Moreover, our Group may also face the risk of termination of ongoing projects or cancellation of upcoming secured projects, either of which may adversely affect our financial performance and business prospects. In the event of a project cancellation or termination, the performance bond will be released whilst the remaining retention sum will be reflected in the final account of the project. Additionally, there may be an interval of time between the completion of our projects and the commencement of our subsequent projects. Any delay or cancellation of projects may lead to excess or idle capacity, and in the case that we are not able to secure replacement projects promptly, this could adversely impact our business operations and financial position.

12. FINANCIAL INFORMATION *(Cont'd)*

(iv) We are subject to potential defects liability claims

Due to the nature of our business, we are exposed to defects liability claims by our customers. We are liable for covering the costs associated with any repair or rectification works of any defects attributable to the M&E engineering works including those carried out by our subcontractors during the DLP, which typically ranges from 12 to 24 months from the issuance of CPC or handover document.

If we fail or unable to provide satisfactory rectification works, the retention sum of the affected project, which typically ranges from 5.0% to 10.0% of the contract sum, may be used by our customer to rectify those defects. In such case, we may not be able to recover the full retention sum from our customer. As a result, it may adversely impact our Group's financial performance and reputation.

12. FINANCIAL INFORMATION (Cont'd)

12.2.3 Revenue

Analysis of revenue by business segments and customer segments

	Audited						Unaudited		Audited	
	FYE 2023		FYE 2024		FYE 2025		FPE 30 September 2024		FPE 30 September 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
M&E engineering services										
• Industrial	13,035	65.0	27,295	69.9	39,405	63.1	9,228	46.4	36,390	70.5
• Commercial	3,486	17.4	4,288	11.0	11,261	18.1	3,827	19.2	8,077	15.6
• Residential	3,320	16.6	6,481	16.6	7,475	12.0	5,046	25.3	3,692	7.2
• Clean energy	96	0.5	441	1.1	2,270	3.6	1,621	8.1	527	1.0
• Others ⁽¹⁾	102	0.5	546	1.4	1,943	3.1	157	0.8	2,827	5.5
	<u>20,039</u>	<u>100.0</u>	<u>39,051</u>	<u>100.0</u>	<u>62,354</u>	<u>99.9</u>	<u>19,879</u>	<u>99.8</u>	<u>51,513</u>	<u>99.8</u>
Maintenance and repair services										
	-	-	4	⁽²⁾ -	57	0.1	32	0.2	115	0.2
Total	<u>20,039</u>	<u>100.0</u>	<u>39,055</u>	<u>100.0</u>	<u>62,411</u>	<u>100.0</u>	<u>19,911</u>	<u>100.0</u>	<u>51,628</u>	<u>100.0</u>

12. FINANCIAL INFORMATION (Cont'd)

Analysis of revenue by geographical locations

	Audited						Unaudited		Audited	
	FYE 2023		FYE 2024		FYE 2025		FPE 30 September 2024		FPE 30 September 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Perak	18,724	93.5	36,989	94.7	32,694	52.4	15,053	75.6	23,026	44.6
Selangor	1,247	6.2	1,638	4.2	8,562	13.7	4,482	22.5	4,488	8.7
Pahang	68	0.3	266	0.7	50	0.1	50	0.3	-	-
Kuala Lumpur	-	-	162	0.4	363	0.6	267	1.3	283	0.5
Penang	-	-	-	-	18,829	30.2	59	0.3	18,583	36.0
Kedah	-	-	-	-	1,770	2.8	-	-	2,821	5.5
Sarawak	-	-	-	-	133	0.2	-	-	63	0.1
Kelantan	-	-	-	-	10	(2) -	-	-	3	(2) -
Johor	-	-	-	-	-	-	-	-	2,361	4.6
Total	20,039	100.0	39,055	100.0	62,411	100.0	19,911	100.0	51,628	100.0

Analysis of revenue by types of engagement

	Audited						Unaudited		Audited	
	FYE 2023		FYE 2024		FYE 2025		FPE 30 September 2024		FPE 30 September 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Engaged as Main Contractor	18,792	93.8	36,804	94.2	56,219	90.1	17,195	86.4	44,540	86.3
Engaged as Subcontractor	1,247	6.2	2,251	5.8	6,192	9.9	2,716	13.6	7,088	13.7
Total	20,039	100.0	39,055	100.0	62,411	100.0	19,911	100.0	51,628	100.0

Notes:

(1) Mainly consist of public infrastructures and interconnection facilities.

12. FINANCIAL INFORMATION (Cont'd)

(2) Represents less than 0.1%.

Our revenue was predominantly derived from the M&E engineering services which contributed almost all of our revenue during the FYE Under Review and FPE 30 September 2025. More than half of our M&E engineering services were provided to customers in the industrial sector, such as manufacturing, as well as logistics and warehousing. During the FYE Under Review and FPE 30 September 2025, 86.3% to 94.2% of our total revenue were derived from projects where we were the Main Contractor. In FYE 2024, we secured our first monthly scheduled maintenance and repair order for ACMV equipment for a period of 12 months.

Our revenue in relation to geographical location varies throughout the FYE Under Review and FPE 30 September 2025 due to different project value and location of project sites. The major projects contributing to our financial performance during the FYE Under Review, FPE 30 September 2024 and FPE 30 September 2025 are tabled as follows:

No.	Project name	Customer segment	Geographical location	⁽³⁾ Project period	Total project value	Revenue					Remaining project value
						FYE 2023	FYE 2024	FYE 2025	FPE 30 September 2024	FPE 30 September 2025	
						RM'000	RM'000	RM'000	RM'000	RM'000	
1.	Papan Projects ⁽²⁾	Industrial	Perak	April 2019 to September 2024	⁽¹⁾ 8,873	177	955	216	216	-	-
2.	Chemor Factory Projects ⁽²⁾	Industrial	Perak	February 2020 to October 2024	⁽¹⁾ 11,145	962	1,623	402	360	-	-
3.	Sunway Project	Commercial	Perak	April 2022 to April 2024	⁽¹⁾ 2,021	235	1,758	28	28	-	-
4.	Bemban Factory Project	Industrial	Perak	July 2022 to November 2024	⁽¹⁾ 3,324	629	2,519	176	144	-	-

12. FINANCIAL INFORMATION (Cont'd)

No.	Project name	Customer segment	Geographical location	⁽³⁾ Project period	Total project value	Revenue					Remaining project value
						FYE 2023	FYE 2024	FYE 2025	FPE 30 September 2024	FPE 30 September 2025	
						RM'000	RM'000	RM'000	RM'000	RM'000	
5.	Tambun Housing Project	Residential	Perak	February 2023 to January 2025	⁽¹⁾ 2,779	137	2,327	315	309	-	-
6.	Bandar Sri Iskandar Project	Industrial	Perak	March 2023 to December 2025	24,100	7	1,455	5,147	2,775	11,130	6,361
7.	Klebang Factory Project	Industrial	Perak	May 2023 to September 2023	7,550	-	7,550	-	-	-	-
8.	Menglembu Factory Project	Industrial	Perak	January 2023 to January 2024	⁽¹⁾ 2,966	1,825	1,141	-	-	-	-
9.	Elmina Industrial Park Project	Commercial	Selangor	July 2023 to March 2026	4,470	-	752	2,577	1,695	1,141	-
10.	Seri Iskandar Projects ⁽²⁾	Industrial	Perak	December 2022 to September 2025	⁽¹⁾ 7,036	142	5,010	534	-	1,350	-
11.	Pengkalan Factory Project	Industrial	Perak	August 2023 to September 2025	⁽¹⁾ 1,935	-	1,704	10	3	8	⁽⁴⁾ 213

12. FINANCIAL INFORMATION (Cont'd)

No.	Project name	Customer segment	Geographical location	⁽³⁾ Project period	Total project value	Revenue					Remaining project value
						FYE 2023	FYE 2024	FYE 2025	FPE 30 September 2024	FPE 30 September 2025	
						RM'000	RM'000	RM'000	RM'000	RM'000	
12.	Bukit Raja Factory Project	Industrial	Selangor	January 2024 to May 2024	2,004	-	40	1,964	⁽⁴⁾ 1,278	-	-
13.	Stallionz Project	Commercial	Perak	January 2024 to November 2025	⁽¹⁾ 6,511	-	47	3,486	517	1,407	1,571
14.	Valdor Industrial Park Project	Industrial	Penang	October 2024 to January 2026	76,500	-	-	18,618	-	18,479	39,403
15.	Kulim Project	Others (Interconnection facilities)	Kedah	March 2025 to December 2025	17,740	-	-	1,755	-	2,818	13,167
16.	Sedenak Project	Commercial	Johor	September 2025 to March 2026	28,270	-	-	-	-	2,302	25,968
Total						4,114	26,881	35,228	7,325	38,635	
% of total M&E engineering services revenue						20.5	68.8	56.5	36.8	75.0	

Notes:

(1) Includes VO's.

12. FINANCIAL INFORMATION (Cont'd)

- (2) *Consists of multiple individual projects awarded in phases.*
- (3) *Based on the project schedule agreed with our customers, as well as EOT granted, if any.*
- (4) *Our Group has completed the physical works for this project and is pending the final accounts prior to the issuance of the final billings to our customer.*

Comparison between FYE 2023 and FYE 2024

Our Group's revenue increased by RM19.1 million or 95.5% from RM20.0 million in FYE 2023 to RM39.1 million in FYE 2024 mainly due to higher revenue contribution from our M&E engineering services segment as we secured more new projects through higher participation in project tenders, referrals from existing customers and business partners as well as achieved higher percentage of completion for our ongoing projects.

M&E engineering services segment

Revenue generated from industrial sector remained as our primary revenue contributor, contributing 65.0% and 69.9% of our segment revenue in FYE 2023 and FYE 2024 respectively. Revenue generated from the M&E engineering services segment increased by RM19.1 million or 95.5% from RM20.0 million in FYE 2023 to RM39.1 million in FYE 2024. During FYE 2024, we secured 27 new projects with a total project value of RM47.7 million. This growth was driven by a broader customer base, particularly as we secured more projects from multinational companies ("MNC") customers as well as larger and more complex projects which involve an increased scope of mechanical works as compared to FYE 2023.

The increase in revenue from our M&E engineering services segment was mainly due to the following projects in Perak:

- (i) commencement of two new industrial projects, namely Pengkalan Factory Project and Klebang Factory Project. These two projects were approximately 88.1% and 100.0% completed respectively during FYE 2024 and collectively contributed a total revenue of RM9.3 million, representing 23.8% of our Group's revenue from the M&E engineering services segment in FYE 2024; and
- (ii) higher level of M&E activities in the following ongoing projects:
 - (a) four industrial projects, namely Chemor Factory Projects, Seri Iskandar Projects, Bemban Factory Project and Bandar Sri Iskandar Project. These four projects were approximately 98.4%, 74.8%, 94.7% and 6.1% completed respectively during FYE 2024 (FYE 2023: 86.7%, 2.0%, 19.4% and less than 0.1%) and collectively contributed a total revenue of RM10.6 million, representing 27.1% of our Group's revenue from the M&E engineering services segment in FYE 2024; and
 - (b) a residential and a commercial project, namely Tambun Housing Project and Sunway Project. These projects were approximately 94.1% and 98.6% completed respectively during FYE 2024 (FYE 2023: 10.4% and 38.5%) and collectively contributed a total revenue of RM4.1 million, representing 10.5% of our Group's revenue from the M&E engineering services segment in FYE 2024.

Maintenance and repair services segment

During FYE 2024, our Group recorded a minimal revenue amounting to approximately RM4,000 from a scheduled maintenance and repair services order for ACMV equipment since the maintenance and repair services segment only commenced in March 2024.

12. FINANCIAL INFORMATION (Cont'd)

Comparison between FYE 2024 and FYE 2025

Our Group's revenue increased by RM23.3 million or 59.6% from RM39.1 million in FYE 2024 to RM62.4 million in FYE 2025 mainly due to higher revenue contribution from our M&E engineering services segment as we continue to secure more new projects through higher participation in project tenders, referrals from existing customers and business partners as well as achieved higher percentage of completion for our ongoing projects.

M&E engineering services segment

Revenue generated from industrial sector remained as our primary revenue contributor, contributing 69.9% and 63.1% of this segment's revenue in FYE 2024 and FYE 2025 respectively. Revenue generated from our M&E engineering services segment increased by RM23.3 million or 59.6% from RM39.1 million in FYE 2024 to RM62.4 million in FYE 2025. During FYE 2025, we secured 55 new projects with a total project value of RM133.6 million.

The increase in revenue from our M&E engineering services segment was mainly due to:

- (i) commencement of a new industrial project in Penang, namely Valdor Industrial Park Project. This project was approximately 24.3% completed during FYE 2025 and contributed revenue of RM18.6 million, representing 29.8% of our Group's revenue from the M&E engineering services segment in FYE 2025; and
- (ii) higher level of M&E activities in the following ongoing projects:
 - (a) an industrial and a commercial project in Perak, namely Bandar Sri Iskandar Project and Stallionz Project. These two projects were approximately 27.4% and 54.3% completed respectively during FYE 2025 (FYE 2024: 6.1% and 0.7%) and collectively contributed a total revenue of RM8.6 million, representing 13.8% of our Group's revenue from the M&E engineering services segment in FYE 2025; and
 - (b) a commercial and an industrial project in Selangor, namely Elmina Industrial Park Project and Bukit Raja Factory Project. These two projects were approximately 76.5% and 100.0% completed respectively during FYE 2025 (FYE 2024: 17.3% and 2.0%) and collectively contributed a total revenue of RM4.5 million, representing 7.2% of our Group's revenue from the M&E engineering services segment in FYE 2025.

Maintenance and repair services segment

We recorded revenue of approximately RM57,000 from our maintenance and repair services segment in FYE 2025 as we secured three more scheduled maintenance and repair orders.

12. FINANCIAL INFORMATION (Cont'd)**Comparison between FPE 30 September 2024 and FPE 30 September 2025**

Our Group's revenue increased by RM31.7 million or 159.3% from RM19.9 million in FPE 30 September 2024 to RM51.6 million in FPE 30 September 2025 mainly driven by higher revenue contribution from our M&E engineering services segment as we secured more new projects through higher participation in project tenders, referrals from existing customers and business partners, as well as achieved higher percentage of completion for our ongoing projects.

M&E engineering services segment

Revenue generated from industrial sector remained as our primary revenue contributor, contributing 46.4% and 70.5% of our Group's total revenue in FPE 30 September 2024 and FPE 30 September 2025 respectively. Revenue generated from our M&E engineering services segment increased by RM31.6 million or 158.8% from RM19.9 million in FPE 30 September 2024 to RM51.5 million in FPE 30 September 2025. During FPE 30 September 2025, we secured 38 new projects with a total project value of RM58.3 million.

The increase in revenue from our M&E engineering services segment was mainly due to:

- (i) commencement of a new commercial project in Johor, namely Sedenak Project. This project was approximately 8.1% completed during FPE 30 September 2025 and contributed revenue of RM2.3 million, representing 4.5% of our Group's revenue from the M&E engineering services segment in FPE 30 September 2025; and
- (ii) higher level of M&E activities in the following ongoing projects:
 - (a) two industrial projects, namely Valdor Industrial Park Project and Bandar Sri Iskandar Project. These two projects were approximately 48.5% and 73.6% completed respectively during FPE 30 September 2025 (FPE 30 September 2024: Nil and 17.6%) and collectively contributed a total revenue of RM29.6 million, representing 57.5% of our Group's revenue from the M&E engineering services segment in FPE 30 September 2025; and
 - (b) an interconnection facilities project, namely Kulim Project. This project was approximately 25.8% completed during FPE 30 September 2025 (FPE 30 September 2024: Nil) and contributed a total revenue of RM2.8 million, representing 5.4% of our Group's revenue from the M&E engineering services segment in FPE 30 September 2025.

Maintenance and repair services segment

We recorded revenue of approximately RM0.1 million from our maintenance and repair services segment in FPE 30 September 2025 as we secured 10 additional scheduled maintenance and repair orders during the financial period.

12. FINANCIAL INFORMATION (Cont'd)

12.2.4 Cost of sales, GP and GP margin

Analysis of cost of sales by cost items

	Audited						Unaudited		Audited	
	FYE 2023		FYE 2024		FYE 2025		FPE 30 September 2024		FPE 30 September 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Materials consumed	11,012	64.5	19,973	70.4	25,564	54.2	11,350	76.6	24,492	60.9
Subcontractor cost	5,530	32.4	7,411	26.1	20,612	43.7	3,073	20.7	13,908	34.6
Others ⁽¹⁾	532	3.1	995	3.5	993	2.1	396	2.7	1,830	4.5
Total	17,074	100.0	28,379	100.0	47,169	100.0	14,819	100.0	40,230	100.0

Analysis of cost of sales by business segments and customer segments

	Audited						Unaudited		Audited	
	FYE 2023		FYE 2024		FYE 2025		FPE 30 September 2024		FPE 30 September 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
M&E engineering services										
• Industrial	11,192	65.5	20,763	73.2	29,711	63.0	7,049	47.6	28,278	70.3
• Commercial	3,108	18.2	2,673	9.4	8,868	18.8	2,872	19.3	6,428	16.0
• Residential	2,630	15.4	4,481	15.8	5,119	10.8	3,319	22.4	2,896	7.2
• Clean energy	62	0.4	183	0.6	2,025	4.3	1,503	10.1	392	1.0
• Others ⁽²⁾	82	0.5	276	1.0	1,404	3.0	52	0.4	2,150	5.3
	17,074	100.0	28,376	100.0	47,127	99.9	14,795	99.8	40,144	99.8
Maintenance and repair services										
	-	-	3	⁽³⁾ -	42	0.1	24	0.2	86	0.2
Total	17,074	100.0	28,379	100.0	47,169	100.0	14,819	100.0	40,230	100.0

12. FINANCIAL INFORMATION (Cont'd)

Analysis of GP and GP margin by business segments and customer segments

	Audited						Unaudited		Audited	
	FYE 2023		FYE 2024		FYE 2025		FPE 30 September 2024		FPE 30 September 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
M&E engineering services										
• Industrial	1,843	14.1	6,532	23.9	9,694	24.6	2,179	23.6	8,112	22.3
• Commercial	378	10.8	1,615	37.7	2,393	21.3	955	25.0	1,649	20.4
• Residential	690	20.8	2,000	30.9	2,356	31.5	1,727	34.2	796	21.6
• Clean energy	34	35.4	258	58.5	245	10.8	118	7.3	135	25.6
• Others ⁽²⁾	20	19.6	270	49.5	539	27.7	105	66.9	677	23.9
	<u>2,965</u>	14.8	<u>10,675</u>	27.3	<u>15,227</u>	24.4	<u>5,084</u>	25.6	<u>11,369</u>	22.1
Maintenance and repair services	-	-	1	25.0	15	26.3	8	25.0	29	25.2
Total	<u>2,965</u>	14.8	<u>10,676</u>	27.3	<u>15,242</u>	24.4	<u>5,092</u>	25.6	<u>11,398</u>	22.1

Notes:

- (1) Consists of staff costs, depreciation of PPE as well as rental of machineries and equipment, each representing less than 3.0%.
- (2) Mainly consist of public infrastructures and interconnection facilities.
- (3) Represents less than 0.1%.

12. FINANCIAL INFORMATION (Cont'd)

Our GP and GP margin from the M&E engineering services segment are dependent on our overall project mix as well as the accuracy of our cost estimates during the FYE Under Review and FPE 30 September 2025. We price our projects based on project cost estimates after taking into consideration factors such as the size, complexity, as well as material and labour requirements. These cost estimates include purchase cost, subcontractor cost, and other direct costs such as staff costs and rental of machineries and equipment.

Our cost of sales primarily consists of materials consumed and subcontractor cost, contributing approximately 95.5% to 97.9% of our total cost of sales for the FYE Under Review and FPE 30 September 2025. The proportion of cost incurred are generally dependent on the individual project stages where project costs at the initial stage are largely driven by materials consumed whereas subcontractor cost will be incurred at a later stage. Hence, the overall increase in our materials consumed and subcontractor cost does not increase proportionately with our revenue.

Comparison between FYE 2023 and FYE 2024

Our Group's total cost of sales increased by RM11.3 million or 66.1% from RM17.1 million in FYE 2023 to RM28.4 million in FYE 2024 in line with the increase in our revenue. During FYE 2024, almost all of our cost of sales was incurred for the M&E engineering services segment.

Overall, our total GP increased by RM7.7 million or 256.7% from RM3.0 million in FYE 2023 to RM10.7 million in FYE 2024 while our GP margin improved by 12.5% from 14.8% in FYE 2023 to 27.3% in FYE 2024. The overall increase in our GP and GP margin was mainly due to higher profitability derived from our M&E engineering services segment.

M&E engineering services segment

The overall increase in our cost of sales was mainly due to:

- (i) increase in our materials consumed by RM9.0 million or 81.8% from RM11.0 million in FYE 2023 to RM20.0 million in FYE 2024 mainly due to a few new projects which commenced towards the end of FYE 2023 and during FYE 2024 such as Klebang Factory Project, Kurz Project (as part of Seri Iskandar Projects), Pengkalan Factory Project and Tambun Housing Project. Major components consumed during FYE 2024 include electrical equipment/components and electrical consumables; and
- (ii) increase in our subcontractor cost by RM1.9 million or 34.5% from RM5.5 million in FYE 2023 to RM7.4 million in FYE 2024 mainly arising from a few ongoing projects, namely Bandar Sri Iskandar Project, Menglembu Factory Project, Tambun Housing Project and Bemban Factory Project.

GP derived from M&E engineering services segment increased by RM7.7 million or 256.7% from RM3.0 million in FYE 2023 to RM10.7 million in FYE 2024, which is in line with the increase in our revenue. Accordingly, our segment's GP margin increased by 12.5% from 14.8% in FYE 2023 to 27.3% in FYE 2024 as a result of the increase in revenue of 95.5% which outpaced the increase in our cost of sales of 66.1% for this segment, mainly due to:

- (i) VOs secured and cost savings arising from lower consumption of materials such as cable trays and power cables as well as lesser mobilisation of machineries for some of our projects in Perak, namely Chemor Factory Projects, Papan Projects, Sunway Project and Bemban Factory Project; and

12. FINANCIAL INFORMATION (Cont'd)

- (ii) overall project mix in FYE 2024 generally yielded higher project margins as compared to our projects in FYE 2023 as we secured more complex industrial projects from MNC customers which typically generate a better GP margin as compared to FYE 2023.

Maintenance and repair services segment

Cost incurred for the maintenance and repair services segment mainly consists of the time cost incurred by our technician to provide such services. During FYE 2024, our Group recorded GP of approximately RM1,000 and GP margin of 25.0% from this segment.

Comparison between FYE 2024 and FYE 2025

In FYE 2025, our Group's total cost of sales increased by RM18.8 million or 66.2% from RM28.4 million in FYE 2024 to RM47.2 million in FYE 2025 in line with the overall increase in our revenue. Our M&E engineering services segment remained as the primary cost driver, accounting for almost all of our cost of sales for FYE 2025.

Overall, our total GP increased by RM4.5 million or 42.1% from RM10.7 million in FYE 2024 to RM15.2 million in FYE 2025. However, our GP margin decreased by 2.9% from 27.3% in FYE 2024 to 24.4% in FYE 2025 mainly attributable to lower profitability derived from our M&E engineering services segment.

M&E engineering services segment

The overall increase in our cost of sales was mainly due to:

- (i) increase in our materials consumed by RM5.6 million or 28.0% from RM20.0 million in FYE 2024 to RM25.6 million in FYE 2025 mainly due to the commencement of a major project, namely the Valdor Industrial Park Project which incurred RM4.0 million for electrical equipment/components, electrical consumables and ACMV equipment; and
- (ii) increase in our subcontractor cost by RM13.2 million or 178.4% from RM7.4 million in FYE 2024 to RM20.6 million in FYE 2025 which was also mainly due to higher level of M&E activities arising from the commencement of a new major project during the financial year, namely the Valdor Industrial Park Project which incurred RM10.1 million of subcontractor cost, primarily arising from the supply and installation of fire protection systems. This project was approximately 24.5% completed during FYE 2025 (FYE 2024: Nil).

GP derived from our M&E engineering services segment increased by RM4.5 million or 42.1% from RM10.7 million in FYE 2024 to RM15.2 million in FYE 2025 in line with the overall increase in our revenue. However, our overall GP margin decreased by 2.9% from 27.3% in FYE 2024 to 24.4% in FYE 2025 mainly due to:

- (i) dilution in our overall GP margin during FYE 2025 arising from certain major ongoing projects, namely Valdor Industrial Park Project and Bandar Sri Iskandar Project, which have lower project margins as compared to our overall GP margin of 27.3% in FYE 2024. These project margins reflect the scale of the projects as well as the competitive bidding environment, where margins are generally lower to maintain competitiveness in securing large-scale projects; and
- (ii) completion or near completion of certain higher margin projects, namely Chemor Factory Projects, Papan Projects, Sunway Project and Bemban Factory Project which had benefitted from VOs secured and cost savings in FYE 2024.

12. FINANCIAL INFORMATION (Cont'd)**Maintenance and repair services segment**

GP derived from our maintenance and repair services segment increased by RM14,000 from RM1,000 in FYE 2024 to RM15,000 in FYE 2025, in line with the increase in our revenue from this segment. Meanwhile, GP margin from this segment remained fairly consistent at 26.3% during FYE 2025.

Comparison between FPE 30 September 2024 and FPE 30 September 2025

Our Group's total cost of sales increased by RM25.4 million or 171.6% from RM14.8 million in FPE 30 September 2024 to RM40.2 million in FPE 30 September 2025 in line with the overall increase in our revenue. Our M&E engineering services segment remained as the primary cost driver, accounting for 99.8% of our cost of sales in both FPE 30 September 2024 and FPE 30 September 2025.

Overall, our total GP increased by RM6.3 million or 123.5% from RM5.1 million in FPE 30 September 2024 to RM11.4 million in FPE 30 September 2025. However, our GP margin decreased by 3.5% from 25.6% in FPE 30 September 2024 to 22.1% in FPE 30 September 2025 mainly attributable to lower profitability derived from our M&E engineering services segment.

M&E engineering services segment

The overall increase in our cost of sales was mainly due to:

- (i) increase in our materials consumed by RM13.1 million or 114.9% from RM11.4 million in FPE 30 September 2024 to RM24.5 million in FPE 30 September 2025 mainly arising from the Valdor Industrial Park Project. Major components consumed during FPE 30 September 2025 include electrical equipment/components, electrical consumables and ACMV equipment; and
- (ii) increase in our subcontractor cost by RM10.8 million or 348.4% from RM3.1 million in FPE 30 September 2024 to RM13.9 million in FPE 30 September 2025 mainly arising from higher level of M&E activities in the Bandar Sri Iskandar Project and Valdor Industrial Park Project which incurred RM5.7 million and RM2.6 million of subcontractor cost respectively, both primarily arising from the supply and installation of ACMV equipment. Both projects were approximately 73.6% and 48.5% completed respectively, during FPE 30 September 2025 (FPE 30 September 2024: 17.6% and Nil).

GP derived from our M&E engineering services segment increased by RM6.3 million or 123.5% from RM5.1 million in FPE 30 September 2024 to RM11.4 million in FPE 30 September 2025 in line with the overall increase in our revenue. However, our overall GP margin decreased by 3.5% from 25.6% in FPE 30 September 2024 to 22.1% in FPE 30 September 2025 mainly due to:

- (i) dilution in our overall GP margin during FPE 30 September 2025 arising from certain major ongoing projects, namely Valdor Industrial Park Project and Bandar Sri Iskandar Project, which have lower project margins as compared to our overall GP margin of 25.6% in FPE 30 September 2024. These project margins reflect the scale of the projects as well as the competitive bidding environment, where margins are generally lower to maintain competitiveness in securing large-scale projects; and
- (ii) completion or near completion of certain higher margin projects, namely Chemor Factory Projects, Papan Projects and Tambun Housing Project which had benefitted from VOs secured and cost savings in FPE 30 September 2024.

12. FINANCIAL INFORMATION *(Cont'd)*

Maintenance and repair services segment

GP derived from our maintenance and repair services segment increased by RM21,000 from RM8,000 in FPE 30 September 2024 to RM29,000 in FPE 30 September 2025, in line with the increase in our revenue from this segment. The GP margin from this segment remained fairly consistent at 25.2% during FPE 30 September 2025.

12. FINANCIAL INFORMATION (Cont'd)**12.2.5 Other income**

	Audited						Unaudited		Audited	
	FYE 2023		FYE 2024		FYE 2025		FPE 30 September 2024		FPE 30 September 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Interest income	23	100.0	149	80.5	122	100.0	68	100.0	78	96.3
Insurance claims	-	-	35	18.9	-	-	-	-	-	-
Gain on disposal of PPE	-	-	1	0.6	-	-	-	-	-	-
Others ⁽³⁾	-	-	-	-	(1)	(2)	(1)	(2)	3	3.7
Total	23	100.0	185	100.0	122	100.0	68	100.0	81	100.0

Notes:

(1) Represents less than RM1,000.

(2) Represents less than 0.1%.

(3) Mainly consist of gain on foreign exchange arising from the purchase of solar PV panels from an oversea supplier in FYE 2025.

For the FYE Under Review, FPE 30 September 2024 and FPE 30 September 2025, our other income mainly comprises interest income and one-off insurance claims relating to an accident claim on one of our motor vehicles in FYE 2024.

12. FINANCIAL INFORMATION *(Cont'd)***12.2.6 Net impact on impairment of financial assets**

	Audited						Unaudited		Audited	
	FYE 2023		FYE 2024		FYE 2025		FPE 30 September 2024		FPE 30 September 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Impairment on trade receivables	(1)	100.0	(88)	100.0	(50)	100.0	-	-	(396)	100.0

Impairment loss on trade receivables was provided based on expected credit losses in accordance with MFRS 9 Financial Instruments. At each financial year/period end, our Group assesses the credit risk associated with our trade receivables by comparing the risk of default occurring over the expected life with the risk of default since initial recognition. Among the factors considered for credit risk include payment profiles of past sales and the corresponding historical credit losses which is then adjusted based on reasonable and supportable qualitative and quantitative forward-looking information.

We assess impairment loss in both collective and individual basis where collective impairment was based on the credit risk and the days past due, while individual impairment was based on specific receivables that are credit impaired. Any impairment from previous financial year/period will be reversed in the following financial year/period when the credit quality of the financial asset improves. For further details on this policy, kindly refer to Section 13 of this Prospectus.

Our Group net impairment loss on trade receivables increased by RM0.1 million from FYE 2023 to FYE 2024 due to individual impairment on amounts owing by five customers as they may be unrecoverable due to delays and/or challenges in collecting payments from these customers mainly arising from difficulties in contacting the customers. In FYE 2025, we recognised a further impairment loss of RM0.1 million arising from 11 customers whom we faced similar delays and/or challenges in collecting payments from these customers. In FPE 30 September 2025, we recorded a net impairment loss on trade receivables of RM0.4 million also due to challenges in collecting from a customer. Save for two customers, the remaining 15 customers are not existing customers of our Group as at the LPD.

12. FINANCIAL INFORMATION (Cont'd)
12.2.7 Administrative expenses

	Audited						Unaudited		Audited	
	FYE 2023		FYE 2024		FYE 2025		FPE 30 September 2024		FPE 30 September 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Audit fee	65	3.2	77	3.2	85	2.1	43	2.7	83	2.1
Bank charges	(1) -	(2) -	5	0.2	26	0.6	1	0.1	1	(2) -
Custom expenses	-	-	62	2.6	-	-	-	-	-	-
Depreciation expenses	248	12.0	96	4.0	347	8.5	128	7.9	232	5.7
Directors' remuneration	272	13.2	284	11.9	482	11.8	147	9.1	259	6.4
Donations	10	0.5	79	3.3	9	0.2	4	0.3	88	2.2
Entertainment	36	1.7	48	2.0	83	2.0	33	2.0	53	1.3
Insurance and road tax	50	2.4	61	2.5	75	1.8	54	3.3	59	1.5
Office expenses	50	2.4	9	0.4	47	1.1	21	1.3	42	1.0
Penalties ⁽³⁾	2	0.1	4	0.2	76	1.8	1	0.1	2	(2)-
Professional fees	73	3.5	138	5.8	129	3.2	28	1.7	1,372	33.8
Rental expenses	253	12.2	130	5.4	114	2.8	110	6.8	13	0.3
Services tax and charges	4	0.2	30	1.2	134	3.3	48	3.0	90	2.2
Staff costs	685	33.1	966	40.3	1,973	48.2	747	46.3	1,315	32.4
Sundry expenses	32	1.6	41	1.7	20	0.5	15	0.9	35	0.9
Travelling and accommodation	106	5.1	132	5.5	154	3.8	38	2.4	194	4.8
Upkeep expenses	62	3.0	110	4.6	166	4.1	102	6.3	126	3.1
Utilities expenses	33	1.6	45	1.9	41	1.0	20	1.2	19	0.5
Others ⁽⁴⁾	86	4.2	79	3.3	133	3.2	75	4.6	73	1.8
Total	2,067	100.0	2,396	100.0	4,094	100.0	1,615	100.0	4,056	100.0

12. FINANCIAL INFORMATION (Cont'd)

Notes:

- (1) *Representing less than RM1,000.*
- (2) *Representing less than 0.1%.*
- (3) *Mainly consist of tax penalties for under estimation of income tax.*
- (4) *Mainly consists of printing and stationery expenses, processing fees for foreign workers' permit and licences, as well as license fee, each representing not more than 2.5% of our total administrative expenses.*

Comparison between FYE 2023 and FYE 2024

Our administrative expenses increased by RM0.3 million or 14.3% from RM2.1 million in FYE 2023 to RM2.4 million in FYE 2024, mainly due to the following reasons:

- (i) increase in staff costs by RM0.3 million mainly due to recruitment of five employees for the project team, as well as higher bonus and salaries during FYE 2024. Project team mainly consists of project engineers, project executives and quantity surveyors whom are mainly responsible for project administrative and coordination functions, rather than on-site project execution;
- (ii) increase in donations by RM0.1 million mainly attributable to more sponsorships and donations made to educational institutions, industry associations, our customers and a newspaper publisher during FYE 2024;
- (iii) increase in professional fees by RM0.1 million mainly attributed to higher stamping fee for the loan facilities granted in FYE 2024; and
- (iv) increase in custom expenses by RM0.1 million due to customs duty paid for the import of solar equipment from China which was not incurred in FYE 2023.

However, the overall increase was partially offset by the following:

- (i) decrease in depreciation expenses by RM0.2 million as most of our motor vehicles were fully depreciated during FYE 2024; and
- (ii) decrease in rental expenses by RM0.1 million mainly due to lesser equipment rented in FYE 2024.

12. FINANCIAL INFORMATION (Cont'd)

Comparison between FYE 2024 and FYE 2025

Our administrative expenses increased by RM1.7 million or 70.8% from RM2.4 million in FYE 2024 to RM4.1 million in FYE 2025 mainly due to:

- (i) increase in staff costs by RM1.0 million mainly due to recruitment of 15 employees for the project team, appointment of our CFO during FYE 2025 as well as higher bonus;
- (ii) increase in depreciation expenses by RM0.3 million mainly due to purchase of motor vehicles and capitalisation of leased buildings during FYE 2025;
- (iii) increase in Directors' remuneration by RM0.2 million mainly due to the increase in Directors' salaries and bonus during FYE 2025; and
- (iv) increase in services tax and charges by RM0.1 million mainly charged by a recruitment agency in relation to the expansion of our manpower.

Comparison between FPE 30 September 2024 and FPE 30 September 2025

Our administrative expenses increased by RM2.5 million or 156.3% from RM1.6 million in FPE 30 September 2024 to RM4.1 million in FPE 30 September 2025 mainly due to:

- (i) increase in professional fees by RM1.3 million mainly attributed to one-off listing expenses arising from our Listing exercise;
- (ii) increase in staff costs by RM0.6 million mainly due to the recruitment of 28 employees for the project team and the appointment of our CFO in September 2024, which contributed 6-month remuneration in FPE 30 September 2025 as compared to half-month remuneration in FPE 30 September 2024;
- (iii) increase in travelling and accommodation by RM0.2 million mainly due to project site visits and meetings, as well as factory visits in China and Thailand to conduct acceptance tests for our purchased equipment;
- (iv) increase in Directors' remuneration by RM0.1 million mainly due to provision of bonus for our Directors during FPE 30 September 2025; and
- (v) increase in depreciation expenses by RM0.1 million mainly arising from the capitalisation of right-of-use assets after FPE 30 September 2024.

12. FINANCIAL INFORMATION (Cont'd)**12.2.8 Other operating expenses**

	Audited						Unaudited		Audited	
	FYE 2023		FYE 2024		FYE 2025		FPE 30 September 2024		FPE 30 September 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
PPE written off	-	-	32	100.0	-	-	-	-	-	-
Impairment loss on investment properties	-	-	-	-	36	100.0	-	-	-	-
Total	-	-	32	100.0	36	100.0	-	-	-	-

For the FYE Under Review, our other operating expenses mainly comprises:

- (i) PPE written off in FYE 2024 relating to the write off of a damaged and non-repairable motor vehicle which was involved in a car accident; and
- (ii) impairment loss on investment properties in FYE 2025 arising from a fair value adjustment made in accordance with the latest property valuation report.

12. FINANCIAL INFORMATION (Cont'd)**12.2.9 Finance costs**

	Audited						Unaudited		Audited	
	FYE 2023		FYE 2024		FYE 2025		FPE 30 September 2024		FPE 30 September 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Bank overdraft interest	-	-	-	-	(1)-	(2)-	(1)-	(2)-	-	-
Bankers' acceptances interest	-	-	-	-	68	27.4	17	17.9	115	54.2
Lease liabilities interest	25	32.5	11	4.4	53	21.4	12	12.6	38	17.9
Term loans interest	51	66.2	54	21.4	32	12.9	19	20.0	9	4.3
Bank guarantee fee and commission	1	1.3	187	74.2	95	38.3	47	49.5	50	23.6
Total	77	100.0	252	100.0	248	100.0	95	100.0	212	100.0

Notes:

(1) Representing less than RM1,000.

(2) Representing less than 0.1%.

Comparison between FYE 2023 and FYE 2024

Our finance costs increased by RM0.2 million or 200.0% from RM0.1 million in FYE 2023 to RM0.3 million in FYE 2024 mainly due to increase in bank guarantee fee by RM0.1 million charged by our financiers in relation to the Government Guarantee Scheme managed by Syarikat Jaminan Pembiayaan Perniagaan as well as a one-off bank guarantee commission of RM0.1 million for the issuance of a bank guarantee for our Bandar Sri Iskandar Project.

Comparison between FYE 2024 and FYE 2025

Our finance costs decreased marginally by approximately RM4,000 in FYE 2025 mainly due to the non-recurrence of the one-off bank guarantee commission of RM0.1 million incurred in FYE 2024 which was partially offset by the interest of RM0.1 million arising from the drawdown of bankers' acceptances in FYE 2025.

12. FINANCIAL INFORMATION (Cont'd)**Comparison between FPE 30 September 2024 and FPE 30 September 2025**

Our finance costs increased by RM0.1 million or 100.0% from RM0.1 million in FPE 30 September 2024 to RM0.2 million in FPE 30 September 2025 mainly due to the increase in bankers' acceptances interest by RM0.1 million arising from the higher drawdown of bankers' acceptances to finance our Group's working capital requirements.

12.2.10 Taxation

The following tables set out the comparison between the statutory tax rates and our effective tax rates for FYE Under Review, FPE 30 September 2024 and FPE 30 September 2025:

	Audited			Unaudited	Audited
	FYE 2023	FYE 2024	FYE 2025	FPE 30 September 2024	FPE 30 September 2025
Tax expenses (RM'000)	203	2,046	2,763	861	2,038
Effective tax rate (%) ⁽¹⁾	24.1	25.3	25.3	25.0	29.9
Statutory tax rate (%)	24.0	24.0	24.0	24.0	24.0

Note:

(1) Our Group's effective tax rate is calculated by dividing our Group's total tax expenses for the financial year/period over PBT for the corresponding financial year/period.

Our Group's effective tax rate increased from 24.1% in FYE 2023 to 25.3% in FYE 2024 and FYE 2025, which were higher than the statutory tax rate of 24.0%, mainly due to certain expenses incurred which were not deductible for tax purposes such as depreciation for PPE, bank guarantee fee and commission, impairment loss on trade receivables and stamping fee.

Our Group's effective tax rate increased from 25.0% in FPE 30 September 2024 to 29.9% in FPE 30 September 2025, both of which were higher than the statutory tax rate of 24.0%, mainly due to higher non-deductible expenses arising from professional fee relating to our Listing.

12.2.11 PBT, PAT, PBT margin and PAT margin

	Audited			Unaudited	Audited
	FYE 2023	FYE 2024	FYE 2025	FPE 30 September 2024	FPE 30 September 2025
PBT (RM'000)	843	8,093	10,936	3,450	6,815
PAT (RM'000)	640	6,047	8,173	2,589	4,777
PBT margin (%)	4.2	20.7	17.5	17.3	13.2
PAT margin (%)	3.2	15.5	13.1	13.0	9.3

12. FINANCIAL INFORMATION (Cont'd)

Comparison between FYE 2023 and FYE 2024

Our Group recorded a significant increase in PBT by RM7.3 million from RM0.8 million in FYE 2023 to RM8.1 million in FYE 2024 in tandem with the increase in GP recognised from our M&E engineering services segment. In line with the overall improvement in our PBT, our PAT increased by RM5.4 million from RM0.6 million in FYE 2023 to RM6.0 million in FYE 2024.

Our PBT margin improved from 4.2% in FYE 2023 to 20.7% in FYE 2024 in tandem with the overall improvement in our Group's GP margin. Accordingly, our PAT margin increased from 3.2% in FYE 2023 to 15.5% in FYE 2024.

Comparison between FYE 2024 and FYE 2025

Our Group's PBT increased by RM2.8 million or 34.6% from RM8.1 million in FYE 2024 to RM10.9 million in FYE 2025 mainly driven by the increase in GP recognised from our M&E engineering services segment. In line with the overall improvement in our PBT, our PAT increased by RM2.2 million or 36.7% from RM6.0 million in FYE 2024 to RM8.2 million in FYE 2025.

However, our PBT margin decreased from 20.7% in FYE 2024 to 17.5% in FYE 2025 and our PAT margin decreased from 15.5% in FYE 2024 to 13.1% in FYE 2025 in line with the decrease in our GP margin.

Comparison between FPE 30 September 2024 and FPE 30 September 2025

Our Group's PBT increased by RM3.3 million or 94.3% from RM3.5 million in FPE 30 September 2024 to RM6.8 million in FPE 30 September 2025 in tandem with the increase in GP recognised from our M&E engineering services segment. In line with the overall improvement in our PBT, our PAT increased by RM2.2 million or 84.6% from RM2.6 million in FPE 30 September 2024 to RM4.8 million in FPE 30 September 2025.

However, our PBT margin decreased from 17.3% in FPE 30 September 2024 to 13.2% in FPE 30 September 2025 and our PAT margin decreased from 13.0% in FPE 30 September 2024 to 9.3% in FPE 30 September 2025 in line with the decrease in our GP margin.

12. FINANCIAL INFORMATION *(Cont'd)*

12.3 LIQUIDITY AND CAPITAL RESOURCES

12.3.1 Working capital

Our business operations have been financed through a combination of internal and external sources of funds. Internal sources comprise shareholders' equity and cash generated from business operations while external sources are credits granted by our suppliers and banking facilities from financial institutions such as term loans, finance leases as well as trade facilities. The principal utilisation of these funds is for our business operations and growth.

Based on our audited combined statement of financial position as at 30 September 2025, our Group has cash, bank balances and fixed deposits of RM18.9 million, with gearing ratio recorded at 0.3 times and current ratio recorded at 1.5 times.

Our Board is of the view that we will have adequate working capital to meet our present and foreseeable requirements for at least 12 months from the date of this Prospectus, taking into consideration of the following:

- (i) our existing cash and bank balances;
- (ii) our total banking facilities as at the LPD of RM24.3 million (excluding lease liabilities), of which RM16.2 million or 66.7% have been utilised;
- (iii) our expected future cash flows to be generated from our operations; and
- (iv) proceeds expected to be raised from our Public Issue for project and general working capital and performance bond for future projects of RM17.6 million.

12. FINANCIAL INFORMATION (Cont'd)**12.3.2 Cash flow**

The table below sets forth a summary of our Group's cash flow for the FYE Under Review and FPE 30 September 2025:

	Audited			
	FYE 2023	FYE 2024	FYE 2025	FPE 30 September 2025
	RM'000	RM'000	RM'000	RM'000
Net cash generated from/(used in) operating activities	2,069	2,667	(2,555)	8,876
Net cash (used in)/generated from investing activities	(602)	439	(77)	(519)
Net cash (used in)/generated from financing activities	(1,681)	(4,548)	830	5,369
Net (decrease)/increase in cash and cash equivalents	(214)	(1,442)	(1,802)	13,726
Cash and cash equivalents at the beginning of the financial year/period	8,002	7,788	6,346	4,544
Cash and cash equivalents at the end of the financial year/period	7,788	6,346	4,544	18,270
Cash and cash equivalents at the end of the financial year/period comprises:				
Fixed deposits with licensed banks	3,773	5,338	2,325	12,667
Cash and bank balances	4,788	1,346	2,544	6,270
	8,561	6,684	4,869	18,937
Less: Fixed deposits pledged to licensed banks	(773)	(338)	(325)	(667)
Total	7,788	6,346	4,544	18,270

FYE 2023**Net cash generated from operating activities**

Our Group recorded net cash generated from operating activities of RM2.1 million in FYE 2023. Our collections of RM24.3 million was mostly offset by our payments of RM22.2 million. Such payments were mainly for:

- (i) payment to subcontractors and suppliers of RM20.2 million; and
- (ii) staff costs and Directors' remunerations of RM1.3 million.

12. FINANCIAL INFORMATION (Cont'd)

Net cash used in investing activities

Our Group recorded net cash used in investing activities of RM0.6 million in FYE 2023, mainly due to:

- (i) advances made to related parties of RM0.3 million; and
- (ii) purchase of motor vehicles, office equipment, furniture and fittings as well as plant and machineries amounted to RM0.3 million.

Net cash used in financing activities

Our Group recorded net cash used in financing activities of RM1.7 million in FYE 2023, mainly due to:

- (i) repayment made to related parties of RM1.0 million; and
- (ii) repayment of term loans and lease liabilities of RM0.6 million.

FYE 2024**Net cash generated from operating activities**

Our Group recorded net cash generated from operating activities of RM2.7 million in FYE 2024. Our collections of RM35.5 million was partially offset by our payments of RM32.8 million. Such payments were mainly for:

- (i) payment to subcontractors and suppliers of RM30.4 million; and
- (ii) staff costs and Directors' remunerations of RM1.7 million.

Net cash generated from investing activities

Our Group recorded net cash generated from investing activities of RM0.4 million in FYE 2024, mainly due to the upliftment of pledged fixed deposits of RM0.4 million.

Net cash used in financing activities

Our Group recorded net cash used in financing activities of RM4.5 million in FYE 2024, mainly due to:

- (i) repayment made to related parties amounting to RM3.9 million; and
- (ii) repayment of term loans and lease liabilities of RM0.4 million.

FYE 2025**Net cash used in operating activities**

Our Group recorded net cash used in operating activities of RM2.6 million in FYE 2025. Our collections of RM31.3 million was offset by our payments of RM33.9 million. Such payments were mainly for:

- (i) payments to subcontractors and suppliers of RM27.2 million;
- (ii) staff costs and Directors' remunerations of RM3.1 million; and

12. FINANCIAL INFORMATION (Cont'd)

- (iii) income tax paid of RM3.5 million.

We recorded net cash used in operating activities of RM2.6 million in FYE 2025 as we incurred costs for a few projects for work done towards the end of FYE 2025 but we have yet to issue the corresponding certified progress billings as at 31 March 2025, mainly arising from Valdor Industrial Park Project. As at 31 March 2025, the Valdor Industrial Park Project recorded a total contract asset of RM15.6 million, which comprised of subcontractor cost of RM10.1 million and purchase of materials of RM4.0 million.

The subcontractor cost was mainly incurred for the supply and installation of fire protection systems, which was required to be carried out in tandem with the structural construction works at the early stage of the project. Meanwhile, the purchase of materials mainly comprises of electrical equipment/components, electrical consumables and ACMV equipment. These costs incurred for the Valdor Industrial Park Project temporarily affected our Group's operating cash flow as at 31 March 2025 as we have not reached the corresponding milestone to issue our progress billing.

Net cash used in investing activities

Our Group recorded net cash used in investing activities of RM0.1 million in FYE 2025 due to the purchase of office equipment as well as renovation for our Penang Branch amounted to RM0.5 million. However, this was partially offset by the repayment received from related parties of RM0.3 million and interest received of RM0.1 million.

Net cash generated from financing activities

Our Group recorded net cash generated from financing activities of RM0.8 million in FYE 2025, mainly due to the net drawdown of banker's acceptance of RM1.8 million which was partially offset by the repayment of term loans and lease liabilities of RM0.7 million and finance costs paid of RM0.2 million.

FPE 30 September 2025**Net cash generated from operating activities**

Our Group recorded net cash generated from operating activities of RM8.9 million in FPE 30 September 2025. Our collections of RM47.7 million was partially offset by our payments of RM38.8 million. Such payments were mainly for:

- (i) payments to subcontractors and suppliers of RM35.2 million;
- (ii) staff costs and Directors' remunerations of RM2.2 million; and
- (iii) income tax paid of RM1.4 million.

Net cash used in investing activities

Our Group recorded net cash used in investing activities of RM0.5 million in FPE 30 September 2025, mainly due to:

- (i) placement on pledged fixed deposits of RM0.3 million; and
- (ii) purchase of office equipment, furniture and fittings, motor vehicles, plant and machinery, as well as minor renovation cost incurred for our Head Office, collectively amounting to RM0.3 million.

However, this was partially offset by the interest received of RM0.1 million.

12. FINANCIAL INFORMATION *(Cont'd)*

Net cash generated from financing activities

Our Group recorded net cash generated from financing activities of RM5.4 million in FPE 30 September 2025 due to the net drawdown of bankers' acceptances of RM5.8 million which was partially offset by the repayment of term loans and lease liabilities of RM0.2 million and finance costs paid of RM0.2 million.

12. FINANCIAL INFORMATION (Cont'd)**12.4 BORROWINGS**

As at 30 September 2025, our Group's total outstanding borrowings (excluding lease liabilities in relation to current rental lease arrangement of RM0.2 million and non-current rental lease arrangement of RM0.2 million) stood at RM8.7 million, all of which were interest-bearing and denominated in RM. Details of our borrowings are set out below:

Type of borrowings	Purpose	Total drawdown limit	Tenure	Maturity	Interest rate (per annum)	Payable within 12 months	Payables after 12 months	Total
		RM'000	Month			RM'000	RM'000	RM'000
Term Loan	To finance the purchase of a freehold property	576	150	September 2038	4.2%	27	382	409
Bankers' Acceptance	To finance working capital	14,810	4	October 2025 to January 2026	4.4% to 5.0%	7,650	-	7,650
Hire Purchase	To purchase motor vehicles	819	36 to 84	April 2026 to August 2031	2.3% to 3.8%	151	467	618
						7,828	849	8,677

During the FYE Under Review, FPE 30 September 2025 and as at the LPD:

- (i) we do not have any borrowings which are non-interest bearing or in foreign currency;
- (ii) we have not defaulted on payments of principal sums and/or interests in respect of any borrowings;
- (iii) neither our Company nor our subsidiary are in breach of any terms and conditions or covenants associated with the credit arrangements or bank loans which can materially affect our financial position and operations; and
- (iv) we have not experienced any clawback or reduction in the facilities granted to us by our lenders.

12. FINANCIAL INFORMATION (Cont'd)

We also rely on bank guarantees for performance bonds. Such bank guarantees are used for all aspects of the contract lifecycle from the start of tender process to expiration of our liability towards the customer in accordance with the terms of each contract. The bank guarantees allow us to tender, execute and guarantee our deliverables to our customers. The tenure requirements for the bank guarantees are structured to match the underlying contracts with the respective counterparties. Our total performance bond as at 30 September 2025 and LPD stood at RM2.9 million and RM4.0 million respectively.

The liabilities in respect of the performance bond will only crystallise and become payable following a call by our customers in accordance with the terms and conditions of such construction contracts. During the FYE Under Review and FPE 30 September 2025, we did not experience any call of the performance bonds issued to our customers.

12.5 TYPES OF FINANCIAL INSTRUMENTS USED, TREASURY POLICIES AND OBJECTIVES

Save as disclosed in Section 12.4 above, we do not have nor utilise any other financial instruments or have any treasury policies. All our financial instruments are used for the purchase of properties and motor vehicles as well as for working capital purpose to conduct our business. As at 30 September 2025, save for the finance lease liabilities which are based on fixed rates, all our other facilities with licensed banks are based on base rate plus or minus a rate which varies depending on the type of facility.

12.6 MATERIAL CAPITAL COMMITMENTS, MATERIAL LITIGATION AND CONTINGENT LIABILITIES

12.6.1 Material capital commitments

As at the LPD, we do not have any material capital commitments.

12.6.2 Material litigations and contingent liability

As at the LPD, we are not engaged in any material litigation, claim or arbitration either as plaintiff or defendant and there is no proceeding pending or threatened or any fact likely to give rise to any proceeding which might materially or adversely affect our financial performance, position or profitability. As at the LPD, our Directors confirm that there are no contingent liabilities incurred by our Group, which upon becoming enforceable may have a material effect on our Group's financial performance, position or profitability.

12.7 KEY FINANCIAL RATIOS

The key financial ratios of our Group for the FYE Under Review and FPE 30 September 2025 are as follows:

	FYE 2023	FYE 2024	FYE 2025	FPE 30 September 2025
Trade receivables turnover ⁽¹⁾ (days)	51	30	42	91
Trade payables turnover ⁽²⁾ (days)	126	58	106	116
Inventory turnover ⁽³⁾ (days)	1	1	1	1
Current ratio ⁽⁴⁾ (times)	1.5	2.3	1.7	1.5
Gearing ratio ⁽⁵⁾ (times)	0.2	0.1	0.1	0.3

12. FINANCIAL INFORMATION (Cont'd)**Notes:**

- (1) Computed based on average trade receivables at the beginning and end of the respective financial year/period (excluding retention sum) over total revenue of the respective financial year/period and multiplied by 365 days for each of the FYE Under Review and 183 days for FPE 30 September 2025.
- (2) Computed based on average trade payables at the beginning and end of the respective financial year/period (excluding retention sum) over total materials consumed, subcontractor cost as well as rental of machineries and equipment of the respective financial year/period and multiplied by 365 days for each of the FYE Under Review and 183 days for FPE 30 September 2025.
- (3) Computed based on average inventories at the beginning and end of the respective financial year/period over total materials consumed of the respective financial year/period and multiplied by 365 days for each of the FYE Under Review and 183 days for FPE 30 September 2025.
- (4) Computed based on current assets over current liabilities.
- (5) Computed based on total borrowings (excluding lease liabilities in relation to rental lease arrangement) over total equity.

(a) Trade receivables turnover

The table below sets forth a summary of our Group's trade receivables turnover period for the FYE Under Review and FPE 30 September 2025:

	FYE 2023	FYE 2024	FYE 2025	FPE 30 September 2025
	RM'000	RM'000	RM'000	RM'000
Opening trade receivables	3,566	2,599	6,584	12,448
Closing trade receivables	2,599	6,584	12,448	48,756
Opening retention sum	-	600	2,210	2,358
Closing retention sum	600	2,210	2,358	7,601
Average trade receivables	2,783	3,187	7,232	25,623
Revenue	20,039	39,055	62,411	51,628
Trade receivables turnover (days)	51	30	42	91

The normal credit period granted by us to our customers is between 30 days to 60 days from the last day of the month in which the invoices were issued. Credit terms are assessed and approved on a case-by-case basis after taking into consideration, amongst others, the background, credit-worthiness and payment history of the customer as well as our relationship with the customer.

Our trade receivables turnover days for FYE Under Review and FPE 30 September 2025 were between 30 days and 91 days. Our trade receivables turnover days improved from 51 days in FYE 2023 to 30 days in FYE 2024 as our collections were more efficient. While our credit control measures remained unchanged, the improved efficiency in our collections was primarily due to customers making more timely payments during FYE 2024 as compared to FYE 2023. In FYE 2025, our trade receivables turnover days increased to 42 days mainly due to more invoices issued towards the end of FYE 2025.

12. FINANCIAL INFORMATION (Cont'd)

Our trade receivables turnover days increased from 42 days in FYE 2025 to 91 days in FPE 30 September 2025, beyond the normal credit period granted to our customers, mainly due to more invoices issued towards the end of FPE 30 September 2025 where payment has yet to be collected from customers as at 30 September 2025.

The ageing analysis of our Group's trade receivables as at 30 September 2025 is as follows:

	Trade receivables as at 30 September 2025 ⁽¹⁾		Amount collected from 1 October 2025 up to the LPD		Balance trade receivables as at the LPD	
	A/ C/		B		C/	
	A	total of A	B	B / A	C = A - B	total of C
	RM'000	%	RM'000	%	RM'000	%
Neither past due nor impaired	25,243	61.3	15,095	59.8	10,148	50.1
Past due but not impaired:						
• 1 to 30 days	11,571	28.1	3,337	28.8	8,234	40.7
• 31 to 60 days	1,854	4.5	1,704	91.9	150	0.7
• 61 to 90 days	791	2.0	39	4.9	752	3.7
• More than 90 days	1,696	4.1	725	42.7	971	4.8
	15,912	38.7	5,805	36.5	10,107	49.9
Total	41,155	100.0	20,900	50.8	20,255	100.0

Note:

(1) Excludes retention sum.

Our Group's total trade receivables past due as at 30 September 2025 is RM15.9 million, representing 38.7% of our total trade receivables as at 30 September 2025. Subsequent to 30 September 2025 and up to the LPD, we have collected RM5.8 million, representing 36.5% of the total trade receivables past due as at 30 September 2025.

Overall, subsequent to 30 September 2025 and up to the LPD, we have collected a total of RM20.9 million, representing 50.8% of our Group's total trade receivables as at 30 September 2025. After taking into consideration the subsequent collections up to the LPD, RM1.0 million of the total trade receivables had exceeded more than 90 days mainly due to slower collection from five customers, amounting to RM0.8 million whom are generally slow paymasters but have been making payments on a periodic basis.

In addition, we have not encountered any major disputes with our customers. With respect to our overdue trade receivables, we have generally been able to collect payments eventually as evidenced by our subsequent collections of past due trade receivables after 30 September 2025. We follow up closely with the customers on the status of outstanding payment via emails or calls. Our management is of the view of that these overdue trade receivables are recoverable and we are closely monitoring the recoverability of our overdue trade receivables on a regular basis, and when required, provide for impairment of these trade receivables.

12. FINANCIAL INFORMATION (Cont'd)

Generally, we will assess the adequacy of impairment loss allowance on overall trade receivables balance at every reporting period and the need for bad debts written-off and/or impairment loss allowance is made based on our customers' historical payment track records. Our impairment on trade receivables for the FYE Under Review and FPE 30 September 2025 are as follows:

	Audited			
	FYE 2023	FYE 2024	FYE 2025	FPE 30 September 2025
	RM'000	RM'000	RM'000	RM'000
Impairment loss on trade receivables	1	88	50	396

The impairment loss on trade receivables for the FYE Under Review and FPE 30 September 2025 consisted of specific allowance.

(b) Trade payables turnover

The table below sets forth a summary of our Group's trade payables turnover period for the FYE Under Review and FPE 30 September 2025:

	FYE 2023	FYE 2024	FYE 2025	FPE 30 September 2025
	RM'000	RM'000	RM'000	RM'000
Opening trade payables	6,813	4,618	4,171	23,580
Closing trade payables	4,618	4,171	23,580	28,891
Opening retention sum	2	4	9	887
Closing retention sum	4	9	887	1,474
Average trade payables	5,713	4,388	13,428	25,055
Total materials consumed, subcontractor cost as well as rental of machineries and equipment during the financial year/period	16,602	27,781	46,450	39,547
Trade payables turnover (days)	126	58	106	116

The normal credit term granted to us by our suppliers ranges from 30 days to 90 days from the last day of the month in which the invoices were issued.

Our Group's trade payables turnover days in FYE 2023 of 126 days was higher than the normal credit terms granted by our suppliers. This was mainly due to higher purchases towards the end of FYE 2022.

Our Group's trade payables turnover days improved from 126 days in FYE 2023 to 58 days in FYE 2024, which was within the normal credit terms granted by our suppliers. This was largely due to our ability to make timely payments to our suppliers, resulting from the overall improvement in our collections from customers.

12. FINANCIAL INFORMATION (Cont'd)

However, our trade payables turnover days subsequently increased to 106 days in FYE 2025 and 116 days in FPE 30 September 2025 mainly due to higher purchases from suppliers and invoices received from subcontractors for the works engaged towards the end of FYE 2025 and FPE 30 September 2025, respectively.

Our trade payables turnover days are generally longer than our trade receivables turnover days as we manage our payments based on overall working capital requirements and project cash flows. We monitor and assess our working capital requirements regularly, with any overdue payments to suppliers generally settled within 30 to 60 days after the credit terms granted, while payments to subcontractors are typically matched with collections from project owners or main contractors.

The ageing analysis of our Group's trade payables as at 30 September 2025 is as follows:

	Trade payables as at 30 September 2025 ⁽¹⁾		Amount paid from 1 October 2025 up to the LPD		Balance trade payables as at the LPD	
	A/		B	B / A	C = A - B	C/
	A total of A	%				
	RM'000	%	RM'000	%	RM'000	%
Within credit period	11,715	42.7	9,543	81.5	2,172	24.0
Exceed credit period						
• 1 to 30 days	4,625	16.9	2,806	60.7	1,819	20.1
• 31 to 60 days	1,693	6.2	462	27.3	1,231	13.6
• 61 to 90 days	2,801	10.2	2,540	90.7	261	2.9
• More than 90 days	6,583	24.0	3,029	46.0	3,554	39.4
	15,702	57.3	8,837	56.3	6,865	76.0
Total	27,417	100.0	18,380	67.0	9,037	100.0

Note:

(1) Excludes retention sum.

Our Group's total trade payables past due as at 30 September 2025 is RM15.7 million, representing 57.3% of total trade payables. Subsequent to 30 September 2025 and up to the LPD, we have made payments of RM18.4 million, representing 67.0% of the total payables as at 30 September 2025, of which RM8.8 million were relating to trade payables past due as at 30 September 2025. As at the LPD, the outstanding trade payables exceeding the credit period of more than 90 days amounted to approximately RM3.6 million are primarily amounts due to subcontractors, arising mainly due to pending collections from the main contractor of Valdor Industrial Park Project.

During the FYE Under Review, FPE 30 September 2025 and up to the LPD, there were no disputes with our suppliers in respect of total outstanding trade payables and no legal action had been initiated by our suppliers to demand for payment.

12. FINANCIAL INFORMATION (Cont'd)**(c) Inventories turnover**

The table below sets forth a summary of our Group's inventories turnover period for the FYE Under Review and FPE 30 September 2025:

	<u>FYE 2023</u>	<u>FYE 2024</u>	<u>FYE 2025</u>	<u>FPE 30 September 2025</u>
	RM'000	RM'000	RM'000	RM'000
Opening inventories	44	39	58	26
Closing inventories	39	58	26	35
Average inventories	42	49	42	31
Total materials consumed during the financial year/period	11,012	19,973	25,564	24,492
Inventory turnover (days)	1	1	1	1

Our Group maintains minimal inventories as project materials are directly delivered to project sites. Our Group's inventories mainly consist of excess project materials such as electrical consumables.

(d) Current ratio

Our Group's current ratio throughout the FYE Under Review and FPE 30 September 2025 are as follows:

	<u>As at 31 March</u>			<u>As at 30 September</u>
	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2025</u>
	RM'000	RM'000	RM'000	RM'000
Current assets	16,955	20,300	47,953	75,752
Current liabilities	11,227	8,825	28,976	52,198
Current ratio (times)	1.5	2.3	1.7	1.5

Our current ratio for the FYE Under Review and FPE 30 September 2025 ranging from 1.5 times to 2.3 times demonstrates our Group's ability to meet our short-term obligations.

Our current ratio improved from 1.5 times as at 31 March 2023 to 2.3 times as at 31 March 2024. This was mainly attributable to the increase in our current assets by RM3.3 million or 19.7%, coupled with the decrease in our current liabilities by RM2.4 million or 21.4%. The increase in our current assets was mainly due to the increase in trade receivables in line with the increase in our revenue while the decrease in our current liabilities was mainly due to the decrease in amount owing to related parties and a Director following the repayment of these balances during FYE 2024.

As at 31 March 2025, our current ratio decreased to 1.7 times where the increase of our current liabilities by RM20.2 million or 228.3% outpaced the increase in our current assets by RM27.7 million or 136.2% from 31 March 2024 to 31 March 2025. The increase in our current liabilities was mainly arising from the increase in trade payables due to higher purchases from suppliers and invoices received from subcontractors for the works engaged towards the end of FYE 2025. Meanwhile, the increase in our current assets was mainly driven by the increase in both contract assets and trade receivables in line with the increase in our revenue.

12. FINANCIAL INFORMATION (Cont'd)

Our current ratio decreased from 1.7 times as at 31 March 2025 to 1.5 times as at 30 September 2025 as the increase in our current liabilities by RM23.2 million or 80.1% outpaced the increase in our current assets by RM27.8 million or 58.0% from 31 March 2025 to 30 September 2025. The increase in our current liabilities was primarily due to the increase in contract liabilities arising from timing differences where the progress billings exceeded revenue recognised. The increase in our current liabilities was also attributable to the increase in bank borrowings which mainly arose from the drawdown of bankers' acceptances, as well as the increase in our trade payables in line with higher purchases from suppliers made during FPE 30 September 2025. Meanwhile, the increase in our current assets was mainly driven by the higher trade receivables, cash, bank balances and fixed deposits in line with the increase in our revenue.

(e) Gearing ratio

Our Group's gearing ratio throughout the FYE Under Review and FPE 30 September 2025 are as follows:

	As at 31 March			As at 30 September
	2023	2024	2025	2025
	RM'000	RM'000	RM'000	RM'000
Total borrowings	1,476	1,059	3,425	9,084
Lease liabilities in relation to rental lease arrangement	-	-	(462)	(407)
Total borrowings (excluding lease liabilities in relation to rental lease arrangement) ⁽¹⁾	1,476	1,059	2,963	8,677
Total equity	6,674	12,721	20,894	25,672
Gearing ratio (times)	0.2	0.1	0.1	0.3

Note:

(1) Total borrowings (excluding lease liabilities in relation to rental lease arrangement) include:

	Audited			
	As at 31 March			As at 30 September
	2023	2024	2025	2025
	RM'000	RM'000	RM'000	RM'000
Term loans	1,170	891	506	409
Hire purchases	306	168	635	618
Bankers' acceptances	-	-	1,822	7,650
	1,476	1,059	2,963	8,677

Our Group's gearing ratio improved from 0.2 times as at 31 March 2023 to 0.1 times as at 31 March 2024 mainly due to the increase in our total equity, as a result of the higher PAT achieved by our Group in FYE 2024. Our Group's gearing ratio remained fairly consistent at 0.1 times as at 31 March 2025.

12. FINANCIAL INFORMATION (Cont'd)

Our gearing ratio subsequently increased to 0.3 times as at 30 September 2025, due to the increase in our total borrowings (excluding lease liabilities in relation to rental lease arrangement) by RM5.7 million. The increase in total borrowings was attributable to the higher drawdown of bankers' acceptances amounting to RM7.7 million as at 30 September 2025, to finance our Group's working capital requirements.

12.8 IMPACT OF GOVERNMENT, ECONOMIC, FISCAL OR MONETARY POLICIES

There were no government, economic, fiscal or monetary policies or factors which have materially affected our financial performance during the FYE Under Review and FPE 30 September 2025. There is no assurance that our financial performance will not be adversely affected by the impact of further changes in government, economic, fiscal or monetary policies or factors moving forward. Risks relating to government, economic, fiscal or monetary policies or factors which may adversely and materially affect our operations are set out in Section 5 of this Prospectus.

12.9 IMPACT OF INFLATION

Our financial performance during the FYE Under Review and FPE 30 September 2025 was not significantly affected by the impact of inflation. However, there is no assurance that our business will not be adversely affected by the impact of inflation in the future.

12.10 IMPACT OF FOREIGN EXCHANGE RATE, INTEREST RATES AND/OR COMMODITY PRICES**(i) Impact of foreign exchange rate**

Our Group's financial results for the FYE Under Review and FPE 30 September 2025 were not affected by fluctuations in foreign exchange rates. Save for the purchase of solar PV panels from an overseas supplier during FYE 2025, which was transacted in United States Dollar, our transactions are denominated in RM. We are currently not exposed to foreign currency risk and any unfavourable foreign currency exchange rate fluctuations would not affect our business operations and financial performance.

(ii) Impact of interest rates

Our exposure to interest rate risks relates primarily to our borrowings from banks. We manage our net exposure to interest rate risks by obtaining financing at acceptable borrowing costs and by monitoring the changes in interest rates on an ongoing basis. We do not enter into interest rate hedging transactions as the cost involved outweighs the potential risk impact of interest rate fluctuation.

A sensitivity analysis performed on our Group based on our outstanding floating rate bank borrowings as at 30 September 2025 indicates that our PAT for FPE 30 September 2025 would increase or decrease by RM3,112 as a result of increase or decrease in interest rates by 100 basis point on these borrowings, assuming all other variables remain constant.

Our financial results for the FYE Under Review and FPE 30 September 2025 were not materially affected by fluctuations in interest rates.

12. FINANCIAL INFORMATION (Cont'd)**(iii) Impact of commodity prices**

Electrical power cables, copper and aluminium tapes with accessories, and hardware such as steel brackets are key materials for our M&E engineering services segment. As copper, aluminium and steel are the major commodities traded around the globe, the prices of copper, aluminium and steel are susceptible to disruptions in the supply chain, changes in global economic conditions, geopolitical tensions, trade restrictions, fluctuations in foreign exchange rates, and other external factors. The fluctuation in the price of these materials may have an impact on our Group's profit margins.

12.11 TREND INFORMATION

Based on our track record for the FYE Under Review and FPE 30 September 2025, including our segmental analysis of revenue and profitability, the following trends may continue to affect our business:

- (i) our revenue was mainly derived from the M&E engineering services segment, contributing 99.8% to 100.0% of our Group's total revenue during the FYE Under Review and FPE 30 September 2025. We expect this segment to continue contributing significantly to our revenue in the future;
- (ii) the main components of our cost of sales are materials consumed and subcontractor cost, which accounted for 95.5% to 97.9% of our total cost of sales during the FYE Under Review and FPE 30 September 2025. Moving forward, our cost of sales is expected to fluctuate in tandem with the growth of our business and would depend on amongst others, the availability and price fluctuation of materials and subcontractor cost; and
- (iii) we achieved a GP margin of 14.8%, 27.3%, 24.4% and 22.1% for the FYE Under Review and FPE 30 September 2025 respectively. We expect to maintain our GP margin within the similar range in the future. This would depend on, amongst others, our continued ability to manage our costs efficiently and our revenue segmentation in the future.

As at the LPD, after all reasonable enquiries, our Board confirms that our operations have not been and are not expected to be affected by any of the following:

- (i) known trends, demands, commitments, events or uncertainties that have had or that we reasonably expect to have, a material favourable or unfavourable impact on our Group's financial performance, position and operations, other than those discussed in this section and Section 5 of this Prospectus;
- (ii) known trends, demands, commitments, events or uncertainties that are reasonably likely to make our Group's historical combined financial statements not necessarily indicative of the future financial performance and position other than those discussed in this section and Section 5 of this Prospectus;
- (iii) known trends, demands, commitments, events or uncertainties that have resulted in a substantial increase in our Group's revenue save for those that had been discussed in this section and Section 5 of this Prospectus;
- (iv) material capital commitments for capital expenditure as set out in Section 12.6.1 of this Prospectus; and
- (v) unusual, infrequent events or transactions or any significant economic changes that have materially affected the financial performance, position and operations of our Group save as discussed in Section 5 of this Prospectus.

12. FINANCIAL INFORMATION (Cont'd)

Save as disclosed in Section 12.2.2 of this Prospectus, there are no other factors which are likely to have a material effect on our financial condition and results of operations or cause our Group's historical financial statements to be not necessarily indicative of our future financial performance.

Thus, our Board is optimistic about the future prospects of our Group given the positive outlook of the M&E engineering services market in Malaysia as set out in the IMR Report in Section 8 of this Prospectus, our Group's competitive strengths as set out in Section 7.6 of this Prospectus as well as our Group's business strategies and future plans as set out in Section 7.21 of this Prospectus.

12.12 SIGNIFICANT CHANGES

There are no significant changes that have occurred which may have a material effect on our financial position and results of operations subsequent to the FPE 30 September 2025 and up to the LPD.

12.13 ORDER BOOK**M&E engineering services segment**

Details of our unbilled order book for our M&E engineering services segment are as follows:

	As at 30 September 2025	As at the LPD
	RM'000	RM'000
M&E engineering service projects	154,280	176,090

The above unbilled order book relates to on-going project value less progress billings up to 30 September 2025 or the LPD, as the case may be.

The majority of our projects take between 12 to 24 months to complete. We expect RM55.6 million of our order book as at the LPD to be recognised as revenue by FYE 2026 and the remaining to be fully recognised as revenue in FYE 2027.

In the event of any delays in the actual progress of the projects due to VOs or any unforeseen circumstances such as shortage of materials or labour in the market, the recognition of the unbilled order book may extend beyond FYE 2027.

Maintenance and repair services segment

Generally, we do not maintain an order book for our maintenance and repair services segment. Our sales are mainly based on approved quotations and/or purchase orders received from customers with specifications and quantity required on an ongoing basis.

As at the LPD, unbilled orders for our maintenance and repair services segment stood at approximately RM98,010. We expect RM30,630 of our order book as at the LPD to be recognised as revenue by FYE 2026 and the remaining to be fully recognised as revenue in FYE 2027.

12. FINANCIAL INFORMATION *(Cont'd)*

12.14 DIVIDEND POLICY

As our Company is an investment holding company, our income and therefore our ability to pay dividends is dependent upon the dividends from our subsidiary, whether present or future. It is the policy of our Board in recommending dividends to allow shareholders to participate in our profits, as well as to retain adequate reserves for our future growth.

We currently do not have a fixed dividend policy. Our Board will take into account various factors including our Group's financial performance, capital expenditure requirements, general financial condition and any other factors considered relevant before recommending the dividends.

The future dividends proposed and declared, may vary depending on the financial performance and cash flows and operations of our Group. Save for certain banking restrictive covenants which our subsidiary is subject to, there are no other specific legal, financial, or economic restrictions imposed on our subsidiary and our Company. The level of dividends should also not be treated as an indication of our Group's future dividend policy. There can be no assurance that dividends will be paid out in the future or on timing of any dividends that are to be paid in the future.

Our Group has not declared nor paid any dividends during the FYE Under Review and FPE 30 September 2025 and does not intend to declare and/or pay out any dividends prior to our Listing.

12. FINANCIAL INFORMATION (Cont'd)**12.15 CAPITALISATION AND INDEBTEDNESS**

The table below summarises our capitalisation and indebtedness:

- (a) based on the latest unaudited financial information as at 30 November 2025; and
- (b) after adjusting for the effects of Acquisition and Public Issue including use of proceeds from the Public Issue.

	⁽¹⁾ As at 30 November 2025	⁽²⁾ After our Acquisition	After our Acquisition and Public Issue	After our Acquisition, Public Issue and use of proceeds
	RM'000	RM'000	RM'000	RM'000
Indebtedness				
Current				
<i>Secured and guaranteed:</i>				
Bank borrowings	-	11,421	11,421	11,421
Lease liabilities (under hire purchase arrangement)	-	143	143	143
	<u>-</u>	<u>11,564</u>	<u>11,564</u>	<u>11,564</u>
Non-current				
<i>Secured and guaranteed:</i>				
Bank borrowings	-	378	378	378
Lease liabilities (under hire purchase arrangement)	-	444	444	444
	<u>-</u>	<u>822</u>	<u>822</u>	<u>822</u>
Total indebtedness	<u>-</u>	<u>12,386</u>	<u>12,386</u>	<u>12,386</u>
Capitalisation				
Share capital	⁽³⁾ -	20,670	45,988	44,856
Reorganisation reserve	-	(19,920)	(19,920)	(19,920)
Retained earnings	(9)	29,811	29,811	27,288
Total capitalisation	<u>(9)</u>	<u>30,561</u>	<u>55,879</u>	<u>52,224</u>
Total capitalisation and indebtedness	(9)	42,947	68,265	64,610
Gearing ratio⁽⁴⁾ (times)	-	0.41	0.22	0.24

Notes:

- (1) Represents the unaudited financial information of Kee Ming.
- (2) After adjusting for the acquisition of 750,000 ordinary shares in Kee Ming Electrical, representing the entire equity interest in Kee Ming Electrical by Kee Ming.
- (3) Represents RM10 share capital of Kee Ming.
- (4) Calculated based on the total indebtedness divided by the total capitalisation.

12. FINANCIAL INFORMATION (Cont'd)**12.16 REPORTING ACCOUNTANTS' LETTER ON THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION**

ECOVIS MALAYSIA PLT
201404001750 (LLP0003185-LCA) & AF 001825
Chartered Accountants. Kuala Lumpur, Malaysia

Kuala Lumpur, Malaysia
Phone : +603 7986 0066

The Board of Directors
Kee Ming Group Berhad
(Formerly known as KM Group Berhad)
No. 19, 19A & 19B,
Jalan Pusat Perniagaan Falim 3,
Pusat Perniagaan Falim,
30200 Ipoh, Perak.

8 January 2026

Dear Sirs

KEE MING GROUP BERHAD ("KEE MING" OR "THE COMPANY") AND ITS COMBINING ENTITIES ("KEE MING GROUP" OR "THE GROUP")

REPORT ON THE COMPILATION OF PRO FORMA COMBINED FINANCIAL INFORMATION AS AT 30 SEPTEMBER 2025

We have completed our assurance engagement to report on the compilation of pro forma combined statement of financial position of the Group as at 30 September 2025 by the Board of Directors of the Company (the "Directors") for inclusion in the Company's prospectus in connection with the listing of and quotation for the entire issued ordinary shares of the Company on the ACE Market of Bursa Malaysia Securities Berhad ("Bursa Securities") (the "Listing"). The pro forma combined statement of financial position consists of the pro forma combined statement of financial position and the accompanying notes thereon, for which we have stamped for identification.

The applicable criteria on the basis of which the Directors has compiled the pro forma combined financial information are described in notes to the pro forma combined statement of financial position, and are in accordance with the Prospectus Guidelines issued by the Securities Commission Malaysia ("Prospectus Guidelines") and Guidance Note for Issuers of Pro Forma Financial Information issued by the Malaysian Institute of Accountants ("Guidance Note").

The pro forma combined statement of financial position has been compiled by the Directors to illustrate the impact of the events or transactions as set out in the notes to the pro forma combined statement of financial position, on the Group's financial position as at 30 September 2025 as if the events or transactions had taken place at 30 September 2025. As a part of this process, information about the Group's financial position has been extracted by the Directors from the Group's audited financial statements for the financial period ended 30 September 2025.

Directors' Responsibility for the Pro Forma Combined Financial Information

The Board of Directors is responsible for compiling the pro forma combined financial information on the basis as described in the notes to the pro forma combined statement of financial position and in accordance with the requirements of the Prospectus Guidelines and the Guidance Note.

ECOVIS MALAYSIA PLT 201404001750 (LLP0003185-LCA) & AF 001825 Chartered Accountants, D-10-03, Level 10, Exsim Tower, Millerz Square@Old Klang Road, Megan Legasi, No.357, Jalan Kelang Lama, 58000 Kuala Lumpur. Phone: +60(3) 7986 0066 E-Mail: kuala-lumpur@ecovis.com.my

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12. FINANCIAL INFORMATION (Cont'd)**Reporting Accountants' Independence and Quality Control**

We have complied with the independence and other ethical requirement of the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion, as required by the Prospectus Guidelines, about whether the pro forma combined financial information has been compiled, in all material respects, by the Directors of the Company on the basis as described in the notes of the pro forma combined statement of financial position, and in accordance with the requirements of the Prospectus Guidelines and the Guidance Note.

We conducted our engagement in accordance with International Standards on Assurance Engagements ("ISAE") 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the International Auditing and Accounting Standards Board and adopted by the Malaysian Institute of Accountants. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the Board of Directors have compiled, in all material respects, the pro forma combined financial information on the basis described in the notes to the pro forma combined statement of financial position, and in accordance with the requirements of the Prospectus Guidelines and the Guidance Note.

For purpose of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma combined financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma combined financial information.

The purpose of the pro forma combined financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the events had occurred or the transactions have been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the events or transactions would have been as presented.

A reasonable assurance engagement to report on whether the pro forma combined statement of financial position have been compiled, in all material respects, on the basis of the applicable involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the pro forma combined financial information provide a reasonable basis for presenting the significant effects directly attributable to the events or transactions, and to obtain sufficient appropriate evidence about whether:

- (i) the related pro forma adjustments give appropriate effect to those criteria; and
- (ii) the pro forma combined financial information reflects the proper application of those adjustments to the unadjusted financial information.

12. FINANCIAL INFORMATION (Cont'd)**Reporting Accountants' Responsibilities (cont'd)**

The procedures selected depend on our judgment, having regard to our understanding of the nature of the Group, the events or transactions in respect of which the pro forma combined financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma combined financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the pro forma combined statement of financial position has been compiled, in all material respects, on the basis described in the notes to the pro forma combined statement of financial position and in accordance with the requirements of the Prospectus Guidelines and the Guidance Note.

Other Matters

This report has been prepared solely for the purpose of inclusion in the prospectus of Kee Ming in connection with the Listing. As such, this report should not be used for any other purpose without our prior written consent. Neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any party in respect of this letter contrary to the aforesaid purpose.

Yours faithfully,

A stylized handwritten signature in black ink, appearing to read "Ecovis".

ECOVIS MALAYSIA PLT
AF 001825
Chartered Accountants

Kuala Lumpur
8 January 2026

A handwritten signature in black ink, appearing to read "Lee Weng Seng".

LEE WENG SENG
03790/10/2027 J
Chartered Accountant

12. FINANCIAL INFORMATION (Cont'd)

KEE MING GROUP BERHAD
(FORMERLY KNOWN AS KM GROUP SDN BHD)
PRO FORMA COMBINED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

**1.0 Abbreviations**

Unless the context otherwise requires, the following words and abbreviations shall apply throughout this report:

Kee Ming or Company	:	Kee Ming Group Berhad (<i>Formerly known as KM Group Sdn Bhd</i>) (Registration No. 202501009701 (1611115-K))
Kee Ming Electrical	:	Kee Ming Electrical Sdn Bhd (Registration No. 201301013853 (1043691-K))
Kee Ming Group or Group	:	Collectively, our Company and our proposed subsidiary, namely Kee Ming Electrical
ACE Market	:	ACE Market of Bursa Securities
Acquisition	:	Acquisition by Kee Ming of the entire equity interest of Kee Ming Electrical from Ir. Liew Kar Hoe and Solarvest Holdings Berhad for a purchase consideration of RM20,669,992 which was wholly satisfied by the issuance of 258,374,900 new Shares at an issue price of approximately RM 0.08 per Share, which was completed on 12 December 2025
Act	:	Companies Act 2016
Board	:	Board of Directors of our Company
Bursa Securities	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
CMSA	:	Capital Markets and Services Act 2007
Director(s)	:	Executive Director(s) and/or a Non-Executive Director(s) of our Company within the meaning given in Section 2 of the CMSA
FPE 30 September	:	Financial period(s) ended/ending 30 September, as the case may be
IFRS	:	International Financial Reporting Standards
Initial Public Offering or IPO	:	Initial public offering of our IPO shares in conjunction with our Listing
IPO Price	:	RM0.38 per IPO Share
Issue Shares	:	New Shares to be issued by our Company under the Public Issue
Listing	:	Listing of and quotation for our entire enlarged issued shares on the ACE Market of Bursa Securities
Listing Scheme	:	Comprising the Public Issue, Offer for Sale and Listing, collectively
LPD	:	31 December 2025, being the latest practicable date prior to the issuance of this Prospectus
Malaysian Public	:	Malaysian citizens, companies, co-operatives, societies and institutions incorporated or organised under the laws of Malaysia
MFRS	:	Malaysian Financial Reporting Standards
MITI	:	Ministry of Investment, Trade and Industry

12. FINANCIAL INFORMATION (Cont'd)

KEE MING GROUP BERHAD
(FORMERLY KNOWN AS KM GROUP SDN BHD)
PRO FORMA COMBINED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

**1.0 Abbreviations (Cont'd)**

Unless the context otherwise requires, the following words and abbreviations shall apply throughout this report: (Cont'd)

NA	:	Net assets
N/A	:	Not applicable
Offer for Sale	:	Offer for sale of 16,250,000 Offer Shares by the Selling Shareholders
Official List	:	A list specifying all securities listed on Bursa Securities
PPE	:	Property, plant and equipment
Pink Form Allocations	:	8,125,000 Issue Shares made available for application by the Eligible Persons
Public Issue	:	Public issue of 66,625,000 Issue Shares by our Company
RM and sen	:	Ringgit Malaysia and sen, respectively
Selling Shareholder	:	Ir. Liew Kar Hoe
Share(s) or Kee Ming Share(s)	:	Ordinary share(s) in Kee Ming Group Berhad

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12. FINANCIAL INFORMATION (Cont'd)

KEE MING GROUP BERHAD
(FORMERLY KNOWN AS KM GROUP SDN BHD)
PRO FORMA COMBINED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

**2.0 Pro Forma Group and Basis of Preparation****2.1 Basis of Preparation**

The pro forma combined statement of financial position of Kee Ming Group has been prepared by the Board in a manner consistent with the format of the audited financial statements and accounting policies of the Group for the FPE 30 September 2025, in accordance with MFRS, IFRS and the requirements of the Prospectus Guidelines. The pro forma combined statement of financial position has been prepared solely for illustrative purposes, to show the effects of transactions as disclosed in Note 3.

The pro forma combined statement of financial position is consolidated using the merger method as both Kee Ming Group are under the common control of the same party both before and after the Acquisition. When the merger method is used, the difference between the cost of investment recorded by Kee Ming and the share capital of the subsidiaries are accounted for as reorganisation reserve in the pro forma combined statement of financial position.

The Group is regarded as a continuing entity resulting from the reorganisation exercise because the management of all the entities within the Group, which took part in the reorganisation exercise, was under common control before and immediately after the reorganisation exercise. The Group has applied the merger method of accounting on a retrospective basis and restated its comparative as if the consolidation had taken place before the start of the earliest period presented in the financial statements.

The audited financial statements of the Group as at 30 September 2025 were not subject to any audit qualification.

The pro forma financial information of the Group comprises the pro forma combined statement of financial position as at 30 September 2025, adjusted for the impact of the Acquisition (Note 2.2.1), IPO (Note 2.2.2) and utilisation of proceeds from the IPO (Note 3.1.3).

The pro forma financial information, because of its nature, may not reflect the actual financial position of the Group. Furthermore, such information does not predict the future financial position of the Group.

2.2 Listing Scheme

In conjunction with and as an integral part of the listing of and quotation for the entire enlarged issued share capital of Kee Ming on the ACE Market, the Company intends to undertake the following transactions:

2.2.1 Acquisition

On 5 August 2025, the Company entered into a conditional share sale agreement with Ir. Liew Kar Hoe and Solarvest Holdings Berhad to acquire the entire equity interest in Kee Ming Electrical comprising 750,000 ordinary shares for a purchase consideration of RM20,669,992, satisfied by issuances of new Shares of the Company of 258,374,900 at an issue price of approximately RM0.08 per share.

2.2.2 IPO**2.2.2.1 Public Issue**

The Public Issue of 66,625,000 Issue Shares, representing approximately 20.50% of the enlarged issued share capital at IPO Price amounting to RM25,317,500, payable in full on application, upon such terms and conditions as set out in the Prospectus, and will be allocated and allotted in the following manner:

- (a) 16,250,000 Issue Shares will be made available for application by the Malaysian Public, of which at least 50.00% is to be set aside for Bumiputera investors;
- (b) 8,125,000 Issue Shares will be made available for application by the eligible persons under the Pink Form Allocations;
- (c) 1,625,000 Issue Shares will be made available by way of private placement to selected investors;
- (d) 40,625,000 Issue Shares will be made available by way of private placement to identified Bumiputera investors approved by MITI.

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12. FINANCIAL INFORMATION (Cont'd)

KEE MING GROUP BERHAD
(FORMERLY KNOWN AS KM GROUP SDN BHD)
PRO FORMA COMBINED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

**2.0 Pro Forma Group and Basis of Preparation (Cont'd)****2.2 Listing Scheme (Cont'd)****2.2.2 IPO (Cont'd)****2.2.2.1 Public Issue (Cont'd)****2.2.2.2 Offer for Sale**

The Offer for Sale of 16,250,000 Offer Shares, representing approximately 5.00% of the enlarged issued share capital at IPO price amounting to RM6,175,000, payable in full on application, upon such terms and conditions as set out in Prospectus, made available in the following manner:

(a) Private Placement

16,250,000 Offer Shares will be made available by way of private placement to selected investors.

2.2.2.3 Listing

The admission of Kee Ming to the Official List of Bursa Securities, and the entire enlarged issued share capital of RM45,987,502 comprising 325,000,000 Kee Ming Shares shall be listed and quoted on the ACE Market upon completion of the Listing.

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12. FINANCIAL INFORMATION (Cont'd)

KEE MING GROUP BERHAD
(FORMERLY KNOWN AS KM GROUP SDN BHD)
PRO FORMA COMBINED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

3.0 Pro Forma Combined Statement of Financial Position as at 30 September 2025

	Audited as at 30 September 2025 RM	Pro Forma I		IPO RM	Pro Forma II		Pro Forma III	
		Acquisition RM	After Acquisition RM		After Pro Forma I and IPO RM	Utilisation of proceeds RM	After Pro Forma II and utilisation of proceeds RM	
Assets								
Non-current assets								
Property, plant and equipment	-	3,043,583	3,043,583	-	3,043,583	-	3,043,583	
Investment properties	-	175,297	175,297	-	175,297	-	175,297	
	-	3,218,880	3,218,880	-	3,218,880	-	3,218,880	
Current assets								
Inventories	-	34,352	34,352	-	34,352	-	34,352	
Trade receivables	-	48,756,386	48,756,386	-	48,756,386	-	48,756,386	
Contract assets	-	6,935,218	6,935,218	-	6,935,218	-	6,935,218	
Other receivables, deposits and prepayments	-	1,089,194	1,089,194	-	1,089,194	(216,000)	873,194	
Cash, bank balances and fixed deposits	2,985	18,934,183	18,937,168	25,317,500	44,254,668	(4,117,038)	40,137,630	
	2,985	75,749,333	75,752,318	25,317,500	101,069,818	(4,333,038)	96,736,780	
Total assets	2,985	78,968,213	78,971,198	25,317,500	104,288,698	(4,333,038)	99,955,660	
Equity and liabilities								
Equity								
Share capital	10	20,669,992	20,670,002	25,317,500	45,987,502	(1,132,000)	44,855,502	
Reorganisation reserve	-	(19,919,992)	(19,919,992)	-	(19,919,992)	-	(19,919,992)	
(Accumulated losses)/Retained earnings	(9,327)	24,931,006	24,921,679	-	24,921,679	(2,523,054)	22,398,625	
Total equity	(9,317)	25,681,006	25,671,689	25,317,500	50,989,189	(3,655,054)	47,334,135	

12. FINANCIAL INFORMATION (Cont'd)

KEE MING GROUP BERHAD
(FORMERLY KNOWN AS KM GROUP SDN BHD)
PRO FORMA COMBINED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

3.0 Pro Forma Combined Statement of Financial Position as at 30 September 2025 (Cont'd)

	Audited as at 30 September 2025 RM	Pro Forma I		IPO RM	Pro Forma II		Pro Forma III	
		Acquisition RM	After Acquisition RM		After Pro Forma I and IPO RM	Utilisation of proceeds RM	After Pro Forma II and utilisation of proceeds RM	
Liabilities								
Non-current liabilities								
Bank borrowings	-	382,643	382,643	-	382,643	-	-	382,643
Lease liabilities	-	718,248	718,248	-	718,248	-	-	718,248
	-	1,100,891	1,100,891	-	1,100,891	-	-	1,100,891
Current liabilities								
Trade payables	-	28,890,985	28,890,985	-	28,890,985	-	-	28,890,985
Contract liabilities	-	10,399,361	10,399,361	-	10,399,361	-	-	10,399,361
Other payables and accruals	12,302	2,522,899	2,535,201	-	2,535,201	(677,984)	-	1,857,217
Bank borrowings	-	7,676,500	7,676,500	-	7,676,500	-	-	7,676,500
Lease liabilities	-	305,733	305,733	-	305,733	-	-	305,733
Current tax liabilities	-	2,390,838	2,390,838	-	2,390,838	-	-	2,390,838
	12,302	52,186,316	52,198,618	-	52,198,618	(677,984)	-	51,520,634
Total liabilities	12,302	53,287,207	53,299,509	-	53,299,509	(677,984)	-	52,621,525
Total equity and liabilities	2,985	78,968,213	78,971,198	25,317,500	104,288,698	(4,333,038)	-	99,955,660
Number of Kee Ming's Shares in issue	100	258,374,900	258,375,000	66,625,000	325,000,000	-	-	325,000,000
(Net liabilities)/Net assets (RM)	(9,317)		25,671,689		50,989,189			47,334,135
NA per Share (RM)	N/A		0.10		0.16			0.15
Borrowings	-		8,676,909		8,676,909			8,676,909
Gearing (times) ⁽¹⁾	-		0.34		0.17			0.18
Current ratio (times) ⁽²⁾	0.243		1.45		1.94			1.88

⁽¹⁾ Calculated based on the total borrowings (excluding lease liabilities arising from rental of properties) of our Group divided by the total equity of our Group

⁽²⁾ Calculated based on total current assets divided by total current liabilities of our Group

12. FINANCIAL INFORMATION (Cont'd)

KEE MING GROUP BERHAD
(FORMERLY KNOWN AS KM GROUP SDN BHD)
PRO FORMA COMBINED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

**3.1 Notes to Pro Forma Combined Statement of Financial Position****3.1.1 Pro Forma I**

Pro Forma I incorporates the effects of Acquisition as set out in Note 2.2.1.

3.1.2 Pro Forma II

Pro Forma II incorporates the effects of Pro Forma I and IPO as set out in Note 2.2.2.

3.1.3 Pro Forma III

Pro Forma III incorporates the effects of Pro Forma II and the utilisation of proceeds from IPO.

The estimated gross proceeds from the IPO of RM25,317,500 will be utilised as follows:

	RM	Estimated time frame (from the listing date)
Project working capital	13,000,000	Within 24 months
Performance bond	4,000,000	Within 24 months
Expansion of project team	1,720,000	Within 24 months
Purchase ERP system ⁽¹⁾	1,000,000	Within 12 months
General working capital	597,500	Within 12 months
Estimated listing expenses ⁽²⁾	5,000,000	Within 1 month
	<u>25,317,500</u>	

Notes:

⁽¹⁾ As at LPD, the Group has yet to enter into any contractual binding arrangements or issued any purchase orders in relation to the above purposes. Accordingly, the utilisation of proceeds earmarked for these purposes are not reflected in the Pro Forma Combined Statements of Financial Position.

⁽²⁾ The estimated listing expenses comprise the following:

	RM
Professional fees	3,230,000
Fees payable to authorities	92,350
Underwriting, placement and brokerage fees	771,875
Printing, advertising fees and contingencies	905,775
	<u>5,000,000</u>

From the total estimated listing expenses of RM5,000,000, RM1,132,000 will be set-off against equity and the remaining RM3,868,000 will be charged out to the profit or loss. As at 30 September 2025, the Group had capitalised RM216,000 of listing expenses under the prepayment and charged out RM1,344,946 of listing expenses to the profit or loss.

3.2 Pro Forma Effects on Financial Statement Line Items**3.2.1 Effects on Other receivables, deposits and prepayments**

	RM
As audited on 30 September 2025	-
<u>Pro Forma I:</u>	
Acquisition	1,089,194
After effects of Pro Forma I and II	<u>1,089,194</u>
<u>Pro Forma III:</u>	
Utilisation of proceeds from IPO:	
- Estimated listing expenses offset against equity	(216,000)
After effects of Pro Forma III	<u>873,194</u>

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12. FINANCIAL INFORMATION (Cont'd)

KEE MING GROUP BERHAD
(FORMERLY KNOWN AS KM GROUP SDN BHD)
PRO FORMA COMBINED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

**3.2 Pro Forma Effects on Financial Statement Line Items (Cont'd)****3.2.2 Effects on Cash, Bank Balances and Fixed Deposits**

	RM
As audited on 30 September 2025	2,985
<u>Pro Forma I:</u>	
Acquisition	18,934,183
After effects of Pro Forma I	18,937,168
<u>Pro Forma II:</u>	
IPO	25,317,500
After effects of Pro Forma II	44,254,668
<u>Pro Forma III:</u>	
Utilisation of proceeds from IPO:	
- Payment for estimated listing expenses	(4,117,038)
After effects of Pro Forma III	40,137,630

3.2.3 Effects on Share Capital

	No. of shares	RM
	100	10
As audited on 30 September 2025		
<u>Pro Forma I:</u>		
Acquisition:		
- Shares issued on Acquisition	258,374,900	20,669,992
After effects of Pro Forma I	258,375,000	20,670,002
<u>Pro Forma II:</u>		
IPO	66,625,000	25,317,500
After effects of Pro Forma II	325,000,000	45,987,502
<u>Pro Forma III:</u>		
Utilisation of proceeds from IPO:		
- Estimated listing expenses offset against equity	-	(1,132,000)
After effects of Pro Forma III	325,000,000	44,855,502

3.2.4 Effects on Reorganisation Reserve

	RM
As audited on 30 September 2025	-
<u>Pro Forma I:</u>	
Acquisition:	
- Shares issued on Acquisition	(20,669,992)
- Adjustment on acquisition of a subsidiary	750,000
After effects of Pro Forma I, II, III	(19,919,992)

3.2.5 Effects on (Accumulated Losses)/Retained Earnings

	RM
As audited on 30 September 2025	(9,327)
<u>Pro Forma I:</u>	
Acquisition	24,931,006
After effects of Pro Forma I and II	24,921,679
<u>Pro Forma III:</u>	
Utilisation of proceeds from IPO:	
- Estimated listing expenses charged to profit or loss	(2,523,054)
After effects of Pro Forma III	22,398,625

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12. FINANCIAL INFORMATION (Cont'd)

KEE MING GROUP BERHAD
(FORMERLY KNOWN AS KM GROUP SDN BHD)
PRO FORMA COMBINED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

**3.2 Pro Forma Effects on Financial Statement Line Items (Cont'd)****3.2.6 Effects on Other Payables and Accruals**

	RM
As audited on 30 September 2025	12,302
<u>Pro Forma I:</u>	
Acquisition	2,522,899
After effects of Pro Forma I and II	2,535,201
<u>Pro Forma III:</u>	
Utilisation of proceeds from IPO:	
- Payment for estimated listing expenses	(677,984)
After effects of Pro Forma III	1,857,217

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12. FINANCIAL INFORMATION *(Cont'd)*

KEE MING GROUP BERHAD
(FORMERLY KNOWN AS KM GROUP SDN BHD)
PRO FORMA COMBINED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025



4.0 Approval by the Board of Directors

The pro forma combined statement of financial position is approved by the Board of Directors of Kee Ming Group Berhad *(formerly known as KM Group Sdn Bhd)* in accordance with Directors' resolution dated 8 January 2026.

Ir. Liew Kar Hoe
Director

Choy Sook Yan
Director

13. ACCOUNTANTS' REPORT



KEE MING GROUP BERHAD
(Formerly known as KM Group Sdn. Bhd.)
(Incorporated in Malaysia)
202501009701 (1611115-K)

**ACCOUNTANTS' REPORT ON
COMBINED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED
30 SEPTEMBER 2025 AND FINANCIAL
YEARS ENDED 31 MARCH 2025,
31 MARCH 2024 AND 31 MARCH 2023**

ECOVIS MALAYSIA PLT
201404001750 (LLP0003185-LCA) & AF 001825
Chartered Accountants

13. ACCOUNTANTS' REPORT (Cont'd)

8 January 2026

The Board of Directors
Kee Ming Group Berhad
(Formerly known as KM Group Sdn. Bhd.)
 No. 19, 19A & 19B
 Jalan Pusat Perniagaan Falim 3
 Pusat Perniagaan Falim
 30200 Ipoh
 Perak.

Dear Sirs

REPORTING ACCOUNTANTS' OPINION ON THE COMBINED FINANCIAL STATEMENTS CONTAINED IN THE ACCOUNTANTS' REPORT OF KEE MING GROUP BERHAD (FORMERLY KNOWN AS KM GROUP SDN. BHD.)

Opinion

We have audited the accompanying combined financial statements of **Kee Ming Group Berhad (Formerly known as KM Group Sdn. Bhd.)** (the "Company") and its combining entity, namely Kee Ming Electrical Sdn. Bhd., (collectively the "Group"), which comprises the combined statements of financial position as at 31 March 2023, 31 March 2024, 31 March 2025 and 30 September 2025, the combined statements of profit or loss and other comprehensive income, combined statements of changes in equity and combined statements of cash flow for financial period ended ("FPE") 30 September 2025, and each of the financial years ended ("FYE") 31 March 2023, 31 March 2024 and 31 March 2025, including material accounting policy information and other explanatory notes as set out on page 5 to 74.

This historical combined financial statements of the Group have been prepared solely for inclusion in the prospectus of the Company (the "Prospectus") in connection with the listing of and quotation for the entire enlarged issued share capital of the Company on the ACE Market of Bursa Malaysia Securities Berhad.

In our opinion, the accompanying combined financial statements of the Group give a true and fair view of the financial positions of the Group as at 31 March 2023, 31 March 2024, 31 March 2025 and 30 September 2025, and of their financial performance and cash flows for FPE 30 September 2025 and each of the FYE 31 March 2023, 31 March 2024 and 31 March 2025 in accordance with Malaysian Financial Reporting Standards ("MFRSs") and International Financial Reporting Standards ("IFRSs"). This report is required by the Prospectus Guidelines issued by the Securities Commission Malaysia ("Prospectus Guidelines") and is given for the purpose of complying with Chapter 10, Part II Division 1: Equity of the Prospectus Guidelines and for no other purpose.

Basis for Opinion

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

ECOVIS MALAYSIA PLT 201404001750 (LLP0003185-LCA) & AF 001825 Chartered Accountants, D-10-03, Level 10, EXSIM Tower, Millerz Square @ Old Klang Road, Megan Legasi, No. 357, Jalan Kelang Lama, 58000 Kuala Lumpur, Malaysia **Phone:** +60(3) 7986 0066 **E-Mail:** kuala-lumpur@ecovis.com.my

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13. ACCOUNTANTS' REPORT (Cont'd)**Basis for Opinion (cont'd)***Independence and Other Ethical Responsibilities*

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

Directors’ Responsibilities for the Combined Financial Statements

The Directors of the Company (“Directors”) are responsible for the preparation of combined financial statements of the Group that give a true and fair view in accordance with MFRSs and IFRSs. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of combined financial statements of the Group that are free from material misstatement, whether due to fraud or error.

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

Reporting Accountants’ Responsibilities for the Audit of the Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined financial statements of the Group as a whole is free from material misstatement, whether due to fraud or error, and to issue a 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 ISAs 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 basis of these combined financial statements.

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

- (a) Identify and assess the risks of material misstatement of the combined financial statements of the Group, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (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 Group’s internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

13. ACCOUNTANTS' REPORT (Cont'd)**Reporting Accountants' Responsibilities for the Audit of the Combined Financial Statements (cont'd)**

As part of an audit in accordance with approved standards on auditing in Malaysia and ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also: (cont'd)

- (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 of the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the combined financial statements of the Group 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 report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the combined financial statements of the Group, including the disclosures, and whether the combined financial statements of the Group represent the underlying transactions and events in a manner that gives a true and fair view.
- (f) Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the combined financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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.

Other Matters

The comparative information that comprises the combine statement of profit or loss and other comprehensive income, combine statement of changes in equity and the combine statement of cash flows for the financial period ended 30 September 2024 and their related explanatory information has not been audited.

Restriction on Distribution and Use

This report is made solely to the Company for inclusion in the prospectus in relation to the proposed initial public offering and listing of and quotation for the entire enlarged issued share capital of the Company on the ACE Market of Bursa Malaysia Securities Berhad and should not be relied upon for any other purposes. We do not assume responsibility to any other person for the content of this report.

ECOVIS MALAYSIA PLT
AF 001825
Chartered Accountants

LEE WENG SENG
03790/10/2027 J
Chartered Accountant

Kuala Lumpur
8 January 2026

13. ACCOUNTANTS' REPORT (Cont'd)**KEE MING GROUP BERHAD***(Formerly known as KM Group Sdn. Bhd.)*

(Incorporated in Malaysia)

Registration no. 202501009701 (1611115-K)

ACCOUNTANTS' REPORT**COMBINED STATEMENTS OF FINANCIAL POSITION**

	Note	Audited			
		30.09.2025	31.03.2025	31.03.2024	31.03.2023
		RM	RM	RM	RM
Assets					
Non-current assets					
Property, plant and equipment	7	3,043,583	2,990,686	1,682,235	1,789,688
Investment properties	8	175,297	177,369	217,624	221,181
Total non-current assets		3,218,880	3,168,055	1,899,859	2,010,869
Current assets					
Inventories	9	34,352	25,752	57,665	38,525
Trade receivables	10	48,756,386	12,448,135	6,584,393	2,598,821
Contract assets	11	6,935,218	29,970,554	4,691,957	5,021,926
Other receivables, deposits and prepayments	12	1,089,194	640,032	2,000,459	400,348
Amount owing by related parties	13	-	-	281,246	333,932
Cash, bank balances and fixed deposits	14	18,937,168	4,868,931	6,683,975	8,561,442
Total current assets		75,752,318	47,953,404	20,299,695	16,954,994
Total assets		78,971,198	51,121,459	22,199,554	18,965,863

13. ACCOUNTANTS' REPORT (Cont'd)

KEE MING GROUP BERHAD
(Formerly known as KM Group Sdn. Bhd.)
(Incorporated in Malaysia)
Registration no. 202501009701 (1611115-K)

ACCOUNTANTS' REPORT (CONT'D)**COMBINED STATEMENTS OF FINANCIAL POSITION (CONT'D)**

	Note	Audited			
		30.09.2025	31.03.2025	31.03.2024	31.03.2023
		RM	RM	RM	RM
Equity and liabilities					
Equity					
Share capital	15	750,010	750,010	750,000	750,000
Retained earnings	16	24,921,679	20,144,559	11,971,342	5,924,310
Total equity		25,671,689	20,894,569	12,721,342	6,674,310
Non-current liabilities					
Bank borrowings	17	382,643	428,294	598,663	892,322
Lease liabilities	18	718,248	801,977	33,747	151,233
Deferred tax liabilities	19	-	21,050	21,050	21,050
Total non-current liabilities		1,100,891	1,251,321	653,460	1,064,605
Current liabilities					
Trade payables	20	28,890,985	23,580,086	4,171,193	4,617,918
Contract liabilities	11	10,399,361	671,304	1,512,392	818,628
Other payables and accruals	21	2,535,201	791,844	239,984	583,002
Amount owing to related parties	13	-	-	-	1,134,499
Amount owing to a Director	22	-	-	33,984	2,778,163
Bank borrowings	17	7,676,500	1,899,473	292,134	276,966
Lease liabilities	18	305,733	294,921	134,294	155,359
Current tax liabilities		2,390,838	1,737,941	2,440,771	862,413
Total current liabilities		52,198,618	28,975,569	8,824,752	11,226,948
Total liabilities		53,299,509	30,226,890	9,478,212	12,291,553
Total equity and liabilities		78,971,198	51,121,459	22,199,554	18,965,863

The accompanying notes form an integral part of these combined financial statements.

13. ACCOUNTANTS' REPORT (Cont'd)

KEE MING GROUP BERHAD
(Formerly known as KM Group Sdn. Bhd.)
(Incorporated in Malaysia)
Registration no. 202501009701 (1611115-K)

ACCOUNTANTS' REPORT (CONT'D)**COMBINED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

		Audited	Unaudited	Audited	Audited	Audited
		01.04.2025	01.04.2024	01.04.2024	01.04.2023	01.04.2022
		to	to	to	to	to
		30.09.2025	30.09.2024	31.03.2025	31.03.2024	31.03.2023
Note		RM	RM	RM	RM	RM
Revenue	23	51,628,342	19,911,276	62,410,712	39,055,116	20,039,536
Cost of sales		(40,230,091)	(14,818,803)	(47,169,326)	(28,379,357)	(17,074,281)
Gross profit		11,398,251	5,092,473	15,241,386	10,675,759	2,965,255
Other income		81,040	67,774	121,820	185,436	22,542
Net impact on impairment of financial assets		(396,339)	-	(50,097)	(88,131)	(900)
Administrative expenses		(4,052,191)	(1,614,435)	(4,094,363)	(2,396,159)	(2,066,768)
Other operating expenses		-	-	(35,405)	(32,201)	-
Profit from operations		7,030,761	3,545,812	11,183,341	8,344,704	920,129
Finance costs	24	(212,419)	(95,336)	(247,424)	(252,062)	(76,969)
Profit before tax	25	6,818,342	3,450,476	10,935,917	8,092,642	843,160
Tax expenses	26	(2,037,797)	(861,303)	(2,762,700)	(2,045,610)	(203,450)
Net profit/Total comprehensive income for the financial period/year		4,780,545	2,589,173	8,173,217	6,047,032	639,710
Net profit/Total comprehensive income attributable to:						
- Owners of the Group		4,780,545	2,589,173	8,173,217	6,047,032	639,710
EPS attributable to owners of the Group						
- Basic and diluted	27	6.37	3.45	10.90	8.06	0.85

The accompanying notes form an integral part of these combined financial statements.

13. ACCOUNTANTS' REPORT (Cont'd)**KEE MING GROUP BERHAD***(Formerly known as KM Group Sdn. Bhd.)*

(Incorporated in Malaysia)

Registration no. 202501009701 (1611115-K)

ACCOUNTANTS' REPORT (CONT'D)**COMBINED STATEMENTS OF CHANGES IN EQUITY**

	← Attributable to owners of the Group →		
	Non-distributable Share capital RM	Distributable Retained earnings RM	Total equity RM
Audited			
At 1 April 2022	750,000	5,284,600	6,034,600
Net profit/Total comprehensive income for the financial year	-	639,710	639,710
Balance at 31 March 2023/ 1 April 2023	750,000	5,924,310	6,674,310
Net profit/Total comprehensive income for the financial year	-	6,047,032	6,047,032
Balance at 31 March 2024/ 1 April 2024	750,000	11,971,342	12,721,342
Net profit/Total comprehensive income for the financial year	-	8,173,217	8,173,217
Issuance of shares	10	-	10
Balance at 31 March 2025/ 1 April 2025	750,010	20,144,559	20,894,569
Net profit/Total comprehensive income for the financial period	-	4,777,120	4,777,120
At 30 September 2025	750,010	24,921,679	25,671,689
Unaudited			
At 1 April 2024	750,000	11,971,342	12,721,342
Net profit/Total comprehensive income for the financial period	-	2,589,173	2,589,173
At 30 September 2024	750,000	14,560,515	15,310,515

The accompanying notes form an integral part of these combined financial statements.

13. ACCOUNTANTS' REPORT (Cont'd)

KEE MING GROUP BERHAD
(Formerly known as KM Group Sdn. Bhd.)
(Incorporated in Malaysia)
Registration no. 202501009701 (1611115-K)

ACCOUNTANTS' REPORT (CONT'D)**COMBINED STATEMENTS OF CASH FLOWS**

		Audited	Unaudited	Audited	Audited	Audited
	Note	01.04.2025	01.04.2024	01.04.2024	01.04.2023	01.04.2022
		to	to	to	to	to
		30.09.2025	30.09.2024	31.03.2025	31.03.2024	31.03.2023
		RM	RM	RM	RM	RM
Cash flows from operating activities						
Profit before tax		6,818,342	3,450,476	10,935,917	8,092,642	843,160
Adjustments for:						
Depreciation of property, plant and equipment	7	278,170	175,469	439,124	218,303	322,819
Depreciation of investment properties	8	2,072	2,425	4,850	3,557	3,557
Finance costs	24	212,419	95,336	247,424	252,062	76,969
Impairment loss on trade receivables	10	396,339	-	50,097	88,131	900
Impairment loss on investment properties	8	-	-	35,405	-	-
Gain on disposal of property, plant and equipment		-	-	-	(1,399)	-
Property, plant and equipment written off		-	-	-	32,200	-
Interest income		(77,510)	(67,633)	(121,679)	(148,637)	(22,542)
Operating profit before working capital changes		7,629,832	3,656,073	11,591,138	8,536,859	1,224,863
Changes in working capital:						
Inventories		(8,600)	33,847	31,913	(19,140)	5,968
Trade and other receivables		(37,153,752)	(503,748)	(4,553,412)	(4,483,453)	376,841
Contract assets		23,035,336	(3,898,378)	(25,278,597)	329,969	2,327,550
Trade and other payables		7,054,256	4,604,341	19,960,753	(1,924,242)	(1,392,793)
Contract liabilities		9,728,057	(838,277)	(841,088)	693,764	(145,322)
Cash flows generated from operations		10,285,129	3,053,858	910,707	3,133,757	2,397,107
Tax paid, net		(1,405,950)	(2,967,679)	(3,465,530)	(467,252)	(328,127)
Net cash generated from/(used in) operating activities		8,879,179	86,179	(2,554,823)	2,666,505	2,068,980

13. ACCOUNTANTS' REPORT (Cont'd)**KEE MING GROUP BERHAD***(Formerly known as KM Group Sdn. Bhd.)*

(Incorporated in Malaysia)

Registration no. 202501009701 (1611115-K)

ACCOUNTANTS' REPORT (CONT'D)**COMBINED STATEMENTS OF CASH FLOWS (CONT'D)**

	Audited	Unaudited	Audited	Audited	Audited
	01.04.2025	01.04.2024	01.04.2024	01.04.2023	01.04.2022
	to	to	to	to	to
	30.09.2025	30.09.2024	31.03.2025	31.03.2024	31.03.2023
Note	RM	RM	RM	RM	RM
Cash flows from investing activities					
(Placement)/Uplift on pledged fixed deposits with licensed bank, net	(342,580)	13,312	13,312	435,750	(51,900)
Interest received	77,510	67,633	121,679	148,637	22,542
Repayment received from/(advances to) related parties	-	250,000	281,246	(3,176)	(309,408)
Purchase of property, plant and equipment (a)	(253,707)	(378,838)	(492,715)	(143,051)	(263,323)
Proceeds from disposal of property, plant and equipment	-	-	-	1,400	-
Net cash (used in)/ generated from investing activities	(518,777)	(47,893)	(76,478)	439,560	(602,089)
Cash flows from financing activities					
Proceeds from issuance of shares	-	-	10	-	-
Repayment to a Director, net (b)	-	(33,984)	(33,984)	(2,744,179)	(47,899)
Repayment to related parties (b)	-	-	-	(1,134,499)	(1,000,000)
Repayment of term loans (b)	(96,487)	(346,002)	(384,861)	(278,491)	(288,450)
Repayment of lease liabilities (b)	(150,277)	(115,672)	(326,003)	(138,551)	(267,902)
Net movement of bankers' acceptance (b)	5,827,863	605,160	1,821,831	-	-
Finance costs paid	(212,419)	(95,336)	(247,424)	(252,062)	(76,969)
Net cash generated from/(used in) financing activities	5,368,680	14,166	829,569	(4,547,782)	(1,681,220)

13. ACCOUNTANTS' REPORT (Cont'd)**KEE MING GROUP BERHAD***(Formerly known as KM Group Sdn. Bhd.)*

(Incorporated in Malaysia)

Registration no. 202501009701 (1611115-K)

ACCOUNTANTS' REPORT (CONT'D)**COMBINED STATEMENTS OF CASH FLOWS (CONT'D)**

	Audited	Unaudited	Audited	Audited	Audited
	01.04.2025	01.04.2024	01.04.2024	01.04.2023	01.04.2022
	to	to	to	to	to
	30.09.2025	30.09.2024	31.03.2025	31.03.2024	31.03.2023
Note	RM	RM	RM	RM	RM
Net increase/(decrease) in cash and cash equivalents	13,729,082	52,452	(1,801,732)	(1,441,717)	(214,329)
Cash and cash equivalents at the beginning of the financial period/year	4,544,423	6,346,155	6,346,155	7,787,872	8,002,201
Cash and cash equivalents at the end of the financial period/year	14(iv) 18,273,505	6,398,607	4,544,423	6,346,155	7,787,872

Notes: -

(a) Purchase of property, plant and equipment

The Group made the following cash payments to purchase property, plant and equipment:

	Audited	Unaudited	Audited	Audited	Audited
	01.04.2025	01.04.2024	01.04.2024	01.04.2023	01.04.2022
	to	to	to	to	to
	30.09.2025	30.09.2024	31.03.2025	31.03.2024	31.03.2023
	RM	RM	RM	RM	RM
Purchase of property, plant and equipment	331,067	978,838	1,747,575	143,051	333,323
Amount acquired as lease liabilities	(77,360)	(600,000)	(1,254,860)	-	(70,000)
Cash payments	253,707	378,838	492,715	143,051	263,323

13. ACCOUNTANTS' REPORT (Cont'd)**KEE MING GROUP BERHAD***(Formerly known as KM Group Sdn. Bhd.)*

(Incorporated in Malaysia)

Registration no. 202501009701 (1611115-K)

ACCOUNTANTS' REPORT (CONT'D)**COMBINED STATEMENTS OF CASH FLOWS (CONT'D)**

Notes: - (cont'd)

(b) Changes in liabilities arising from financing activities:

	At 1 April RM	Net cash flows RM	Addition of new leases RM	At 30 September RM
Audited				
FPE 30.09.2025				
Term loans	505,936	(96,487)	-	409,449
Bankers' acceptance	1,821,831	5,827,863	-	7,649,694
Lease liabilities	1,096,898	(150,277)	77,360	1,023,981
	<u>3,424,665</u>	<u>5,581,099</u>	<u>77,360</u>	<u>9,083,124</u>
Unaudited				
FPE 30.09.2024				
Amount owing to a Director	33,984	(33,984)	-	-
Term loans	890,797	(346,002)	-	544,795
Bankers' acceptance	-	605,160	-	605,160
Lease liabilities	168,041	(115,672)	600,000	652,369
	<u>1,092,822</u>	<u>109,502</u>	<u>600,000</u>	<u>1,802,324</u>

13. ACCOUNTANTS' REPORT (Cont'd)**KEE MING GROUP BERHAD***(Formerly known as KM Group Sdn. Bhd.)*

(Incorporated in Malaysia)

Registration no. 202501009701 (1611115-K)

ACCOUNTANTS' REPORT (CONT'D)**COMBINED STATEMENTS OF CASH FLOWS (CONT'D)**

Notes: - (cont'd)

(b) Changes in liabilities arising from financing activities: (cont'd)

Audited	At 1 April RM	Net cash flows RM	Addition of new leases RM	At 31 March RM
FYE 31.03.2025				
Amount owing to a Director	33,984	(33,984)	-	-
Term loans	890,797	(384,861)	-	505,936
Bankers' acceptance	-	1,821,831	-	1,821,831
Lease liabilities	168,041	(326,003)	1,254,860	1,096,898
	<u>1,092,822</u>	<u>1,076,983</u>	<u>1,254,860</u>	<u>3,424,665</u>
FYE 31.03.2024				
Amount owing to a Director	2,778,163	(2,744,179)	-	33,984
Amount owing to related parties	1,134,499	(1,134,499)	-	-
Term loans	1,169,288	(278,491)	-	890,797
Lease liabilities	306,592	(138,551)	-	168,041
	<u>5,388,542</u>	<u>(4,295,720)</u>	<u>-</u>	<u>1,092,822</u>
FYE 31.03.2023				
Amount owing to a Director	2,826,062	(47,899)	-	2,778,163
Amount owing to related parties	2,134,499	(1,000,000)	-	1,134,499
Term loans	1,457,738	(288,450)	-	1,169,288
Lease liabilities	504,494	(267,902)	70,000	306,592
	<u>6,922,793</u>	<u>(1,604,251)</u>	<u>70,000</u>	<u>5,388,542</u>

The accompanying notes form an integral part of these combined financial statements.

13. ACCOUNTANTS' REPORT (Cont'd)**KEE MING GROUP BERHAD***(Formerly known as KM Group Sdn. Bhd.)*

(Incorporated in Malaysia)

Registration no. 202501009701 (1611115-K)

ACCOUNTANTS' REPORT (CONT'D)**1. GENERAL INFORMATION**

KM Group Sdn. Bhd. was incorporated in Malaysia under the Companies Act 2016 on 10 March 2025 as a private limited company. On 19 June 2025, KM Group Sdn. Bhd. changed its name to Kee Ming Group Sdn. Bhd. On 06 August 2025, Kee Ming Group Sdn Bhd. was converted into a public limited company under the name of Kee Ming Group Berhad (the "Company").

The registered office of the Company is located at Lot 1902, 19th Floor, Tower 1, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur. The principal place of business is located at No. 19, 19A & 19B, Jalan Pusat Perniagaan Falim 3, Pusat Perniagaan Falim, 30200 Ipoh, Perak.

The principal activity of the Company is investment holding. The Company was incorporated to be the holding company for the restructured group pursuant to the internal restructuring exercise as disclosed in Note 2 to this report.

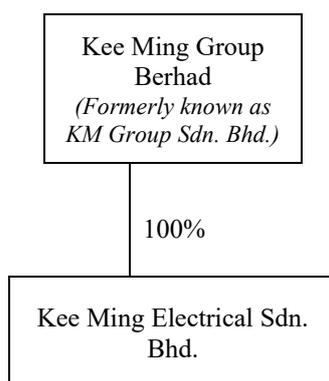
The combining entity is principally involved in the provision of mechanical and electrical ("M&E") engineering services and maintenance and repair services.

2. RESTRUCTURING EXERCISE

For the purpose of its Proposed Listing on the ACE Market of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Proposed Listing"), the Company undertook a restructuring exercise via the acquisition of Kee Ming Electrical Sdn. Bhd.. The Company and its combining entity are collectively known as "the Group" in the combined financial statements contained in this Accountants' Report.

The Company was incorporated as a special purpose investment holding vehicle to hold the combining entities pursuant to an internal restructuring.

The corporate structure following completion of the Acquisitions is as follows:



Kee Ming Group Berhad *(Formerly known as KM Group Sdn. Bhd.)* and its combining entity are collectively known as "Group" in the combined financial statements contained in this Accountants' Report.

13. ACCOUNTANTS' REPORT (Cont'd)**KEE MING GROUP BERHAD***(Formerly known as KM Group Sdn. Bhd.)*

(Incorporated in Malaysia)

Registration no. 202501009701 (1611115-K)

ACCOUNTANTS' REPORT (CONT'D)**2. RESTRUCTURING EXERCISE (CONT'D)**

Details of the combining entities at the date of this report is as follows:

Name of combining entity	Date of incorporation	Issued share capital (RM)	Effective equity interest					Principal activities
			At 30 September		At 31 March			
			2025	2024	2025	2024	2023	
			%	%	%	%	%	
Kee Ming Group Berhad	10 March 2025	10	100	-	100	-	-	Investment holding.
<i>(Formerly known as KM Sdn. Bhd.)</i>								
Kee Ming Electrical Sdn. Bhd.	23 April 2013	750,000	100	100	100	100	100	Provision of M&E engineering services and maintenance and repair services.

3. AUDITED COMBINED FINANCIAL STATEMENTS

This report comprises solely the audited financial statements of the combining entities for the Financial Period Ended ("FPE") 30 September 2025, and Financial Years Ended ("FYE") 31 March 2023, 31 March 2024 and 31 March 2025. No financial statements of Kee Ming Group Berhad *(Formerly known as KM Group Sdn. Bhd.)* was included for the financial years ended from 31 March 2023 to 31 March 2024 as the Company only incorporated on 10 March 2025.

13. ACCOUNTANTS' REPORT (Cont'd)**KEE MING GROUP BERHAD***(Formerly known as KM Group Sdn. Bhd.)*

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ACCOUNTANTS' REPORT (CONT'D)**4. RELEVANT FINANCIAL PERIODS/YEARS**

The relevant financial periods/years of the audited financial statements presented for the purpose of this report ("Relevant Financial Periods/Years") and the statutory auditors of the respective companies within the Group are as follows:

Company	Relevant Financial Periods/Years	Auditor
Kee Ming Group Berhad ⁽ⁱ⁾ <i>(Formerly known as KM Group Sdn. Bhd.)</i>	FPE 31 March 2025	Ecovis Malaysia PLT
	FPE 30 September 2025	Ecovis Malaysia PLT
Kee Ming Electrical Sdn. Bhd.	FYE 31 March 2023	Ecovis Malaysia PLT
	FYE 31 March 2024	Ecovis Malaysia PLT
	FYE 31 March 2025	Ecovis Malaysia PLT
	FPE 30 September 2025	Ecovis Malaysia PLT

⁽ⁱ⁾ Kee Ming Group Berhad *(Formerly known as KM Group Sdn. Bhd.)* was incorporated on 10 March 2025. The first statutory financial period end was fixed at 31 March 2026. Hence, no audited financial statements was available and the management's financial statements was used in the preparation of combined financial statements.

The audited financial statements of combining entities within the Group for the Relevant Financial Periods/Years reported above were not subject to any qualification or modification.

5. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

The combined financial statements have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS").

Entities under common control are entities which are ultimately controlled by the same parties and that control is not transitory. Control exists when the same parties have, as a result of contractual agreements, ultimate collective power to govern the financial and operating policies of each of the combining entities so as to obtain benefits from their activities, and that ultimate collective power is not transitory. The financial statements of common controlled entities are included in the financial statements from the day that control commences until the date that control ceases.

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ACCOUNTANTS' REPORT (CONT'D)**5. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)**

The combined financial statements of the Group for the relevant period were prepared in a manner similar to the "pooling-of-interest" method, as if the entities within the Group were operating as a single economic enterprise from the beginning of the earliest comparative period covered by the relevant period from the days the control commences, if later. Such manner of presentation reflects the economic substance of the combining companies, which were under common control throughout the relevant years.

The combined financial statements consist of the financial statements of the Group as disclosed in page 5 to 74 of this report, which were under common control throughout the reporting periods by virtue of common controlling shareholders and Directors.

The audited combined financial statements of the Group have been prepared as if the Group has operated as a single economic entity throughout FPE 30 September 2025 and FYE 31 March 2023 to FYE 31 March 2025 and have been prepared from the books and records maintained by each entity. No financial statements of Kee Ming Group Berhad (*Formerly known as KM Group Sdn. Bhd.*) was included for FYE 31 March 2023 and FYE 31 March 2024 as Kee Ming Group Berhad (*Formerly known as KM Group Sdn. Bhd.*) was only incorporated on 10 March 2025. The combined financial statements of the Group for the years under review have been audited by Ecovis Malaysia PLT.

The combined financial statements are prepared under the historical cost convention except otherwise indicated elsewhere in the report.

The material accounting policy information set out in Note 5.3 of this report have been applied in preparing the combined financial statements for the FPE 30 September 2025 and FYE 31 March 2023, 31 March 2024 and 31 March 2025.

The combined financial statements are presented in RM, which is also the functional currency of the Group.

5.1 Amendments to MFRS that are effective and have been adopted in the financial period ended 30 September 2025

The following are amendments to MFRS that are effective and have been adopted by the Group:

- Amendments to MFRS 121, 'The Effects of Changes in Foreign Exchange Rates' – Lack of Exchangeability

The adoption of the above amendments to MFRS did not have any significant effect on the financial statements of the Group and did not result in significant changes to the Group's existing accounting policies.

13. ACCOUNTANTS' REPORT (Cont'd)

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ACCOUNTANTS' REPORT (CONT'D)

5. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)**5.2 MFRS, amendments to MFRS that have been issued, but yet to be adopted**

The following are MFRS and amendments to MFRS that have been issued by the Malaysian Accounting Standards Board ("MASB") but are not yet effective and have not been adopted by the Group:

(i) Effective for annual periods beginning on or after 1 January 2026

- Amendments to MFRS 9, 'Financial Instruments' and MFRS 7, 'Financial Instruments: Disclosures' – Amendments to the Classification and Measurement of Financial Instruments
- Amendments to MFRS 9, 'Financial Instruments' and MFRS 7, 'Financial Instruments: Disclosures' – Contracts Referencing Nature-dependent Electricity
- Annual improvements to MFRS Accounting Standards – Volume 11

(ii) Effective for annual periods beginning on or after 1 January 2027

- MFRS 18, 'Presentation and Disclosure in Financial Statements'
- MFRS 19, 'Subsidiaries without Public Accountability: Disclosures'
- Amendments to MFRS 19, 'Subsidiaries without Public Accountability: Disclosures'

(iii) Deferred to a date to be determined by the MASB

- Amendments to MFRS 10, 'Consolidated Financial Statements' and MFRS 128, 'Investments in Associates and Joint Ventures' – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

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ACCOUNTANTS' REPORT (CONT'D)**5. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)****5.2 MFRS, amendments to MFRS that have been issued, but yet to be adopted (cont'd)**

The new MFRSs and Amendments to MFRSs above are expected to have no significant impact on the financial statements of the Group upon its initial application except for the changes in presentation and disclosures of financial information arising from the adoption of these Amendments to MFRSs as discussed below:

MFRS 18 Presentation and Disclosure in Financial Statements

MFRS 18 will replace MFRS 101 Presentation of Financial Statements. It preserves the majority requirements of MFRS 101 while introducing additional requirements. In addition, narrow-scope amendments have been made to MFRS 107 Statement of Cash Flows and some requirements of MFRS 101 have been moved to MFRS 108 Basis of Preparation of Financial Statements.

MFRS 18 additional requirements are as follows:

(i) Statement of Profit or Loss and Other Comprehensive Income

MFRS 18 introduces newly defined 'operating profit or loss' and 'profit or loss before financing and income tax' subtotal which are to be presented in the statement of profit or loss and other comprehensive income, while the net profit or loss remains unchanged.

Statement of profit or loss and other comprehensive income to be presented in five categories: operating, investing, financing, income taxes and discontinued operations.

(ii) Statement of Cash Flows

The standard modified the starting point for calculating cash flows from operations using the indirect method, shifting from 'profit or loss' to 'operating profit or loss'. It also provides guidance on classification of interest and dividend in statement of cash flows.

(iii) New disclosures of expenses by nature

Entities are required to present expenses in the operating category by nature, function or a mix of both. MFRS 18 includes guidance for entities to assess and determine which approach is most appropriate based on the facts and circumstances.

(iv) Management-defined Performance Measures ("MPMs")

The standard requires disclosure of explanations of the entity's company-specific measures that are related to the statement of profit or loss, referred to as MPMs. MPMs are required to be reconciled to the most similar specified subtotal in MFRS Accounting Standards.

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ACCOUNTANTS' REPORT (CONT'D)**5. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)****5.2 MFRS, amendments to MFRS that have been issued, but yet to be adopted (cont'd)**

The new MFRSs and Amendments to MFRSs above are expected to have no significant impact on the financial statements of the Group upon its initial application except for the changes in presentation and disclosures of financial information arising from the adoption of these Amendments to MFRSs as discussed below: (cont'd)

MFRS 18 Presentation and Disclosure in Financial Statements (cont'd)

MFRS 18 additional requirements are as follows: (cont'd)

(v) Enhanced Guidance on Aggregation and Disaggregation

MFRS 18 provides enhanced guidance on grouping items based on shared characteristics and requires disaggregation when items have dissimilar characteristics or when such disaggregation is material.

The Group is assessing the impact of initial application of MFRS 18, particularly with respect to the structure of the statement of profit or loss and other comprehensive income, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on aggregation and disaggregation on how information is grouped in the financial statements.

5.3 Material accounting policy information**(a) Basis of combination**Common control business combination outside the scope of MFRS 3, 'Business Combinations' ("MFRS 3")

A business combination involving entities under common control is a business combination in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. A business combination involving common control entities, are outside the scope of MFRS 3. For such common control business combinations, the merger accounting principles are used to include the assets, liabilities, results, equity changes and cash flows of the combining entities in the combined financial statements.

The Group is regarded as a continuing entity as mentioned in Note 1 of this report since the management of all the combining entities which took part were managed by the common shareholders before and immediately after the restructuring exercise in Note 2. Accordingly, the financial information have been prepared on the basis of merger accounting.

In applying merger accounting, financial statement line items of the combining entities or businesses for the reporting period in which the common control combination occurs, and for any comparative periods disclosed, are included in the combined financial statements of the combining entity as if the combination had occurred from the date when the combining entities or businesses first came under the control of the controlling party or parties.

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ACCOUNTANTS' REPORT (CONT'D)**5. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)****5.3 Material accounting policy information (cont'd)****(a) Basis of combination (cont'd)**Common control business combination outside the scope of MFRS 3, 'Business Combinations' ("MFRS 3") (cont'd)

A single uniform set of accounting policies is adopted by the combining entities. Therefore, the assets, liabilities and equity of the combining entities or businesses are recognised at the carrying amounts in the combined financial statements of the controlling party or parties prior to the common control combination. The carrying amounts are included as if such combined financial statements had been prepared by the controlling party, including adjustments required for conforming to the Group's accounting policies and applying those policies to all years presented. There is no recognition of any goodwill or excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of the common control combination. The effects of all transactions between the combining entities or businesses, whether occurring before or after the combination, are eliminated in preparing the combined financial statements of the combining entity.

Non-controlling interests are identified separately from the Group's equity therein. On an acquisition-by-acquisition basis, non-controlling interests may be initially measured either at fair value or at their proportionate share of the fair value of the acquiree's identifiable net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Losses in the combining entity are attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The combined financial statements were prepared based on the audited financial statements of combining entities which were prepared in accordance with MFRS and IFRS for the purpose of combination. The combining entities maintain their accounting records and prepare the relevant statutory financial statements in accordance with MFRS, IFRS and the requirements of Companies Act, 2016 ("the Act") in Malaysia.

The Group resulting from the restructuring exercise as disclosed in Note 2, is made up by two entities under common control. Accordingly, the combined financial statements have been accounted for using the principles of merger accounting where financial statements line items of the merged entities for the reporting periods in which the common control combination occur are included in the combined financial statements of the Group as if the combination had occurred from the date when the merged entities first came under the control of the same shareholders.

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ACCOUNTANTS' REPORT (CONT'D)

5. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)**5.3 Material accounting policy information (cont'd)****(b) Basis of consolidation****(i) Investment in subsidiaries**

Subsidiaries are entities, including unincorporated entities, controlled by the Company. The financial statements of subsidiaries are included in the combined financial statements from the date that control commences until the date that control ceases.

Control is achieved when the Group is exposed to, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. In assessing control, potential voting rights that presently are exercisable are taken into account.

The Group also considers it has de facto power over an investee when, despite not having the majority of voting rights, it has the current ability to direct the activities of the investee that significantly affects the investee's return. When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

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ACCOUNTANTS' REPORT (CONT'D)**5. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)****5.3 Material accounting policy information (cont'd)****(b) Basis of consolidation (cont'd)****(i) Investment in subsidiaries (cont'd)**

Investments in subsidiaries are measured in the Company's separate financial statements at cost less any impairment losses, unless the investment is held for sale (accounted for in accordance with MFRS 5, 'Non-current Assets Held for Sale and Discontinued Operations') or distribution. The cost of investment includes transaction costs.

On disposal, the difference between the net disposal proceeds and its carrying amount is recognised as gain or loss on disposal in profit or loss.

(ii) Business combinations

Business combinations are accounted for using the acquisition method from the acquisition date, which is the date on which control is transferred to the Group. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. Acquisition-related costs are expensed as incurred and included in administrative expenses.

For each business combination, the Group elects whether to measure the non-controlling interest in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. When the Group acquires a business, it assesses the financial assets and financial liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss. It is then considered in the determination of goodwill.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of MFRS 9, 'Financial Instruments' ("MFRS 9") is measured at fair value with changes in fair value recognised either in profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of MFRS 9, it is measured in accordance with the appropriate MFRS. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

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ACCOUNTANTS' REPORT (CONT'D)**5. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)****5.3 Material accounting policy information (cont'd)****(b) Basis of consolidation (cont'd)****(iii) Acquisitions of non-controlling interests**

Changes in the Company's ownership interest in a combining entity that do not result in a loss of control are accounted for as equity transactions between the Group and its non-controlling interest holders. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received are recognised directly in equity and attributable to the equity holders of the Company.

(iv) Loss of control

Upon the loss of control of a combining entity, the Group derecognises the assets and liabilities of the former combining entity, any non-controlling interests and the other components of equity related to the former combining entity from the consolidated statements of financial position. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the former combining entity, then such interest is measured at fair value at the date the control ceases. Subsequently it is accounted for as an equity-accounted investee or as an equity instrument at fair value through other comprehensive income ("FVTOCI") depending on the level of influence retained.

(v) Non-controlling interests

Non-controlling interests at the end of the reporting period, being the equity in a combining entity not attributable directly or indirectly to the equity holders of the Company, are presented in the consolidated statements of financial position and statements of changes in equity, separately from equity attributable to equity holders of the Company. Non-controlling interests in the results of the Group is presented in the consolidated statements of profit or loss and other comprehensive income as an allocation of the profit or loss and the comprehensive income for the year between non-controlling interests and the equity holders of the Company.

Losses applicable to non-controlling interests in a combining entity are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

Transactions with non-controlling interests are accounted for using the entity concept method, whereby, transactions with non-controlling interests are accounted for as transactions with owners. On acquisition of non-controlling interests, the difference between the consideration and carrying amount of the share of the net assets acquired is recognised directly in equity. Gain or loss on disposal to non-controlling interests is recognised directly in equity.

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ACCOUNTANTS' REPORT (CONT'D)**5. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)****5.3 Material accounting policy information (cont'd)****(b) Basis of consolidation (cont'd)****(vi) Transactions eliminated on consolidation**

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the combined financial statements.

(c) Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to initial recognition, the property plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any.

Freehold land is not depreciated.

Depreciation of an asset begins when it is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Property, plant and equipment are depreciated by allocating the depreciable amount of assets less their residual values over their estimated useful lives applying the straight-line method. The annual depreciation rates used are as follows:

Freehold building	2%
Motor vehicle	20%
Office equipment, furniture and fittings	10%
Plant and machinery	10%
Renovation	10%
Leased buildings	3-4 years

Leased assets presented under property, plant and equipment are right-of-use assets within the scope of MFRS 16. The policy for recognition and measurement of right-of-use assets is disclosed in Note 5.3(i) to the financial statements.

(d) Investment properties

Investment properties are measured initially at cost. Cost includes expenditure that is directly attributable to the acquisition of the investment property. Investment properties are measured using cost model. Subsequent to the initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment losses.

All investment properties are provided on the straight line basis over their estimated useful lives of the investment properties at the following annual rate:

Leasehold land	49-93 years
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13. ACCOUNTANTS' REPORT (Cont'd)**KEE MING GROUP BERHAD***(Formerly known as KM Group Sdn. Bhd.)*

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ACCOUNTANTS' REPORT (CONT'D)**5. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)****5.3 Material accounting policy information (cont'd)****(e) Financial assets****(i) Initial recognition and subsequent measurement**

Financial assets are initially recognised at fair value, plus, in the case of financial assets measured at amortised cost, directly attributable transaction costs.

The Group determines the classification of financial assets upon initial recognition. The measurement for each classification of financial assets under MFRS 9, 'Financial Instruments' are as below:

(a) Financial assets at fair value through profit or loss ("FVTPL")

The Group subsequently measures these financial assets at fair value. Net gains and losses, including any interest and dividend income, are recognised in profit or loss.

(b) Debts instruments measured at amortised cost

Subsequent to initial recognition, these financial assets are measured at amortised cost using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

(c) Debts instruments at fair value through other comprehensive income ("FVTOCI")

Subsequent to initial recognition, these financial assets are measured at fair value. Any gains or losses arising from the changes in fair value of these financial assets are recognised in other comprehensive income, except impairment losses, exchange differences and interest income which are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is derecognised.

(d) Equity instruments at FVTOCI

Equity instruments are classified as financial assets measured at FVTPL if they are held for trading or are designated as such upon initial recognition. For equity instruments that are not held for trading, the Group has made an irrevocable election to designate them at FVTOCI upon initial recognition.

13. ACCOUNTANTS' REPORT (Cont'd)**KEE MING GROUP BERHAD***(Formerly known as KM Group Sdn. Bhd.)*

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ACCOUNTANTS' REPORT (CONT'D)**5. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)****5.3 Material accounting policy information (cont'd)****(e) Financial assets (cont'd)****(i) Initial recognition and subsequent measurement (cont'd)**

The Group determines the classification of financial assets upon initial recognition. The measurement for each classification of financial assets under MFRS 9, 'Financial Instruments' are as below: (cont'd)

(d) Equity instruments at FVTOCI (cont'd)

Subsequent to initial recognition, equity instruments are measured at fair value. Any gains or losses arising from the changes in fair value of these financial assets are recognised at FVTOCI in other comprehensive income and are not subsequently transferred to profit or loss. Dividends on equity instruments are recognised in profit or loss when the Group's right to receive payment is established. Equity instruments designated at FVTOCI are not subject to impairment assessment.

(ii) Impairment of trade receivables and contract assets

The Group measures the impairment loss on financial assets other than trade receivables and contract assets based on 12-months expected credit loss ("ECL") and for a financial asset for which there is a significant increase in credit risk since initial recognition, a lifetime ECL.

For trade receivables and contract assets, the Group recognises impairments loss based on simplified approach and measures impairment loss based on lifetime ECL at each reporting date until the financial assets are derecognised.

All regular way purchases and sales of financial assets are recognised or derecognised on the settlement date, i.e. the date that the asset is delivered to or by the Group.

Any changes in the fair value of the asset to be received during the period between the trade date and the settlement date is accounted for in the same way as it accounts for the acquired assets.

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ACCOUNTANTS' REPORT (CONT'D)**5. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)****5.3 Material accounting policy information (cont'd)****(f) Financial liabilities****(i) Initial recognition and subsequent measurement**

All financial liabilities are measured initially at fair value plus directly attributable costs.

(a) Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL.

Financial liabilities held for trading include derivatives entered into by the Group that do not meet the hedge accounting criteria. Derivative liabilities are initially measured at fair value and subsequently stated at fair value, with any resultant gains or losses recognised in profit or loss. Net gains or losses on derivatives include exchange differences.

(b) Financial liabilities at amortised cost

Financial liabilities at amortised cost are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method. Interest expenses and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(g) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, cash in hand and fixed deposits with licensed banks that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value. For the purpose of the statements of cash flow, cash and cash equivalents are presented net of bank overdrafts and pledged fixed deposits with licensed banks, if any.

(h) Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell.

The cost comprises all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. The cost of conversion includes cost directly related to the units of production and a proportion of fixed production overheads based on normal capacity of the production facilities.

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ACCOUNTANTS' REPORT (CONT'D)**5. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)****5.3 Material accounting policy information (cont'd)****(i) Lease liabilities**

- **As a lessee**

The Group recognises a right-of-use asset and corresponding lease liability with respect to all lease agreements in which it is the lessee, except for low-value assets and short-term leases with 12 months or less. For these leases, the Group recognises the lease payments as an operating expense on a straight-line method over the term.

Right-of-use assets are measured at cost less accumulated depreciation and any impairment losses, and adjustment for any remeasurement of the lease liability. Right-of-use asset is depreciated on the straight-line basis over the useful life of the underlying asset or lease term, as disclosed in Note 5.3(c) to the financial statements, as follows:

Plant and machinery	10%
Motor vehicles	20%
Leased buildings	3-4 years

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The lease liability is subsequently measured at amortised cost using the effective interest method.

- **As lessor**

The Group recognises lease payment received from investment properties under operating leases as other income on a straight-line basis over the lease term.

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ACCOUNTANTS' REPORT (CONT'D)**5. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)****5.3 Material accounting policy information (cont'd)****(j) Revenue recognition****(i) Provision of M&E engineering services**

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Under the terms of the contracts, control of the deliverables is transferred over time as the Group creates or enhances an asset and the assets have no alternative use to the Group due to contractual restriction. Revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of a performance obligation. The progress towards complete satisfaction of a performance obligation is determined by the proportion of contract costs incurred for the work performed to date over the estimated total contract costs (an input method).

The Group becomes entitled to invoice customers for contract services based on achieving a series of performance-related milestones. The Group recognises a contract asset for any excess of revenue recognised to date over the billing-to-date. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point when invoice is issued or timing for billing is due to the passage of time. If the milestone billing exceeds the revenue recognised to date as well as any deposits or advances received from customers then the Group recognises a contract liability for the difference.

(ii) Maintenance and repair services

Revenue from maintenance and repair services is recognised over time as the services are rendered, in accordance with the terms of the contract. The performance obligation is satisfied over time as the customer simultaneously receives and consumes the benefits provided.

(k) Other operating income**(i) Interest income**

Interest income is recognised on an accrual basis that reflects the effective yield of the asset.

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ACCOUNTANTS' REPORT (CONT'D)**5. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)****5.3 Material accounting policy information (cont'd)****(l) Fair value measurement**

Fair values are categorised into different level in a fair value hierarchy based on the input used in the valuation technique as follows:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: Inputs other than quoted prices included within level 1, that are observable for the assets or liabilities, either directly or indirectly; and

Level 3: Inputs are unobservable inputs for the assets or liabilities.

The transfer of fair value between levels is determined as of the date of the event or change in circumstances that caused the transfer.

(m) Earnings per share ("EPS")

The Group presents basic and diluted EPS data for its ordinary shares.

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the periods, adjusted for own shares held.

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

(n) Operating segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is responsible for allocating resources and assessing performance of the operating segments and make overall strategies decisions. The Group's operating segments are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

13. ACCOUNTANTS' REPORT (Cont'd)

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ACCOUNTANTS' REPORT (CONT'D)

6. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENT

The preparation of financial statements in conformity with MFRS requires management to exercise their judgement in the process of applying the Group's accounting policies and the use of accounting estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the reporting date and which may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in future periods. Although these judgements and estimates are based on the management's best knowledge of current events and actions, actual results may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong. Detailed information about each of these estimates and judgements is disclosed below:

(i) Measurement of income taxes

Liability for taxation is recognised based on estimates of whether additional taxes will be payable. The estimation process includes seeking advice of whether additional taxes will be payable. When the final outcome of the tax payable is determined with the tax authority, the amount might be different from the initial estimate of the tax payable. Such difference may impact the income tax in the period when such determination is made. The Group will adjust for the differences as over- or under- provision of income tax in the period in which those differences arise.

(ii) Impairment of trade receivables and contract assets

The Group uses the simplified approach to estimate a lifetime expected credit loss allowance for all trade receivables and contract assets. The Group develops the expected loss rates based on the payment profiles of past sales and the corresponding historical credit losses, and adjusts for qualitative and quantitative reasonable and supportable forward-looking information. If the expectation is different from the estimation, such difference will impact the carrying value of trade receivables.

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ACCOUNTANTS' REPORT (CONT'D)**6. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENT (CONT'D)**

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong. Detailed information about each of these estimates and judgements is disclosed below: (cont'd)

(iii) Contract revenue and expenses

The Group recognises contract revenue and expenses in profit or loss by using the progress towards complete satisfaction of a performance obligation. The progress towards complete satisfaction of a performance obligation is determined by the proportion of the construction costs incurred for the work performed to date over the estimated total construction costs.

Significant judgement is required in determining the progress towards complete satisfaction of the performance obligation, the extent of the contract costs incurred, the estimated total contract revenue and expenses, as well as the recoverability of the contract projects. In making the judgement, the Group makes its evaluation based on past experience.

(iv) Determining the lease term where the Group acts as a lessee

In determining the lease term and assessing the length of the non-cancellable period of a lease, the Group applies the definition of a contract and determines the period for which the contract is enforceable. The Group also considers whether the lessee and lessor each has the right to terminate the lease without the permission from the other party with no more than an insignificant penalty, in determining the lease term. In determining a penalty, the Group assesses monetary and non-monetary considerations.

The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

The determination of the lease term is a significant judgment as it will directly affect the recognition of a lease as a short-term lease or a right-of-use asset with a corresponding lease liability.

(v) Leases – estimating the incremental borrowing rate

The Group uses its incremental borrowing rate ("IBR") to measure lease liabilities as the interest rate implicit in the lease is not readily determinable. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay, which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs, such as market interest rates when available and is required to make certain entity-specific estimates.

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ACCOUNTANTS' REPORT (CONT'D)**7. PROPERTY, PLANT AND EQUIPMENT**

	Freehold building RM	Freehold land RM	Motor vehicles RM	Office equipment, furniture and fittings RM	Plant and machinery RM	Renovation RM	Leased buildings RM	Total RM
Audited Cost								
At 1 April 2022	659,037	329,519	1,258,461	244,099	467,886	128,550	-	3,087,552
Additions	-	-	264,782	42,840	25,701	-	-	333,323
At 31 March 2023/ 1 April 2023	659,037	329,519	1,523,243	286,939	493,587	128,550	-	3,420,875
Additions	-	-	51,097	74,734	17,220	-	-	143,051
Disposal	-	-	(24,800)	-	-	-	-	(24,800)
Written off	-	-	(42,000)	-	-	-	-	(42,000)
At 31 March 2024/ 1 April 2024	659,037	329,519	1,507,540	361,673	510,807	128,550	-	3,497,126
Additions	-	-	1,013,541	161,874	-	14,800	557,360	1,747,575
At 31 March 2025/ 1 April 2025	659,037	329,519	2,521,081	523,547	510,807	143,350	557,360	5,244,701
Additions	-	-	167,494	119,016	26,597	1,600	16,360	331,067
At 30 September 2025	659,037	329,519	2,688,575	642,563	537,404	144,950	573,720	5,575,768

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ACCOUNTANTS' REPORT (CONT'D)**7. PROPERTY, PLANT AND EQUIPMENT (CONT'D)**

	Freehold building RM	Freehold land RM	Motor vehicles RM	Office equipment, furniture and fittings RM	Plant and machinery RM	Renovation RM	Leased buildings RM	Total RM
Audited								
Accumulated depreciation								
At 1 April 2022	39,544	-	1,012,121	81,381	144,279	31,043	-	1,308,368
Charge for the year	19,769	-	216,052	26,769	47,372	12,857	-	322,819
At 31 March 2023/ 1 April 2023	59,313	-	1,228,173	108,150	191,651	43,900	-	1,631,187
Charge for the year	19,771	-	102,313	32,672	50,694	12,853	-	218,303
Disposal	-	-	(24,799)	-	-	-	-	(24,799)
Written off	-	-	(9,800)	-	-	-	-	(9,800)
At 31 March 2024/ 1 April 2024	79,084	-	1,295,887	140,822	242,345	56,753	-	1,814,891
Charge for the year	13,181	-	210,945	45,567	50,860	13,472	105,099	439,124
At 31 March 2025/ 1 April 2025	92,265	-	1,506,832	186,389	293,205	70,225	105,099	2,254,015
Charge for the period	6,590	-	135,080	26,985	25,430	7,208	76,877	278,170
At 30 September 2025	98,855	-	1,641,912	213,374	318,635	77,433	181,976	2,532,185

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ACCOUNTANTS' REPORT (CONT'D)**7. PROPERTY, PLANT AND EQUIPMENT (CONT'D)**

	Freehold building RM	Freehold land RM	Motor vehicles RM	Office equipment, furniture and fittings RM	Plant and machinery RM	Renovation RM	Leased buildings RM	Total RM
Audited								
Net carrying amounts								
At 30 September 2025	560,182	329,519	1,046,663	429,189	218,769	67,517	391,744	3,043,583
At 31 March 2025	566,772	329,519	1,014,249	337,158	217,602	73,125	452,261	2,990,686
At 31 March 2024	579,953	329,519	211,653	220,851	268,462	71,797	-	1,682,235
At 31 March 2023	599,724	329,519	295,070	178,789	301,936	84,650	-	1,789,688

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ACCOUNTANTS' REPORT (CONT'D)**7. PROPERTY, PLANT AND EQUIPMENT (CONT'D)**

(a) Right-of-use assets

The carrying amount of right-of-use assets included under property, plant and equipment are as follows:

	Motor vehicles RM	Plant and machinery RM	Leased buildings RM	Total RM
Audited				
Cost				
At 1 April 2022	934,840	445,000	-	1,379,840
Additions	120,327	-	-	120,327
Reclassification	(149,454)	-	-	(149,454)
At 31 March 2023/ 1 April 2023	905,713	445,000	-	1,350,713
Reclassification	(593,132)	-	-	(593,132)
At 31 March 2024/ 1 April 2024	312,581	445,000	-	757,581
Additions	928,541	-	557,360	1,485,901
Reclassification	(89,800)	(445,000)	-	(534,800)
At 31 March 2025/ 1 April 2025	1,151,322	-	557,360	1,708,682
Additions	66,000	-	16,360	82,360
Reclassification	(120,327)	-	-	(120,327)
At 30 September 2025	1,096,995	-	573,720	1,670,715
Accumulated depreciation				
At 1 April 2022	759,802	133,500	-	893,302
Charge for the year	167,105	44,500	-	211,605
Reclassification	(149,454)	-	-	(149,454)
At 31 March 2023/ 1 April 2023	777,453	178,000	-	955,453
Charge for the year	42,025	44,500	-	86,525
Reclassification	(673,387)	-	-	(673,387)
At 31 March 2024/ 1 April 2024	146,091	222,500	-	368,591
Charge for the year	191,568	-	105,099	296,667
Reclassification	(89,800)	(222,500)	-	(312,300)
At 31 March 2025/ 1 April 2025	247,859	-	105,099	352,958
Charge for the period	118,627	-	76,877	195,504
Reclassification	(68,186)	-	-	(68,186)
At 30 September 2025	298,300	-	181,976	480,276

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ACCOUNTANTS' REPORT (CONT'D)**7. PROPERTY, PLANT AND EQUIPMENT (CONT'D)**

(a) Right-of-use assets (cont'd)

The carrying amount of right-of-use assets included under property, plant and equipment are as follows: (cont'd)

	Motor vehicles RM	Plant and machinery RM	Leased buildings RM	Total RM
Audited				
Net carrying amounts				
At 30 September 2025	798,695	-	391,744	1,190,439
At 31 March 2025	903,463	-	452,261	1,355,724
At 31 March 2024	166,490	222,500	-	388,990
At 31 March 2023	128,260	267,000	-	395,260

With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the statement of financial position as a right-of-use asset and lease liability.

The leased buildings represent operating lease agreements entered into by the Group for the use of office. The leases are mainly for initial lease of one (1) to two (2) years with option to renew for another one (1) to two (2) years.

The Group also has leased motor vehicles and plant and machinery with lease term of three (3) to seven (7) years (31.03.2025: three (3) to seven (7) years; 31.03.2024: three (3) to four (4) years; 31.03.2023: three (3) to five (5) years).

Lease arrangement for leased premises and motor vehicles of the Group are disclosed in Note 18 to this report.

(b) The carrying amount of the property, plant and equipment charged to secure bank facilities as disclosed in Note 17 to this report are as follows:-

	Audited			
	30.09.2025 RM	31.03.2025 RM	31.03.2024 RM	31.03.2023 RM
Freehold land	329,519	329,519	329,519	329,519
Freehold building	560,182	566,772	579,953	599,724
	<u>889,701</u>	<u>896,291</u>	<u>909,472</u>	<u>929,243</u>

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ACCOUNTANTS' REPORT (CONT'D)**8. INVESTMENT PROPERTIES**

	Leasehold lands
	RM
Audited	
Cost	
At 1 April 2022/31 March 2023/1 April 2023/31 March 2024	
/1 April 2024/31 March 2025/1 April 2025/30 September 2025	242,523
Accumulated depreciation	
At 1 April 2022	17,785
Charge for the year	3,557
At 31 March 2023/1 April 2023	21,342
Charge for the year	3,557
At 31 March 2024/1 April 2024	24,899
Charge for the year	4,850
At 31 March 2025/1 April 2025	29,749
Charge for the period	2,072
At 30 September 2025	31,821
Accumulated impairment loss	
At 1 April 2022/31 March 2023/1 April 2023/31 March 2024/1 April 2024	-
Charge of the year	35,405
At 31 March 2025/1 April 2025/30 September 2025	35,405
Net carrying amounts	
At 30 September 2025	175,297
At 31 March 2025	177,369
At 31 March 2024	217,624
At 31 March 2023	221,181

- (a) The carrying amount of Nil (31.03.2025: RM100,000; 31.03.2024: RM138,590; 31.03.2023: RM140,220) for leasehold land has been pledged as security to secure banking facilities as disclosed in Note 17 to this report.

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ACCOUNTANTS' REPORT (CONT'D)**8. INVESTMENT PROPERTIES (CONT'D)**

(b) The following are recognised in profit or loss in respect of investment properties:

	Audited			
	01.04.2025	01.04.2024	01.04.2023	01.04.2022
	to	to	to	to
	30.09.2025	31.03.2025	31.03.2024	31.03.2023
	RM	RM	RM	RM
Direct operating expenses:				
- income generating investment properties	17	369	369	369

(c) The fair value of investment properties is RM240,000 (31.03.2025: RM240,000; 31.03.2024: RM304,204; 31.03.2023: RM289,268).

The fair value of investment properties is within level 2 (31.03.2025: level 2; 31.03.2024: level 3; 31.03.2023: level 3) of the fair value hierarchy.

The fair value was determined based on the following method:

- Level 2: valuation performed by independent professional valuers registered with the Board of Valuers, Appraisers, Estate Agents and Property Managers Malaysia, using comparison method entailing analysis of sales and listings of similar properties in the locality with adjustments for differences in location, size, neighbourhood and other relevant factors.
- Level 3: valuation performed by comparison method availing information of past transactions on similar properties within close proximity available through internet search and directors' best estimate.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

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ACCOUNTANTS' REPORT (CONT'D)**9. INVENTORIES**

	Audited			
	30.09.2025	31.03.2025	31.03.2024	31.03.2023
	RM	RM	RM	RM
At cost:				
Materials	<u>34,352</u>	<u>25,752</u>	<u>57,665</u>	<u>38,525</u>

	Audited			
	01.04.2025	01.04.2024	01.04.2023	01.04.2022
	to	to	to	to
	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Recognised in profit or loss:				
Inventories recognised as cost of sales	<u>24,492,156</u>	<u>25,548,134</u>	<u>19,716,106</u>	<u>10,881,754</u>

10. TRADE RECEIVABLES

	Audited			
	30.09.2025	31.03.2025	31.03.2024	31.03.2023
	RM	RM	RM	RM
Trade receivables				
- Third parties	41,774,317	10,335,611	4,569,250	2,105,948
- Related party	22,088	-	-	-
Retention sum receivables	7,601,431	2,357,635	2,210,157	599,756
Less: Allowance for impairment losses	<u>(641,450)</u>	<u>(245,111)</u>	<u>(195,014)</u>	<u>(106,883)</u>
	<u>48,756,386</u>	<u>12,448,135</u>	<u>6,584,393</u>	<u>2,598,821</u>

Trade receivables are non-interest bearing and the normal credit terms granted by the Group ranges from 30 days to 60 days (31.03.2025: 30 days to 60 days; 31.03.2024: 30 days to 60 days; 31.03.2023: 30 days to 60 days). Other credit terms are assessed and approval on case-by-case basis.

They are recognised at their original invoiced amounts which represent their fair values on initial recognition.

Retention sums relate to contract works. They are unsecured, interest free and expected to be collected upon completion of work and expiry of the defects liability period.

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ACCOUNTANTS' REPORT (CONT'D)**10. TRADE RECEIVABLES (CONT'D)**(a) Ageing analysis on trade receivables

The ageing analysis of trade receivables are as follows:

	Audited			
	30.09.2025	31.03.2025	31.03.2024	31.03.2023
	RM	RM	RM	RM
Neither past due nor impaired	32,811,173	7,165,876	2,237,489	1,239,427
Past due but not impaired:				
- less than 30 days	11,575,582	1,111,404	694,394	105,784
- 31 to 60 days	1,870,972	1,683,291	977,008	155,197
- 61 to 90 days	790,553	637,878	807,155	116,520
- over 90 days	2,349,556	2,094,797	2,063,361	1,088,776
	<u>16,586,663</u>	<u>5,527,370</u>	<u>4,541,918</u>	<u>1,466,277</u>
Less: Allowance for impairment loss	(641,450)	(245,111)	(195,014)	(106,883)
	<u>48,756,386</u>	<u>12,448,135</u>	<u>6,584,393</u>	<u>2,598,821</u>

Trade receivables that are neither past due nor impaired

Trade receivables that are neither past due nor impaired are creditworthy receivables with good payment records with the Group.

Trade receivables that are past due but not impaired

The Group has trade receivables amounting to RM15,945,213 (31.03.2025: RM5,282,259; 31.03.2024: RM4,346,904; 31.03.2023: RM1,359,394) that are past due but not impaired at the reporting date. They are expected to be collected in the next 12 months.

Trade receivables that were past due but not impaired relate to customers that have a good track record with the Group. Based on past experience and no adverse formation to date, the Directors of the Group are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in the credit quality and the balances are still considered recoverable.

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ACCOUNTANTS' REPORT (CONT'D)**10. TRADE RECEIVABLES (CONT'D)**(a) Ageing analysis on trade receivablesReceivables that are impaired

The Group has trade receivables amounting RM641,450 (31.03.2025: RM245,111; 31.03.2024: RM195,014; 31.03.2023: RM106,883) that have been impaired.

Receivables that are individually determined to be impaired at the end of the financial year relate to receivables from clients that are undergoing significant financial difficulties and have defaulted on payments or the Directors of the Group are of the opinion that it is not recoverable.

(b) Movement in impairment of trade receivables

	Audited			
	01.04.2025	01.04.2024	01.04.2023	01.04.2022
	to	to	to	to
	30.09.2025	31.03.2025	31.03.2024	31.03.2023
	RM	RM	RM	RM
At beginning of the financial period/year	245,111	195,014	106,883	105,983
Impairment losses				
- Specific allowances	396,339	50,097	88,131	900
At end of the financial period/year	<u>641,450</u>	<u>245,111</u>	<u>195,014</u>	<u>106,883</u>

11. CONTRACT ASSETS/(LIABILITIES)

	Audited			
	30.09.2025	31.03.2025	31.03.2024	31.03.2023
	RM	RM	RM	RM
Contract assets	6,935,218	29,970,554	4,691,957	5,021,926
Contract liabilities	<u>(10,399,361)</u>	<u>(671,304)</u>	<u>(1,512,392)</u>	<u>(818,628)</u>
	<u>(3,464,143)</u>	<u>29,299,250</u>	<u>3,179,565</u>	<u>4,203,298</u>

Contract assets are transferred to receivables when the rights become unconditional at the point of invoicing to customers. Contract liabilities primarily relate to the obligation to transfer goods or services to customer for which the Group has received the consideration or has billed the customer according to contracts works certified. Contract liabilities are recognised as revenue as the Group performs under the contract.

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ACCOUNTANTS' REPORT (CONT'D)**11. CONTRACT ASSETS/(LIABILITIES) (CONT'D)**

(i) Movement in contract assets and contract liabilities

	Audited			
	01.04.2025	01.04.2024	01.04.2023	01.04.2022
	to	to	to	to
	30.09.2025	31.03.2025	31.03.2024	31.03.2023
	RM	RM	RM	RM
At beginning of the financial period/year	29,299,250	3,179,565	4,203,298	6,195,803
Net progress billing	(84,391,735)	(36,291,027)	(40,078,849)	(22,032,041)
Net revenue recognised	51,628,342	62,410,712	39,055,116	20,039,536
At end of the financial period/year	<u>(3,464,143)</u>	<u>29,299,250</u>	<u>3,179,565</u>	<u>4,203,298</u>

Revenue recognised during financial period/year which was included in contract liabilities balance at the beginning for the financial period/year is RM671,304 (31.03.2025: RM1,512,392; 31.03.2024: RM818,628; 31.03.2023: RM963,950).

(ii) Transaction price allocated to remaining performance obligation

The Group expects to recognise revenue from remaining performance obligation for the provision of M&E engineering services as follows:

	Audited			
	30.09.2025	31.03.2025	31.03.2024	31.03.2023
	RM	RM	RM	RM
Within one year	136,654,652	128,780,671	52,746,689	37,241,254
More than one year but less than	2,112,047	329,840	3,274,854	295,414
	<u>138,766,699</u>	<u>129,110,511</u>	<u>56,021,543</u>	<u>37,536,668</u>

12. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	Audited			
	30.09.2025	31.03.2025	31.03.2024	31.03.2023
	RM	RM	RM	RM
Other receivables	-	-	157,826	260,928
Deposits	267,848	272,241	120,263	139,420
Prepayments	821,346	367,791	1,722,370	-
	<u>1,089,194</u>	<u>640,032</u>	<u>2,000,459</u>	<u>400,348</u>

13. ACCOUNTANTS' REPORT (Cont'd)**KEE MING GROUP BERHAD***(Formerly known as KM Group Sdn. Bhd.)*

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ACCOUNTANTS' REPORT (CONT'D)**12. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONT'D)**

Included in other receivables is an amount of Nil (31.03.2025: Nil; 31.03.2024: RM91,488; 31.03.2023: RM250,451) in which an advance made to suppliers.

13. AMOUNT OWING FROM/(TO) RELATED PARTIES

Amount owing from/(to) related parties are unsecured, interest-free and repayable on demand in cash and cash equivalents.

14. CASH, BANK BALANCES AND FIXED DEPOSITS

	Audited			
	30.09.2025	31.03.2025	31.03.2024	31.03.2023
	RM	RM	RM	RM
Fixed deposits with licensed banks	12,667,088	2,324,508	5,337,820	3,773,570
Cash and bank balances	6,270,080	2,544,423	1,346,155	4,787,872
	<u>18,937,168</u>	<u>4,868,931</u>	<u>6,683,975</u>	<u>8,561,442</u>

- (i) The interest rates of fixed deposits with licensed banks are ranging from 1.85% to 3.40% (31.03.2025: 2.50% to 3.65%; 31.03.2024: 2.55% to 3.75%; 2023: 2.00% to 3.70%) per annum and with a tenure range of 7 to 91 days (31.03.2025: 3 months to 300 days; 31.03.2024: 7 days to 3 months; 31.03.2023: 1 to 12 months).
- (ii) Included in fixed deposits is an amount of RM667,088 (31.03.2025: RM324,508; 31.03.2024: RM337,820; 31.03.2023: RM773,570) pledged to a licensed bank as security for bank guarantee granted to customers.
- (iii) Included in fixed deposits is an amount of RM324,508 (31.03.2025: RM324,508; 31.03.2024: RM337,820; 31.03.2023: RM773,570) registered under the name of a Director of the Group.
- (iv) Cash and cash equivalents at end of financial years

	Audited			
	30.09.2025	31.03.2025	31.03.2024	31.03.2023
	RM	RM	RM	RM
Cash and bank balances	6,270,080	2,544,423	1,346,155	4,787,872
Fixed deposits with licensed banks	12,667,088	2,324,508	5,337,820	3,773,570
	<u>18,937,168</u>	<u>4,868,931</u>	<u>6,683,975</u>	<u>8,561,442</u>
Less: Fixed deposits pledged to a licensed bank	<u>(667,088)</u>	<u>(324,508)</u>	<u>(337,820)</u>	<u>(773,570)</u>
Cash and cash equivalent	<u>18,270,080</u>	<u>4,544,423</u>	<u>6,346,155</u>	<u>7,787,872</u>

13. ACCOUNTANTS' REPORT (Cont'd)**KEE MING GROUP BERHAD***(Formerly known as KM Group Sdn. Bhd.)*

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ACCOUNTANTS' REPORT (CONT'D)**15. SHARE CAPITAL**

For the purpose of this report, the total number of shares for all FPE/FYE represents the aggregate number of issued and fully paid-up share capital of all entities within the Group.

The movement in the issued and fully paid-up share capital of the Company and its combining entity are as follows:

	Audited							
	30.09.2025		31.03.2025		31.03.2024		31.03.2023	
	Number of shares	Amount RM						
The Company								
<u>Issued and fully paid:</u>								
At the beginning of the financial year/date of incorporation and end of the financial period	100	10	100	10	-	-	-	-
Kee Ming Electrical Sdn. Bhd.								
<u>Issued and fully paid up:</u>								
At the beginning and end of the financial period/year	750,000	750,000	750,000	750,000	750,000	750,000	750,000	750,000
Total share capital	<u>750,100</u>	<u>750,010</u>	<u>750,100</u>	<u>750,010</u>	<u>750,000</u>	<u>750,000</u>	<u>750,000</u>	<u>750,000</u>

On 10 March 2025, Kee Ming Group Berhad (*Formerly known as KM Group Sdn. Bhd.*) was incorporated with issued and paid-up share capital of RM10 comprising 100 ordinary shares.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Group and are entitled to one vote per ordinary share at meetings of the Group. All ordinary shares rank equally with regard to the Group's residual assets.

13. ACCOUNTANTS' REPORT (Cont'd)**KEE MING GROUP BERHAD***(Formerly known as KM Group Sdn. Bhd.)*

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ACCOUNTANTS' REPORT (CONT'D)**16. RETAINED EARNINGS**

The Group's policy is to treat all gains and losses in statements of profit or loss and other comprehensive income (i.e. non-owner transactions or events) as revenue reserves. Other than retained earnings, all other revenue reserves are regarded as non-distributable in the form of cash dividends to shareholders.

The retained earnings of the Group's are available for distributions by way of cash dividends or dividends in specie. Under the single-tier system of taxation, dividends payable to shareholders are deemed net of income taxes. There are no potential income tax consequences to the Group that would result from the payment of dividends to shareholders. The dividends would not be taxable in the hands of the shareholders.

17. BANK BORROWINGS

	Audited			
	30.09.2025	31.03.2025	31.03.2024	31.03.2023
	RM	RM	RM	RM
Non-current liabilities				
Term loans	382,643	428,294	598,663	892,322
Current liabilities				
Bankers' acceptance	7,649,694	1,821,831	-	-
Term loans	26,806	77,642	292,134	276,966
	<u>7,676,500</u>	<u>1,899,473</u>	<u>292,134</u>	<u>276,966</u>
	<u>8,059,143</u>	<u>2,327,767</u>	<u>890,797</u>	<u>1,169,288</u>
Maturities of borrowings:				
Not later than one year	7,676,500	1,899,473	292,134	276,966
Later than one year and not later than five years	123,389	143,772	285,422	548,808
More than 5 years	259,254	284,522	313,241	343,514
	<u>8,059,143</u>	<u>2,327,767</u>	<u>890,797</u>	<u>1,169,288</u>

The above bank facilities are secured against the following:

- (i) Facility instrument as principal instrument;
- (ii) First party legal charge over freehold and leasehold properties for the Group as disclosed in Note 7 and Note 8 to this report;
- (iii) Against guarantee cover by Syarikat Jaminan Pembiayaan Perniagaan Berhad ("SJPP"); and
- (iv) Jointly and severally guarantee by Directors, shareholder and family members of the Director of the Group.

Interest charges with respect to the above borrowings are as follows:

- Term loans – 4.20% (31.03.2025: 3.50% to 7.97%; 31.03.2024: 3.50% to 7.97%; 31.03.2023: 3.50% to 7.97%) per annum.
- Bankers' acceptance – 4.43% to 4.95% (31.03.2025: 4.72% to 4.94%; 31.03.2024: Nil; 31.03.2023: Nil) per annum.

13. ACCOUNTANTS' REPORT (Cont'd)**KEE MING GROUP BERHAD***(Formerly known as KM Group Sdn. Bhd.)*

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ACCOUNTANTS' REPORT (CONT'D)**17. BANK BORROWINGS (CONT'D)**

The Group is subject to certain covenants for bankers' acceptance amounting RM7,649,694 (31.03.2025: RM1,821,831; 31.03.2024: Nil; 31.03.2023: Nil). These covenants required the combining entity's gearing ratio to be maintained within a specific range, and the declaration of dividend is subject to certain restrictions.

These significant covenants are tested on an annual basis on the audited financial statements of the combining entity.

The Group complied with the covenants when it was tested on 30 September 2025 and 31 March 2025. There are no indications that it will have difficulty complying with these covenants as at the reporting date.

18. LEASE LIABILITIES

	Audited			
	30.09.2025	31.03.2025	31.03.2024	31.03.2023
	RM	RM	RM	RM
Future lease payments payables:				
- Not later than one year	354,162	356,310	141,714	188,892
- Later than one year and not later than five years	756,502	655,321	34,852	137,302
- Later than five years	15,318	203,765	-	-
	<u>1,125,982</u>	<u>1,215,396</u>	<u>176,566</u>	<u>326,194</u>
Less: Finance charges	(102,001)	(118,498)	(8,525)	(19,602)
Present value of lease payments	<u>1,023,981</u>	<u>1,096,898</u>	<u>168,041</u>	<u>306,592</u>
Present value of lease liabilities:				
Current liabilities				
- Not later than one year	305,733	294,921	134,294	155,359
Non-current liabilities				
- Later than one year and not later than five years	703,779	598,410	33,747	151,233
- Later than five years	14,469	203,567	-	-
	<u>718,248</u>	<u>801,977</u>	<u>33,747</u>	<u>151,233</u>
	<u>1,023,981</u>	<u>1,096,898</u>	<u>168,041</u>	<u>306,592</u>

The carrying amount of the right-of-use assets of the Group are acquired under lease arrangement as disclosed in Note 7(a) to this report.

Certain lease liabilities of the Group are guaranteed by the Directors of the Group.

13. ACCOUNTANTS' REPORT (Cont'd)**KEE MING GROUP BERHAD***(Formerly known as KM Group Sdn. Bhd.)*

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ACCOUNTANTS' REPORT (CONT'D)**18. LEASE LIABILITIES (CONT'D)**

The lease liabilities of the Group at the end of the reporting year bore effective interest rate range from 2.30% to 3.82% (31.03.2025: 2.30% to 3.82%; 31.03.2024: 2.33% to 3.82%; 31.03.2023: 2.33% to 3.50%) per annum.

	Audited			
	01.04.2025 to 30.09.2025 RM	01.04.2024 to 31.03.2025 RM	01.04.2023 to 31.03.2024 RM	01.04.2022 to 31.03.2023 RM
Depreciation of right-of-use assets	195,504	296,667	86,525	211,605
Lease liabilities interest	38,169	53,100	10,913	24,928
Expenses relate to short-term lease and	1,178,197	387,261	526,241	312,648
	<u>1,411,870</u>	<u>737,028</u>	<u>623,679</u>	<u>549,181</u>
Total cash outflow for leases	<u>1,366,643</u>	<u>766,364</u>	<u>675,705</u>	<u>605,478</u>

19. DEFERRED TAX LIABILITIES

The deferred tax liabilities are made up of the following:

	Audited			
	30.09.2025 RM	31.03.2025 RM	31.03.2024 RM	31.03.2023 RM
Deferred tax liabilities:				
Property, plant and equipment				
At beginning of the financial period/year	21,050	21,050	21,050	21,050
Recognised in profit or loss (Note 26):				
- Reversal of temporary differences	(21,050)	-	-	-
At end of the financial period/year	<u>-</u>	<u>21,050</u>	<u>21,050</u>	<u>21,050</u>

13. ACCOUNTANTS' REPORT (Cont'd)**KEE MING GROUP BERHAD***(Formerly known as KM Group Sdn. Bhd.)*

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ACCOUNTANTS' REPORT (CONT'D)**20. TRADE PAYABLES**

	Audited			
	30.09.2025	31.03.2025	31.03.2024	31.03.2023
	RM	RM	RM	RM
Trade payables	27,417,167	22,692,988	4,162,404	4,613,894
Retention sum payables	1,473,818	887,098	8,789	4,024
	<u>28,890,985</u>	<u>23,580,086</u>	<u>4,171,193</u>	<u>4,617,918</u>

Trade payables are non-interest bearing and the Group's granted credit terms ranges from 30 days to 90 days (31.03.2025: 30 days to 60 days; 31.03.2024: 30 days to 60 days; 31.03.2023: 30 days to 60 days).

Retention sums relate to contract works. They are unsecured, interest free and expected to be paid upon completion of work and expiry of the defects liability period.

21. OTHER PAYABLES AND ACCRUALS

	Audited			
	30.09.2025	31.03.2025	31.03.2024	31.03.2023
	RM	RM	RM	RM
Other payables	757,297	205,641	5,759	300,023
Accruals	1,777,904	586,203	234,225	282,979
	<u>2,535,201</u>	<u>791,844</u>	<u>239,984</u>	<u>583,002</u>

22. AMOUNT OWING TO A DIRECTOR

Amount owing to a Director was unsecured, interest-free and payable on demand in cash and cash equivalents.

13. ACCOUNTANTS' REPORT (Cont'd)**KEE MING GROUP BERHAD***(Formerly known as KM Group Sdn. Bhd.)*

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ACCOUNTANTS' REPORT (CONT'D)**23. REVENUE**

The Group derives revenue from local sales as follows:

	<u>Audited</u> <u>01.04.2025</u> to <u>30.09.2025</u> RM	<u>Unaudited</u> <u>01.04.2024</u> to <u>30.09.2024</u> RM	<u>Audited</u> <u>01.04.2024</u> to <u>31.03.2025</u> RM	<u>Audited</u> <u>01.04.2023</u> to <u>31.03.2024</u> RM	<u>Audited</u> <u>01.04.2022</u> to <u>31.03.2023</u> RM
Provision of M&E engineering services	51,512,689	19,879,194	62,353,924	39,051,066	20,039,536
Maintenance and repair services	115,653	32,082	56,788	4,050	-
	<u>51,628,342</u>	<u>19,911,276</u>	<u>62,410,712</u>	<u>39,055,116</u>	<u>20,039,536</u>
Timing of revenue recognition:					
- Over time	<u>51,628,342</u>	<u>19,911,276</u>	<u>62,410,712</u>	<u>39,055,116</u>	<u>20,039,536</u>

24. FINANCE COSTS

	<u>Audited</u> <u>01.04.2025</u> to <u>30.09.2025</u> RM	<u>Unaudited</u> <u>01.04.2024</u> to <u>30.09.2024</u> RM	<u>Audited</u> <u>01.04.2024</u> to <u>31.03.2025</u> RM	<u>Audited</u> <u>01.04.2023</u> to <u>31.03.2024</u> RM	<u>Audited</u> <u>01.04.2022</u> to <u>31.03.2023</u> RM
Bankers' acceptance interest	114,857	16,971	68,128	-	-
Bank guarantee fee	49,758	46,490	94,160	187,316	779
Bank overdraft interest	-	106	106	-	-
Lease liabilities interest	38,169	12,370	53,100	10,913	24,928
Term loans interest	9,635	19,399	31,930	53,833	51,262
	<u>212,419</u>	<u>95,336</u>	<u>247,424</u>	<u>252,062</u>	<u>76,969</u>

13. ACCOUNTANTS' REPORT (Cont'd)**KEE MING GROUP BERHAD***(Formerly known as KM Group Sdn. Bhd.)*

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ACCOUNTANTS' REPORT (CONT'D)**25. PROFIT BEFORE TAX**

	Audited	Unaudited	Audited	Audited	Audited
	01.04.2025	01.04.2024	01.04.2024	01.04.2023	01.04.2022
	to	to	to	to	to
	30.09.2025	30.09.2024	31.03.2025	31.03.2024	31.03.2023
	RM	RM	RM	RM	RM
Profit before tax is arrived at after charging/(crediting):					
Auditors' remuneration - current financial year	78,000	42,500	85,000	85,000	65,000
- under/(over)provision in the previous	5,000	-	-	(8,000)	-
Depreciation of property, plant and equipment	278,170	175,469	439,124	218,303	322,819
Depreciation of investment properties	2,072	2,425	4,850	3,557	3,557
Property, plant and equipment written off	-	-	-	32,200	-
Impairment loss on trade receivables	396,339	-	50,097	88,131	900
Impairment loss on investment properties	-	-	35,405	-	-
Incorporation fee	-	-	2,250	-	-

13. ACCOUNTANTS' REPORT (Cont'd)**KEE MING GROUP BERHAD***(Formerly known as KM Group Sdn. Bhd.)*

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ACCOUNTANTS' REPORT (CONT'D)**25. PROFIT BEFORE TAX (CONT'D)**

	Audited	Unaudited	Audited	Audited	Audited
	01.04.2025	01.04.2024	01.04.2024	01.04.2023	01.04.2022
	to	to	to	to	to
	30.09.2025	30.09.2024	31.03.2025	31.03.2024	31.03.2023
	RM	RM	RM	RM	RM
Profit before tax is arrived at after charging/(crediting): (cont'd)					
Rental of machineries*	1,146,971	150,208	273,654	396,556	59,469
Rental of hostel and office equipment*	31,226	58,211	113,607	129,685	253,179
Staff costs:					
- salaries, wages, overtime, bonuses and allowance	1,645,370	799,323	2,274,702	1,214,570	877,931
- wages subsidy	-	-	-	-	(11,940)
- defined contribution plan	175,199	93,830	234,022	104,336	67,488
- social security contribution	26,291	12,948	30,180	16,890	12,439
- other staff benefits	2,494	1,132	9,893	41,923	43,266
Insurance compensator	-	-	-	(35,400)	-
Gain on disposal of property, plant and equipment	-	-	-	(1,399)	-
Interest income	(77,510)	(67,633)	(121,679)	(148,637)	(22,542)

13. ACCOUNTANTS' REPORT (Cont'd)**KEE MING GROUP BERHAD***(Formerly known as KM Group Sdn. Bhd.)*

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ACCOUNTANTS' REPORT (CONT'D)**25. PROFIT BEFORE TAX (CONT'D)**

	<u>Audited</u>	<u>Unaudited</u>	<u>Audited</u>	<u>Audited</u>	<u>Audited</u>
	<u>01.04.2025</u>	<u>01.04.2024</u>	<u>01.04.2024</u>	<u>01.04.2023</u>	<u>01.04.2022</u>
	<u>to</u>	<u>to</u>	<u>to</u>	<u>to</u>	<u>to</u>
	<u>30.09.2025</u>	<u>30.09.2024</u>	<u>31.03.2025</u>	<u>31.03.2024</u>	<u>31.03.2023</u>
	<u>RM</u>	<u>RM</u>	<u>RM</u>	<u>RM</u>	<u>RM</u>
Expenses recognised in cost of sales:					
Depreciation of property, plant and equipment	48,237	49,637	96,474	125,917	78,466
Rental of machineries*	1,146,971	150,208	273,654	396,556	59,469
Staff cost:					
- salaries, wages, overtime, bonuses and allowance	575,060	175,658	558,917	442,859	365,335
- defined contribution plan	47,752	14,881	51,443	22,987	22,985
- social security contribution	11,410	4,672	12,070	6,133	5,646
- other staff benefits	861	286	763	443	421

* The amount represents short-term lease and low value underlying assets under MFRS 16.

26. TAX EXPENSES

	<u>Audited</u>	<u>Unaudited</u>	<u>Audited</u>	<u>Audited</u>	<u>Audited</u>
	<u>01.04.2025</u>	<u>01.04.2024</u>	<u>01.04.2024</u>	<u>01.04.2023</u>	<u>01.04.2022</u>
	<u>to</u>	<u>to</u>	<u>to</u>	<u>to</u>	<u>to</u>
	<u>30.09.2025</u>	<u>30.09.2024</u>	<u>31.03.2025</u>	<u>31.03.2024</u>	<u>31.03.2023</u>
	<u>RM</u>	<u>RM</u>	<u>RM</u>	<u>RM</u>	<u>RM</u>
Income tax					
- Current year	2,058,847	861,303	2,733,327	2,045,610	203,450
- Underprovision in prior years	-	-	29,373	-	-
Deferred tax					
- Reversal of temporary	(21,050)	-	-	-	-
	<u>2,037,797</u>	<u>861,303</u>	<u>2,762,700</u>	<u>2,045,610</u>	<u>203,450</u>

13. ACCOUNTANTS' REPORT (Cont'd)**KEE MING GROUP BERHAD***(Formerly known as KM Group Sdn. Bhd.)*

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ACCOUNTANTS' REPORT (CONT'D)**26. TAX EXPENSES (CONT'D)**

A reconciliation of tax expenses applicable to profit before tax at the statutory income tax rate to income tax expense at the effective income tax rate of the Group is as follows:

	Audited	Unaudited	Audited	Audited	Audited
	01.04.2025	01.04.2024	01.04.2024	01.04.2023	01.04.2022
	to	to	to	to	to
	30.09.2025	30.09.2024	31.03.2025	31.03.2024	31.03.2023
	RM	RM	RM	RM	RM
Profit before tax	6,818,342	3,450,476	10,935,917	8,092,642	843,160
Malaysian statutory tax rate of 24%	1,636,402	828,114	2,624,620	1,942,234	202,358
Tax effect in respect of:					
Non-taxable income	-	-	-	(1,958)	(5,410)
Non-deductible expenses	447,217	78,189	153,707	150,334	51,502
Differential in tax rate for:					
- small and medium companies in Malaysia	(45,000)	(45,000)	(45,000)	(45,000)	(45,000)
Underprovision of in prior years	-	-	29,373	-	-
Income tax expense for the financial period/year	<u>2,038,619</u>	<u>861,303</u>	<u>2,762,700</u>	<u>2,045,610</u>	<u>203,450</u>

13. ACCOUNTANTS' REPORT (Cont'd)**KEE MING GROUP BERHAD***(Formerly known as KM Group Sdn. Bhd.)*

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ACCOUNTANTS' REPORT (CONT'D)**27. EARNINGS PER SHARE**

Basic and diluted EPS share are calculated by dividing the profit for the financial years attributable to owners of the Group by the weighted average number of ordinary shares in issue during the financial years as follows:

	Audited	Unaudited	Audited	Audited	Audited
	01.04.2025	01.04.2024	01.04.2024	01.04.2023	01.04.2022
	to	to	to	to	to
	30.09.2025	30.09.2024	31.03.2025	31.03.2024	31.03.2023
	RM	RM	RM	RM	RM
Profit for the financial year attributable to owners of the Group (RM)	4,780,545	2,589,173	8,173,217	6,047,032	639,710
Weighted average number of ordinary shares	750,010	750,000	750,006	750,000	750,000
Basic and diluted EPS (RM)	6.37	3.45	10.90	8.06	0.85

28. RELATED PARTY DISCLOSURES**(a) Identities of related parties**

Parties are considered to be related to the Group if the combining entities have the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or influence over the party in making financial and operating decisions, or vice versa, or where combining entities and the party are subject to common control or common significant influence. Related parties could be individual or other entities.

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ACCOUNTANTS' REPORT (CONT'D)**28. RELATED PARTY DISCLOSURES (CONT'D)**

- (b) In addition to the information detailed elsewhere in this report, the combining entities had the following transactions with related parties during the reporting periods:

	<u>Audited</u> <u>01.04.2025</u> to <u>30.09.2025</u> RM	<u>Unaudited</u> <u>01.04.2024</u> to <u>30.09.2024</u> RM	<u>Audited</u> <u>01.04.2024</u> to <u>31.03.2025</u> RM	<u>Audited</u> <u>01.04.2023</u> to <u>31.03.2024</u> RM	<u>Audited</u> <u>01.04.2022</u> to <u>31.03.2023</u> RM
<u>Transaction entered with entities in which a Director of the Group has interest</u>					
Repayment received from/ (advances to), net	-	-	281,246	(3,176)	(309,408)
Repayment to, net	-	-	-	(1,134,499)	(1,000,000)
<u>Transaction entered with entity in which a shareholder of the Group has interest</u>					
Sales	62,572	-	132,769	-	-
Purchases	1,163,700	-	-	-	-
<u>Director of the Group</u>					
Sales	27,512	-	7,488	-	-
Repayment to, net	-	(33,984)	(33,984)	(2,744,179)	(47,899)

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ACCOUNTANTS' REPORT (CONT'D)**28. RELATED PARTY DISCLOSURES (CONT'D)**

(c) Compensation of key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any Director (whether executive or otherwise) of the Group.

The remuneration of Directors and key management personnel of the Group during the financial years are as follows:

	Audited	Unaudited	Audited	Audited	Audited
	01.04.2025	01.04.2024	01.04.2024	01.04.2023	01.04.2022
	to	to	to	to	to
	30.09.2025	30.09.2024	31.03.2025	31.03.2024	31.03.2023
	RM	RM	RM	RM	RM
Directors' remuneration:					
Salaries, allowances and bonuses	230,000	148,200	428,200	251,400	240,940
Defined contribution plan	27,600	17,910	51,510	30,370	29,020
Social contribution plan	1,250	987	2,237	2,136	1,747
Employment insurance system	143	113	255	215	199
Benefit-in-kinds	20,663	17,204	36,517	21,286	28,819
	<u>279,656</u>	<u>184,414</u>	<u>518,719</u>	<u>305,407</u>	<u>300,725</u>

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ACCOUNTANTS' REPORT (CONT'D)**28. RELATED PARTY DISCLOSURES (CONT'D)**

(d) Compensation of key management personnel (cont'd)

The remuneration of Directors and key management personnel of the Group during the financial years are as follows: (cont'd)

	Audited	Unaudited	Audited	Audited	Audited
	01.04.2025	01.04.2024	01.04.2024	01.04.2023	01.04.2022
	to	to	to	to	to
	30.09.2025	30.09.2024	31.03.2025	31.03.2024	31.03.2023
	RM	RM	RM	RM	RM
Key management personnel's compensation:					
Salaries, allowances and bonuses	231,000	121,700	437,700	158,500	99,400
Defined contribution plan	25,200	13,510	48,910	14,820	8,088
Social contribution plan	1,875	1,126	3,001	1,473	952
Employment insurance system	214	129	343	168	109
Benefit-in-kinds	6,500	3,250	12,729	6,500	6,500
	<u>264,789</u>	<u>139,715</u>	<u>502,683</u>	<u>181,461</u>	<u>115,049</u>

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ACCOUNTANTS' REPORT (CONT'D)**29. SEGMENT INFORMATION**

The Group primarily operates in Malaysia within a single industry. The chief operating decision maker regards the Group as a single reportable segment, hence the Group does not present its results by geographical area or services segment.

Major customers

Revenue from external customers contributed 10% or more to the total revenue recognised are as follows:

	Audited	Unaudited	Audited	Audited	Audited
	01.04.2025	01.04.2024	01.04.2024	01.04.2023	01.04.2022
	to	to	to	to	to
	30.09.2025	30.09.2024	31.03.2025	31.03.2024	31.03.2023
	RM	RM	RM	RM	RM
Customer A	-	-	-	-	5,239,838
Customer B	-	-	-	-	2,125,339
Customer C	-	-	-	7,625,203	-
Customer D	-	-	-	4,370,137	-
Customer E	-	-	-	4,030,161	-
Customer F	18,975,786	-	18,706,644	-	-
Customer G	11,572,609	2,820,059	6,312,899	-	-
Customer H	-	3,450,544	-	-	-

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ACCOUNTANTS' REPORT (CONT'D)**30. FINANCIAL INSTRUMENTS****(i) Classification of financial instruments**

Financial assets and financial liabilities are measured on an ongoing basis either at fair value or at amortised cost based on their respective classification.

The table below provides an analysis of financial instruments of the Group in the statements of financial position by the classes and categories of financial instruments to which they are assigned and therefore by the measurement basis, as follows:

	Audited			
	30.09.2025	31.03.2025	31.03.2024	31.03.2023
	RM	RM	RM	RM
Financial assets carried at amortised cost				
Trade receivables	48,756,386	12,448,135	6,584,393	2,598,821
Other receivables, deposits and prepayments [^]	267,848	272,241	278,089	400,348
Amount owing by related parties	-	-	281,246	333,932
Cash, bank balances and fixed deposits	18,937,168	4,868,931	6,683,975	8,561,442
	<u>67,961,402</u>	<u>17,589,307</u>	<u>13,827,703</u>	<u>11,894,543</u>
Financial liabilities carried at amortised cost				
Trade payables	28,890,985	23,580,086	4,171,193	4,617,918
Other payables and accruals	2,535,201	791,844	239,984	583,002
Amount owing to related parties	-	-	-	1,134,499
Amount owing to a Director	-	-	33,984	2,778,163
Bank borrowings	8,059,143	2,327,767	890,797	1,169,288
Lease liabilities	1,023,981	1,096,898	168,041	306,592
	<u>40,509,310</u>	<u>27,796,595</u>	<u>5,503,999</u>	<u>10,589,462</u>

[^] Excluding prepayments

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ACCOUNTANTS' REPORT (CONT'D)**30. FINANCIAL INSTRUMENTS (CONT'D)****(ii) Net gains/(losses) arising from financial instruments**

	Audited			
	01.04.2025	01.04.2024	01.04.2023	01.04.2022
	to	to	to	to
	30.09.2025	31.03.2025	31.03.2024	31.03.2023
	RM	RM	RM	RM
Net (losses)/gains arising from:				
Financial assets measured at amortised cost	(318,829)	71,582	60,506	21,642
Financial liabilities measured at amortised cost	(212,419)	(247,424)	(252,062)	(76,969)
	<u>(531,248)</u>	<u>(175,842)</u>	<u>(191,556)</u>	<u>(55,327)</u>

(iii) Financial risk management policies

The Group is exposed to financial risk arising from its operations and the use of financial instruments. The key financial risks include interest rate risk, credit risk and liquidity risk.

The Board of Directors reviews and agrees policies and procedure for the management of these risks, which are executed by the Managing Director. The Group's financial risk management policies are to ensure that adequate financial resources are available for the development of the Group's operations whilst managing its interest rate risk, credit risk and liquidity risk. The Group operates within clearly defined guidelines that are approved by the Board of Directors.

The following sections provide details regarding the Group's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of those risks.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates. The Group's exposure to interest rate risk arises primarily from its floating rate instruments.

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ACCOUNTANTS' REPORT (CONT'D)**30. FINANCIAL INSTRUMENTS (CONT'D)****(iii) Financial risk management policies (cont'd)****(a) Interest rate risk (cont'd)**

The interest rate profile of the Group's significant interest bearing financial instruments, based on the carrying amounts as at end of the financial years are as follows:

	Audited			
	30.09.2025	31.03.2025	31.03.2024	31.03.2023
	RM	RM	RM	RM
Fixed rate instruments				
<i>Financial assets</i>				
Fixed deposits with licensed banks	12,667,088	2,324,580	5,337,820	3,773,570
<i>Financial liabilities</i>				
Lease liabilities	(1,023,981)	(1,096,898)	(168,041)	(306,592)
Bankers' acceptance	(7,649,694)	(1,821,831)	-	-
Term loans	-	(47,235)	(395,771)	(635,993)
	<u>(8,673,675)</u>	<u>(2,965,964)</u>	<u>(563,812)</u>	<u>(942,585)</u>
Floating rate instruments				
<i>Financial liabilities</i>				
Term loans	(409,449)	(458,701)	(495,026)	(533,295)

Interest rate risk sensitivity analysis

The following table details the sensitivity analysis for a reasonably possible change in the interest rates as the end of the reporting period with all other variables held constant on floating rate bank borrowings of the Group:

	Audited			
	01.04.2025	01.04.2024	01.04.2023	01.04.2022
	to	to	to	to
	30.09.2025	31.03.2025	31.03.2024	31.03.2023
	(Decrease)/	(Decrease)/	(Decrease)/	(Decrease)/
	Increase	Increase	Increase	Increase
	RM	RM	RM	RM
Effects on profit after tax				
- increase by 100 basis point	(3,112)	(3,486)	(3,762)	(4,053)
- decrease by 100 basis point	3,112	3,486	3,762	4,053

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ACCOUNTANTS' REPORT (CONT'D)**30. FINANCIAL INSTRUMENTS (CONT'D)****(iii) Financial risk management policies (cont'd)****(b) Credit risk**

Credit risk is the risk of a financial loss to the Group that may arise if a customer or a counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk arises principally from its trade and other receivables and contract assets.

The Group has in place credit procedures to monitor and minimise the exposure of default. Receivables are monitored on a regular and an ongoing basis.

a. Trade receivables and contract assets

As at the end of the reporting period, the maximum exposure to credit risk arising from trade receivables and contract asset is represented by the carrying amounts in the statement of financial position.

The carrying amount of trade receivables and contract asset is not secured by any collateral or supported by any other credit enhancements. In determining the recoverability of these receivables and contract asset, the Group considers any change in the credit quality of the receivables from the date the credit was initially granted up to the reporting date. The Group has adopted a policy of dealing with creditworthy counterparties as a mean of mitigating the risk of financial loss from defaults.

Credit risk concentration profile of trade receivables

The Group major concentration of credit risk relates to the amount owing by 2 customers (31.03.2025: 2 customers; 31.03.2024: Nil; 31.03.2023: 2 customers) which constituted 69% (31.03.2025: 32%; 31.03.2024: Nil; 31.03.2023: 21%) of its trade receivables as at the end of each reporting period.

The Group applies the simplified approach to measuring expected credit losses using a lifetime expected loss allowance for all trade receivables and contract assets. The Group evaluated the expected credit loss on a case-by-case basis.

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ACCOUNTANTS' REPORT (CONT'D)

30. FINANCIAL INSTRUMENTS (CONT'D)

(iii) Financial risk management policies (cont'd)

(b) Credit risk (cont'd)

a. Trade receivables and contract assets (cont'd)

Exposure to credit risk and credit quality

The information of the Group about the exposure to credit risk and loss allowances for trade receivables and contract assets calculated under MFRS 9 are as follows: (cont'd)

	Contract assets	----- Trade receivables -----					Total RM
	Current	30 days past due	60 days past due	90 days past due	>90 days past due		
30 September 2025							
Loss rate (%)	-	-	-	-	-	-	
Gross carrying amount (RM)	6,935,218	32,811,173	11,381,294	1,870,972	790,553	2,543,844	
Loss allowance (RM)	-	-	-	-	-	-	
Impaired receivables (RM)					641,450	641,450	
Total impairment						<u>641,450</u>	
31 March 2025							
Loss rate (%)	-	-	-	-	-	-	
Gross carrying amount (RM)	29,970,554	7,165,876	1,111,404	1,683,291	637,878	2,094,797	
Loss allowance (RM)	-	-	-	-	-	-	
Impaired receivables (RM)					245,111	245,111	
Total impairment						<u>245,111</u>	

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ACCOUNTANTS' REPORT (CONT'D)**30. FINANCIAL INSTRUMENTS (CONT'D)****(iii) Financial risk management policies (cont'd)****(b) Credit risk (cont'd)****a. Trade receivables and contract assets (cont'd)**

The information of the Group about the exposure to credit risk and loss allowances for trade receivables and contract assets calculated under MFRS 9 are as follows: (cont'd)

	Contract assets	Trade receivables					Total RM
		Current	30 days past due	60 days past due	90 days past due	>90 days past due	
31 March 2024							
Loss rate (%)	-	-	-	-	-	-	-
Gross carrying amount (RM)	4,691,957	2,237,489	694,394	977,008	807,155	2,063,361	-
Loss allowance (RM)	-	-	-	-	-	-	-
Impaired receivables (RM)	-	-	-	-	-	195,014	195,014
Total impairment	-	-	-	-	-	-	<u>195,014</u>
31 March 2023							
Loss rate (%)	-	-	-	-	-	-	-
Gross carrying amount (RM)	5,021,926	1,239,427	105,784	155,197	116,520	1,088,776	-
Loss allowance (RM)	-	-	-	-	-	-	-
Impaired receivables (RM)	-	-	-	-	-	106,883	106,883
Total impairment	-	-	-	-	-	-	<u>106,883</u>

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ACCOUNTANTS' REPORT (CONT'D)

30. FINANCIAL INSTRUMENTS (CONT'D)**(iii) Financial risk management policies (cont'd)****(b) Credit risk (cont'd)****b. Other receivables and amount owing from related parties**Exposure to credit risk, credit quality and collateral

Other receivables balances are monitored on an ongoing basis. As the Group does not hold any collateral, the maximum exposure to credit risk is represented by the carrying amount of other receivables and amount owing from related parties as at the end of the reporting period.

The Group considers loan and advances to related parties have low credit risks. The Group assumes that there is a significant increase in credit risk when the financial position of the receivables deteriorates significantly. As the Group is able to determine the timing of payments of the receivables when they are payable, Group considers the loan and advances to be in default when the receivables are not able to pay when demanded. The Group considers the loans and advances to be credit impaired when the receivables are unlikely to repay their loan or advance in full or the receivables having a deficit in its total equity.

Ageing analysis of other receivables and impairment losses

The Group does not maintain ageing analysis for other receivables. Based on past experience, the management determines that no impairment is necessary in respect of other receivables. There had been no allowance for impairment losses on other receivables during the current and previous financial years.

Impairment losses on amount owing from related parties

The Group determines the probability of default for these loans and advances individually using internal information available. The Group is of the view that the loss allowance is immaterial and hence, it is not provided for.

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ACCOUNTANTS' REPORT (CONT'D)**30. FINANCIAL INSTRUMENTS (CONT'D)****(iii) Financial risk management policies (cont'd)****(b) Credit risk (cont'd)****c. Other financial assets (including fixed deposits with licensed banks and cash and bank balances)**

Other financial assets are held with licensed banks. The Group minimises credit risk by dealing exclusively with high credit rating counterparties.

Exposure to credit risk, credit quality and collateral

In view of the sound credit rating of counterparties, management does not expect any counterparty to fail to meet its obligations. As at the end of the reporting period, the maximum exposure to credit risk is represented by the carrying amount of cash and bank balances and fixed deposits with licensed banks in the combined statements of financial position.

Impairment losses

The financial institutions have low credit risk and the Group's bank balances are protected to an extent by Perbadanan Insurans Deposit Malaysia. Consequently, the Group is of the view that loss allowance is not material and hence it is not provided for.

d. Financial guarantees contracts

	Audited			
	30.09.2025	31.03.2025	31.03.2024	31.03.2023
	RM	RM	RM	RM
Bank guarantee issued by financial institution to a utility supplier	<u>2,575,000</u>	<u>2,734,508</u>	<u>2,418,000</u>	<u>773,570</u>

All of the financial guarantee contracts are considered to be performing, have low risks of default and historically there were no instances where these financial guarantee contracts were called upon by the parties of which the financial guarantee contracts were issued to. Accordingly, there was no loss allowance as determined by the Group for the financial guarantee.

(c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's exposure to liquidity risk arises principally from mismatches of the maturities of financial assets and liabilities. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

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The Group maintains a level of cash and cash equivalents to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due.

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's financial liabilities at the end of the reporting period based on undiscounted contractual payments:

	Carrying Amount RM	Contractual Undiscounted Cash Flows RM	On demand or within One year RM	One to Five Years RM	Over Five Years RM
As at 30 September 2025					
Trade payables	28,890,985	28,890,985	28,890,985	-	-
Other payables and accruals	2,535,201	2,535,201	2,535,201	-	-
Bank borrowings	8,059,143	8,280,568	7,803,805	177,936	298,827
Lease liabilities	1,023,981	1,125,982	354,162	756,502	15,318
Financial guarantees contracts*	-	2,575,000	2,575,000	-	-
	40,509,310	43,407,736	42,159,153	934,438	314,145

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ACCOUNTANTS' REPORT (CONT'D)**30. FINANCIAL INSTRUMENTS (CONT'D)****(iii) Financial risk management policies (cont'd)****(c) Liquidity risk (cont'd)**Analysis of financial instruments by remaining contractual maturities (cont'd)

The table below summarises the maturity profile of the Group's financial liabilities at the end of the reporting period based on undiscounted contractual payments: (cont'd)

	Carrying Amount RM	Contractual Undiscounted Cash Flows RM	On demand or within One year RM	One to Five Years RM	Over Five Years RM
As at 31 March 2025					
Trade payables	23,580,086	23,580,086	23,580,086	-	-
Other payables and accruals	791,844	791,844	791,844	-	-
Bank borrowings	2,327,767	2,581,534	1,953,399	206,668	421,467
Lease liabilities	1,096,898	1,215,396	356,310	655,321	203,765
Financial guarantees contracts*	-	2,734,508	2,734,508	-	-
	27,796,595	30,903,368	29,416,147	861,989	625,232

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ACCOUNTANTS' REPORT (CONT'D)**30. FINANCIAL INSTRUMENTS (CONT'D)****(iii) Financial risk management policies (cont'd)****(c) Liquidity risk (cont'd)**Analysis of financial instruments by remaining contractual maturities (cont'd)

The table below summarises the maturity profile of the Group's financial liabilities at the end of the reporting period based on undiscounted contractual payments: (cont'd)

	Carrying Amount RM	Contractual Undiscounted Cash Flows RM	On demand or within One year RM	One to Five Years RM	Over Five Years RM
As at 31 March 2024					
Trade payables	4,171,193	4,171,193	4,171,193	-	-
Other payables and accruals	239,984	239,984	239,984	-	-
Amount owing to a Director	33,984	33,984	33,984	-	-
Bank borrowings	890,797	1,106,803	327,253	358,083	421,467
Lease liabilities	168,041	176,566	141,714	34,852	-
Financial guarantees contracts*	-	2,418,000	2,418,000	-	-
	5,503,999	8,146,530	7,332,128	392,935	421,467

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ACCOUNTANTS' REPORT (CONT'D)**30. FINANCIAL INSTRUMENTS (CONT'D)****(iii) Financial risk management policies (cont'd)****(c) Liquidity risk (cont'd)**Analysis of financial instruments by remaining contractual maturities (cont'd)

The table below summarises the maturity profile of the Group's financial liabilities at the end of the reporting period based on undiscounted contractual payments: (cont'd)

	Carrying Amount RM	Contractual Undiscounted Cash Flows RM	On demand or within One year RM	One to Five Years RM	Over Five Years RM
As at 31 March 2023					
Trade payables	4,617,918	4,617,918	4,617,918	-	-
Other payables and accruals	583,002	583,002	583,002	-	-
Amount owing to related parties	1,134,499	1,134,499	1,134,499	-	-
Amount owing to a Director	2,778,163	2,778,163	2,778,163	-	-
Bank borrowings	1,169,288	1,395,495	331,675	642,218	421,602
Lease liabilities	306,592	326,194	188,892	137,302	-
Financial guarantees contracts*	-	773,570	773,570	-	-
	10,589,462	11,608,841	10,407,719	779,520	421,602

* This has been included for illustration purposes only as the related financial guarantees contracts have not crystallised as at the end of the reporting period.

13. ACCOUNTANTS' REPORT (Cont'd)**KEE MING GROUP BERHAD***(Formerly known as KM Group Sdn. Bhd.)*

(Incorporated in Malaysia)

Registration no. 202501009701 (1611115-K)

ACCOUNTANTS' REPORT (CONT'D)**30. FINANCIAL INSTRUMENTS (CONT'D)****(iv) Fair value of financial instruments**

- (a) The carrying amount of financial assets and financial liabilities maturing within the next 12 months is approximated their fair value due to relatively short-term maturity of these financial instruments.
- (b) The fair value of lease liabilities is determined by discounting the relevant cash flows using current interest rates for similar instruments as at end of the financial reporting period.
- (c) The carrying amount of the floating rate term loans approximately their fair values as these instruments bear interest at variables rates.
- (d) The carrying amount of fixed rate term loans is approximately at their fair value and would not be significantly different from the values that would eventually be settled.

31. CAPITAL MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide return for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce cost of capital.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new share capital.

	Audited			
	30.09.2025	31.03.2025	31.03.2024	31.03.2023
	RM	RM	RM	RM
Bank borrowings and lease liabilities*	8,676,909	2,962,460	1,058,838	1,475,880
Total equity	25,671,689	20,894,569	12,721,342	6,674,310
Gearing ratio	0.34	0.14	0.08	0.22

*Excluded lease liabilities arising from rented properties.

There were no changes in the Group's approach to capital management during the financial period/years.

The Group is not subject to any externally imposed capital requirement other than as disclosed in Note 17 to the report.

13. ACCOUNTANTS' REPORT (Cont'd)

KEE MING GROUP BERHAD*(Formerly known as KM Group Sdn. Bhd.)*

(Incorporated in Malaysia)

Registration no. 202501009701 (1611115-K)

ACCOUNTANTS' REPORT (CONT'D)

32. SIGNIFICANT EVENTS SUBSEQUENT AND DURING THE REPORTING PERIOD

- (a) On 5 August 2025, the Company had entered into a conditional share sale agreement with Ir. Liew Kar Hoe and Solarvest Holdings Berhad to acquire the entire issued share capital of Kee Ming Electrical Sdn. Bhd. comprising 750,000 ordinary shares for a total purchase consideration of RM20,669,992 to be satisfied in full by allotment and issuance of 258,374,900 new ordinary shares of the Company.
- (b) On 4 December 2025, the Company obtained approval from Bursa Securities for the listing of and quotation for the entire enlarged issued and paid-up capital of the Company on the ACE Market of Bursa Securities.
- (c) On 12 December 2025, pursuant to the Share Sale Agreement as mentioned in Note 32 (a) to this report, the Company issued and allotted 258,374,900 new ordinary shares of RM0.08 each to Ir. Liew Kar Hoe and Solarvest Holdings Berhad to acquire the entire equity interest in Kee Ming Electrical Sdn. Bhd.. The new Shares issued rank equally in all respects with existing ordinary shares of the Company. Thereafter, Kee Ming Electrical Sdn. Bhd. become wholly-owned subsidiary of the Company.

13. ACCOUNTANTS' REPORT (Cont'd)

KEE MING GROUP BERHAD

(Formerly known as KM Group Sdn. Bhd.)

(Incorporated in Malaysia)

Registration no. 202501009701 (1611115-K)

ACCOUNTANTS' REPORT (CONT'D)

STATEMENT BY DIRECTORS

We, **Ir. Liew Kar Hoe** and **Choy Sook Yan**, being the Directors of **Kee Ming Group Berhad (Formerly known as KM Group Sdn. Bhd.)**, state that, in the opinion of the Directors, the combined financial information are drawn up in accordance with Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS") so as to give a true and fair view of the financial position of the Group as at 31 March 2023, 31 March 2024, 31 March 2025 and 30 September 2025 and of their financial performance and their cash flows for the financial years ended 31 March 2023, 31 March 2024 and 31 March 2025 and financial period ended 30 September 2025.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors dated 8 January 2026.



IR. LIEW KAR HOE
Director
8 January 2026



CHOY SOOK YAN
Director

13. ACCOUNTANTS' REPORT (Cont'd)

KEE MING GROUP BERHAD

(Formerly known as KM Group Sdn. Bhd.)

(Incorporated in Malaysia)

Registration no. 202501009701 (1611115-K)

ACCOUNTANTS' REPORT (CONT'D)

STATUTORY DECLARATION

I, **Ir. Liew Kar Hoe**, being the Director primarily responsible for the financial management of **Kee Ming Group Berhad (Formerly known as KM Group Sdn. Bhd.)**, do solemnly and sincerely declare that the combined financial information are, to the best of my knowledge and belief, 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 at Petaling Jaya in the state of
Selangor Darul Ehsan on 8 January 2026


IR. LIEW KAR HOE

Before me,

Commissioner for Oaths



No. 71-1, Jalan SS21/37
Damansara Utama (Up Town)
47400 Petaling Jaya, Selangor.

14. ADDITIONAL INFORMATION

14.1 SHARE CAPITAL

- (i) Save as disclosed in this Prospectus, no securities will be allotted or issued on the basis of this Prospectus later than six months after the date of issue of this Prospectus.
- (ii) As at the date of this Prospectus, we have only one class of shares in our Company, namely ordinary shares, all of which rank equally with one another. There are no special rights attached to our Shares.
- (iii) Save for the Shares issued pursuant to the Acquisition and Public Issue, and as disclosed in Section 6.4 of this Prospectus, our Company and our subsidiary have not issued or proposed to issue any shares, debentures, warrants, options, convertible securities or uncalled capital during the FYE Under Review and from 1 April 2025 up to the date of this Prospectus.
- (iv) We have not agreed, conditionally or unconditionally to put the share capital of our Company or our subsidiary under option.
- (v) As at the date of this Prospectus, neither we nor our subsidiary have any outstanding warrants, options, convertible securities or uncalled capital.
- (vi) As at the date of this Prospectus, save for the Issue Shares reserved for subscription by the Eligible Persons as disclosed in Section 4.2.1(ii) of this Prospectus, there is currently no other scheme involving our Directors and employees in the share capital of our Company or our subsidiary.

14.2 EXTRACTS OF OUR CONSTITUTION

The following provisions are reproduced from our Constitution and are qualified in its entirety by reference to our Constitution and by applicable law. The words, terms and expressions appearing in the following provisions shall bear the same meanings used in our Constitution unless they are otherwise defined or the context otherwise requires.

14.2.1 Changes in share capital and variation of class rights

The provisions in our Constitution dealing with changes in share capital and variation of class rights, which are no less stringent than those required by law, are as follows:

Clause 8 – Issue of Shares

Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares but subject to the Act, the Listing Requirements, the SICDA and this Constitution, shares in the Company may be issued by the Directors and any such shares may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Directors may think fit, subject to any ordinary resolution of the Company may determine, provided that:

- (i) in the case of shares offered to the public or offered pursuant to a prospectus that is registered under the CMSA, for subscription the amount payable on application on each share shall not be less than five per centum (5%) of the offer price of the share;
- (ii) no shares shall be issued which shall have the effect of transferring a controlling interest in the Company without the prior approval of the members in general meeting;

14. ADDITIONAL INFORMATION (Cont'd)

- (iii) in the case of shares of a class other than ordinary shares, the rights attaching to such shares shall be expressed in this Constitution and in the resolution creating the same;
- (iv) no Director shall participate in a scheme that involves a new issuance of shares or other convertible securities to employees unless the members have approved the specific allotment to be made to such Director; and
- (v) except in the case of an issue of securities on a pro-rata basis to all members, or, pursuant to a back-to-back placement or a dividend reinvestment scheme undertaken in compliance with the Listing Requirements, there shall be no issuance and allotment of securities to a Director, major shareholder, chief executive or person connected with any Director, major shareholder or chief executive (hereinafter referred to as the "interested Director", "interested major shareholder", "interested chief executive" or "interested person connected with a Director, major shareholder or chief executive" respectively) unless the members in a general meeting have approved the specific allotment to be made to such aforesaid interested Director, interested major shareholder, interested chief executive or interested person connected with a Director, major shareholder or chief executive, as the case may be. An interested Director, interested major shareholder, interested chief executive or interested person connected with a Director, major shareholder or chief executive must abstain from voting on the relevant resolution where the allotment is in his favour.

In this Clause, "major shareholder", "chief executive", "person connected" and "dividend reinvestment scheme" shall have the meaning ascribed thereto in the Listing Requirements.

Clause 9 – Rights of Preference Shareholders

- (i) Subject to the Act and the Listing Requirements, any preference shares may with the sanction of an ordinary resolution of members in general meeting, be issued on the terms that they are, or at the option of the Company are or will be liable to be redeemed and the Company shall not issue preference shares ranking in priority above the preference shares already issued, but may issue preference shares ranking equally therewith.
- (ii) Preference shareholders shall have the same rights as ordinary shareholders as regards to receiving notices, reports and audited financial statements and attending general meetings of the Company. The preference shareholders shall also have the right to vote in each of the following circumstances:
 - (a) when the dividend or part of the dividend on the preference shares is in arrears for more than six (6) months;
 - (b) on a proposal to reduce the Company's share capital;
 - (c) on a proposal for the disposal of the whole of the Company's property, business and undertaking;
 - (d) on a proposal that affects rights attached to the preference shares;
 - (e) on a proposal to wind up the Company; and
 - (f) during the winding up of the Company.

14. ADDITIONAL INFORMATION (Cont'd)

Clause 10 – Repayment of Preference Capital

The repayment of preference share capital other than redeemable preference shares capital or any other alteration of preference shareholders' rights shall only be made pursuant to a special resolution of the preference shareholders concerned, provided always that where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing, if obtained from the holders representing not less than seventy five per centum (75%) of the total voting rights of the preference shares capital concerned within two (2) months of the meeting, shall be as valid and effectual as a special resolution carried at the meeting.

Clause 11 – Variation of Class Rights

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of the Act, whether or not the Company is being wound up, be varied or abrogated with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class provided always that where the necessary majority for such a special resolution is not obtained at the meeting, the consent in writing, if obtained from the holders representing not less than seventy five per centum (75%) of the total voting rights of that class within two (2) months of the meeting, shall be as valid and effectual as a special resolution carried at the meeting.

To every such separate general meeting, the provisions of this Constitution relating to general meeting shall *mutatis mutandis* apply, but so that the necessary quorum shall be two (2) persons at least holding or representing by proxy or by attorney at least one-third (1/3) of the total number of issued shares of the class (excluding any shares of that class held as treasury shares) and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll. To every such special resolution the provisions of Section 292 of the Act shall apply with such adaptations as are necessary.

Clause 57 – Share Buyback

Subject to the provisions of the Act, the Listing Requirements and/or any other relevant rules, regulations and guidelines thereunder issued by the Bursa Securities and any other relevant authorities, the Company shall be entitled at any time and from time to time and on any terms it deems fit, with the sanction of the members in a general meeting, purchase its own shares. The Company shall not purchase its own shares unless:

- (i) the Company is solvent at the date of the purchase and will not become insolvent by incurring the debts involved in the obligation to pay for the shares so purchased;
- (ii) the purchase is made through the Bursa Securities on which the shares are quoted and in accordance with the relevant rules of the Bursa Securities; and
- (iii) the purchase is made in good faith and in the interests of the Company.

Any shares in the Company so purchased by the Company shall be dealt with in accordance with the Act, the Listing Requirements and/or other relevant authorities.

Clause 58 – Conversion of Shares

The Company may by ordinary resolution passed at a general meeting convert all or any paid-up shares into stock and may re-convert that stock into paid-up shares of any denomination.

14. ADDITIONAL INFORMATION (Cont'd)

Clause 62 – Power to Increase Capital

Subject to the Act and Listing Requirements, the Company may from time to time, whether all the shares for the time being issued shall have been fully called up or not, by ordinary resolution increase its share capital by the creation and issuance of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts and to carry such rights or to be subject to such conditions or restrictions in regard to dividend, return of capital or otherwise as the Company may direct by the resolution authorising such increase.

Clause 63 – Offer of New Shares

Subject to any direction to the contrary that may be given by the Company in general meeting, all new shares or other convertible securities shall before they are issued, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares or securities to which they are entitled. The offer shall be made by notice specifying the number of shares or securities offered and limiting a time within which the offer, if not accepted, will be deemed to be declined and after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares or securities offered, the Directors may dispose of those shares or securities in such manner as they think most beneficial to the Company. The Directors may likewise also dispose of any new shares or securities which (by reason of the ratio which the new shares or securities bear to shares or securities held by persons entitled to an offer of new shares or securities) cannot, in the opinion of the Directors, be conveniently offered under this Constitution. Notwithstanding the above, the Directors shall not be required to offer any new shares or other convertible securities from time to time to be created to the holders of the existing shares where the said shares or convertible securities are to be issued as consideration or part consideration for the acquisition of shares or assets by the Company.

For the avoidance of doubt, where the approval of members is obtained in a general meeting for any issuance of shares or convertible securities, including approvals obtained for implementation of a scheme that involves the issuance of shares or other convertible securities to employees of the Company and its subsidiaries and approval obtained under Sections 75 and 76 of the Act, such approval shall be deemed to be a direction to the contrary given in general meeting which will render the pre-emptive rights above inapplicable. In any case and in respect of any issuance of shares or convertible securities, the pre-emptive rights of members shall be strictly as contained in this Constitution and accordingly, the provisions of Section 85 of the Act in respect of pre-emptive rights to new shares, shall not apply and the Company is not required to offer new shares or convertible securities in proportion to the shareholdings of the existing members before they are issued.

Clause 64 – Issue of Securities

Subject to the Listing Requirements and notwithstanding the existence of a resolution pursuant to Section 75 of the Act, the Company shall not issue any shares or convertible securities if the total number of those shares or convertible securities, when aggregated with the total number of any such shares or convertible securities issued during the preceding twelve (12) months, exceeds ten per centum (10%) of the total issued and paid-up capital of the Company, except where the shares or convertible securities are issued with the prior approval of the members in general meeting of the precise terms and conditions of the issue.

14. ADDITIONAL INFORMATION (Cont'd)***Clause 65 – Ranking of New Shares***

Except so far as otherwise provided by the conditions of issue in this Constitution, any share capital raised by the creation of new shares shall be considered as part of the original share capital of the Company and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the original share capital.

Clause 66 – Power to Alter Capital

The Company may alter its share capital by passing an ordinary resolution to:

- (i) consolidate and divide all or any of its share capital, the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived;
- (ii) subdivide its shares or any of the shares, whatever is in the subdivision, the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived;
- (iii) cancel any shares which at the date of the passing of the resolution have not been taken, or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled;
- (iv) convert all or any of its paid-up shares into stock and may re-convert that stock into paid-up shares of any denomination; or
- (v) subject to the provisions of this Constitution and the Act, convert and/or re-classify any class of shares into any other class of shares.

Clause 67 – Power to Reduce Capital

The Company may by special resolution reduce its share capital in any manner authorised and subject to any conditions prescribed by the Act.

14.2.2 Borrowing and voting powers of Directors

The provisions in our Constitution dealing with voting and borrowing powers of our Directors including voting powers in relation to proposals, arrangements or contracts in which they are interested in are as follows:

Clause 124 – General Borrowing Powers

The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge any of the Company's or the subsidiaries' undertaking, property or uncalled capital, as the case may be, or any part thereof, and to issue debentures, guarantees, indemnities and other securities whether outright or as security (principal or collateral) for any debt, liability or obligation of the Company or subsidiary company or any related company subject to the law including but not limited to the provision of the Act and the Listing Requirements, as they may think fit.

Clause 125 – Restrictions on Borrowing

The Directors shall not borrow any money and to mortgage or charge any of the Company's or the subsidiaries' undertaking, property or uncalled capital, as the case may be, or any part thereof, and to issue debentures, guarantees, indemnities and other securities whether outright or as security (principal or collateral) for any debt, liability or obligation of any unrelated third party.

14. ADDITIONAL INFORMATION (Cont'd)**Clause 126 – Indemnity To Be Given**

If the Directors or any of them, or any other person, shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

Clause 133 – Chairman’s Casting Vote

- (i) Subject to this Constitution any question arising at any meeting of the Directors shall be decided by a majority of votes, each Director having one (1) vote and a determination by a majority of the Directors shall for all purposes be deemed a determination of the Directors.
- (ii) In case of an equality of votes and provided always, the chairman of the meeting shall have a second or casting vote. The chairman of the meeting where two (2) Directors form a quorum and only such a quorum is present, or at which only two (2) Directors are competent to vote on the question at issue, shall not have a second or casting vote.

Clause 137 – Power to Vote

A Director shall not vote in respect of any contract or proposed contract or arrangement in which he is interested, directly or indirectly, and if he does so vote, his vote shall not be counted. Without prejudice to the provisions in this Constitution, the Act and the Listing Requirements, a Director may vote in respect of:

- (i) any arrangement for giving the Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company or any of its subsidiaries;
- (ii) any contract or proposed contract which relates to any loan to the Company or any of its subsidiaries or arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
- (iii) any contract or arrangement with any corporation in which he is interested only as an officer of the corporation or as the holder of shares or other securities not more than the number or value as is required to qualify him for his appointment as such officer, or where his interest is not more than five per centum (5%) of the paid-up capital of such corporation.

Clause 138 – Relaxation of Restriction

A Director notwithstanding his interest, may, provided that none of the other directors present disagree, be counted in the quorum present at any meeting whereat any such appointment as hereinafter mentioned are considered or whereat any decision is taken upon any contract or arrangement in which he is in anyway interested provided always that he has complied with Section 221 of the Act.

Clause 140 – Directors’ Circular Resolutions

A resolution in writing signed or assented by a majority of all Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted, provided that where a Director has an alternate, then such resolution may also be signed by such alternate. All such resolutions shall be described as “Directors’ Circular Resolution” and shall be forwarded or otherwise delivered to the secretary without delay, and shall be recorded by him in the minutes book of the Company.

14. ADDITIONAL INFORMATION (Cont'd)

Any such resolution may consist of several documents in the like form, each signed by one (1) or more Directors. Any such document may be accepted as sufficiently signed by a Director if transmitted to the Company by any technology purporting to include a signature and/or electronic or digital signature of the Director.

14.2.3 Remuneration of Directors***Clause 107 – Fees and Benefits of Directors***

The fees and benefits payable to the Directors including any compensation for loss of employment of a Director or a former Director shall from time to time be determined in general meeting, and such fees and benefits shall (unless such resolution otherwise provides) be divided among the Directors in such proportions and manner as the Directors may determine provided always that:

- (i) fees payable to non-executive Directors shall be a fixed sum and not by a commission on or percentage of profits or turnover, and shall not exceed the amount approved by the members in general meeting;
- (ii) the fees and benefits payable to Directors shall be subject to annual shareholder approval by an ordinary resolution at a general meeting; and
- (iii) any fee paid to an alternate Director shall be agreed upon between himself and the Director nominating him and shall be paid out of the remuneration of the latter.

Clause 109 – Reimbursement of Expenses

The Directors may be paid for all travelling, hotel and other reasonable expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company in the course of performing their duties as Directors. In addition to the foregoing, a Director shall be entitled to such reasonable fixed allowance as may be determined by the Directors in respect of any attendance at any meeting and/or the performance of any duty or other things required of him as a Director.

Clause 110 – Special Remuneration

If by arrangement with the Directors, any Director shall perform or render any special duties or services outside his ordinary duties as a Director in particular without limiting to the generality of the foregoing if any Director being willing shall be called upon to perform extra services or to make any special efforts in going or residing away from his usual place of business or residence for any of the purposes of the Company or in giving special attention to the business of the Company as a member of a committee of Directors, the Company may remunerate the Director with a special remuneration in addition to his Director's fees and such special remuneration may be by way fixed sum or otherwise (other than by a sum to include a commission on or percentage of turnover) as may be arranged. In the case of an executive Director, such fee may be either in addition to or in substitution for any Director's fees payable to him from time to time.

Clause 143 – Remuneration of Managing Director

A managing Director shall, subject to the terms of any agreement entered into in any particular case, receive such remuneration whether by way of salary or commission or participation in profits or partly in one way and partly in another, as the Board may determine but such remuneration shall not include a commission on or percentage of turnover, but subject to the provisions of the Act, it may be a term of his appointment that he shall receive pension, gratuity or other benefits upon his retirement.

14. ADDITIONAL INFORMATION (Cont'd)**14.2.4 Transfer of Shares**

The provisions in our Constitution dealing with transfer of Shares are as follows:

Clause 34 – Transfer of Non-Deposited Securities

- (i) Subject to this Constitution and the Act, any Member may transfer all or any of his shares (which are non-deposited securities) by a duly executed and stamped instrument in writing. The instrument shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered in the register of members in respect thereof.
- (ii) For the purpose of registration of a transfer of shares (which are non-deposited securities), every instrument of transfer shall be left at the registered office together with the certificate of the shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

All instruments of transfer in respect of shares (which are non-deposited securities) which shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall on demand be returned to the person depositing the same.

- (iii) Subject to this Constitution and the Act, the Directors may in their absolute discretion decline to register any transfer of shares (which are non-deposited securities) where the registration of the transfer would result in contravention of or failure of the Company to observe the provisions of any laws in Malaysia or the transfer is in respect of a partly paid shares in respect of which a call has been made and is unpaid or which the Company has a lien. If in the exercise of its rights under this clause, the Directors refuse to register a transfer of a share (which is non-deposited security), the Directors shall:
 - (a) pass a resolution to refuse the registration of the transfer within thirty (30) days from the receipt of the instrument of transfer and the resolution sets out in full the reasons for refusing the registration; and
 - (b) send a notice of the resolution to the transferor and the transferee within seven (7) days of the resolution being passed.

Clause 35 – Transfer of Deposited Securities

- (i) Subject to this Constitution, the SICDA, the Rules of Bursa Depository and the Listing Requirements (with respect to transfer of deposited securities), the transfer of any listed securities or class of listed securities of the Company, shall be by way of book entry by Bursa Depository in accordance with the Rules of Bursa Depository and, notwithstanding Sections 105, 106 or 110 of the Act, but subject to Section 148(2) of the Act and any exemption that may be made from compliance with Section 148(1) of the Act, the Company shall be precluded from registering and effecting any transfer of the listed securities.
- (ii) Subject to the SICDA and the Rules of Bursa Depository, there shall be no restriction on the transfer of fully paid deposited securities except where required by law.
- (iii) Bursa Depository may, in its absolute discretion, refuse to register any transfer of deposited securities if it does not comply with the SICDA and the Rules of Bursa Depository.

14. ADDITIONAL INFORMATION (Cont'd)

Clause 36 – Restriction of Transfer

No shares shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind.

Clause 37 – Limitation of Liability

Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may by reason of any fraud or other cause not known to the Company or its Directors or other officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and the transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee, of the particulars of the shares transferred or otherwise in a defective manner. And in every such case, the person registered as transferee, his executors, administrators and assignees, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.

Clause 38 – Closure of Register of Members or Record of Depositors

Subject to the Act, the SICDA, the Rules of Bursa Depository and the Listing Requirements, the register of members or Record of Depositors may be closed at such time and for such period as the Directors may from time to time determine, provided always that it shall not be closed for more than thirty (30) days in any year. Any notice of intention to fix books closing date and the reason for the same shall be given to Bursa Securities at least ten (10) Market Days (or such other period as prescribed by Bursa Securities or any relevant governing laws and/or guidelines) after the date of announcement to Bursa Securities, and the address of share registry at which documents will be accepted for registration. At latest date which is reasonably practicable which shall in any event no less than three (3) Market Days prior notice shall be given to Bursa Depository to enable Bursa Depository to prepare the appropriate Record of Depositors.

Clause 39 – Renunciation

Subject to the provisions of this Constitution, the Directors may recognise a renunciation of the allotment of any shares by the allottee thereof in favour of some other persons or otherwise.

14.3 DEPOSITED SECURITIES AND RIGHTS OF DEPOSITORS

As our Shares are proposed for quotation on the Official List, such Shares must be prescribed as shares required to be deposited with Bursa Depository. Upon such prescription, a holder of our Shares must deposit his Shares with Bursa Depository on or before the date fixed, failing which our Share Registrar will be required to transfer his Shares to the MOF and such Shares may not be traded on Bursa Securities.

Dealing in our Shares deposited with Bursa Depository may only be effected by a person having a securities account with Bursa Depository (“**Depositor**”) by means of entries in the securities account of that Depositor.

A Depositor whose name appears in the Record of Depositors maintained by Bursa Depository in respect of our Shares will be deemed to be a shareholder of our Company and will be entitled to all rights, benefits, powers and privileges and be subject to all liabilities, duties and obligations in respect of, or arising from, such Shares.

14. ADDITIONAL INFORMATION (Cont'd)**14.4 LIMITATION ON THE RIGHT TO HOLD SECURITIES AND/OR EXERCISE VOTING RIGHTS**

Subject to Section 14.3 above, there is no limitation on the right to own our Shares, including any limitation on the right of a non-resident or non-Malaysian shareholder to hold or exercise voting rights on our Shares which is imposed by Malaysian law or by our Constitution.

14.5 MATERIAL CONTRACTS

Save as disclosed below, we have not entered into any other material contracts that are not in the ordinary course of our Group's business within the FYE Under Review and up to the date of this Prospectus:

- (i) the conditional share sale agreement dated 5 August 2025 between our Company and the Vendors for the Acquisition which was completed on 12 December 2025; and
- (ii) the Underwriting Agreement dated 7 January 2026 entered into between our Company and TA Securities for the underwriting of 24,375,000 Issue Shares. Please refer to Section 4.8 of this Prospectus for the salient terms of the Underwriting Agreement.

14.6 REPATRIATION OF CAPITAL AND REMITTANCE OF PROFIT AND TAXATION

Our Group has not established any other place of business outside Malaysia and is not subject to governmental law, decree, regulation and/or other requirement which may affect the repatriation of capital and remittance of profit by or to our Group.

All corporations in Malaysia are required to adopt a single-tier dividend. All dividends distributed by Malaysian resident companies under a single tier dividend are not taxable. However, with effect from the year of assessment 2025, additional 2% tax will be imposed on annual dividend income exceeding RM100,000 received by individual shareholders (resident and non-residents) as well as individuals who hold shares through nominees with certain exemptions.

Further, the Malaysian government does not levy withholding tax on dividend payment. Therefore, there is no withholding tax imposed on dividends paid to non-residents by Malaysian resident companies. There is no Malaysian capital gains tax arising from the disposal of listed shares.

14.7 CONSENTS

- (i) The written consents of the Principal Adviser, Sponsor, Sole Placement Agent and Sole Underwriter, Financial Adviser, Company Secretaries, Legal Adviser, Share Registrar and Issuing House for the inclusion in this Prospectus of their names in the form and context in which their names appear have been given before the issuance of this Prospectus and have not subsequently been withdrawn;
- (ii) The written consent of the Auditors and Reporting Accountants for the inclusion of its names, the Accountants' Report and the Reporting Accountants' letter on the Pro Forma Combined Statements of Financial Position as at 30 September 2025 and all references thereto in the form and context in which they are contained in this Prospectus has been given before the issue of this Prospectus and has not subsequently been withdrawn; and
- (iii) The written consent of the IMR for the inclusion of its name, the IMR Report and all references thereto in the form and context in which they are contained in this Prospectus has been given before the issue of this Prospectus and has not subsequently been withdrawn.

14. ADDITIONAL INFORMATION *(Cont'd)*

14.8 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at our registered office during office hours for a period of six months from the date of this Prospectus:

- (i) our Constitution;
- (ii) material contracts referred to in Section 14.5 of this Prospectus;
- (iii) IMR Report as included in Section 8 of this Prospectus;
- (iv) Reporting Accountants' letter on the Pro Forma Combined Statements of Financial Position as at 30 September 2025 as included in Section 12.16 of this Prospectus;
- (v) Accountants' Report as included in Section 13 of this Prospectus;
- (vi) audited financial statements of Kee Ming for the FPE 30 September 2025;
- (vii) audited financial statements of Kee Ming Electrical for the FYE Under Review and FPE 30 September 2025; and
- (viii) letters of consent referred to in Section 14.7 of this Prospectus.

14.9 RESPONSIBILITY STATEMENTS

Our Directors, Promoter and the Selling Shareholder have seen and approved this Prospectus. They collectively and individually accept full responsibility for the accuracy of the information contained in this Prospectus. Having made all reasonable enquiries, and to the best of their knowledge and belief, they confirm that there are no false or misleading statement or other facts which if omitted, would make any statement in this Prospectus false or misleading.

TA Securities, being the Principal Adviser, Sponsor, Sole Placement Agent and Sole Underwriter for our IPO acknowledges that, based on all available information, and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning our IPO.

15. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE

THIS SUMMARY OF PROCEDURES FOR APPLICATION AND ACCEPTANCE DOES NOT CONTAIN THE DETAILED PROCEDURES AND FULL TERMS AND CONDITIONS AND YOU CANNOT RELY ON THIS SUMMARY FOR PURPOSES OF ANY APPLICATION FOR OUR IPO SHARES. YOU MUST REFER TO THE DETAILED PROCEDURES AND TERMS AND CONDITIONS AS SET OUT IN THE “DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE” ACCOMPANYING THE ELECTRONIC COPY OF OUR PROSPECTUS ON THE WEBSITE OF BURSA SECURITIES. YOU SHOULD ALSO CONTACT THE ISSUING HOUSE FOR FURTHER ENQUIRIES.

Unless otherwise defined, all words and expressions used here shall carry the same meaning as ascribed to them in our Prospectus.

Unless the context otherwise requires, words used in the singular include the plural and *vice versa*.

15.1 OPENING AND CLOSING OF APPLICATIONS

OPENING OF THE APPLICATION PERIOD : 10:00 A.M., 21 JANUARY 2026

CLOSING OF THE APPLICATION PERIOD : 5:00 P.M., 27 JANUARY 2026

In the event there is any change to the dates and times stated above, we will advertise the notice of changes in widely circulated English and Bahasa Malaysia daily newspapers within Malaysia, and make an announcement on Bursa Securities’ website.

Late Applications will not be accepted.

15.2 METHODS OF APPLICATIONS

15.2.1 Application by the Malaysian Public and the Eligible Persons

Applications must be made in relation to and subject to the terms of our Prospectus and our Constitution. You agree to be bound by our Constitution. The submission of an Application Form does not mean that the Application will succeed.

<u>Type of Application and category of investors</u>	<u>Application method</u>
Applications by our Eligible Persons	Pink Application Form only
Applications by the Malaysian Public:	
(a) Individuals	<ul style="list-style-type: none"> • White Application Form; • Electronic Share Application; or • Internet Share Application
(b) Non-Individuals	White Application Form only

15. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)**15.2.2 Application by the Selected Investors via private placement**

Type of Application and category of investors	Application method
(i) Applications by Selected Investors	The Sole Placement Agent will contact the Selected Investors directly. The Selected Investors should follow the Sole Placement Agent's instructions
(ii) Applications by Bumiputera investors approved by the MITI	MITI will contact the Bumiputera investors directly. The Bumiputera investors should follow the MITI's instructions

15.3 ELIGIBILITY**15.3.1 General**

You must have a CDS account and a correspondence address in Malaysia. If you do not have a CDS account, you may open a CDS account by contacting any of the ADAs set out in Section 11 of the Detailed Procedures for Application and Acceptance accompanying the electronic copy of our Prospectus on the website of Bursa Securities. **The CDS account must be in your own name. Invalid, nominee or third party CDS accounts will not be accepted for the Applications.**

Only **ONE** Application Form for each category from each applicant will be considered and **APPLICATIONS MUST BE FOR AT LEAST 100 IPO SHARES OR MULTIPLES OF 100 IPO SHARES.**

MULTIPLE APPLICATIONS WILL NOT BE ACCEPTED UNLESS EXPRESSLY ALLOWED IN THESE TERMS AND CONDITIONS. AN APPLICANT WHO SUBMITS MULTIPLE APPLICATIONS IN HIS OWN NAME OR BY USING THE NAME OF OTHERS, WITH OR WITHOUT THEIR CONSENT, COMMITS AN OFFENCE UNDER SECTION 179 OF THE CMSA AND IF CONVICTED, MAY BE PUNISHED WITH A MINIMUM FINE OF RM1,000,000 AND A JAIL TERM OF UP TO 10 YEARS UNDER SECTION 182 OF THE CMSA.

AN APPLICANT IS NOT ALLOWED TO SUBMIT MULTIPLE APPLICATIONS IN THE SAME CATEGORY OF APPLICATION.

AN APPLICANT WHO WISHES TO SUBMIT APPLICATIONS USING A JOINT BANK ACCOUNT MUST CONTACT THE FINANCIAL INSTITUTION HANDLING THE APPLICATIONS TO ENSURE THAT THE NAME ON THE JOINT BANK ACCOUNT MATCHES THE NAME ON THEIR CDS ACCOUNT. THIS STEP MINIMISES THE RISK OF REJECTION OF IPO APPLICATIONS DUE TO NAME DISCREPANCIES. OUR COMPANY, PRINCIPAL ADVISER AND ISSUING HOUSE ARE NOT RESPONSIBLE FOR ANY ISSUES ARISING THEREAFTER.

15. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)**15.3.2 Application by the Malaysian Public**

You can only apply for our Issue Shares if you fulfill all of the following:

- (i) You must be one of the following:
 - (a) a Malaysian citizen who is at least 18 years old as at the date of the application for our Issue Shares; or
 - (b) a corporation/institution incorporated in Malaysia with a majority of Malaysian citizens on your board of directors/trustees and if you have a share capital, more than half of the issued share capital, excluding preference share capital, is held by Malaysian citizens; or
 - (c) a superannuation, co-operative, foundation, provident, pension fund established or operating in Malaysia;
- (ii) You must not be a director or employee of the Issuing House or an immediate family member of a director or employee of the Issuing House; and
- (iii) You must submit Applications by using only one of the following methods:
 - (a) White Application Form;
 - (b) Electronic Share Application; or
 - (c) Internet Share Application.

15.3.3 Application by Eligible Persons

The Eligible Persons will be provided with Pink Application Forms and letters from us detailing their respective allocation as well as detailed procedures on how to subscribe to the allocated IPO Shares. The Eligible Persons must follow the notes and instructions in the said document and where relevant, in this Prospectus. All duly completed Pink Application Forms should be submitted to our Company through the Human Resources or Finance Department.

15.4 PROCEDURES FOR APPLICATION USING APPLICATION FORMS

The Application Form must be completed in accordance with the notes and instructions contained in the respective category of the Application Form. Applications made on the incorrect type of Application Form or which do not conform **STRICTLY** to the terms of our Prospectus or the respective category of Application Form or notes and instructions or which are illegible will not be accepted.

The FULL amount payable is RM0.38 for each IPO Share.

Payment must be made out in favour of “**MIH SHARE ISSUE ACCOUNT NO. 696**” and crossed “**A/C PAYEE ONLY**” and endorsed on the reverse side with your name and address.

The method below is applicable for White Application Forms only. For Pink Application Forms, kindly direct the submission of the forms to our Company through the Human Resources or Finance Department.

15. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Each completed Application Form, accompanied by the appropriate remittance and legible photocopy of the relevant documents may be submitted using one of the following methods:

- (i) despatched by **ORDINARY POST** in the respective official envelopes provided for each category, to the following address:

Malaysian Issuing House Sdn Bhd
(Registration No. 199301003608 (258345-X))
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan

or

P.O. Box 00010
Pejabat Pos Jalan Sultan
46700 Petaling Jaya
Selangor Darul Ehsan

- (ii) **DELIVERED BY HAND AND DEPOSITED** in the drop-in boxes provided at the front portion of Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan,

so as to arrive not later than 5:00 p.m. on 27 January 2026 or such other time and date as our Directors and the Sole Underwriter may, in their absolute discretion, mutually decide as the date or time for closing.

We, together with the Issuing House, will not issue any acknowledgement of the receipt of your Application Forms or Application monies. Please direct all enquiries in respect of the Application Form to the Issuing House.

Please refer to the detailed procedures and terms and conditions of the Application Forms set out in the "**Detailed Procedures for Application and Acceptance**" accompanying the electronic copy of our Prospectus on the website of Bursa Securities or contact the Issuing House for further enquiries.

15.5 PROCEDURES FOR APPLICATION USING ELECTRONIC SHARE APPLICATION

Only Malaysian individuals may apply for our Issue Shares offered to the Malaysian Public by way of Electronic Share Application.

Electronic Share Applications may be made through the ATM of the following Participating Financial Institutions and their branches, namely Affin Bank Berhad, Alliance Bank Malaysia Berhad, AmBank (M) Berhad, CIMB Bank Berhad, Malayan Banking Berhad, Public Bank Berhad and RHB Bank Berhad. A processing fee will be charged by the respective Participating Financial Institutions (unless waived) for each Electronic Share Application.

The exact procedures, terms and conditions for Electronic Share Application are set out on the ATM screens of the relevant Participating Financial Institutions.

15. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(Cont'd)*

15.6 PROCEDURES FOR APPLICATION USING INTERNET SHARE APPLICATION

Only Malaysian individuals may use the Internet Share Application to apply for our Issue Shares offered to the Malaysian Public.

Internet Share Applications may be made through an internet financial services website of the Internet Participating Financial Institutions or Participating Securities Firms, namely Affin Bank Berhad, Alliance Bank Malaysia Berhad, CGS International Securities Malaysia Sdn Bhd, Hong Leong Investment Bank Berhad, iFAST Capital Sdn Bhd, Kenanga Investment Bank Berhad, Malacca Securities Sdn Bhd, Malayan Banking Berhad, Moomoo Securities Malaysia Sdn Bhd, Public Bank Berhad and RHB Bank Berhad. A processing fee will be charged by the respective Internet Participating Financial Institutions or Participating Securities Firms (unless waived) for each Internet Share Application.

The exact procedures, terms and conditions for Internet Share Application are set out on the internet financial services website of the respective Internet Participating Financial Institutions or Participating Securities Firms.

15.7 AUTHORITY OF OUR BOARD AND THE ISSUING HOUSE

The Issuing House, on the authority of our Board reserves the right to:

- (i) reject Applications which:
 - (a) do not conform to the instructions of our Prospectus, Application Forms, Electronic Share Application and Internet Share Application (where applicable); or
 - (b) are illegible, incomplete or inaccurate; or
 - (c) are accompanied by an improperly drawn up or improper form of remittance; or
- (ii) reject or accept any Application, in whole or in part, on a non-discriminatory basis without the need to give any reason; and
- (iii) bank in all Application monies (including those from unsuccessful/partially successful applicants) which would subsequently be refunded, where applicable (without interest), in accordance with Section 15.9 below.

If you are successful in your Application, our Board reserves the right to require you to appear in person at the registered office of the Issuing House at any time within 14 days of the date of the notice issued to you to ascertain that your Application is genuine and valid. Our Board shall not be responsible for any loss or non-receipt of the said notice nor will it be accountable for any expenses incurred or to be incurred by you for the purpose of complying with this provision.

15.8 OVER/UNDER-SUBSCRIPTION

In the event of over-subscription, the Issuing House will conduct a ballot in the manner approved by our Directors to determine the acceptance of Applications in a fair and equitable manner. In determining the manner of balloting, our Directors will consider the desirability of allotting and allocating our IPO Shares to a reasonable number of applicants for the purpose of broadening the shareholding base of our Company and establishing a liquid and adequate market for our Shares.

The basis of allotment of our IPO Shares and the balloting results in connection therewith will be furnished by the Issuing House to the SC, Bursa Securities, all major English and Bahasa Malaysia newspapers as well as posted on our Issuing House's website at www.mih.com.my within one business day after the balloting event.

15. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Under the Listing Requirements, at least 25.00% of our enlarged share capital for which listing is sought must be in the hands of a minimum of 200 public shareholders, each holding not less than 100 Shares upon our admission to the Official List of the ACE Market of Bursa Securities. We expect to meet the public shareholding requirement at the point of our Listing. If we fail to meet the said requirement, we may not be allowed to proceed with our Listing. In such an event, we will return in full, without interest, all monies paid in respect of all Applications. If any such monies are not returned in full within 14 days after we become liable to do so, the provision of Section 243(2) of the CMSA shall apply accordingly.

In the event of an under-subscription of our Issue Shares by the Malaysian Public and/or Eligible Persons, subject to the clawback and reallocation provisions as set out in Section 4.2.4 of this Prospectus, any of the abovementioned Issue Shares not applied for will then be subscribed by the Sole Underwriter based on the terms of the Underwriting Agreement.

15.9 UNSUCCESSFUL/PARTIALLY SUCCESSFUL APPLICANTS

If you are unsuccessful/partially successful in your Application, your Application monies (without interest) will be refunded to you in the following manner.

15.9.1 For applications by way of Application Forms

- (i) The Application monies or the balance of it, as the case may be, will be returned to you through the self-addressed and stamped Official "A" envelope you provided by ordinary post (for fully unsuccessful Applications) or by crediting into your bank account (the same bank account you have provided to Bursa Depository for the purposes of cash dividend/distribution) or if you have not provided such bank account information to Bursa Depository, the balance of Application monies will be refunded via banker's draft sent by ordinary/registered post to your last address maintained with Bursa Depository (for partially successful Applications) within 10 Market Days from the date of the final ballot at your own risk.
- (ii) If your Application is rejected because you did not provide a CDS account number, your Application monies will be refunded via banker's draft sent by ordinary/registered post to your address as stated in the NRIC or any official valid temporary identity document issued by the relevant authorities from time to time or the authority card (if you are a member of the armed forces or police) at your own risk.
- (iii) A number of Applications will be reserved to replace any successfully balloted Applications that are subsequently rejected. The Application monies relating to these Applications which are subsequently rejected or unsuccessful or only partly successful will be refunded (without interest) by the Issuing House as per items (i) and (ii) above (as the case may be).
- (iv) The Issuing House reserves the right to bank into its bank account all Application monies from unsuccessful applicants. These monies will be refunded (without interest) within 10 Market Days from the date of the final ballot by crediting into your bank account (the same bank account you have provided to Bursa Depository for the purposes of cash dividend/distribution) or by issuance of banker's draft sent by ordinary/registered post to your last address maintained with Bursa Depository if you have not provided such bank account information to Bursa Depository or as per item (ii) above (as the case may be).

15. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)**15.9.2 For Applications by way of Electronic Share Applications and Internet Share Applications**

- (i) The Issuing House shall inform the Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms of the unsuccessful or partially successful Applications within two Market Days after the balloting date. The full amount of the Application monies or the balance of it will be credited without interest into your account with the Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms (or arranged with the Authorised Financial Institutions) within two Market Days after the receipt of confirmation from the Issuing House.
- (ii) You may check your account on the fifth Market Day from the balloting date.
- (iii) A number of Applications will be reserved to replace any successfully balloted Applications that are subsequently rejected. The Application monies relating to these Applications which are subsequently rejected will be refunded (without interest) by the Issuing House by crediting into your account with the Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms (or arranged with the Authorised Financial Institutions) not later than 10 Market Days from the date of the final ballot. For Applications that are held in reserve and are subsequently unsuccessful or partially successful, the relevant Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms will be informed of the unsuccessful or partially successful Applications within two Market Days after the final balloting date. The Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms will credit the Application monies or any part thereof (without interest) within two Market Days after the receipt of confirmation from the Issuing House.

15.10 SUCCESSFUL APPLICANTS

If you are successful in your Application:

- (i) Our IPO Shares allotted to you will be credited into your CDS account.
- (ii) A notice of allotment will be despatched to you at your last address maintained with Bursa Depository, at your own risk, before our Listing. This is your only acknowledgement of acceptance of your Application.
- (iii) In accordance with Section 14(1) of the SICDA, Bursa Securities has prescribed our Shares as Prescribed Securities. As such, our IPO Shares issued/offered through our Prospectus will be deposited directly with Bursa Depository and any dealings in these Shares will be carried out in accordance with the SICDA and Rules of Bursa Depository.
- (iv) In accordance with Section 29 of the SICDA, all dealings in our Shares will be by book entries through CDS accounts. No physical share certificates will be issued to you and you shall not be entitled to withdraw any deposited securities held jointly with Bursa Depository or its nominee as long as our Shares are listed on Bursa Securities.

15. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

15.11 ENQUIRIES

Enquiries in respect of the Applications may be directed as follows:

Mode of application	Parties to direct the enquiries
Application Form	Issuing House Enquiry Services Telephone at +603-7890 4700
Electronic Share Application	Participating Financial Institutions
Internet Share Application	Internet Participating Financial Institutions or Participating Securities Firms or Authorised Financial Institutions

You may also check the status of your Application at the Issuing House's website at www.mih.com.my, by entering your CDS Account Number on the site after the allotment date. The status of your Application will be available by 3:00 P.M. Alternatively, you may contact any of the ADAs set out in the Detailed Procedures for Application and Acceptance accompanying the Electronic Prospectus on the website of Bursa Securities.

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF KEE MING GROUP BERHAD (“KEE MING” OR THE “COMPANY”) DATED 21 JANUARY 2026 (“PROSPECTUS”).

Unless otherwise defined, all words and expressions used here shall carry the same meaning as ascribed to them in our Prospectus.

Unless the context otherwise requires, words used in the singular include the plural, and vice versa.

1. Opening and closing of Applications

Opening of the application period: 10.00 a.m., 21 January 2026

Closing of the application period: 5.00 p.m., 27 January 2026

Applications for our IPO Shares will open and close at the times and dates stated above. If there are any changes to this timetable, we will advertise a notice of the changes in a widely circulated English and Bahasa Malaysia newspaper within Malaysia.

Late Applications will not be accepted.

2. Methods of Application

2.1 Application by the Malaysian Public and the Eligible Persons

Application must accord with our Prospectus and our Constitution. The submission of an Application Form does not mean that your Application will succeed. You agree to be bound by our Constitution.

<u>Type of Application and category of investors</u>	<u>Application method</u>
Applications by our Eligible Persons	Pink Application Form only
Applications by the Malaysian Public:	
(a) Individuals	<ul style="list-style-type: none"> • White Application Form; • Electronic Share Application; or • Internet Share Application
(b) Non-Individuals	White Application Form only

2.2 Application by the Selected Investors via private placement

<u>Type of Application and category of investors</u>	<u>Application method</u>
Applications by Selected Investors	The Sole Placement Agent will contact the Selected Investors directly. The Selected Investors should follow the Sole Placement Agent’s instructions
Applications by Bumiputera investors approved by the MITI	MITI will contact the Bumiputera investors directly. The Bumiputera investors should follow the MITI’s instructions

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

3. Eligibility

3.1 General

You must have a CDS account and a correspondence address in Malaysia. If you do not have a CDS account, you may open a CDS account by contacting any of the ADAs set out in **Section 11** of the Detailed Procedures for Application and Acceptance accompanying the electronic copy of our Prospectus on the website of Bursa Securities. The CDS account must be in your own name. Invalid, nominee or third party CDS accounts will not be accepted for the Applications.

Only **ONE** Application Form for each category from each applicant will be considered and **APPLICATIONS MUST BE FOR AT LEAST 100 IPO SHARES OR MULTIPLES OF 100 IPO SHARES.**

MULTIPLE APPLICATIONS WILL NOT BE ACCEPTED UNLESS EXPRESSLY ALLOWED IN THESE TERMS AND CONDITIONS. AN APPLICANT WHO SUBMITS MULTIPLE APPLICATIONS IN HIS OWN NAME OR BY USING THE NAME OF OTHERS, WITH OR WITHOUT THEIR CONSENT, COMMITS AN OFFENCE UNDER SECTION 179 OF THE CMSA AND IF CONVICTED, MAY BE PUNISHED WITH A MINIMUM FINE OF RM1,000,000 AND A JAIL TERM OF UP TO 10 YEARS UNDER SECTION 182 OF THE CMSA.

AN APPLICANT IS NOT ALLOWED TO SUBMIT MULTIPLE APPLICATIONS IN THE SAME CATEGORY OF APPLICATION.

AN APPLICANT WHO WISHES TO SUBMIT APPLICATIONS USING A JOINT BANK ACCOUNT MUST CONTACT THE FINANCIAL INSTITUTION HANDLING THE APPLICATIONS TO ENSURE THAT THE NAME ON THE JOINT BANK ACCOUNT MATCHES THE NAME ON THEIR CDS ACCOUNT. THIS STEP MINIMIZES THE RISK OF REJECTION OF IPO APPLICATIONS DUE TO NAME DISCREPANCIES. OUR COMPANY, PRINCIPAL ADVISER AND ISSUING HOUSE ARE NOT RESPONSIBLE FOR ANY ISSUES ARISING THEREAFTER.

3.2 Application by the Malaysian Public

You can only apply for our Issue Shares if you fulfill all of the following: -

- (i) You must be one of the following: -
 - (a) a Malaysian citizen who is at least 18 years old as at the date of the application for our Issue Shares; or
 - (b) a corporation/institution incorporated in Malaysia with a majority of Malaysian citizens on your board of directors/trustees and if you have a share capital, more than half of the issued share capital, excluding preference share capital, is held by Malaysian citizens; or
 - (c) a superannuation, co-operative, foundation, provident, pension fund established or operating in Malaysia.
- (ii) You must not be a director or employee of the Issuing House or an immediate family member of a director or employee of the Issuing House; and
- (iii) You must submit an Application by using only one of the following methods: -
 - (a) White Application Form; or
 - (b) Electronic Share Application; or
 - (c) Internet Share Application.

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

3.3 Application by Eligible Persons

The Eligible Persons will be provided with Pink Application Forms and letters from us detailing their respective allocation as well as detailed procedures on how to subscribe to the allocated IPO shares. The Eligible Persons must follow the notes and instructions in the said document and where relevant, in this Prospectus. All duly completed Pink Application Forms should be submitted to our Company through the Human Resources or Finance Department.

4. Procedures for Application by way of Application Forms

Each application for our IPO Shares must be made using the correct type of Application Form. The Application Form must be completed in accordance with the notes and instructions contained in the respective category of the Application Form. Applications which do not conform **STRICTLY** to the terms of our Prospectus or the respective category of Application Form or notes and instructions or which are illegible will not be accepted. The Malaysian Public must follow the following procedures in making their applications through the **White Application Form**: -

- (i) Obtain the relevant Application Form together with the Official "A" and "B" envelopes and our Prospectus.

The **White Application Form** together with our Prospectus, can be obtained subject to availability from (Investment Bank), participating organisations of Bursa Securities, members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association, the Issuing House and our Company.

- (ii) In accordance with Section 232(2) of the CMSA, the **White Application Form** is accompanied by our Prospectus. You are advised to read and understand our Prospectus before making your Application.

- (iii) Complete the **White Application Form** legibly and **STRICTLY** in accordance with the notes and instructions printed on it and in our Prospectus, including: -

(a) ensuring that your personal particulars submitted in your Application are identical with the records maintained by Bursa Depository. You are required to inform Bursa Depository promptly of any change to your personal particulars as the notification letter of successful allocation will be sent to your registered or correspondence address last maintained with Bursa Depository;

(b) stating your CDS Account number in the space provided in the **White Application Form**. Invalid or nominee or third-party CDS Accounts will **not** be accepted;

(c) Stating the details of your payment in the appropriate boxes provided in the **White Application Form**; and

(d) Stating the number of shares applied. Applications must be for at least 100 Issue Shares or multiples of 100 IPO Shares.

- (iv) Prepare the appropriate form of payment in RM for the FULL amount payable based on the IPO Price of RM0.38 for each IPO Share.

Method below is relevant for White Form Application Form only whereas for Pink Application Form, kindly direct the submission of the form to our Company, through the Human Resources or Finance Department.

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

Payment must be made out in favour of "**MIH SHARE ISSUE ACCOUNT NO.696**" and crossed "**A/C PAYEE ONLY**" and endorsed on the reverse side with your name and address.

Only Banker's Draft or Cashier's Order drawn on a bank in Kuala Lumpur, Money or Postal Orders (for applicants from Sabah and Sarawak only) and Guaranteed Giro Order from Bank Simpanan Nasional Malaysia Berhad will be accepted.

We will not accept Applications with excess or insufficient remittances or inappropriate forms of payment. Remittances must be completed in the appropriate boxes provided in the **White Application Form**.

- (v) Insert the **White Application Form** together with payment and a legible photocopy of your identification document (national registration identity card ("**NRIC**") or official valid temporary identity documents issued by the relevant authorities from time to time or the authority card (if you are a member of the armed forces or police) or certificate of incorporation or the certificate of change of name for corporate or institutional applicant (where applicable)) into the Official "A" envelope and seal it. You must write your name and address on the outside of the Official "A" and "B" envelopes.

Affix an RM1.50 stamp on the Official "A" envelope and insert the Official "A" envelope into the Official "B" envelope.

The name and address written must be identical to your name and address as in your NRIC or any official valid temporary identity documents issued by the relevant authorities from time to time or the authority card (if you are a member of the armed forces or police) for individual applicant; or certificate of incorporation or the certificate of change of name for corporate or institutional applicant (where applicable).

- (vi) Each completed **White Application Form**, accompanied by the appropriate remittance and legible photocopy of the relevant documents may be submitted using one of the following methods: -

1. despatched by **ORDINARY POST** in the official envelopes provided to the following address: -

Malaysian Issuing House Sdn Bhd
(Registration No. 199301003608 (258345-X))
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan

or

P.O. Box 00010
Pejabat Pos Jalan Sultan
46700 Petaling Jaya
Selangor Darul Ehsan

2. **DELIVERED BY HAND AND DEPOSITED** in the Drop-in Boxes provided at the front portion of Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan so as to arrive not later than **5.00 p.m.** on **27 January 2026** or by such other time and date specified in any change to the date or time for closing. We will not accept late Applications.

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

We, together with the Issuing House, will not issue any acknowledgement of the receipt of your **White Application Form** or Application monies. Please direct all enquiries in respect of the **White Application Form** to the Issuing House.

Application by way of Electronic Share Application**4.1 Participating Financial Institutions**

Only Malaysian individuals may apply for our IPO Shares offered to the Malaysian Public through the ATMs of the following Participating Financial Institutions and their branches. The following processing fee for each Electronic Share Application will be charged by the respective Participating Financial Institutions (unless waived) as follows: -

Participating Financial Institutions	Charges
Affin Bank Berhad	Free
Alliance Bank Malaysia Berhad	RM1.00
AmBank (M) Berhad	RM1.00
CIMB Bank Berhad	RM2.50
Malayan Banking Berhad	RM1.00
Public Bank Berhad	RM2.00
RHB Bank Berhad	RM2.50

Please note that these processing fees may be varied or waived from time to time at the discretion of the respective Participating Financial Institutions. Please contact the relevant Participating Financial Institutions for further enquiries.

4.2 Procedures for Electronic Share Application

The procedures for Electronic Share Application at ATMs of the Participating Financial Institutions are set out on the ATM screens of the relevant Participating Financial Institutions.

PLEASE READ THE TERMS OF OUR PROSPECTUS, THE TERMS AND CONDITIONS AND PROCEDURES FOR ELECTRONIC SHARE APPLICATIONS SET OUT BELOW AND AT THE RESPECTIVE ATMS CAREFULLY PRIOR TO MAKING AN ELECTRONIC SHARE APPLICATION.

If you encounter any problems in your Application, you may refer to the respective Participating Financial Institutions.

You must have an account with a Participating Financial Institutions and an ATM card issued by that Participating Financial Institutions to access the account. An ATM card issued by one of the Participating Financial Institutions cannot be used to apply for our Issue Shares at an ATM belonging to other Participating Financial Institutions.

You are to submit at least the following information through the ATM, where the instructions on the ATM screen require you to do so: -

- Personal Identification Number (“**PIN**”);
- **MIH Share Issue Account No. 696**;

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

- Your CDS Account number;
- Number of Issue Shares applied for and the RM amount to be debited from the account; and
- Confirmation of several mandatory statements as set out in **Section 5.3** below. Upon the completion of your Electronic Share Application transaction at the ATM, you will receive a computer-generated transaction slip ("**Transaction Record**"), confirming the details of your Electronic Share Application. The Transaction Record is only a record of the completed transaction at the ATM and not a record of the receipt of the Electronic Share Application or any data relating to such an Electronic Share Application by our Company or the Issuing House. The Transaction Record is for your records and should not be submitted with any Application Form.

4.3 Terms and conditions for Electronic Share Application

You must have a CDS Account to be eligible to use the Electronic Share Application. Invalid, nominee or third-party CDS Accounts will not be accepted.

YOU MUST ENSURE THAT YOU USE YOUR OWN CDS ACCOUNT NUMBER WHEN MAKING AN ELECTRONIC SHARE APPLICATION. IF YOU OPERATE A JOINT ACCOUNT WITH ANY PARTICIPATING FINANCIAL INSTITUTIONS, YOU MUST ENSURE THAT YOU ENTER YOUR OWN CDS ACCOUNT NUMBER WHEN USING AN ATM CARD ISSUED TO YOU IN YOUR OWN NAME. YOUR APPLICATION WILL BE REJECTED IF YOU FAIL TO COMPLY WITH THE ABOVE.

The Electronic Share Application shall be made on, and subject to, the above terms and conditions as well as the terms and conditions appearing below: -

- (i) The Electronic Share Application shall be made in relation to and subject to the terms of our Prospectus and our Company's Constitution.
- (ii) You are required to confirm the following statements (by pressing pre-designated keys or buttons on the ATM keyboard) and undertake that the following information given are true and correct: -
 - (a) You are at least 18 years old as at the date of the application for our Issue Shares;
 - (b) You are a Malaysian citizen residing in Malaysia;
 - (c) You have read our Prospectus and understood and agreed with the terms and conditions of the Application;
 - (d) The Electronic Share Application is the only application that you are submitting for our Issue Shares offered to the Malaysian Public; and
 - (e) You give consent to the disclosure by the relevant Participating Financial Institutions and/or Bursa Depository, as the case may be, of your information, your Electronic Share Application or your account with the Participating Financial Institutions and Bursa Depository, to the Issuing House and other relevant authorities.

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

Your Application will not be successfully completed and cannot be recorded as a completed transaction at the ATM unless you complete all the steps required by the Participating Financial Institutions. By doing so, it is considered that you have confirmed each of the above statements as well as given consent in accordance with the relevant laws of Malaysia (including but not limited to Sections 133 and 134 of the Financial Services Act, 2013 and Section 45 of SICDA) to the disclosure by the relevant Participating Financial Institutions and/or Bursa Depository, as the case may be, of your information to the Issuing House or any relevant authority.

- (iii) You confirm that you are not applying for our IPO Shares offered to the Malaysian Public as a nominee of any other person and your Electronic Share Application is made in your name, as the beneficial owner. You shall only make one Electronic Share Application and shall not make any other application for our IPO Shares offered to the Malaysian Public.
- (iv) You must have sufficient funds in your account with the relevant Participating Financial Institutions at the time the Electronic Share Application, to cover and pay for our IPO Shares and the relating processing fees, charges and expenses, if any, to be incurred, failing which your Electronic Share Application will not be deemed complete. Any Electronic Share Application which does not conform strictly to the instructions set out in our Prospectus or any instruction displayed on the screens of the ATM through which the Electronic Share Application is being made, will be rejected.
- (v) You irrevocably agree and undertake to subscribe for or purchase and to accept the number of IPO Shares applied for as stated in the Transaction Record or any lesser number of Issue Shares that may be allotted or allocated to you in respect of your Electronic Share Application. In the event that we decide to allot or allocate a lesser number of such IPO Shares or not to allot or allocate any IPO Shares to you, you agree to accept any such decision as final. If your Electronic Share Application is successful, your confirmation of the number of IPO Shares applied for (by your action of pressing the designated keys or buttons on the ATM keyboard) shall be deemed to signify, and shall be treated as,
 - (a) your acceptance of the number of IPO Shares that may be allotted or allocated to you in the event that your Electronic Share Application is successful or successful in part, as the case may be; and
 - (b) your agreement to be bound by our Constitution.
- (vi) The Issuing House, on the authority of our Board, reserves the right to reject any Electronic Share Application or accept any Electronic Share Application in whole or in part only without the need to give any reason. Due consideration will be given to the desirability of allotting or allocating our IPO Shares to a reasonable number of applicants with a view to establishing a liquid and adequate market for our Shares.
- (vii) You request and authorise us:-
 - (a) to credit our IPO Shares allotted or allocated to you into your CDS Account; and
 - (b) to issue share certificate(s) representing such Issue Shares or jumbo certificates which represent, amongst others, such IPO Shares, allotted or allocated in the name of Bursa Malaysia Depository Nominees Sdn Bhd and send the same to Bursa Depository.

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

- (viii) You acknowledge that your Electronic Share Application is subject to risks of electrical, electronic, technical, transmission, communication and computer-related faults and breakdowns, fires and other events beyond our control or the control of the Issuing House, Bursa Depository or the Participating Financial Institutions, and irrevocably agree that if: -
- (a) our Company or the Issuing House does not receive your Electronic Share Application and/or payment; or
 - (b) any data relating to your Electronic Share Application is wholly or partially lost, corrupted, or otherwise inaccessible, or not transmitted or communicated to our Company or the Issuing House,
- you will be deemed not to have made an Electronic Share Application and will not make any claim whatsoever against our Company, the Issuing House and/or the relevant Participating Financial Institutions for our IPO Shares applied for or for any compensation, loss or damage whatsoever, as a consequence thereof or arising therefrom.
- (ix) All of your particulars in the records of the relevant Participating Financial Institutions at the time of making the Electronic Share Application shall be deemed to be true and correct, and our Company, the Issuing House and the relevant Participating Financial Institutions, and all other persons who, are entitled or allowed under the law to such information or where you expressly consent to the provision of such information, shall be entitled to rely on the accuracy thereof.
- (x) You must ensure that your personal particulars as recorded by both Bursa Depository and the relevant Participating Financial Institutions are correct and identical. Otherwise, your Electronic Share Application will be rejected. You must inform Bursa Depository promptly of any change in your address, failing which the notification letter of successful allotment will be sent to your registered or correspondence address last maintained with Bursa Depository.
- (xi) By making and completing an Electronic Share Application, you agree that: -
- (a) in consideration of us agreeing to allow and accept the application for our IPO Shares through the Electronic Share Application facility established by the Participating Financial Institutions at their respective ATMs, your Electronic Share Application is irrevocable;
 - (b) we, the Participating Financial Institutions, Bursa Depository and the Issuing House shall not be liable for any delay, failure or inaccuracy in the processing of data relating to your Electronic Share Application due to a breakdown or failure of transmission or communication facilities or to any cause beyond our or the control of any of them;
 - (c) notwithstanding the receipt of any payment by or on behalf of our Company, the acceptance of your offer to subscribe for and purchase our IPO Shares for which the Electronic Share Application has been successfully completed shall be constituted by the issue of notices of allotment in respect of the said IPO Shares;
 - (d) you irrevocably authorise Bursa Depository to complete and sign on your behalf as transferee or renounee any instrument of transfer and other documents required for the issue or transfer of our Issue Shares allotted or allocated to you; and

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

- (e) you agree that in relation to any legal action, proceedings or disputes arising out of or in relation to the contract between the parties and/or the Electronic Share Application and/or any terms of our Prospectus, all rights, obligations and liabilities of the parties shall be construed and determined in accordance with the laws of Malaysia and with all directives, rules, regulations and notices from regulatory bodies of Malaysia and that you irrevocably submit to the jurisdiction of the Courts of Malaysia.
- (xii) the Issuing House, acting on the authority of our Board, reserves the right to reject Applications which do not conform to these instructions.

5. Application by way of Internet Share Application**5.1 Internet Participating Financial Institutions or Participating Securities Firms**

Applications for our IPO Shares by the Malaysian Public Individuals may be made through the Internet financial services website of the Internet Participating Financial Institutions or Participating Securities Firms.

The following processing fee for each Internet Share Application will be charged by the respective Internet Participating Financial Institutions or Participating Securities Firms (unless waived) as follows:

YOU ARE ADVISED NOT TO APPLY FOR OUR IPO SHARES THROUGH ANY WEBSITE OTHER THAN THE INTERNET FINANCIAL SERVICES WEBSITE OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS OR PARTICIPATING SECURITIES FIRMS.

Internet Participating Financial Institutions or Participating Securities Firms	Website address	Fees charged
Affin Bank Berhad	https://rib.affinalways.com	Free
Alliance Bank Malaysia Berhad	www.allianceonline.com.my	RM1.00
CGS International Securities Malaysia Sdn Bhd	eipo.cgsi.com.my	RM2.00 for payment through CIMB Bank Berhad or Malayan Banking Berhad
Hong Leong Investment Bank Berhad	https://www.hlebroking.com/v3/	RM1.00
iFAST Capital Sdn. Bhd.	https://www.fsmone.com.my	Free
Kenanga Investment Bank Berhad	https://kentrade.com.my/	Free
Malacca Securities Sdn Bhd	https://eipo.mplusonline.com	Free
Malayan Banking Berhad	www.maybank2u.com.my	RM1.00
Moomoo Securities Malaysia Sdn. Bhd.	https://www.moomoo.com/my/invest/ipo	Free
Public Bank Berhad	www.pbepbank.com	RM2.00
RHB Bank Berhad	https://www.rhbgroup.com/index.html	RM2.50

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

Please note that these fees may be varied or waived from time to time at the discretion of the respective Internet Participating Financial Institutions or Participating Securities Firms. Please contact the relevant Internet Participating Financial Institutions or Participating Securities Firms for further enquiries.

PLEASE READ THE TERMS OF OUR PROSPECTUS, THE TERMS AND CONDITIONS AND PROCEDURES FOR INTERNET SHARE APPLICATIONS SET OUT BELOW AND AT THE INTERNET FINANCIAL SERVICES WEBSITE OF THE RESPECTIVE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS OR PARTICIPATING SECURITIES FIRMS CAREFULLY PRIOR TO MAKING AN INTERNET SHARE APPLICATION.

If you encounter any problems in your Application, you may refer to the respective Internet Participating Financial Institutions or Participating Securities Firms.

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

5.2 Terms and conditions for Internet Share Application

PLEASE NOTE THAT THE ACTUAL TERMS AND CONDITIONS OUTLINED BELOW SUPPLEMENT THE ADDITIONAL TERMS AND CONDITIONS FOR INTERNET SHARE APPLICATIONS CONTAINED IN THE INTERNET FINANCIAL SERVICES WEBSITE OF THE RESPECTIVE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS OR PARTICIPATING SECURITIES FIRMS.

An Internet Share Application shall be made on and subject to the following terms and conditions: -

- (i) You can make an Internet Share Application if you fulfill all of the following: -
 - (a) You are an individual with a CDS Account and in the case of a joint account, an individual CDS Account registered in your name which is to be used for the purpose of the application if you are making the application instead of a CDS Account registered in the joint account holder's name;
 - (b) You have an existing account with access to Internet financial services facilities with an Internet Participating Financial Institutions or Participating Securities Firms. You must have your user identification ("**User ID**") and Personal Identification Numbers ("**PIN**")/password for the relevant Internet financial services facilities; and
 - (c) You are a Malaysian citizen and have a mailing address in Malaysia.

You are advised to note that a User ID and PIN/password issued by one of the Internet Participating Financial Institutions or Participating Securities Firms cannot be used to apply for our Issue Shares at Internet financial service websites of other Internet Participating Financial Institutions or Participating Securities Firms.

- (ii) An Internet Share Application shall be made on and subject to the terms of our Prospectus and our Company's Constitution.
- (iii) You are required to confirm the following statements (by selecting the designated hyperlink on the relevant screen of the Internet financial services website of the Internet Participating Financial Institutions or Participating Securities Firms) and to undertake that the following information given are true and correct: -
 - (a) You are at least 18 years old as at the date of the application for our Issue Shares;
 - (b) You are a Malaysian citizen residing in Malaysia;
 - (c) You have read our Prospectus and understood and agreed with the terms and conditions of the Application;
 - (d) The Internet Share Application is the only application that you are submitting for our IPO Shares offered to the Malaysian Public;
 - (e) You authorise the Internet Participating Financial Institutions or Participating Securities Firms or the Authorised Financial Institutions to deduct the full amount payable for our IPO Shares from your account with the Internet Participating Financial Institutions or Participating Securities Firms or the Authorised Financial Institutions;

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

- (f) You give consent in accordance with the relevant laws of Malaysia (including but not limited to Sections 133 and 134 of the Financial Service Act, 2013 and Section 45 of SICDA) to the disclosure by the relevant Internet Participating Financial Institutions or Participating Securities Firms, the Authorised Financial Institution and/or Bursa Depository, as the case may be, of your information, your Internet Share Application or your account with the Internet Participating Financial Institutions or Participating Securities Firms, to the Issuing House the Authorised Financial Institutions, and any other relevant authorities;
 - (g) You are not applying for our IPO Shares offered to the Malaysian Public as a nominee of any other person and your Internet Share Application is made in your own name, as the beneficial owner and subject to the risks referred to in our Prospectus; and
 - (h) You authorise the Internet Participating Financial Institutions or Participating Securities Firms to disclose and transfer to any person, including any government or regulatory authority in any jurisdiction, our Company, Bursa Securities or other relevant parties in connection with our IPO, all information relating to you if required by any law, regulation, court order or any government or regulatory authority in any jurisdiction or if such disclosure and transfer is, in the reasonable opinion of the Internet Participating Financial Institutions or Participating Securities Firms, necessary for the provision of the Internet Share Application services or if such disclosure is requested or required in connection with our IPO. Further, the Internet Participating Financial Institutions or Participating Securities Firms will take reasonable precautions to preserve the confidentiality of information furnished by you to the Internet Participating Financial Institutions or Participating Securities Firms in connection with the use of the Internet Share Application services.
- (iv) Your Application will not be successfully completed and cannot be recorded as a completed application unless you have paid for our IPO Shares through the website of the Authorised Financial Institutions and completed all relevant application steps and procedures for the Internet Share Application which would result in the Internet financial services website displaying the Confirmation Screen.

For the purposes of our Prospectus, “**Confirmation Screen**” shall mean the screen which appears or is displayed on the Internet financial services website, which confirms that your Internet Share Application has been completed and states the details of your Internet Share Application, including the number of Issue Shares applied for which you can print out for your records.

Upon the display of the Confirmation Screen, you will be deemed to have confirmed the truth of the statements set out in **Section 5.2(iii)** above. The Confirmation Screen is only a record of the completed transaction with an Internet Participating Financial Institutions or Participating Securities Firms and not a record of the receipt of the Internet Share Application or any data relating to such an Internet Share Application by our Company or the Issuing House. The Confirmation Screen is for your record and should not be submitted with any Application Form.

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

(v) You must have sufficient funds in your account with the relevant Internet Participating Financial Institutions or Participating Securities Firms or the Authorised Financial Institutions at the time of making your Internet Share Application, to cover and pay for our IPO Shares and the related processing fees, charges and expenses, if any, to be incurred, failing which your Internet Share Application will not be deemed complete, notwithstanding the display of the Confirmation Screen. Any Internet Share Application which does not conform strictly to the instructions set out in our Prospectus or any instructions displayed on the screens of the Internet financial services website through which the Internet Share Application is made will be rejected.

(vi) You irrevocably agree and undertake to subscribe for or purchase and to accept the number of IPO Shares applied for as stated on the Confirmation Screen or any lesser number of IPO Shares that may be allotted or allocated to you in respect of your Internet Share Application. In the event that we decide to allot or allocate lesser number of such Shares or not to allot or allocate any IPO Shares to you, you agree to accept any such decision as final.

In the course of completing your Internet Share Application on the website of the Internet Participating Financial Institutions or Participating Securities Firms, your confirmation of the number of Issue Shares applied for (by way of your action of clicking the designated hyperlink on the relevant screen of the website) shall be deemed to signify and shall be treated as:-

(a) Your acceptance of the number of IPO Shares that may be allotted or allocated to you in the event that your Internet Share Application is successful or successful in part, as the case may be; and

(b) Your agreement to be bound by the Constitution.

(vii) You are fully aware that multiple or suspected multiple Internet Share Applications for our IPO Shares will be rejected. **A PERSON WHO SUBMITS MULTIPLE INTERNET SHARE APPLICATIONS IN HIS OWN NAME OR BY USING THE NAME OF OTHERS, WITH OR WITHOUT THEIR CONSENT, COMMITS AN OFFENCE UNDER SECTION 179 OF THE CMSA AND IF CONVICTED, MAY BE PUNISHED WITH A MINIMUM FINE OF RM1,000,000 AND A JAIL TERM OF UP TO 10 YEARS UNDER SECTION 182 OF THE CMSA.** Our Company reserves the right to reject any Internet Share Application or accept any Internet Share Application in whole or in part only without the need to give any reason. Due consideration will be given to the desirability of allotting or allocating our Issue Shares to a reasonable number of applicants with a view to establishing a liquid and adequate market for our Shares.

(viii) An Internet Share Application is deemed to be received only upon its completion, which is when the Confirmation Screen is displayed on the Internet financial services website. You are advised to print out and retain a copy of the Confirmation Screen for reference and record purposes. Late Internet Share Applications will not be accepted.

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

- (ix) You acknowledge that your Internet Share Application is subject to risk of electrical, electronic, technical and computer-related faults and breakdowns, faults with computer software, problems occurring during data transmission, computer security threats such as viruses, hackers and crackers, fires, and other events beyond our control or the control of the Internet Participating Financial Institutions or Participating Securities Firms, the Authorised Financial Institutions, the Issuing House, Bursa Depository and our Company and irrevocably agree that if:-
- (a) our Company, the Issuing House, the Internet Participating Financial Institutions or Participating Securities Firms and/or the Authorised Financial Institutions do not receive your Internet Share Application and/or payment; and
- (b) any data relating to your Internet Share Application or the tape or any other devices containing such data and/or payment is wholly or partly lost, corrupted, destroyed or otherwise not accessible, and for any reason whatsoever,
- you will be deemed not to have made an Internet Share Application and you will not make any claim whatsoever against our Company, the Issuing House, the Internet Participating Financial Institutions or Participating Securities Firms and/or the Authorised Financial Institution for our IPO Shares applied for or for any compensation, loss or damage whatsoever, as a consequence thereof or arising therefrom.
- (x) All of your particulars in the records of the relevant Internet Participating Financial Institutions or Participating Securities Firms at the time of making your Internet Share Application shall be deemed to be true and correct, and our Company, the Issuing House, the relevant Internet Participating Financial Institutions or Participating Securities Firms and all other persons who, are entitled or allowed under the law to such information or where you expressly consent to the provision of such information, shall be entitled to rely on the accuracy thereof.
- (xi) You must ensure that your personal particulars as recorded by both Bursa Depository and the Internet Participating Financial Institutions or Participating Securities Firms are correct and identical. Otherwise, your Internet Share Application will be rejected. You must inform Bursa Depository promptly of any change in your address, failing which the notification letter on successful allotment will be sent to your registered or correspondence address last maintained with Bursa Depository.

6. Authority of our Board and Issuing House

Your Application will be selected in a manner to be determined by our Board. Due consideration will be given to the desirability of allotting and allocating our IPO Shares to a reasonable number of applicants with a view to establishing a liquid and adequate market for our Shares. The Issuing House, on the authority of our Board, reserves the right to:-

- (i) reject Applications which: -
- (a) do not conform to the instructions of our Prospectus, Application Forms, Electronic Share Application and Internet Share Application (where applicable); or
- (b) are illegible, incomplete or inaccurate; or

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

- (c) are accompanied by an improperly drawn up, or improper form of remittance; or
- (ii) reject or accept any Application, in whole or in part, on a non-discriminatory basis without the need to give any reason; and
- (iii) bank in all Application monies (including those from unsuccessful/partially successful applicants) which would subsequently be refunded, where applicable (without interest), by: -
 - (a) ordinary post through the self-addressed and stamped Official "A" envelope which you have provided to the Issuing House;
 - (b) crediting into your bank account for the purposes of cash dividend/distribution if you have provided such bank account information to Bursa Depository; or
 - (c) ordinary/registered post to your registered or correspondence address last maintained with Bursa Depository if you have not provided such bank account information to Bursa Depository.

If you are successful in your Application, our Board reserves the right to require you to appear in person at the registered office of the Issuing House at any time within 14 days of the date of the notice issued to you to ascertain that your Application is genuine and valid. Our Board shall not be responsible for any loss or non-receipt of the said notice nor will it be accountable for any expenses incurred or to be incurred by you for the purpose of complying with this provision.

7. Over/under-subscription

In the event of over-subscription, the Issuing House will conduct a ballot in the manner approved by our Directors to determine the acceptance of Applications in a fair and equitable manner. In determining the manner of balloting, our Directors will consider the desirability of allotting and allocating our IPO Shares to a reasonable number of applicants for the purpose of broadening the shareholding base of our Company and establishing a liquid and adequate market for our Shares.

The basis of allocation of shares and the balloting results in connection therewith will be furnished by our Issuing House to the SC, Bursa Securities, all major Bahasa Malaysia and English newspapers as well as posted on our Issuing House's website www.mih.com.my within 1 business day after the balloting event.

Pursuant to the Listing Requirements we are required to have a minimum of 25% of our Company's issued share capital to be held by at least 200 public shareholders holding not less than 100 Shares each upon Listing and completion of our IPO. We expect to achieve this at the point of Listing. In the event the above requirement is not met, we may not be allowed to proceed with our Listing. In the event thereof, monies paid in respect of all Applications will be returned in full (without interest).

In the event of an under-subscription of our Issue Shares by the Malaysian Public and/or Eligible Persons, subject to the clawback and reallocation provisions as set out in **Section 4.2.4** of our Prospectus, any of the abovementioned Issue Shares not applied for will then be subscribed by the Sole Underwriter based on the terms of the Underwriting Agreement.

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DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

8. Unsuccessful/partially successful applicants

If you are unsuccessful/partially successful in your Application, your Application monies (without interest) will be refunded to you in the following manner:-

8.1 For applications by way of Application Form

- (i) The Application monies or the balance of it, as the case may be, will be returned to you through the self-addressed and stamped Official "A" envelope you provided by ordinary post (for fully unsuccessful applications) or by crediting into your bank account (the same bank account you have provided to Bursa Depository for the purposes of cash dividend/distribution) or if you have not provided such bank account information to Bursa Depository, the balance of Application monies will be refunded via banker's draft sent by ordinary/registered post to your registered or correspondence address last maintained with Bursa Depository (for partially successful applications) within 10 Market Days from the date of the final ballot at your own risk.
- (ii) If your Application is rejected because you did not provide a CDS Account number, your Application monies will be refunded via banker's draft sent by ordinary/registered post to your address as stated in the NRIC or official valid temporary identity documents issued by the relevant authorities from time to time or the authority card (if you are a member of the armed forces or police) at your own risk.
- (iii) A number of Applications will be reserved to replace any successfully balloted Applications that are subsequently rejected. The Application monies relating to these Applications which are subsequently rejected or unsuccessful or only partly successful will be refunded (without interest) by the Issuing House as per items (i) and (ii) above (as the case may be).
- (iv) The Issuing House reserves the right to bank into its bank account all Application monies from unsuccessful applicants. These monies will be refunded (without interest) within 10 Market Days from the date of the final ballot by crediting into your bank account (the same bank account you have provided to Bursa Depository for the purposes of cash dividend/distribution) or by issuance of banker's draft sent by ordinary/registered post to your registered or correspondence address last maintained with Bursa Depository if you have not provided such bank account information to Bursa Depository or as per item (ii) above (as the case may be).

8.2 For applications by way of Electronic Share Application and Internet Share Application

- (i) The Issuing House shall inform the Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms of the unsuccessful or partially successful Applications within two (2) Market Days after the balloting date. The full amount of the Application monies or the balance of it will be credited (without interest) into your account with the Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms (or arranged with the Authorised Financial Institution) within two (2) Market Days after the receipt of confirmation from the Issuing House.
- (ii) You may check your account on the 5th Market Day from the balloting date.

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

- (iii) A number of Applications will be reserved to replace any successfully balloted Applications that are subsequently rejected. The Application monies relating to these Applications which are subsequently rejected will be refunded (without interest) by the Issuing House by crediting into your account with the Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms (or arranged with the Authorised Financial Institutions) not later than ten (10) Market Days from the date of the final ballot. For Applications that are held in reserve and which are subsequently unsuccessful or partially successful, the relevant Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms will be informed of the unsuccessful or partially successful Applications within two (2) Market Days after the final balloting date. The Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms will credit the Application monies or any part thereof (without interest) within two (2) Market Days after the receipt of confirmation from the Issuing House.

9. Successful applicants

If you are successful in your Application: -

- (i) Our IPO Shares allotted to you will be credited into your CDS Account.
- (ii) A notice of allotment will be despatched to you at your registered or correspondence address last maintained with the Bursa Depository, at your own risk, before our Listing. This is your only acknowledgement of acceptance of your Application.
- (iii) In accordance with Section 14(1) of the SICDA, Bursa Securities has prescribed our Shares as prescribed securities. As such, our IPO Shares issued/offered through our Prospectus will be deposited directly with Bursa Depository and any dealings in these Shares will be carried out in accordance with the SICDA and Rules of Bursa Depository.
- (iv) In accordance with Section 29 of the SICDA, all dealings in our Shares will be by book entries through CDS Accounts. No share certificates will be issued to you and you shall not be entitled to withdraw any deposited securities held jointly with Bursa Depository or its nominee as long as our Shares are listed on Bursa Securities.

10. Enquiries

Enquiries in respect of your Applications may be directed as follows: -

Mode of application	Parties to direct the enquiries
Application Form	Issuing House Enquiry Services Telephone at telephone no. +603-7890 4700
Electronic Share Application	The relevant Participating Financial Institutions
Internet Share Application	The relevant Internet Participating Financial Institutions or Participating Securities Firms or Authorised Financial Institutions

You may also check the status of your Application at the Issuing House's website at www.mih.com.my, by entering your CDS Account Number on the site after the allotment date. The status of your Application will be available by 3:00 PM. Alternatively, you may contact any of the ADAs set out in Section 11 of the Detailed Procedures for Application and Acceptance accompanying the Electronic Prospectus on the website of Bursa Securities.

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)**11. List of ADAs**

The list of ADAs and their respective addresses, telephone numbers and broker codes are as follows: -

Name	Address and telephone number	Broker Code
<u>KUALA LUMPUR</u>		
AFFIN HWANG INVESTMENT BANK BERHAD	2nd Floor, Bangunan AHP No. 2, Jalan Tun Mohd Fuad 3 Taman Tun Dr. Ismail 60000 Kuala Lumpur Tel No. : 03 – 7710 6688	068-019
AFFIN HWANG INVESTMENT BANK BERHAD	Mezzanine & 3rd Floor Chulan Tower No. 3, Jalan Conlay 50450 Kuala Lumpur Tel No. : 03 – 2143 8668	068-018
AFFIN HWANG INVESTMENT BANK BERHAD	38A & 40A, Jalan Midah 1 Taman Midah 56000 Cheras Kuala Lumpur Tel No. : 03 – 9130 8803	068-018
AMINVESTMENT BANK BERHAD	8-9, 11-18, 21-25th Floor Bangunan AmBank Group 55, Jalan Raja Chulan 50200 Kuala Lumpur Tel No. : 03 – 2031 0102	086-001
BIMB SECURITIES SDN BHD	Level 34, Menara Bank Islam 22, Jalan Perak Kuala Lumpur 50450 Kuala Lumpur Tel No : 03 – 2613 1700	024-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	3rd Floor 2 & 4 Jalan Mutiara Timur Satu Taman Mutiara Cheras 56100 Kuala Lumpur Tel No. : 03 – 9132 7424/7428/7429	065-001
CIMB SECURITIES SDN BHD (formerly known as Kaf Equities Sdn Bhd)	14th Floor, Chulan Tower No. 3, Jalan Conlay 50450 Kuala Lumpur Tel. No. : 03 – 2171 0216	053-001
FA SECURITIES SDN BHD	A-10-1 & A-10-17 Level 10, Menara UOA Bangsar No. 5, Jalan Bangsar Utama 1 59000 Kuala Lumpur Tel No : 03 – 2288 1676	021-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

Name	Address and telephone number	Broker Code
<u>KUALA LUMPUR (cont'd)</u>		
HONG LEONG INVESTMENT BANK BERHAD	Mezzanine Floor Level 3A, Block B, HP Towers No. 12, Jalan Gelenggang 60000 Kuala Lumpur Tel No. : 03 – 2080 8777	066-002
HONG LEONG INVESTMENT BANK BERHAD	Level 27 & 28, Menara Hong Leong No. 6, Jalan Damanlela Bukit Damansara 50490 Kuala Lumpur Tel No. : 03 – 2083 1800	066-008
BERJAYA SECURITIES SDN BHD (formerly known as Inter-Pacific Securities Sdn Bhd)	West Wing, Level 13 Berjaya Times Square No. 1, Jalan Imbi 55100 Kuala Lumpur Tel No. : 03 – 2117 1888	054-001
BERJAYA SECURITIES SDN BHD (formerly known as Inter-Pacific Securities Sdn Bhd)	Ground Floor, 7-0-8, Jalan 3/109F Danau Business Centre, Danau Desa 58100 Kuala Lumpur Tel No. : 03 – 7984 7796	054-003
IFAST CAPITAL SDN BHD	Level 28, Menara AIA Sentral No. 30, Jalan Sultan Ismail Kuala Lumpur Tel No : 03 2149 0660	039-001
KENANGA INVESTMENT BANK BERHAD	Level 17, Kenanga Tower 237 Jalan Tun Razak 50400 Kuala Lumpur Tel No. : 03 – 2172 2888	073-001
M & A SECURITIES SDN BHD	Level 1-3, No. 45 & 47 and 43-6 The Boulevard, Mid Valley City Lingkar Syed Putra 59200 Kuala Lumpur Tel No. : 03 – 2282 1820	057-002
M & A SECURITIES SDN BHD	22A-1 Jalan Kuchai Maju 1 Kuchai Entrepreneurs' Park Off Jalan Kuchai Lama 58200 Kuala Lumpur Tel No. : 03 – 7983 9890	057-004
MALACCA SECURITIES SDN BHD	B-M-10, Block B Plaza Arkadia Jalan Intisari Perdana Desa Park City 52200 Kuala Lumpur Tel No. : 03 – 2733 9782	012-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

Name	Address and telephone number	Broker Code
<u>KUALA LUMPUR (cont'd)</u>		
MALACCA SECURITIES SDN BHD	B01-A-13A Level 13A, Menara 2 No.3, Jalan Bangsar KL ECO City 59200 Kuala Lumpur Tel No. : 03-2201 2100	012-001
MAYBANK INVESTMENT BANK BERHAD	Level 5, Tower C Dataran Maybank No.1, Jalan Maarof 59000 Kuala Lumpur Tel No. : 03 – 2297 8888	098-001
MAYBANK INVESTMENT BANK BERHAD	27, 31 to 33 Floor Menara Maybank 100 Jalan Tun Perak 50050 Kuala Lumpur Tel No. : 03 – 2059 1888	098-007
MERCURY SECURITIES SDN BHD	L-7-2, No. 2 Jalan Solaris Solaris Mont' Kiara 50480 Kuala Lumpur Tel No. : 03 – 6203 7227	093-002
MOOMOO SECURITIES MALAYSIA SDN BHD	Level 9, Menara Khuan Choo 75A Jalan Raja Chulan Bukit Bintang 50200 Kuala Lumpur Tel No. : 03 – 9212 0718	062-001
PHILLIP CAPITAL SDN BHD	B-3-6, Block B, Level 3 Megan Avenue II No.12, Jalan Yap Kwan Seng 50450 Kuala Lumpur Tel No. :03 – 2783 0361	076-001
NEWPARADIGM SECURITIES SDN BHD	Level 12, EXSIM Tower (Block D) Millerz Square @ Old Klang Road Megan Legasi, No. 357, Jalan Klang Lama 58000 Kuala Lumpur Tel No. : 03 – 2054 8000	064-001
PUBLIC INVESTMENT BANK BERHAD	27th Floor, Menara Public Bank 2 No. 78, Jalan Raja Chulan 50200 Kuala Lumpur Tel No : 03 – 2268 3000	051-001
RHB INVESTMENT BANK BERHAD	Level 1, Tower 3 RHB Centre, Jalan Tun Razak 50400 Kuala Lumpur Tel No. : 03 – 9280 2233/2354	087-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

Name	Address and telephone number	Broker Code
<u>KUALA LUMPUR (cont'd)</u>		
RHB INVESTMENT BANK BERHAD	Level 5, Tower One RHB Centre, Jalan Tun Razak 50400 Kuala Lumpur Tel No. : 03 – 9280 2453	087-001
RHB INVESTMENT BANK BERHAD	No. 62, 62-1, 64 & 64-1, Vista Magna Jalan Prima, Metro Prima 52100 Kuala Lumpur Tel No. : 03 – 6257 5869	087-028
RHB INVESTMENT BANK BERHAD	No. 5 & 7 Jalan Pandan Indah 4/33 Pandan Indah 55100 Kuala Lumpur Tel No. : 03 – 4280 4798	087-054
RHB INVESTMENT BANK BERHAD	Ground Floor No. 55, Zone J4 Jalan Radin Anum Bandar Baru Seri Petaling 57000 Kuala Lumpur Tel No. : 03 – 9058 7222	087-058
TA SECURITIES HOLDINGS BERHAD	Menara TA One No. 22, Jalan P. Ramlee 50250 Kuala Lumpur Tel No. : 03 – 2072 1277	058-003
UOB KAY HIAN SECURITIES (M) SDN BHD	N3, Plaza Damas 60, Jalan Sri Hartamas 1 Sri Hartamas 50480 Kuala Lumpur Tel No. : 03 – 6205 6000	078-004
UOB KAY HIAN SECURITIES (M) SDN BHD	Ground & 19th Floor Menara Keck Seng 203 Jalan Bukit Bintang 55100 Kuala Lumpur Tel No. : 03 – 2147 1888	078-010
<u>SELANGOR DARUL EHSAN</u>		
AFFIN HWANG INVESTMENT BANK BERHAD	Suite B 3A1, East Wing 3Ath Floor Wisma Consplant 2 No. 7, Jalan SS 16/1 47500 Subang Jaya Selangor Darul Ehsan Tel No. : 03 – 5635 6688	068-019

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

Name	Address and telephone number	Broker Code
AFFIN HWANG INVESTMENT BANK BERHAD	4th Floor, Wisma Meru 1 Lintang Pekan Baru Off Jalan Meru 41050 Klang Selangor Darul Ehsan Tel No. : 03 – 3343 9999	068-019
AFFIN HWANG INVESTMENT BANK BERHAD	No.79-1, Jalan Batu Nilam 5 Bandar Bukit Tinggi 41200 Klang Selangor Darul Ehsan Tel No. : 03 – 3322 1999	068-019
AMINVESTMENT BANK BERHAD	4th Floor, Plaza Damansara Utama No. 2, Jalan SS21/60 47400 Petaling Jaya Selangor Darul Ehsan Tel No. : 03 – 7710 6613	086-001
APEX SECURITIES BERHAD (formerly known as JF Apex Securities Berhad)	Level 5, Menara UAC No.12, Jalan PJU7/5 Mutiara Damansara 47800 Petaling Jaya Selangor Darul Ehsan Tel No. : 03 – 7890 8899 ext 2012/2007	079-001
APEX SECURITIES BERHAD (formerly known as JF Apex Securities Berhad)	16th Floor Menara Choy Fook On No. 1B, Jalan Yong Shook Lin 46050 Petaling Jaya Selangor Darul Ehsan Tel No. : 03 – 7620 1118	079-002
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	No. A-07-01 & A-07-02 Empire Office Tower Empire Subang Jalan SS16/1 47500 Subang Jaya Selangor Darul Ehsan Tel. No. : 03 – 5631 7934/7892	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st Floor (No. 11A) Jalan Kenari 1 Bandar Puchong Jaya 47100 Puchong Selangor Darul Ehsan Tel. No. : 03 – 5891 6852	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st Floor, No. 26A(F), 26A(M) & 26A(B) Jalan SJ6, Taman Selayang Jaya 68100 Batu Caves Selangor Darul Ehsan Tel. No.: 03 – 6137 1680	065-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

Name	Address and telephone number	Broker Code
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	2nd Floor (No. 26-2) Lorong Batu Nilam 4B Bandar Bukit Tinggi 41200 Klang Selangor Darul Ehsan Tel. No. : 03 – 3325 7105/7106	065-001
KENANGA INVESTMENT BANK BERHAD	Lot 240, 2nd Floor, The Curve No. 6, Jalan PJU 7/3 Mutiara Damansara 47800 Petaling Jaya Selangor Darul Ehsan Tel No. : 03 – 7725 9095	073-001
KENANGA INVESTMENT BANK BERHAD	Level 1 East Wing Wisma Consplant 2 No. 7 Jalan SS 16/1 47500 Subang Jaya Selangor Darul Ehsan Tel No. : 03 – 5621 2118	073-001
KENANGA INVESTMENT BANK BERHAD	35 (Ground, 1st & 2nd Floor) Jalan Tiara 3, Bandar Baru Klang 41150 Klang Selangor Darul Ehsan Tel No. : 03 – 3348 8080	073-001
MALACCA SECURITIES SDN BHD	No. 16, Jalan SS15/4B 47500 Subang Jaya Selangor Darul Ehsan Tel No.: 03 – 5636 1533	012-001
MALACCA SECURITIES SDN BHD	No. 54M, Mezzanine Floor Jalan SS2/67 47300 Petaling Jaya Selangor Darul Ehsan Tel No. : 03 – 7876 1533	012-001
MBSB INVESTMENT BANK BERHAD (Formerly known as MIDF Amanah Investment Bank Berhad)	Level 21, Menara MBSB Bank, PJ Sentral, Lot 12, Persiaran Barat, Seksyen 52 46200 Petaling Jaya Selangor Darul Ehsan Tel No. : 03 – 2173 8888	026-001
NEWPARADIGM SECURITIES SDN BHD	1st Floor, 157- A, Jalan Kenari 23A Bandar Puchong Jaya 47100 Puchong Selangor Darul Ehsan Tel No. : 03 – 8074 7094	064-003
NEWPARADIGM SECURITIES SDN BHD	No. 18 & 20, Jalan Tiara 2 Bandar Baru Klang 41150 Klang Selangor Darul Ehsan Tel No. : 03 – 3341 5300	064-007

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

Name	Address and telephone number	Broker Code
<u>SELANGOR DARUL EHSAN</u> <u>(cont'd)</u>		
RHB INVESTMENT BANK BERHAD	1,3 & 5, Tingkat 2 Jalan 52/18 New Town Centre 46200 Petaling Jaya Selangor Darul Ehsan Tel No. : 03 – 7873 6366/7875 8428	087-011
RHB INVESTMENT BANK BERHAD	First Floor, 10 & 11 Jalan Maxwell 48000, Rawang Selangor Darul Ehsan Tel No. :03 – 6092 8916	087-047
RHB INVESTMENT BANK BERHAD	Ground & Mezzanine Floor No. 87 & 89, Jalan Susur Pusat Perniagaan NBC Batu 1½, Jalan Meru 41050 Klang Selangor Darul Ehsan Tel No. : 03 – 3343 9180	087-048
RHB INVESTMENT BANK BERHAD	Unit 1B, 2B & 3B Jalan USJ 10/1J USJ 10, 47610 UEP Subang Jaya Selangor Darul Ehsan Tel No. : 03 – 8022 1888	087-059
SJ SECURITIES SDN BHD	26, Jalan Pendaftar U1/54 Temasya Glenmarie 40150 Shah Alam Selangor Darul Ehsan Tel No. : 03 – 5567 3000	096-001
TA SECURITIES HOLDINGS BERHAD	2nd Floor, Wisma TA 1A Jalan SS20/1, Damansara Utama 47400 Petaling Jaya Selangor Darul Ehsan Tel No. : 03 – 7729 5713	058-007
<u>MELAKA</u>		
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	Ground, 1st & 2nd Floor No. 191, Taman Melaka Raya Off Jalan Parameswara 75000 Melaka Tel No. : 06 – 289 8800	065-001
MALACCA SECURITIES SDN BHD	No. 1, 3 & 5, Jalan PPM9 Plaza Pandan Malim (Business Park) Balai Panjang 75250 Melaka Tel No. : 06 – 337 1533	012-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

Name	Address and telephone number	Broker Code
MERCURY SECURITIES SDN BHD	81, 81A & 81B Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No. : 06 – 2921 898	093-003
KENANGA INVESTMENT BANK BERHAD	71 (Ground, A&B) & 73 (Ground, A&B) Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No. : 06 – 2881 720	073-001
NEWPARADIGM SECURITIES SDN BHD	No 6-1, Jalan Lagenda 2 Taman 1 Lagenda 75400 Melaka Tel No. : 06 – 288 0050	064-006
RHB INVESTMENT BANK BERHAD	19, 21, 23, level 2, Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No. : 03 – 2330 8450/03-2330 8451	087-026
TA SECURITIES HOLDINGS BERHAD	59, 59A, 59B Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No. : 06 – 286 2618	058-003
UOB KAY HIAN SECURITIES (M) SDN BHD	7-2 Jalan PPM8 Malim Business Park 75250 Melaka Tel No. : 06 – 335 2511	078-014
<u>PERAK DARUL RIDZUAN</u>		
AFFIN HWANG INVESTMENT BANK BERHAD	21, Jalan Stesen Ground Floor, 1, 2 & 3 34000 Taiping Perak Darul Ridzuan Tel No. : 05 – 806 6688	068-003
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	Ground, 1st, 2nd & 3rd Floor No. 8, 8A-C Persiaran Greentown 4C Greentown Business Centre 30450 Ipoh Perak Darul Ridzuan Tel No. : 05 – 208 8688	065-001
HONG LEONG INVESTMENT BANK BERHAD	51-53, Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel No. : 05 – 2530 888	066-003

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

Name	Address and telephone number	Broker Code
<u>PERAK (cont'd)</u>		
KENANGA INVESTMENT BANK BERHAD	Ground, 1st, 2nd & 4th Floor No. 63 Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel No. : 05 – 242 2828	073-022
M & A SECURITIES SDN BHD	5th and 6th Floor and Unit 8A M&A Building 52A, Jalan Sultan Idris Shah 30000 Ipoh Perak Darul Ridzuan Tel No. : 05 – 241 9800	057-001
MALACCA SECURITIES SDN BHD	No 3, 1st Floor Persiaran Greenhill 30450, Ipoh Perak Darul Ridzuan Tel No. : 012-618 4998	012-013
MAYBANK INVESTMENT BANK BERHAD	No. 47, Hala Pusat Perdagangan Canning I Pusat Perdagangan Canning II 30350, Ipoh, Perak Tel No. : 05 – 245 3457	098-002
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor No. 17, Jalan Intan 2 Bandar Baru 36000 Teluk Intan Perak Darul Ridzuan Tel No. : 05 – 623 6498	087-014
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor No. 23 & 25 Jalan Lumut 32000 Sitiawan Perak Darul Ridzuan Tel No. : 05 – 692 1228	087-016
RHB INVESTMENT BANK BERHAD	Unit E-2-2A, E-3-2A, E-4-2A & E-5-2A SOHO Ipoh 2, Jalan Sultan Idris Shah 30000 Ipoh Perak Darul Ridzuan Tel. No. : 05 – 241 5100	087-023
RHB INVESTMENT BANK BERHAD	Ground Floor, No. 40, 42 & 44 Jalan Berek 34000 Taiping Perak Darul Ridzuan Tel No. : 05 – 808 8229	087-034

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

Name	Address and telephone number	Broker Code
<u>PERAK (cont'd)</u>		
RHB INVESTMENT BANK BERHAD	No 1&3, 1st Floor Jalan Wawasan Satu Taman Wawasan Jaya 34200 Parit Buntar Perak Darul Ridzuan Tel No. : 05 – 717 0888	087-052
TA SECURITIES HOLDINGS BERHAD	Ground, 1st & 2nd Floor Plaza Teh Teng Seng No. 227, Jalan Raja Permaisuri Bainun 30250 Ipoh Perak Darul Ridzuan Tel No. : 05 – 253 1313	058-001
UOB KAY HIAN SECURITIES (M) SDN BHD	153A Jalan Raja Musa Aziz 30300 Ipoh Perak Darul Ridzuan Tel No. : 05 – 241 1290	078-002
<u>PULAU PINANG</u>		
AFFIN HWANG INVESTMENT BANK BERHAD	Level 2, 3, 4, 5, 7 & 8 Wisma Sri Pinang 60, Green Hall 10200 Pulau Pinang Tel No. : 04 – 263 6996	068-001
AFFIN HWANG INVESTMENT BANK BERHAD	1st, 2nd & 3rd Floor No. 2 & 4, Jalan Perda Barat Bandar Perda 14000 Bukit Mertajam Pulau Pinang Tel No. : 04 – 537 2882	068-001
AMINVESTMENT BANK BERHAD	3rd Floor, Menara Liang Court 37, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No. : 04 – 226 1818	086-001
APEX SECURITIES BERHAD (formerly known as JF Apex Securities Berhad)	368-2-5 Jalan Burmah Belissa Row 10350 Pulau Tikus Pulau Pinang Tel No. : 04 – 228 9118	079-005
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	Level 2, Menara BHL 51, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No. : 04 – 238 5900	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	No. 20-1 & 20-2 Persiaran Bayan Indah Bayan Bay, Sungai Nibong 11900 Nayan Lepas Pulau Pinang Tel No. : 04 – 641 2881	065-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

Name	Address and telephone number	Broker Code
<u>PULAU PINANG (cont'd)</u>		
MALACCA SECURITIES SDN BHD	28, Lorong Tangling Indah 3 Taman Tangling Indah 14100 Simpang Ampat Pulau Pinang Tel. No. : 04 – 506 0967	012-001
MALACCA SECURITIES SDN BHD	No.11A-1, Persiaran Bayan Indah Taman Bayan Indah 11900 Bayan Lepas Pulau Pinang Tel. No. : 04 – 642 1533	012-001
MAYBANK INVESTMENT BANK BERHAD	Ground Floor, Bangunan KWSP No. 38, Jalan Sultan Ahmad Shah 10050 Georgetown Pulau Pinang Tel No. : 04 – 219 6888	098-006
MERCURY SECURITIES SDN BHD	Ground, 1st & 2nd floor, No. 1, Jalan Todak 5, Pusat Bandar Seberang Jaya, 13700 Prai, Penang Tel No. : 04 – 332 2123	093-001
MERCURY SECURITIES SDN BHD	2nd Floor, Standard Chartered Bank Chambers, 2, Lebuhr Pantai 10300 Pulau Pinang Tel No. : 04 – 263 9118	093-004
BERJAYA SECURITIES SDN BHD (formerly known as Inter-Pacific Securities Sdn Bhd)	Canton Square Level 2 (Unit 1) & Level 3 No. 56, Cantontment Road 10250 Pulau Pinang Tel. No. : 04 – 226 8288	054-002
KENANGA INVESTMENT BANK BERHAD	7th, 8th & 16th Floor Menara Boustead Penang 39, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel.No. : 04 – 228 3355	073-023
PHILLIP CAPITAL SDN BHD	29A, Ground Floor Beach Street 10300 Pulau Pinang Tel No. : 04 – 261 6363	076-015
NEWPARADIGM SECURITIES SDN BHD	56B, 1st Floor Jalan Perak, Perak Plaza 10150 Pulau Pinang Tel. No. : 04 – 227 3000	064-004

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

Name	Address and telephone number	Broker Code
<u>PULAU PINANG (cont'd)</u>		
RHB INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 2677, Jalan Chain Ferry Taman Inderawasih 13600 Seberang Prai Pulau Pinang Tel No. : 04 – 390 0022	087-005
RHB INVESTMENT BANK BERHAD	64 & 64-D Ground Floor-3rd Floor & 5th-8th Floor Lebuh Bishop 10200 Pulau Pinang Tel No. : 04 – 263 4222	087-033
RHB INVESTMENT BANK BERHAD	1st Floor No. 15-1-5, 15-1-6, 15-2-5, 15-2-6 & 15-2-24 Medan Kampung Relau (Bayan Point) 11950 Pulau Pinang Tel No. : 04 – 640 4888	087-042
TA SECURITIES HOLDINGS BERHAD	3rd Floor, Bangunan Heng Guan No. 171, Jalan Burmah 10050 Pulau Pinang Tel No. : 04 – 227 2339	058-010
UOB KAY HIAN SECURITIES (M) SDN BHD	1st Floor, Bangunan Heng Guan 171 Jalan Burmah 10050 Pulau Pinang Tel No. : 04 – 229 9318	078-002
UOB KAY HIAN SECURITIES (M) SDN BHD	21, Jalan Bayu Mutiara 2 Taman Bayu Mutiara 14000 Bukit Mertajam Pulau Pinang Tel No. : 04 – 504 7313 / 7316	078-003
<u>PAHANG DARUL MAKMUR</u>		
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	Ground, 1st & 2nd Floor No. A-27, Jalan Dato' Lim Hoe Lek 25200 Kuantan Pahang Darul Makmur Tel No. : 09 – 505 7800	065-001
KENANGA INVESTMENT BANK BERHAD	A15, A17 & A19, Ground Floor Jalan Tun Ismail 2 Sri Dagangan 2 25000 Kuantan Pahang Darul Makmur Tel No. : 09 – 517 1698	073-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

Name	Address and telephone number	Broker Code
MALACCA SECURITIES SDN BHD	P11-3, Jalan Chui Yin 28700 Bentong Pahang Darul Makmur Tel No. : 09 – 222 0993	012-001
PHILLIP CAPITAL SDN BHD	Ground, Mezzanine & 1st Floor B400, Jalan Beserah 25300 Kuantan Pahang Darul Makmur Tel No. : 09 – 566 0800	076-002
RHB INVESTMENT BANK BERHAD	No. 12 Ground Floor, 1st and 2nd Floor Jalan Putra Square 1 Putra Square 25300 Pahang Darul Makmur Tel. No. : 09 – 517 3811	087-007
<u>KELANTAN</u>		
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	Level 4 Wisma TCH (formerly known as Wisma Square Point) Jalan Pengkalan Chepa 15400 Kota Bharu Kelantan Darul Naim Tel. No. : 09 - 741 9050/9051/9052/9053	065-001
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor No. 3953-H, Jalan Kebun Sultan 15350 Kota Bharu Kelantan Darul Naim Tel No. : 09 – 743 0077	087-020
TA SECURITIES HOLDINGS BERHAD	298, Jalan Tok Hakim 15000 Kota Bharu Kelantan Darul Naim Tel No. : 09 – 7432 288/3388	058-004
UOB KAY HIAN SECURITIES (M) SDN BHD	Ground & 1st Floor Lot 712, Sek 9, PT 62 Jalan Tok Hakim 15000 Kota Bharu Kelantan Darul Naim Tel No. : 09 – 747 3906	078-004
<u>TERENGGANU DARUL IMAN</u>		
PHILLIP CAPITAL SDN BHD	No. 46, 1st Floor Jalan Sultan Ismail 20200 Kuala Terengganu Tel No. : 09 – 6317 922	076-009
RHB INVESTMENT BANK BERHAD	1st Floor, 59 Jalan Sultan Ismail 20200 Kuala Terengganu Terengganu Darul Iman Tel No. : 09 – 626 1816	087-055

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

Name	Address and telephone number	Broker Code
UOB KAY HIAN SECURITIES (M) SDN BHD	37-B, 1st Floor Jalan Sultan Ismail 20200 Kuala Terengganu Terengganu Darul Iman Tel No. : 09 – 622 4766	078-016
<u>KEDAH DARUL AMAN</u>		
AFFIN HWANG INVESTMENT BANK BERHAD	No. 70 & 70A, Jalan Mawar 1 Taman Pekan Baru 08000 Sungai Petani Kedah Darul Aman Tel No. : 04 – 425 6666	068-011
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	2nd Floor, No. 102 Kompleks Persiaran Sultan Abdul Hamid Jalan Pegawai 05050 Alor Setar Kedah Darul Aman Tel. No. : 04 – 777 4400/4401	065-001
MALACCA SECURITIES SDN BHD	No. 9, First Floor Kompleks Perniagaan LITC Jalan Putra Mergong 05150 Alor Setar Kedah Darul Aman Tel No. : 04 – 735 0888	012-001
PHILLIP CAPITAL SDN BHD	Lot T-30, 2nd Floor, Wisma PKNK Jalan Sultan Badlishah 05000 Alor Setar Kedah Darul Aman Tel No. : 04 – 731 7088/8270	076-004
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor 214-A, 214-B, 215-A & 215-B Medan Putra, Jalan Putra 05150 Alor Setar Kedah Darul Aman Tel No. : 04 – 720 9888	087-021
UOB KAY HIAN SECURITIES (M) SDN BHD	Lot 4, 5 & 5A, 1st Floor EMUM 55 No. 55, Jalan Gangsa Kawasan Perusahaan Mergong 2 Seberang Jalan Putra 05150 Alor Setar Kedah Darul Aman Tel No. : 04 – 732 2111	078-007

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

Name	Address and telephone number	Broker Code
<u>NEGERI SEMBILAN DARUL KHUSUS</u>		
AFFIN HWANG INVESTMENT BANK BERHAD	No. 26-2, Jalan S2 B16 Pusat Dagangan Seremban 2 70300 Seremban Negeri Sembilan Darul Khusus Tel No. : 06 – 603 7408	068-019
AFFIN HWANG INVESTMENT BANK BERHAD	6, Upper Level, Jalan Mahligai 72100 Bahau Negeri Sembilan Darul Khusus Tel No. : 06 – 455 3188	068-019
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st Floor, No 21, Jalan Mahligai 72100 Bahau Negeri Sembilan Darul Khusus Tel No. : 06 – 455 3166/3266	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	2nd Floor, Lot 3110 Jalan Besar, Lukut 71010 Port Dickson Negeri Sembilan Darul Khusus Tel No. : 06 – 651 5385	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	No. 38, 1st Floor Jalan S2 B18 Biz Avenue Seremban 2 70300 Seremban Negeri Sembilan Darul Khusus Tel No. : 06 – 761 4651	065-001
KENANGA INVESTMENT BANK BERHAD	1C & 1D, Ground & 1st Floor Jalan Tunku Munawir 70000 Seremban, Negeri Sembilan Tel No. : 06 – 765 5998	073-001
MAYBANK INVESTMENT BANK BERHAD	Wisma HM No. 43, Jalan Dr Krishnan 70000 Seremban Negeri Sembilan Tel No. : 06 – 766 9555	098-005
NEWPARADIGM SECURITIES SDN BHD	1st-3rd Floor 19-21, Jalan Kong Sang 70000 Seremban Negeri Sembilan Darul Khusus Tel No. : 06 – 762 3131	064-002
NEWPARADIGM SECURITIES SDN BHD	Ground & 1st Floor No. 3, Jalan Dato Abdullah 71200 Kuala Klawang Negeri Sembilan Darul Khusus Tel No. : 06 – 613 7767	064-002

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

Name	Address and telephone number	Broker Code
<u>NEGERI SEMBILAN DARUL KHUSUS (cont'd)</u>		
RHB INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 32 & 33, Jalan Dato' Bandar Tunggal 70000 Seremban Negeri Sembilan Darul Khusus Tel No. : 06 – 764 1641	087-024
<u>JOHOR DARUL TAKZIM</u>		
AFFIN HWANG INVESTMENT BANK BERHAD	Level 7, Johor Bahru City Square (Office Tower) 106-108 Jalan Wong Ah Fook 80000 Johor Bahru Johor Darul Takzim Tel No. : 07 – 222 2692	068-004
AFFIN HWANG INVESTMENT BANK BERHAD	2nd Floor, No 11 & 12 BP Avenue Jalan Abdul Rahman Bandar Penggaram 83000 Batu Pahat Johor Darul Takzim Tel No. : 07 – 431 1081	068-004
AMINVESTMENT BANK BERHAD	2nd & 3rd Floor, Penggaram Complex 1, Jalan Abdul Rahman 83000 Batu Pahat Johor Darul Takzim Tel No. : 07 – 434 2282	086-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	No 73, Ground Floor No 73A & 79A, First Floor Jalan Kuning Dua, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No. : 07 – 340 5888	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st Floor, No. 384A Jalan Simbang, Taman Perling 81200 Johor Bahru Johor Darul Takzim Tel No. : 07 – 232 9673	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	2nd Floor, 113 & 114 Jalan Genuang 85000 Segamat Johor Darul Takzim Tel No. : 07 – 931 1509/1523	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st Floor, 101 Jalan Gambir 8 Bandar Baru Bukit Gambir 84800 Muar Johor Darul Takzim Tel No. : 06 – 976 4559/4560	065-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

Name	Address and telephone number	Broker Code
<u>JOHOR DARUL TAKZIM (cont'd)</u>		
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st Floor No. 8A Jalan Dedap 20 Taman Johor Jaya 81100 Johor Bahru Johor Darul Takzim Tel No. : 07 – 353 7669/7959	065-001
BERJAYA SECURITIES SDN BHD (formerly known as Inter-Pacific Securities Sdn Bhd)	95, Jalan Tun Abdul Razak 80000 Johor Bahru Johor Darul Takzim Tel No. : 07 – 223 1211	054-004
KENANGA INVESTMENT BANK BERHAD	Level 2, Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No. : 07 – 333 3600	073-004
KENANGA INVESTMENT BANK BERHAD	57, 59 and 61 Jalan Ali 84000 Muar Johor Darul Takzim Tel No. : 06 – 953 1222	073-001
M & A SECURITIES SDN BHD	Suite 5.3A, Level 5, Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No. : 07 – 338 1233	057-003
JOHOR DARUL TAKZIM (cont'd) MALACCA SECURITIES SDN BHD	No. 40A, Jalan Perang Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No. : 07 – 335 1533	012-001
MALACCA SECURITIES SDN BHD	1735-B, Jalan Sri Putri 4 Taman Putri Kulai 81000 Kulaijaya Johor Darul Takzim Tel No. : 07 – 663 8877	012-001
MALACCA SECURITIES SDN BHD	Lot 880, 3 ½ Mile Jalan Salleh 84000 Muar Johor Darul Takzim Tel No. : 06 – 953 6948	012-001
MERCURY SECURITIES SDN BHD	Suite 17.1, Level 17, Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No. : 07 – 331 6992	093-005

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

Name	Address and telephone number	Broker Code
<u>JOHOR DARUL TAKZIM (cont'd)</u>		
PHILLIP CAPITAL SDN BHD	No. 73, 1st Floor Jalan Rambutan 86000 Kluang Johor Darul Takzim Tel No. : 07 – 771 7922	076-006
NEWPARADIGM SECURITIES SDN BHD	Ground & 1st Floor No. 43 & 43A, Jalan Penjaja 3 Taman Kim's Park, Business Centre 83000 Batu Pahat Johor Darul Takzim Tel No. : 07 – 433 3608	064-008
RHB INVESTMENT BANK BERHAD	53, 53-A & 53-B, Jalan Sultanah 83000 Batu Pahat Johor Darul Takzim Tel No. : 07 – 438 0288	087-009
RHB INVESTMENT BANK BERHAD	No. 33-1, 1st & 2nd Floor Jalan Ali 84000 Muar Johor Darul Takzim Tel No. : 06 – 953 8262	087-025
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor No. 119 & 121 Jalan Sutera Tanjung 8/2 Taman Sutera Utama 81300 Skudai Johor Darul Takzim Tel No. : 07 – 557 7628	087-029
RHB INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 3, Jalan Susur Utama 2/1 Taman Utama 85000 Segamat Johor Darul Takzim Tel No. : 07 – 932 1543	087-030
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor No. 40 Jalan Haji Manan 86000 Kluang Johor Darul Takzim Tel No. : 07 – 776 9655	087-031
RHB INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 10, Jalan Anggerik 1 Taman Kulai Utama 81000 Kulai Johor Darul Takzim Tel No. : 07 – 662 6288	087-035

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

Name	Address and telephone number	Broker Code
<u>JOHOR DARUL TAKZIM (cont'd)</u>		
RHB INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor, No. 21 & 23 Jalan Molek 1/30, Taman Molek 81100 Johor Bahru Johor Darul Takzim Tel No. : 07 – 352 2293	087-043
TA SECURITIES HOLDINGS BERHAD	7A, Jalan Genuang Perdana Taman Genuang Perdana 85000 Segamat Johor Darul Takzim Tel No. : 07 – 943 5278	058-009
TA SECURITIES HOLDINGS BERHAD	15, Jalan Molek 1/5A Taman Molek 81000 Johor Bahru Tel No. : 07 – 364 7388	058-011
TA SECURITIES HOLDINGS BERHAD	No. 29-03, Jalan Sri Pelangi Taman Pelangi 80400 Johor Bahru Tel No. : 07 – 336 4672	058-013
UOB KAY HIAN SECURITIES (M) SDN BHD	Level 6 & 7, Menara MSC Cyberport No. 5, Jalan Bukit Meldrum 80300 Johor Bahru Johor Darul Takzim Tel No. : 07 – 333 2000	078-001
UOB KAY HIAN SECURITIES (M) SDN BHD	42-8, Main Road Kulai Besar 81000 Kulai Johor Darul Takzim Tel No. : 07 – 663 5651	078-001
<u>SARAWAK</u>		
AFFIN HWANG INVESTMENT BANK BERHAD	2nd Floor, Lot No. 27, NBX 2 The Northbank Off Kuching-Samarahan Expressway 93350 Kuching Sarawak Tel No. : 082 – 50 1007	068-005
AMINVESTMENT BANK BERHAD	1st, 2nd, & 3rd Floor No. 162, 164, 166 & 168 Jalan Abell 93100 Kuching Sarawak Tel No. : 082 – 24 4791	086-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	No. 6A, Ground Floor Jalan Bako, Off Brooke Drive 96000 Sibul Sarawak Tel No. : 084 – 36 7700	065-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

Name	Address and telephone number	Broker Code
<u>SARAWAK (cont'd)</u>		
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	Level 1 (North), Wisma STA 26, Jalan Datuk Abang Abdul Rahim 93450 Kuching Sarawak Tel No. : 082 – 35 8688	065-001
KENANGA INVESTMENT BANK BERHAD	Lot 1866, Jalan MS 2/5 Marina Square 2 Marina Parkcity 98000 Miri Sarawak Tel No. : 085 – 43 5577	073-001
KENANGA INVESTMENT BANK BERHAD	Level 2-4, Wisma Mahmud Jalan Sungai Sarawak 93100 Kuching Sarawak Tel No. : 082 – 33 8000	073-001
KENANGA INVESTMENT BANK BERHAD	11-12, Ground & 1st Floor Lorong Kampung Datu 3 96000 Sibu Sarawak Tel No. : 084 – 31 3855	073-001
MERCURY SECURITIES SDN BHD	1st Floor 16, Jalan Getah 96100 Sarikei Sarawak Tel No. : 084 – 65 6281	093-001
RHB INVESTMENT BANK BERHAD	Tingkat Bawah dan Tingkat 1 No. 221, Parkcity Commerce Square Phase III Jalan Tun Ahmad Zaidi 97000 Bintulu Sarawak Tel No. : 086 – 31 7678	087-053
RHB INVESTMENT BANK BERHAD	Yung Kong Abell Units No. 1-10, 2nd Floor Lot 365, Section 50 Jalan Abell 93100 Kuching Sarawak Tel No. : 082 – 25 0888	087-008
RHB INVESTMENT BANK BERHAD	No. 102, Pusat Pedada Jalan Dr Wong Soon Kai 96000 Sibu Sarawak Tel No. : 084 – 32 9100	087-008

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

Name	Address and telephone number	Broker Code
<u>SARAWAK (cont'd)</u>		
TA SECURITIES HOLDINGS BERHAD	12G, H & I Jalan Kampong Datu 96000 Sibu Sarawak Tel No. : 084 – 31 9998	058-002
UOB KAY HIAN SECURITIES (M) SDN BHD	Lot 1265, 1st Floor Centre Point Commercial Centre Jalan Melayu 98000, Miri Sarawak Tel No. : 085 – 32 4128	078-017
UOB KAY HIAN SECURITIES (M) SDN BHD	Ground & 1st Floor No 16, Lorong Intan 6 96000 Sibu Sarawak Tel No. : 084 – 25 2737	078-018
<u>SABAH</u>		
AFFIN HWANG INVESTMENT BANK BERHAD	No. 2 & 3 Block A Level 2, Luyang Commercial Centre Damai Plaza PH3 Jalan Damai, 88300 Kota Kinabalu Sabah Tel No. : 088 – 31 1688	068-005
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st & 2nd Floor Central Building No. 28, Jalan Sagunting 88000 Kota Kinabalu Sabah Tel No. : 088 – 32 8878	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st Floor, Lot 12 Block A3, Phase 2 Utama Place Mile 6, Northern Road 90000 Sandakan Sabah Tel No. : 089 – 21 5578	065-001
KENANGA INVESTMENT BANK BERHAD	Level 8, Wisma Great Eastern 68, Jalan Gaya 88000 Kota Kinabalu Sabah Tel No. : 088 – 23 6188	073-032
RHB INVESTMENT BANK BERHAD	2nd Floor 81 & 83, Jalan Gaya 88000 Kota Kinabalu Sabah Tel No. : 088 – 26 9788	087-010

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DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

Name	Address and telephone number	Broker Code
<u>SABAH (cont'd)</u> UOB KAY HIAN SECURITIES (M) SDN BHD	11, Equity House, Block K Sadong Jaya, Karamunsing 88100 Kota Kinabalu Sabah Tel No. : 088 – 23 4099	078-004

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