NOTICE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF UNITED ASIAPAC ENERGY BERHAD ("UNITED ASIAPAC ENERGY" OR THE "COMPANY") DATED 28 JULY 2026 ("ELECTRONIC PROSPECTUS")

(Unless otherwise indicated, specified or defined in this notice, the definitions in the Electronic 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 who is in doubt of the validity or integrity of the Electronic Prospectus should immediately request for a paper/printed copy of the Prospectus directly from the Company, TA Securities Holdings Berhad ("**TA Securities**") or Tricor Investor & Issuing House Services 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 or Malaysian Investment Banking Association.

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

Jurisdictional Disclaimer

The IPO and distribution of the Electronic Prospectus are subject to the laws of Malaysia. The Electronic Prospectus will not be distributed outside Malaysia. Bursa Securities, United Asiapac Energy and TA Securities 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. Accordingly, the Electronic Prospectus may not be used for the purpose of and does not constitute an offer for subscription or purchase of, or invitation to subscribe for or purchase of the IPO Shares 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 inform themselves of and to observe such restrictions.

Close of Application

Applications will be accepted from **10.00 a.m.** on **28 July 2026 (Tuesday)** and will close at **5.00 p.m.** on **5 August 2026 (Wednesday)**. Any change to the timetable will be advertised by United Asiapac Energy in a widely circulated English and Bahasa Malaysia newspapers within Malaysia.

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

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

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

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

Some images, visual elements, assets or properties in the photos shown at the back of this Prospectus do not belong to the Group.

United Asiapac energy berhad

UNITED ASIAPAC ENERGY BERHAD
(Registration No.: 202401042682 (1588527-T))
(Incorporated in Malaysia under the Companies Act 2016)

UNITED ASIAPAC ENERGY BERHAD

PROSPECTUS

PROSPECTUS

THIS PROSPECTUS IS DATED 28 JULY 2026

United Asiapac energy berhad

UNITED ASIAPAC ENERGY BERHAD
(Registration No.: 202401042682 (1588527-T))
(Incorporated in Malaysia under the Companies Act 2016)

INITIAL PUBLIC OFFERING ("IPO") IN CONJUNCTION WITH THE LISTING OF UNITED ASIAPAC ENERGY BERHAD ("UNITED ASIAPAC ENERGY" OR "COMPANY") ON THE ACE MARKET OF BURSA MALAYSIA SECURITIES BERHAD ("BURSA SECURITIES") THROUGH THE PUBLIC ISSUE OF 139,220,000 NEW ORDINARY SHARES IN UNITED ASIAPAC ENERGY ("SHARES") ("ISSUE SHARES") IN THE FOLLOWING MANNER:

(I) 27,500,000 ISSUE SHARES MADE AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC;

(II) 10,000,000 ISSUE SHARES MADE AVAILABLE FOR APPLICATION BY THE ELIGIBLE DIRECTORS, EMPLOYEES AND PERSONS WHO HAVE CONTRIBUTED TO THE SUCCESS OF UNITED ASIAPAC ENERGY AND SUBSIDIARY; AND

(III) 101,720,000 ISSUE SHARES MADE AVAILABLE BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS,

AT AN ISSUE PRICE OF RM0.35 PER SHARE, PAYABLE IN FULL UPON APPLICATION.

Principal Adviser, Sponsor, Underwriter and Placement Agent

TA SECURITIES
AN UNWAVERING COMMITMENT

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

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

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

FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 190 OF THIS PROSPECTUS.

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

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

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

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

All defined terms used in this Prospectus are defined under the "Definitions" and "Glossary of Technical Terms" sections of this Prospectus respectively.

RESPONSIBILITY STATEMENTS

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

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

STATEMENTS OF DISCLAIMER

Approval has been granted by Bursa Securities for the listing and quotation of our Shares on 23 April 2026. Admission to the Official List of Bursa Securities is not to be taken as an indication of the merits of our IPO, our Company or our Shares.

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

OTHER STATEMENTS

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

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

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

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

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

Accordingly, this Prospectus may not be used for the purpose of and does not constitute an offer for subscription or purchase or invitation to subscribe for or purchase of our Shares in any jurisdiction or in any circumstances in which such an offer is not authorised or is unlawful or to any person to whom it is unlawful to make such offer or invitation.

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

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

Further, it shall also be your sole responsibility to ensure that your application for our IPO would be in compliance with the terms of our IPO as stated in this Prospectus and the Application Form and would not be in contravention of any laws of countries or jurisdictions other than Malaysia to which you may be subjected to. We will further assume that you have accepted our IPO in Malaysia and will be subject only to the laws of Malaysia in connection therewith. However, we reserve the right, in our absolute discretion, to treat any acceptance as invalid if we believe that such acceptance may violate any law or applicable legal or regulatory requirements.

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

ELECTRONIC PROSPECTUS

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

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

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

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

(i) we and our Principal Adviser do not endorse and are not affiliated in any way with the Third-Party Internet Sites and are not responsible for the availability of, or the contents or any data, information, files or other material provided on the Third-Party Internet Sites. You shall bear all risks associated with the access to or use of the Third-Party Internet Sites;

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

(iii) any data, information, files or other materials downloaded from the Third-Party Internet Sites is done at your own discretion and risk. We and our Principal Adviser are not responsible, liable or under obligation for any damage to your computer systems or loss of data resulting from the downloading of any such data, information, files or other materials.

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

(i) the Internet Participating Financial Institutions or Participating Securities Firms are only liable in respect of the integrity of the contents of 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 which may be viewed via web browser or other relevant software. The Internet Participating Financial Institutions or Participating Securities Firms are not responsible for the integrity of the contents of the Electronic Prospectus which has been downloaded or otherwise obtained from the web server of the Internet Participating Financial Institution or Participating Securities Firms and subsequently communicated or disseminated in any manner to you or other parties; and

(ii) while all reasonable measures have been taken to ensure the accuracy and reliability of the information provided in an Electronic Prospectus, the accuracy and reliability of the Electronic Prospectus cannot be guaranteed as the internet is not a fully secured medium.

The Internet Participating Financial Institutions or Participating Securities Firms are not liable (whether in tort or contract or otherwise) for any loss, damage or cost, 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.

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INDICATIVE TIMETABLE

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

Events	Time / Date
Issuance of this Prospectus / Opening of Application	10.00 a.m., 28 July 2026
Closing of Application	5.00 p.m., 5 August 2026
Balloting of Application	10 August 2026
Allotment of our IPO Shares to successful applicants	17 August 2026
Date of Listing	19 August 2026

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

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DEFINITIONS

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

COMPANIES WITHIN OUR GROUP:

Asiapac	:	Asiapac Oil & Gas Sdn Bhd (Registration No.: 201301035527 (1065355-D)), a 99.46% subsidiary of our Company
Asiapac Sabah	:	Asiapac Oil & Gas (Sabah) Sdn Bhd (Registration No.: 202401052445 (1598288-A)), a 30% associate company of our Company
United Asiapac Energy or our Company	:	United Asiapac Energy Berhad (Registration No.: 202401042682 (1588527-T))
United Asiapac Energy Group or our Group	:	United Asiapac Energy and companies within our Group, collectively

GENERAL:

ACE Market	:	ACE Market of Bursa Securities
Acquisition of Asiapac	:	Acquisition by United Asiapac Energy of 99.46% equity interest in Asiapac from Asiapac Holdings for a purchase consideration of RM22,717,000 which was fully satisfied via the issuance and allotment of 22,717,000 new Shares at an issue price of RM1.00 per Share and completed on 8 October 2025
Acquisition of Asiapac Sabah	:	Acquisition by United Asiapac Energy of 30% equity interest in Asiapac Sabah from Asiapac Holdings for a purchase consideration of RM30,000 which was fully satisfied via cash and completed on 1 October 2025
Acquisitions	:	Comprising the Acquisition of Asiapac and Acquisition of Asiapac Sabah
Act	:	Companies Act 2016, as amended from time to time and any re-enactment thereof
ADA	:	Authorised Depository Agent
AGM	:	Annual General Meeting
Ahmad Fadzuli	:	Ahmad Fadzuli Bin Ali
Application	:	Application for the Issue Shares by way of Application Form, the Electronic Share Application or the Internet Share Application
Application Form	:	Printed application form for the application of our Issue Shares
ARMC	:	Audit and Risk Management Committee

Asiapac Holdings	:	Asiapac Holdings Sdn Bhd (Registration No.: 202001041967 (1398288-T))
ATM	:	Automated teller machine
Authorised Financial Institution	:	Authorised financial institution participating in the Internet Share Application, with respect to payments for our Issue Shares
Board	:	Board of Directors of United Asiapac Energy
BOMBA	:	Fire and Rescue Department of Malaysia
Bumiputera	:	In the context of: (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: (a) registered under the Act as a private company; (b) its shareholders are 100.00% Bumiputera; and (c) its board of directors (including its staff) are at least 51.00% Bumiputera; and (iii) cooperatives, a cooperative whose shareholders or cooperative members are at least 95.00% Bumiputera or such other criteria as may be imposed by the MITI
Bursa Depository or Depository	:	Bursa Malaysia Depository Sdn Bhd (Registration No.: 198701006854 (165570-W))
Bursa Securities	:	Bursa Malaysia Securities Berhad (Registration No.: 200301033577 (635998-W))
CAGR	:	Compound annual growth rate
Capitalisation	:	Capitalisation of advances received by Asiapac from Asiapac Holdings of RM18.36 million by way of allotment and issuance of 18,360,000 Shares in United Asiapac Energy to Asiapac Holdings at an issue price of RM1.00 each and completed on 13 October 2025 in accordance with the Debt Assignment and Capitalisation Agreement
CCC or CF	:	Certificate of completion and compliance or certificate of fitness for occupation or occupation permit or such certificate by any other name or permit issued by the relevant authority under the SDBA 1974, and any by-laws made under it or such other relevant legislations applicable at the material time
CCM	:	Companies Commission of Malaysia
CDS	:	Central Depository System

DEFINITIONS (CONT'D)

CDS Account	:	Securities account(s) established by Bursa Depository pursuant to the SICDA and the Rules for the recording of deposits or withdrawals of securities and dealings in such securities by the Depositor
Central Depositories Act or SICDA	:	Securities Industry (Central Depositories) Act 1991
CFO	:	Chief Financial Officer
CMSA	:	Capital Markets and Services Act 2007, as may be amended from time to time
Constitution	:	Our Company's Constitution
Datuk Harris	:	Datuk Harris Bin Annuar @ David Tan
Datuk Mat Noor	:	Datuk Mat Noor Bin Nawi
Debt Assignment and Capitalisation Agreement	:	Debt assignment and capitalisation agreement dated 10 October 2025 between our Company, Asiapac and Asiapac Holdings for the: (i) assignment of rights, title, interest and benefits of the advances provided by Asiapac Holdings to Asiapac in total of RM18.36 million (inclusive of interest at 8% per annum) as at 30 September 2025, to our Company; and (ii) capitalisation of the amount due by our Company to Asiapac Holdings of RM18.36 million pursuant to the debt assignment by way of issuance of 18,360,000 new Shares to Asiapac Holdings at an issue price of RM1.00 each, which was completed on 13 October 2025
Depositor	:	A holder of a CDS Account
Director	:	Directors of our Company and shall have the meaning given in Section 2(1) of the Act and Section 2(1) of the CMSA
DOSH	:	Department of Occupational Safety and Health Malaysia
EBIT	:	Earnings before interest and taxation
EBITDA	:	Earnings before interest, taxation, depreciation and amortisation
Electronic Prospectus	:	A copy of this Prospectus that is issued, circulated or disseminated via the internet, and/ or an electronic storage medium, including but not limited to CD-ROMs (compact disc read-only memory)
Electronic Share Application	:	Application for the Issue Shares through a Participating Financial Institution's ATM

Eligible Persons	:	Eligible Directors and employees of our Group, and other persons who have contributed to the success of our Group, who are eligible to participate in the Public Issue
EPS	:	Earnings per Share
ESG	:	Environmental, Social and Governance
FS	:	Farah Sabryna Binti Nasarudin
FPE	:	Financial period ended 28 February
FYE	:	Financial year ended / ending 31 May, as the case may be
Financial Periods Under Review	:	FYEs 2023, 2024, 2025 and FPE 2026, collectively
Government	:	Government of Malaysia
GP	:	Gross profit
HSE	:	Health, safety and environment
IFRS	:	International Financial Reporting Standards
IMR Report	:	Independent market research report on the outlook of the well intervention solutions industry in Malaysia dated 13 July 2026 prepared by the IMR
Internet Participating Financial Institutions or Participating Securities Firms	:	Participating financial institutions or Participating Securities Firms for the Internet Share Application, as listed in **Section 16** of this Prospectus
Internet Share Application	:	Application for the Issue Shares through an online share application service provided by the Internet Participating Financial Institutions or Participating Securities Firms
IPO	:	Our initial public offering via the Public Issue
IPO Price	:	RM0.35 per IPO Share
IRBM	:	Inland Revenue Board of Malaysia
ISO	:	International Organisation for Standardization
Issue Shares or IPO Shares	:	139,220,000 new Shares to be issued by our Company under our Public Issue
Issuing House or Share Registrar or TIIH	:	Tricor Investor & Issuing House Services Sdn Bhd (Registration No.: 197101000970 (11324-H))
Joint Venture Agreement	:	Joint venture agreement dated 28 January 2025 between Asiapac and Asiapac Sabah to provide comprehensive well intervention services to the oil and gas industry in Sabah
Listing	:	The admission of United Asiapac Energy to the Official List and the listing and quotation of our entire enlarged issued share capital on the ACE Market of Bursa Securities
Listing Requirements	:	ACE Market Listing Requirements of Bursa Securities

DEFINITIONS (CONT'D)

LOA	:	Letter of award / acceptance
LPD	:	30 June 2026, 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
Market Day	:	Any day on which Bursa Securities is open for trading in 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
MCCG	:	Malaysian Code on Corporate Governance 2021 issued by the SC
MFRS	:	Malaysian Financial Reporting Standards
MITI	:	Ministry of Investment, Trade and Industry, Malaysia
MOF	:	Ministry of Finance, Malaysia
MyIPO	:	Intellectual Property Corporation of Malaysia
N/A	:	Not applicable or not available
NA	:	Net assets
NBV	:	Net book value
NC	:	Nomination Committee
n.e.c	:	Not elsewhere classified
Odfjell	:	Odfjell Well Services Ltd (Registration No.: 479666) (a company incorporated in British Virgin Islands)
Official List	:	A list specifying all securities which have been admitted for listing on Bursa Securities and not removed
OPEC	:	Organisation of the Petroleum Exporting Countries
OSHA	:	Occupational Safety and Health Act 1994, as may be amended from time to time
PAC	:	Petroleum Arrangement Contractors, oil and gas companies that enter into contracts with PETRONAS to explore, develop, and produce petroleum resources in Malaysia
Pan Malaysia Contract	:	Pan Malaysia Provision of Fishing Equipment and Services contract for PAC Operators' Drilling Program (Package A & Package B) for the period commencing 16 October 2020 to 15 October 2025, which was subsequently amended and extended via the Letter of Contract Amendment and Contract Extension dated 31 October 2025, for a further period of 9 months commencing on 16 October 2025 until 15 July 2026. Subsequently, PETRONAS Carigali had via the Letter of Contract Extension dated 9 June 2026 further extended the Pan Malaysia Contract for an additional 3 months period, commencing on 16 July 2026 and expiring on 15 October 2026

Participating Financial Institutions	:	Participating financial institutions for the Electronic Share Application, as listed in **Section 16** of this Prospectus
PAT	:	Profit after taxation
PBT	:	Profit before taxation
PDA	:	Petroleum Development Act 1974, as may be amended from time to time
PE Multiple	:	Price-to-earnings multiple
Person Connected	:	In relation to any person (referred to as "said Person") means such person who falls under any one of the following categories: (i) a family member of the said Person; (ii) a trustee of a trust (other than a trustee for a share scheme for employees or pension scheme) under which the said Person, or a family member of the said Person, is the sole beneficiary; (iii) a partner of the said Person; (iv) a person, or where the person is a body corporate, the body corporate or its directors, who is/are accustomed or under an obligation, whether formal or informal, to act in accordance with the directors, instructions or wishes of the said Person; (v) a person, or where the person is a body corporate, the body corporate or its directors, in accordance with whose directions, instructions or wishes the said Person is accustomed or is under an obligation, whether formal or informal, to act; (vi) a body corporate in which the said Person, or persons connected with the said Person are entitled to exercise, or control the exercise of, not less than 20% of the votes attached to the voting shares in the body corporate; or (vii) a body corporate which is related corporation of the said Person
PETRONAS	:	Petroliam Nasional Berhad (Registration No.: 197401002911 (20076-K))
PETRONAS Carigali	:	PETRONAS Carigali Sdn Bhd (Registration No.: 197801002266 (39275-U))
PETROS	:	Petroleum Sarawak Berhad (Registration No.: 201701025772 (1239938-U))
Pink Form Allocation	:	Allocation of 10,000,000 Pink Form Shares to our Eligible Persons
Pink Form Shares	:	10,000,000 Issue Shares made available for application by our Eligible Persons
Pre-IPO Restructuring	:	Pre-IPO restructuring of our Group prior to the Listing comprising Acquisitions, Capitalisation and Share Split, collectively

Promoters	:	Asiapac Holdings, Ahmad Fadzuli and Datuk Mat Noor, collectively
Prospectus	:	This Prospectus dated 28 July 2026 in relation to our IPO
Providence or IMR	:	Providence Strategic Partners Sdn Bhd (Registration No.: 201701024744 (1238910-A)), our Independent Market Researcher
PTTEP	:	PTT Exploration and Production Public Company Limited (Registration No.: 0107535000206) (a company incorporated in Thailand)
PTTEP Group	:	Comprises PTTEP HK Offshore Limited, PTTEP Sabah Oil Limited and PTTEP Sarawak Oil Limited, being the subsidiaries of PTTEP, a company listed on the Thailand Stock Exchange
Public Issue	:	Public issue of 139,220,000 Issue Shares at our IPO Price comprising: (i) 27,500,000 Issue Shares made available for application by the Malaysian Public via balloting; (ii) 10,000,000 Issue Shares made available for application by the Eligible Persons; and (iii) 101,720,000 Issue Shares made available by way of private placement to Selected Investors
R&D	:	Research and development
RC	:	Remuneration Committee
Record of Depositors	:	A record of depositors provided by Bursa Depository to our Company under the Rules
Register	:	The register of members to be kept pursuant to the Act, and unless otherwise expressed to the contrary, includes the Record of Depositors
Rules	:	Rules of Bursa Depository
SAC	:	Shariah Advisory Council of the SC
SC	:	Securities Commission Malaysia
SDBA 1974	:	Street, Drainage and Building Act 1974, and any amendments thereof
Selected Investors	:	Being selected investors to be identified that will subscribe to our IPO Shares through private placement
Share Split	:	Share split of 1 existing Share in our Company into 10 new Shares prior to our Listing which was completed on 16 October 2025
Shares or United Asiapac Energy Shares	:	Ordinary shares in our Company

DEFINITIONS (CONT'D)

Singapore	:	The Republic of Singapore
SJPP	:	Syarikat Jaminan Pembiayaan Perniagaan Berhad (Registration No.: 200901008332 (851317-W))
Specified Shareholder	:	Specified shareholder of United Asiapac Energy, namely Asiapac Holdings
SST	:	Sales and Service Tax
TA Securities or Principal Adviser or Sponsor or Underwriter or Placement Agent	:	TA Securities Holdings Berhad (Registration No.: 197301001467 (14948-M))
Underwriting Agreement	:	The underwriting agreement dated 13 July 2026 entered into between our Company and our Underwriter pursuant to our IPO

CURRENCIES AND UNITS

%	:	Per centum
RM and sen	:	Ringgit Malaysia and sen, the lawful currency of Malaysia
SGD	:	Singapore Dollar, the lawful currency of the Republic of Singapore
sq ft	:	Square feet
sqm	:	Square metre
USD	:	United States of America Dollar, the lawful currency of the United States of America

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GLOSSARY OF TECHNICAL TERMS

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

Big hole fishing	:	A well intervention operation involving the retrieval of large-diameter downhole components or debris obstructing production in the hydrocarbon well
BHA	:	Bottom hole assembly, the lowest part of the drill string, extending from the drill bit to the drill pipe
Cargo baskets	:	Containers used to transport equipment, tools and supplies to offshore installations and provide safe and secure storage on the platform or rig
Casing cutter	:	A tool used to sever the casing at a predetermined depth during well intervention operations
Catch tools	:	Tools used to engage Fish externally by grappling or threading the outer diameter, or internally to retrieve components such as tubing, drill pipe and casing
Consumables	:	Items used to maintain or refurbish tools during well intervention operations
Cutting tools	:	Tools used to cut casing, drill pipe or tubing during a well intervention operation
Debris	:	Loose, fragmented or broken materials such as metal parts, scale or cuttings that accumulate inside the hydrocarbon well and may obstruct production operations
DNV	:	Det Norske Veritas, an independent, global assurance and risk management company which has its headquarters in Norway
Downhole	:	Refers to any equipment, tools or operations that occur inside the hydrocarbon well, below the surface
Drilling	:	Process of using a drill bit to create a new hydrocarbon well or modify an existing one
Drilling fluids	:	Fluids circulated within the well to aid drilling operations by cooling and lubricating the drill bit, transporting cuttings to the surface, maintaining well stability and controlling formation pressure
Drilling jar	:	A downhole mechanical device used to apply impact force to free stuck components during well drilling operations
Drill string	:	A string of drill pipe that transmits drilling fluid and torque to the drill bit
E-line	:	A multi-strand, insulated wire used to conduct electrical current downhole
Field	:	An area containing hydrocarbon producing wells
Fish	:	Part of the drill string, tools or equipment that becomes separated and left behind in the hydrocarbon well, obstructing production operations

GLOSSARY OF TECHNICAL TERMS (CONT'D)

Fishing	:	A well intervention operation to retrieve Fish or Junk from the hydrocarbon well
Grapples	:	Tools used to engage the outer diameter of a tubing string or tool assembly, typically for fishing operations
Hydraulic cutters	:	Tools used to remove casing or liner using hydraulic force during well intervention
Hydrocarbon	:	An organic compound made solely of carbon and hydrogen atoms. Crude oil and gas are also known as hydrocarbons because their chemical compounds are made up entirely of hydrogen and carbon elements
Hydrocarbon well	:	A hole that is drilled to for the exploration and recovery of crude oil and natural gas
Impact tools	:	Tools used to deliver high impact load and reduce drill string shock
Junk	:	Small, non-drillable metal items that fall or are left behind in the hydrocarbon well during drilling, completion or workover operations that obstruct production operations such as debris, metal shavings and broken tool parts
Junk baskets	:	A tool run into the hydrocarbon well to retrieve junk from the bottom of the hole
Liner	:	A casing string that does not extend to the surface but is instead suspended or hung from a previous casing string within the hydrocarbon well
Logging data	:	A detailed record of the geologic formations penetrated by a borehole
Magnet	:	A downhole tool for removing metallic debris from a hydrocarbon well
Milling	:	The process of removing a blockage, Fish or casing wall from the hydrocarbon well using a metal-cutting tool
Milling tools	:	Tools used to grind and eliminate undesirable elements such as casing, plugs or obstructions
Open hole	:	The uncased part of a well
Overshots	:	Fishing tools used to grip and retrieve Fish by engaging its outer diameter
P&A	:	Plug and abandonment, a well intervention operation involving the plugging of a hydrocarbon well and securing it either temporarily or permanently
PLWC	:	PETROS' License and Work Category
PO	:	Purchase order
Reservoir	:	Subsurface porous or fractured rock formations where hydrocarbons accumulate

GLOSSARY OF TECHNICAL TERMS (CONT'D)

Retrieval tools	:	Tools used to engage and extract cut or free components such as casing sections from within the hydrocarbon well
Scale	:	An accumulation of different materials that can lead to clogging and prevent fluid flow in the hydrocarbon well, production tubing, valve, casing, perforations and downhole equipment
Section milling	:	A milling technique primarily used in casing milling, well abandonment and sidetracking operations to remove a section of casing and expose the formation
Sidetracking	:	A well intervention operation used to create a new well path from an existing hydrocarbon well
Slickline	:	A single strand wire which is used to run a variety of tools down into the hydrocarbon well
Small hole fishing	:	A well intervention operation involving the retrieval of downhole equipment or debris from narrow-diameter hydrocarbon wells where conventional fishing tools may not fit
Spears	:	Fishing tools used to engage the inner diameter of a Fish for retrieval from the hydrocarbon well
SWEC codes	:	Standardised Work and Equipment Categories Code issued by PETRONAS
Thru-tubing	:	A well intervention operation performed through the existing production tubing and within the casing below the end of the tubing
Tubular recovery	:	The process of retrieving downhole tubulars such as casing, tubing and completion equipment from a hydrocarbon well during intervention or abandonment
Washovers	:	A well intervention operation used to remove stuck pipe, debris or formation buildup obstructing the hydrocarbon well, often in preparation for fishing or recovery
Well abandonment	:	The filling and sealing of an unused well with an approved, impermeable material such as bentonite chips, concrete or neat cement
Well intervention solutions	:	A range of techniques and operations performed to enhance or restore the productivity of a well. These services are crucial for maintaining and optimising the performance of both new and existing wells
Well intervention specialist	:	A technical professional responsible for planning, executing and overseeing well intervention operations to ensure safe and effective restoration or enhancement of well performance
Whipstock	:	A wedge-shaped tool used to sidetrack or change the direction of, an existing hydrocarbon well
Window	:	An opening milled through the casing wall to allow sidetracking or access to the formation during well intervention

Wireline recovery	:	The process of retrieving lost or stuck wireline tools and equipment from within the hydrocarbon well using specialised well intervention techniques

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PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Any reference to words such as "**we**", "**us**", "**our**" and "**ourselves**" in this Prospectus shall be a reference to our Company, our Group or any member company of our Group as the context requires, unless otherwise stated. All references to "**United Asiapac Energy**" and "**our Company**" in this Prospectus are to United Asiapac Energy Berhad, references to "**our Group**" are to our Company and our subsidiary taken as a whole. Unless the context otherwise requires, references to "**Management**" are to our Directors and key senior management as at the date of this Prospectus, and statements as to our beliefs, expectations, estimates and opinions are those of our Management.

The word "**approximately**" used in this Prospectus is to indicate that a number is not an exact number, but that number is usually rounded off to the nearest hundredth, thousand or million or 2 decimal places. Any discrepancies in the tables included herein between the amounts listed and the totals thereof are due to rounding.

Certain abbreviations, acronyms and technical terms used are defined in the "Definitions" and "Glossary of Technical Terms" appearing before this section. Words denoting singular shall include plural and vice versa and words denoting the masculine gender shall, where applicable, include the feminine gender and vice versa. Reference to persons shall include companies and corporations.

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

This Prospectus includes statistical data provided by our Management and various third parties and cites third-party projections regarding growth and performance of the market and industry in which our Group operates in or is exposed to. This data is taken or derived from information published by industry sources and from our internal data. In each such case, the source is stated in this Prospectus. Where no source is stated, it can be assumed that the information originates from us.

In particular, certain information in this Prospectus is extracted or derived from report(s) prepared by the IMR. We believe that the statistical data and projections cited in this Prospectus are useful in helping you to understand the major trends in the industry in which we operate. However, third-party projections, including the projections from the IMR, cited in this Prospectus are subject to significant uncertainties that could cause actual data to differ materially from the projected figures. Hence, you should not place undue reliance on the third-party projections cited in this Prospectus.

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

The information on our website, or any website directly or indirectly linked to such 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.

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FORWARD-LOOKING STATEMENTS

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

Forward-looking statements can be identified by the use of forward-looking terminology such as the word "may", "will", "would", "could", "believe", "expect", "anticipate", "intend", "estimate", "aim", "plan", "forecast", "project" or similar expressions and include all statements that are not historical facts.

Such forward looking statement include, without limitations, statements relating to:

(i) demand for our services;
(ii) our business strategies, trends and competitive position and the effect of such competition;
(iii) our future plans and objectives;
(iv) our future financial position, earnings, cash flows and liquidity;
(v) our ability to pay future dividends; and
(vi) regulatory environment and 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) the economic, political and investment environment in Malaysia;
(ii) competitive environment of the industry in which we operate; reliance on approvals, licenses and permits; fixed and contingent obligations and commitments; and any other factors beyond our control; and
(iii) government policies, legislations or regulations.

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

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

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1. CORPORATE DIRECTORY

BOARD OF DIRECTORS

Name (Gender)	Designation	Address	Nationality
Major General (B) Dato' Mamat Ariffin Bin Abdullah (M)	Independent Non-Executive Chairman	No. 16, Jalan Kenyalang 11/15H, D' Villa Equestrian, Kota Damansara, 47810 Petaling Jaya, Selangor Darul Ehsan	Malaysian
Ahmad Fadzuli Bin Ali (M)	Managing Director	No. 2, Jalan Suria Tropika 2, Taman Suria Tropika, 43300 Seri Kembangan, Selangor Darul Ehsan	Malaysian
Datuk Mat Noor Bin Nawi (M)	Executive Director	45, Jalan Putra Indah 9/24, Putra Heights, 47650 Subang Jaya, Selangor Darul Ehsan	Malaysian
Ng Her Yinn (F)	Executive Director / Chief Corporate Officer	No 7, Jalan Denai Selatan 7, Southlake Terraces, Desa Parkcity, 52200 Kuala Lumpur, Wilayah Persekutuan	Malaysian
Zaleha Binti Che Mustapha (F)	Executive Director / Chief People Officer	No. 12, Lorong C3 (Lorong Laman 3), Kampong Pandan, 55100 Kuala Lumpur, Wilayah Persekutuan	Malaysian
Datuk Dr. Yacob Bin Mustafa (M)	Independent Non-Executive Director	No. 2, Jalan TTJS 3/8, Taman Tuanku Jaafar, 71450 Sungai Gadut, Negeri Sembilan Darul Khusus	Malaysian
Dato’ Stephen Cheah Kim Seng (M)	Independent Non-Executive Director	No 17-3A, Ken Damansara 3, 36 Jalan SS2/72, 47300 Petaling Jaya, Selangor Darul Ehsan	Malaysian
Datuk Aureen Jean Nonis (F)	Independent Non-Executive Director	20-12-01 Angkupuri Condo, 20 Jalan Kiara, Mont Kiara, 50480 Kuala Lumpur, Wilayah Persekutuan	Malaysian

Notes:

(M) refers to male

(F) refers to female

1. CORPORATE DIRECTORY (CONT'D)

ARMC

Name	Designation	Directorship
Datuk Dr. Yacob Bin Mustafa	Chairman	Independent Non-Executive Director
Dato' Stephen Cheah Kim Seng	Member	Independent Non-Executive Director
Datuk Aureen Jean Nonis	Member	Independent Non-Executive Director

RC

Name	Designation	Directorship
Dato' Stephen Cheah Kim Seng	Chairman	Independent Non-Executive Director
Datuk Dr. Yacob Bin Mustafa	Member	Independent Non-Executive Director
Datuk Aureen Jean Nonis	Member	Independent Non-Executive Director

NC

Name	Designation	Directorship
Datuk Aureen Jean Nonis	Chairman	Independent Non-Executive Director
Datuk Dr. Yacob Bin Mustafa	Member	Independent Non-Executive Director
Dato' Stephen Cheah Kim Seng	Member	Independent Non-Executive Director

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1. CORPORATE DIRECTORY (CONT'D)

COMPANY SECRETARY	:	**LEONG SUE CHING** CAREsec Advisory Sdn Bhd (Registration No.: 201701001190 (1215340-P)) No. 9A, Jalan Medan Tuanku Medan Tuanku 50300 Kuala Lumpur Wilayah Persekutuan Tel No. : +603-2691 8996 Professional Qualification : Malaysian Institute of Chartered Secretaries and Administrators ("**MAICSA**") (Membership No.: MAICSA 7040814) (CCM Practising Certificate No.: 201908001823)
REGISTERED OFFICE	:	No. 9A, Jalan Medan Tuanku Medan Tuanku 50300 Kuala Lumpur Wilayah Persekutuan Tel No. : +603-2691 8996
HEAD OFFICE	:	Unit 19-12, Level 19, Q Sentral 2A, Jalan Stesen Sentral 2 Kuala Lumpur Sentral 50470 Kuala Lumpur Wilayah Persekutuan Tel No. : +603-2276 4481 Email : info@asiapac-og.com Website : https://asiapacoilandgas.com
PRINCIPAL ADVISER, SPONSOR, UNDERWRITER AND PLACEMENT AGENT	:	**TA SECURITIES HOLDINGS BERHAD** (Registration No.: 197301001467 (14948-M)) 32nd Floor, Menara TA One 22, Jalan P. Ramlee 50250 Kuala Lumpur Wilayah Persekutuan Tel No. : +603-2072 1277
SOLICITORS FOR THE IPO	:	**PETER LING & VAN GEYZEL** B-19-4, Tower B Northpoint Office Suites Mid Valley City No. 1 Medan Syed Putra Utara 59200 Kuala Lumpur Wilayah Persekutuan Tel No. : +603-2282 3080 Fax No. : +603-2201 9880

1. CORPORATE DIRECTORY (CONT'D)

EXTERNAL AUDITORS AND REPORTING ACCOUNTANTS	:	**TGS TW PLT** (Registration No.: 202106000004) (LLP0026851-LCA) & AF 002345 Unit E-16-2B, Level 16, Icon Tower (East) No 1, Jalan 1/68F Jalan Tun Razak 50400 Kuala Lumpur Wilayah Persekutuan Tel No. : +603-9771 4326 Partner-in-charge : Lim Ge Ru Approval No. : 03360/03/2028 J Professional Qualification : Member of Malaysian Institute of Accountants (Membership No.: 33501); Member of the Chartered Tax Institute of Malaysia (Membership No.: 4750); Member of the Institute of Internal Auditors (Membership No.: 008082); and Member of the Association of Chartered Certified Accountants (Membership No.: 1085328)
INDEPENDENT MARKET RESEARCHER	:	**PROVIDENCE STRATEGIC PARTNERS SDN BHD** (Registration No.: 201701024744 (1238910-A)) P-6-5, Pacific Towers Jalan 13/6 46200 Petaling Jaya Selangor Darul Ehsan Tel No. : +603-7625 1769 Person-in-charge : Elizabeth Dhoss Qualification : Bachelor of Business Administration from the University of Malaya
ISSUING HOUSE AND SHARE REGISTRAR	:	**TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN BHD** (Registration No.: 197101000970 (11324-H)) Unit 32-01, Level 32, Tower A Vertical Business Suite, Avenue 3 Bangsar South No. 8, Jalan Kerinchi 59200 Kuala Lumpur Wilayah Persekutuan Tel No. : +603-2783 9299
LISTING SOUGHT	:	ACE Market
SHARIAH STATUS	:	Approved by the SAC

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2. APPROVALS AND CONDITIONS

2.1 APPROVALS AND CONDITIONS

2.1.1 Bursa Securities

Bursa Securities had, vide its letter dated 23 April 2026 ("**Approval Letter**"), approved our admission to the Official List of the ACE Market and the listing and quotation of our entire enlarged issued share capital comprising 550,000,000 Shares on the ACE Market. The approval from Bursa Securities is subject to the following conditions:

No.	Details of conditions imposed	Status of compliance
1.	Submission of the following information with respect to the moratorium on the shareholdings of the specified shareholder to Bursa Depository: (a) Name of shareholders; (b) Number of shares; and (c) Date of expiry of the moratorium for each block of shares.	To be complied
2.	Approvals from other relevant authorities have been obtained for implementation of the Listing;	Complied
3.	The Bumiputera equity requirements for public listed companies as approved / exempted by the SC including any conditions imposed thereon;	Complied
4.	Make the relevant announcements pursuant to Paragraphs 8.1 and 8.2 of Guidance Note 15 of the Listing Requirements;	To be complied
5.	Furnish to Bursa Securities a copy of the schedule of distribution showing compliance with the public shareholding spread requirements based on the entire enlarged issued share capital of our Company at least 1 market day prior to the Listing date;	To be complied
6.	Furnish to Bursa Securities a confirmation of compliance with Paragraph 2.2(b)(ii)(aa) of Guidance Note 10 of the Listing Requirements by all the Directors at least 2 market days prior to the Listing date;	To be complied
7.	In relation to the public offering to be undertaken by our Company, please announce at least 2 market days prior to the Listing date, the result of the offering including the following: (a) level of subscription of public balloting and placement; (b) basis of allotment / allocation; (c) a table showing the distribution for placement tranche as per the format prescribed by Bursa Securities; and (d) disclosure of placees who become substantial shareholders of our Company arising from the public offering, if any. TA Securities must ensure that the overall distribution of our Company's securities is properly carried out to mitigate any disorderly trading in the secondary market; and	To be complied

2. APPROVALS AND CONDITIONS (CONT'D)

No.	Details of conditions imposed	Status of compliance
8.	Our Company / TA Securities to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval upon the admission of our Company to the Official List of the ACE Market.	To be complied

Bursa Securities had, vide the Approval Letter, approved the relief sought by our Company as follows:

Reference	Details of relief granted
Rule 3.06 of the Listing Requirements	Relief from having continuity of substantially the same management at the level of executive directors and senior management for 3 full financial years before submitting the listing application to Bursa Securities or since commencement of its operations (if less than 3 full financial years).

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 4 May 2026, approved our application under the Bumiputera equity requirement for public listed companies pursuant to our Listing. In addition, United Asiapac Energy is to make available at least 50% of the Shares offered to the Malaysian public investors via balloting to Bumiputera public investors.

In addition, the SAC of the SC had on 12 February 2026, classified our Shares as shariah-compliant securities based on our audited combined financial statement for the FYE 2025.

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2.2 MORATORIUM ON OUR SHARES

In accordance with Rule 3.19(1) of the Listing Requirements and pursuant to the conditions imposed under the Approval Letter by Bursa Securities, a moratorium will be imposed on the sale, transfer or assignment of those Shares held by our Specified Shareholder as follows:

(i) the moratorium applies to the entire shareholdings of our Specified Shareholder for a period of 6 months from the date of our admission to the ACE Market ("**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 total number of issued Shares (adjusted for any bonus issue or subdivision of shares) remain under moratorium for another period of 6 months ("**Second 6-Month Moratorium**"); and

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

In accordance with the Listing Requirements, a specified shareholder refers to a controlling shareholder, a person connected with a controlling shareholder, and an executive director who is a substantial shareholder, of our Company, or any other person as specified by Bursa Securities.

The details of our Shares held by our Specified Shareholder which will be subject to the abovementioned moratorium are as follows:

Specified Shareholder	Moratorium shares during the First 6-Month Moratorium		Moratorium shares during the Second 6-Month Moratorium	
	No. of Shares	%(1)	No. of Shares	%(1)
Asiapac Holdings	410,780,000	74.69	247,500,000	45.00

Specified Shareholder	Year 2 after Listing Moratorium shares		Year 3 after Listing Moratorium shares	
	No. of Shares	%(1)	No. of Shares	%(1)
Asiapac Holdings	165,000,000	30.00	82,500,000	15.00

Note:

(1) Based on our enlarged issued share capital of 550,000,000 Shares after our IPO.

The moratorium has been fully accepted by Asiapac Holdings, our Specified Shareholder, who has provided written undertakings that they will not sell, transfer or assign its shareholdings in our Company under moratorium during the moratorium period.

In accordance with Rule 3.19(2) of the Listing Requirements, where the Specified Shareholder is an unlisted corporation, all shareholders of the unlisted corporation must give undertakings to Bursa Securities that they will not sell, transfer or assign their shares in the unlisted corporation during the moratorium period. Pursuant thereto, Ahmad Fadzuli and Datuk Mat Noor, being the shareholders of Asiapac Holdings, have also provided written undertaking that they will not sell, transfer or assign their shareholdings in Asiapac Holdings during the moratorium period.

The moratorium restrictions are specifically endorsed on the share certificates representing the Shares under moratorium held by the Specified Shareholder to ensure that our Share Registrar will not register any transfer or assignment in contravention of with such restrictions.

3. PROSPECTUS SUMMARY

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

3.1 PRINCIPAL DETAILS OF OUR IPO

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

Allocation	**No. of Shares**	**RM**	**%[(1)]**
Public Issue			
Malaysian Public via balloting process	27,500,000	9,625,000	5.00
- Public investors	13,750,000	4,812,500	2.50
- Bumiputera public investors	13,750,000	4,812,500	2.50
Eligible Person	10,000,000	3,500,000	1.82
Private placement to Selected Investors	101,720,000	35,602,000	18.49

Enlarged number of Shares upon Listing	550,000,000
IPO Price	RM0.35
Market capitalisation[(2)]	RM192,500,000

Notes:

(1) Based on our enlarged share capital of 550,000,000 Shares after our IPO.

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

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

In compliance with Rule 3.19(1) of the Listing Requirements, our Specified Shareholder's entire shareholdings after our IPO will be held under moratorium for 6 months from the date of our Listing. Thereafter, our Specified Shareholder's shareholdings amounting to 45.00% of our total enlarged issued Shares will remain under moratorium for another 6 months. Our Specified Shareholder may sell, transfer or assign up to a maximum of one third (1/3) per annum (on a straight-line basis) of their Shares held under moratorium upon expiry of the second 6-month period. Further details on the moratorium on our Shares are set out in **Section 2.2** of this Prospectus.

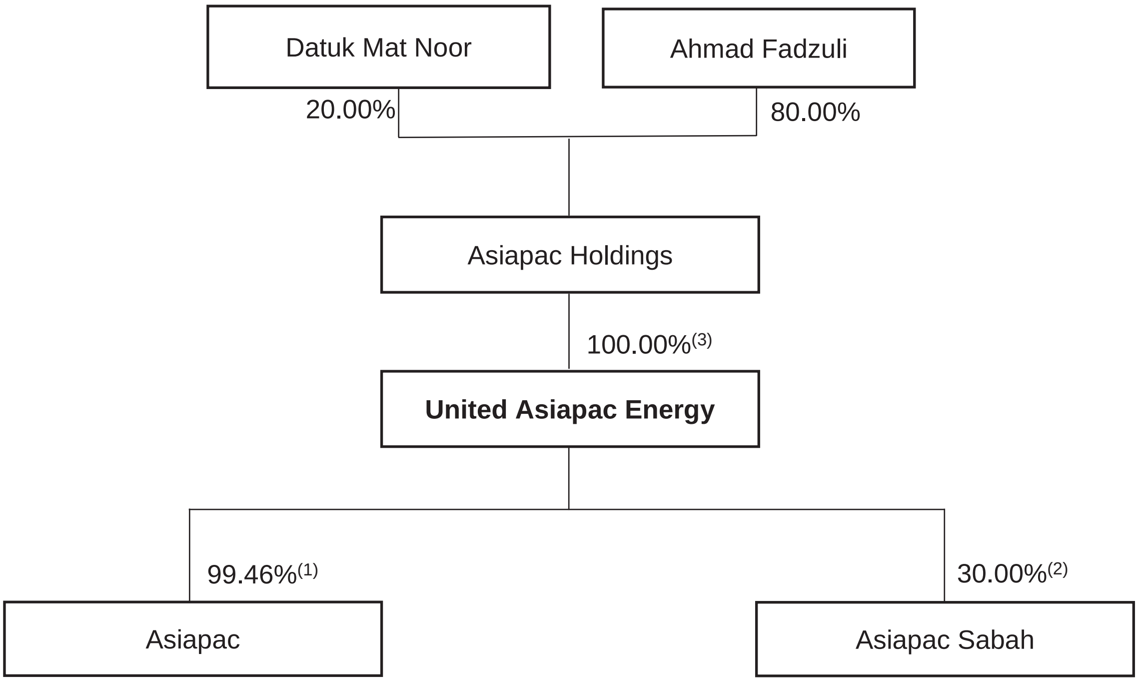
3.2 OUR GROUP STRUCTURE AND BUSINESS MODEL

Our Company was incorporated in Malaysia under the Act on 10 October 2024 as a public limited company under the name United Asiapac Energy Berhad. On 7 February 2025, our Company was converted into a private limited company to facilitate the Pre-IPO Restructuring of our Group. On 17 November 2025, we were converted into a public limited company and adopted our present name.

We are principally an investment holding company. Through our subsidiary and associate company, our Group is principally involved in the provision of well intervention solutions where our Group specialises in the provision of fishing services as well as P&A services to support Malaysia's oil and gas industry. Our Group also offers sidetracking services and other related services.

Further details of our Group and our business model are set out in **Section 7** of this Prospectus.

Our Group structure after the Pre-IPO Restructuring but before our IPO is as follows:



Notes:

(1) The remaining 0.54% equity interest in Asiapac is held by FS.

(2) The remaining 70.00% equity interest in Asiapac Sabah is held by Datuk Harris.

(3) Based on our Company's enlarged issued share capital of 410,780,000 Shares after the Pre-IPO Restructuring but before our IPO.

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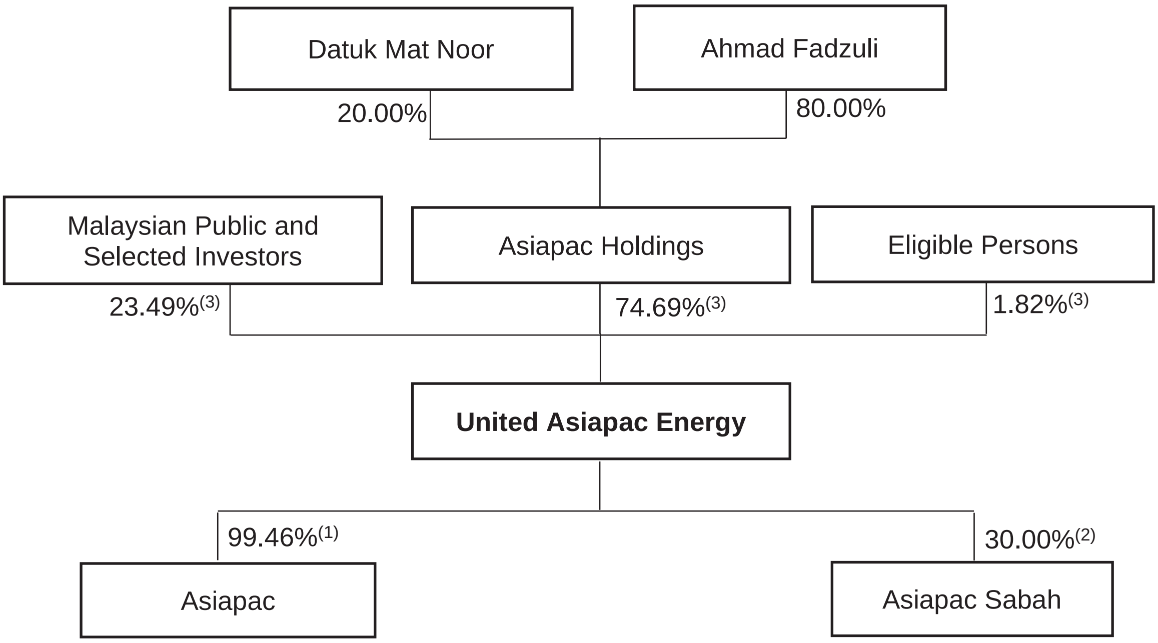
Upon the completion of our Listing, the shareholding and corporate structure of our Group is as follows:



Notes:

(1) The remaining 0.54% equity interest in Asiapac is held by FS.

(2) The remaining 70.00% equity interest in Asiapac Sabah is held by Datuk Harris.

(3) Based on our Company's enlarged issued share capital of 550,000,000 Shares after our IPO.

Further details of the Pre-IPO Restructuring are set out in **Section 6** of this Prospectus.

3.3 COMPETITIVE STRENGTHS AND BUSINESS STRATEGIES

3.3.1 Competitive strengths

Some of our competitive strengths are summarised below:

(a) We are a homegrown well intervention specialist and well-positioned to secure well intervention solution contracts in the future

As a Malaysian company specialising in well intervention solutions, our Group has a deep understanding of the local industry landscape, regulatory requirements and operational nuances since year 2021. Our Group's strategic locations in Kemaman and Labuan further strengthens our Group's position and have competitive edge over other industry players, who are predominantly international and foreign companies.

(b) Our clients are reputable national and international oil companies

This diverse client base not only validates our technical expertise and service quality but also reflects our strong reputation in the industry. The opportunity to work with both national and international oil companies enable us to operate within highly regulated and technically demanding environments. These relationships also provide us with opportunities to participate in a wide range of projects, thereby expanding our experience and reinforcing our standing as a trusted well intervention service provider.

(c) We have a wide range of tools and equipment to address the different scenarios of well intervention solutions

We maintain a comprehensive inventory of standard tools and equipment, enabling us to address a broad spectrum of well intervention scenarios. Our diverse range includes fishing tools, milling tools and P&A tools and equipment that cater to varying operational needs and hydrocarbon well conditions. For instance, we use fishing tools to recover stuck pipes, milling tools for casing removal in sidetracking and P&A tools and equipment to ensure regulatory compliant well closures. Our ability to deploy the right tools at the right time enhances our operational efficiency and minimises downtime for our clients, setting us apart from competitors with more limited equipment resources.

(d) Our bases are strategically located to enable timely response to our clients

Our Group operates from two bases that are strategically located in Kemaman and Labuan, both of which are vital oil and gas hubs and supply bases in Malaysia. These locations enable us to provide swift mobilisation of equipment and personnel, ensuring timely responses to client needs. The Kemaman base is ideally positioned to serve clients in Peninsular Malaysia, while our Labuan base serves as a critical base for operations in East Malaysia.

(e) Our P&A services for hydrocarbon well retirement are sustainable solutions for oil and gas operators

In Malaysia, the oil and gas industry operates under stringent environmental regulations, including the Environmental Quality Act 1974, which imposes high standards for environmental protection. By aligning our services with these regulations, we help oil and gas operators meet their environmental responsibilities while safeguarding natural resources. Through the delivery of reliable and eco-friendly P&A services, we support our clients in meeting industry standards for hydrocarbon well decommissioning, positioning us as a partner of choice for operators seeking responsible and effective hydrocarbon well retirement services.

Further details of our competitive strengths are set out in **Section 7.21** of this Prospectus.

3.3.2 Business strategies

Our business strategies are summarised below:

(a) We intend to strengthen our technical capabilities by acquiring new well intervention tools and equipment

To support future business growth, it is essential that our Group has available well intervention tools, equipment and DNV-certified cargo baskets that we can mobilise simultaneously in order to meet our project deadlines. In line with this goal, we plan to acquire a break-out unit for installation at our Kemaman base. The break-out unit is used for the assembly and testing of well intervention tools. Presently, our Group's tools and equipment are transported to a third-party facility within the Kemaman base for assembly, testing and inspection, which requires careful planning to ensure project timelines are met and incurs additional logistical costs. We also intend to purchase DNV-certified cargo baskets, which are used to transport tools during every mobilisation. We intend to allocate approximately RM23.26 million or 47.74% from the proceeds of the Public Issue to acquire these well intervention tools and equipment within 36 months from the date of our Listing.

(b) We intend to introduce new well intervention solutions to broaden our service offerings

We plan to introduce e-line, slickline and wireline recovery services, particularly for small hole fishing. In addition, we plan to offer hydrocarbon well cleanout services to remove obstructions and debris through the procurement of specialised tools. This expansion is a direct response to increasing market demand and enquiries from existing and prospective clients seeking for well intervention solutions under a single service provider.

(c) We intend to increase our market presence in well intervention solutions in Sarawak's oil and gas industry

We aim to expand our market presence in well intervention solutions within Sarawak. The state presents significant opportunities for growth, driven by the anticipated increase in greenfield exploration activities and the maturing of existing hydrocarbon fields. With new fields being explored and developed, and mature fields nearing the end of their productive life, the resulting demand for well intervention, particularly P&A services, appears promising. Additionally, our Group is well-positioned to strengthen our foothold in Sarawak, supported by the experience of our team.

(d) We intend to expand our services in Sabah

On 28 January 2025, Asiapac entered into a Joint Venture Agreement with Asiapac Sabah for amongst others, to leverage the combined expertise and resources of both parties to enhance operational efficiency, safety and innovation in providing services such as well intervention solutions and rental of equipment as well as training and capacity building for local workforce in Sabah.

(e) We intend to acquire a new corporate office

We intend to acquire a commercial office unit in the Kuala Lumpur area with an approximate built-up area of 4,000 sq ft. As at the LPD, we are still in the midst of identifying a suitable commercial office unit to acquire. This acquisition will allow us to secure a permanent base of corporate office, eliminate recurring rental obligations and provide greater flexibility in configuring the workspace to meet our operational needs.

Further details of our business strategies are set out in **Section 7.22** of this Prospectus.

3.4 RISK FACTORS

Before investing in our Shares, you should carefully consider, along with other matters in this Prospectus, the risk factors as set out in **Section 9** of this Prospectus. Some of the more important risk factors are summarised below:

(a) We may not be able to operate our business in the event we do not possess the necessary regulatory registrations, approvals, licenses and permits

As a service provider for well intervention solutions, we require compliance with a range of regulatory registrations, approvals, licenses and permits from various governing bodies in Malaysia. These regulatory requirements are essential to ensure that our business adheres to the legal, safety, environmental and operational standards established by the industry. As at the LPD, our Group has in place all major registrations, approvals, licences and permits from relevant regulatory authorities for our business operations.

(b) We are dependent on a major client that contributes significantly to our Group's revenue

For the Financial Periods Under Review, we were dependent on PETRONAS Carigali based on the revenue contributions. Although we have established more than 5 years of business relationship and/or have subsisting agreement with PETRONAS Carigali and have not encountered any major disputes with PETRONAS Carigali, there is no assurance that we will be able to continue to retain them as a client or maintain or increase the level of revenue that we have with them.

(c) We depend on our Pan Malaysia Contract as well as purchase orders and contracts issued by national and international oil companies under the Pan Malaysia contract

Our Group's business is dependent on our Pan Malaysia Contract with PETRONAS Carigali as well as purchase orders and contracts issued by national and international oil companies under the Pan Malaysia contract. Under this arrangement, we depend on the work awarded by national and international oil companies. As such, our revenue and operational scope are mainly dependent on the volume of work PETRONAS and PACs allocates to us under the Pan Malaysia contract. Any change in their policies, strategies or contract terms could impact our operational stability and financial performance.

(d) We are dependent on well intervention specialists for the delivery of our well intervention solutions

Our business relies heavily on the expertise and experience of well intervention specialists who play a critical role in the delivery of our well intervention solutions. As at the LPD, our Group had a total of 11 well intervention specialists, comprising 7 in-house specialists and 4 external specialists. These 4 external specialists are engaged directly by our Group to support our fishing and P&A services. Notwithstanding that we have our in-house well intervention specialists, we also rely on external well intervention specialists as and when required, particularly when tasks are required to be completed within a short time frame and all our in-house well intervention specialists are already mobilised or stationed at the respective offshore locations to deliver the services to our clients.

3.5 DIRECTORS AND KEY SENIOR MANAGEMENT

Our Directors and key senior management are as follows:

Name	Designation
Directors	
Major General (B) Dato' Mamat Ariffin Bin Abdullah	Independent Non-Executive Chairman
Ahmad Fadzuli	Managing Director
Datuk Mat Noor	Executive Director
Ng Her Yinn	Executive Director and Chief Corporate Officer
Zaleha Binti Che Mustapha	Executive Director and Chief People Officer
Datuk Dr. Yacob Bin Mustafa	Independent Non-Executive Director
Dato' Stephen Cheah Kim Seng	Independent Non-Executive Director
Datuk Aureen Jean Nonis	Independent Non-Executive Director
Key senior management	
Mohamad Rosdi Bin Damis	CFO
Edwin Siripala	Chief Operations Officer

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

3.6 PROMOTERS AND SUBSTANTIAL SHAREHOLDER

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

		[1]As at the LPD and before our IPO				[2]After our IPO			
		Direct		Indirect		Direct		Indirect	
Name	**Nationality / Country of incorporation**	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**
Asiapac Holdings	Malaysia	410,780,000	100.00	-	-	410,780,000	74.69	-	-
Ahmad Fadzuli	Malaysian	-	-	[3]410,780,000	100.00	-	-	[3]410,780,000	74.69
Datuk Mat Noor	Malaysian	-	-	[3]410,780,000	100.00	-	-	[3]410,780,000	74.69

Notes:

(1) Based on our share capital of 410,780,000 Shares after the Pre-IPO Restructuring, but before our IPO.

(2) Based on the enlarged share capital of 550,000,000 Shares after our IPO.

(3) Deemed interest by virtue of his interest held in Asiapac Holdings pursuant to Section 8 of the Act.

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

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3.7 USE OF PROCEEDS

The gross proceeds to be raised by our Company from our IPO of RM48.73 million shall be utilised in the following manner:

Utilisation of proceeds	Estimated timeframe for utilisation from the date of our Listing	Gross proceeds (RM'000)	%
(i) Acquisition of well intervention tools and equipment	Within 36 months	23,260	47.74
(ii) Recruitment of engineers for the introduction of new well intervention solutions	Within 24 months	2,400	4.93
(iii) Acquisition of a new corporate office	Within 36 months	5,500	11.29
(iv) Repayment of bank borrowing	Within 3 months	2,843	5.83
(v) Expansion of workforce	Within 24 months	5,280	10.83
(vi) Working capital	Within 24 months	4,544	9.32
(vii) Estimated listing expenses	Within 1 month	4,900	10.06
Total		**48,727**	**100.00**

There is no minimum subscription to be raised from our IPO.

Detailed information on our utilisation of proceeds is set out in **Section 4.8** of this Prospectus.

3.8 FINANCIAL AND OPERATIONAL INFORMATION

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

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

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

	Audited			
	FYE 2023	FYE 2024	FYE 2025	FPE 2026
	RM'000	RM'000	RM'000	RM'000
Revenue	32,498	44,434	36,950	39,062
GP	7,883	11,496	14,525	21,941
PBT	4,339	6,674	9,487	15,298
PAT	3,398	5,354	7,114	11,391
PAT attributable to:				
Owners of our Company	3,262	5,140	6,981	11,329
Non-controlling interests	136	214	133	62
EPS (sen)(1)	0.59	0.93	1.27	2.06
GP margin (%)(2)	24.26	25.87	39.31	56.17
PAT margin (%)(3)	10.46	12.05	19.25	29.16

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

Notes:

(1) EPS is computed based on the PAT attributable to the owners of our Company divided by our enlarged share capital of 550,000,000 Shares in issue after our IPO.

(2) GP margin is computed based on GP divided by revenue.

(3) PAT margin is computed based PAT divided by revenue.

There were no exceptional or extraordinary items for the Financial Periods Under Review. In addition, our audited combined/ consolidated financial statements for the Financial Periods Under Review were not subject to any audit qualifications.

3.8.2 Pro forma consolidated statements of financial position

The following table sets out a summary of the pro forma consolidated statements of financial position of our Group based on our audited consolidated financial statements as at 28 February 2026 to show the effects of the IPO and utilisation of proceeds. It is presented for illustrative purposes only and should be read together with the pro forma statements of financial position as set out in **Section 14** of this Prospectus.

	Audited	**I**	**II**
	As at 28 February 2026	**After IPO**	**After I and utilisation of proceeds**
	RM	**RM**	**RM**
ASSETS			
Total non-current assets	21,337,184	21,337,184	21,337,184
Total current assets	43,655,862	92,382,862	84,639,862
TOTAL ASSETS	64,993,046	113,720,046	105,977,046
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company	53,522,408	102,249,408	97,349,408
Non-controlling interest	191,274	191,274	191,274
TOTAL EQUITY	53,713,682	102,440,682	97,540,682
Total non-current liabilities	3,802,680	3,802,680	1,945,722
Total current liabilities	7,476,684	7,476,684	6,490,642
TOTAL LIABILITIES	11,279,364	11,279,364	8,436,364
TOTAL EQUITY AND LIABILITIES	64,993,046	113,720,046	105,977,046
No. of Shares in issue	410,780,000	550,000,000	550,000,000
NA per Share (RM)	0.13	0.19	0.18
Lease liabilities and borrowing	4,752,038	4,752,038	1,909,038
Gearing ratio (times)	0.09	0.05	0.02

3.8.3 Key financial ratios

The key financial ratios of our Group for the Financial Periods Under Review are as follows:

	Audited			
	FYE 2023	**FYE 2024**	**FYE 2025**	**FPE 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Trade receivables turnover (days)[(1)]	97	92	108	99
Trade payables turnover (days)[(2)]	68	56	132	90
Inventory turnover (days)[(3)]	147	92	171	406
Current ratio (times)[(4)]	1.81	1.99	2.27	5.84
Gearing ratio (times)[(5)]	1.75	1.20	0.20	0.09

Notes:

(1) Computed based on the average trade receivables and net of allowances for impairment loss as at financial year / period end over revenue for the respective financial years / period, multiplied by 365 days for each financial year and 272 days for FPE 2026.

(2) Computed based on the average trade payables as at financial year / period end over cost of sales for the respective financial years / period, multiplied by 365 days for each financial year and 272 days for FPE 2026.

(3) Computed based on the average inventory as at financial year / period end over purchases for the respective financial years / period, multiplied by 365 days for each financial year and 272 days for FPE 2026.

(4) Computed based on current assets over current liabilities as at the end of each financial year / period.

(5) Computed based on total interest-bearing borrowings over total equity as at the end of each financial year / period.

Further details on the key financial ratios are set out in **Section 12.8** of this Prospectus.

3.9 DIVIDEND POLICY

For the Financial Periods Under Review and up to LPD, there are no dividends declared and paid by our subsidiary or associate company.

As at the LPD, there is no outstanding dividends declared and unpaid. Subsequent to the LPD, no dividend was declared, made or paid by our Group. Our Group does not intend to declare any dividend prior to our Listing.

Our Group presently does not have any formal dividend policy and the declaration of dividends and other distribution are subject to the discretion of our Board. It is our Board's policy to recommend dividends to allow our shareholders to participate in the profits of our Group.

Further details of our dividend policy are set out in **Section 12.17** of this Prospectus.

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4. DETAILS OF OUR IPO

4.1 OPENING AND CLOSING OF APPLICATION

The Application period will open at 10.00 a.m. on 28 July 2026 and will remain open until 5.00 p.m. on 5 August 2026. **LATE APPLICATIONS WILL NOT BE ACCEPTED**.

4.2 INDICATIVE TIMETABLE

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

Events	Tentative Dates
Issuance of this Prospectus / Opening of Application	28 July 2026
Closing of Application	5 August 2026
Balloting of Application	10 August 2026
Allotment of our IPO Shares to successful applicants	17 August 2026
Date of Listing	19 August 2026

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

4.3 PARTICULARS OF OUR IPO

Upon acceptance, our IPO Shares are expected to be allocated in the manner described below, subject to the clawback and reallocation provisions set out in **Section 4.3.3** of this Prospectus.

	No. of IPO Shares	(1)%
Public Issue		
(i) Malaysian Public via balloting	27,500,000	5.00
(ii) Eligible Persons	10,000,000	1.82
(iii) Private placement to Selected Investors	101,720,000	18.49
Total	**139,220,000**	**25.31**

Note:

(1) Based on our enlarged total number of 550,000,000 Shares after our IPO.

The basis of allocation of our IPO Shares shall take into account the desirability of distributing our IPO Shares to a reasonable number of applicants to broaden the shareholding base of our Company to meet the public spread requirements, and to establish a liquid and adequate market for our Shares. Applicants will be selected in a fair and equitable manner to be determined by our Board.

To the best of our knowledge and belief:

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

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

4.3.1 Public Issue

A total of 139,220,000 Issue Shares, representing approximately 25.31% of our enlarged total number of Shares, will be made available at the IPO Price in the following manner:

(a) Malaysian Public via balloting

27,500,000 Issue Shares, representing approximately 5.00% of our enlarged total number of Shares, will be made available for application by the Malaysian Public via balloting, of which 50.00% is to be set aside for Bumiputera investors. Any Issue Shares not subscribed by Bumiputera investors will be made available for application by the Malaysian Public through balloting.

(b) Eligible Persons

10,000,000 Pink Form Shares, representing approximately 1.82% of our enlarged total number of Shares, will be made available for application by our Eligible Persons.

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

	Number of Eligible Persons	Aggregate number of Issue Shares allocated
Eligible Directors[(i)]	4	1,000,000
Eligible employees of our Group[(ii)]	40	4,000,000
Persons who have contributed to our success[(iii)]	10	5,000,000
Total	**54**	**10,000,000**

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

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(i) Allocation to eligible Directors of our Group

The criteria for allocation to our eligible Directors are based on, amongst others, their roles and responsibilities as well as anticipated contribution to our Group (having considered in particular, their knowledge and past industry experience).

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

Name	Designation	Number of Pink Form Shares allocated
Major General (B) Dato' Mamat Ariffin Bin Abdullah	Independent Non-Executive Chairman	250,000
Datuk Dr. Yacob Bin Mustafa	Independent Non-Executive Director	250,000
Dato' Stephen Cheah Kim Seng	Independent Non-Executive Director	250,000
Datuk Aureen Jean Nonis	Independent Non-Executive Director	250,000
Total		**1,000,000**

(ii) Allocation to eligible employees of our Group

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

- the eligible employee must be a full-time and confirmed employee of at least 18 years of age and on the payroll of our Group; and
- the number of Pink Form Shares allocated to our eligible employees are based on their seniority, position, length of service and other factors deemed relevant by our Board.

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

Name	Designation	Number of Pink Form Shares allocated
Mohamad Rosdi Bin Damis	CFO	500,000
Edwin Siripala	Chief Operations Officer	500,000
Total		**1,000,000**

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(iii) Allocation to persons who have contributed to our success

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

(c) Selected Investors by way of private placement

101,720,000 Issue Shares, representing approximately 18.49% of our enlarged total number of Shares, will be made available by way of private placement to Selected Investors.

4.3.2 Underwriting arrangement

The 27,500,000 Issue Shares made available for application by the Malaysian Public via balloting and the 10,000,000 Issue Shares under the Pink Form Allocation as set out in **Sections 4.3.1(a)** and **4.3.1(b)** of this Prospectus respectively have been fully underwritten.

The 101,720,000 Issue Shares made available by way of private placement to Selected Investors as set out in **Sections 4.3.1(c)** of this Prospectus are not underwritten, as written irrevocable undertakings to subscribe for these Shares will be obtained from the respective Selected Investors.

4.3.3 Clawback and reallocation

(a) Issue Shares for the Malaysian Public via balloting

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

(i) firstly, by Selected Investors as described in **Section 4.3.1(c)** of this Prospectus; and

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

(b) Pink Form Shares for our Eligible Persons

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

(i) firstly, by Eligible Persons who have applied for excess on top of their pre-determined allocation on a fair and equitable basis;

(ii) secondly, by the Malaysian Public via balloting under **Section 4.3.1(a)** of this Prospectus;

(iii) thirdly, by Selected Investors under **Section 4.3.1(c)** of this Prospectus; and

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

(c) Issue Shares by way of private placement to Selected Investors

If any Issue Shares allocated to Selected Investors under **Sections 4.3.1(c)** of this Prospectus are not fully subscribed, the balance portion will be made available for application by the Malaysian Public via balloting under **Section 4.3.1(a)** of this Prospectus and/or the Eligible Persons under **Section 4.3.1(b)** of this Prospectus.

4.3.4 Minimum level of subscription

There is no minimum subscription 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 total number of Shares for which listing is sought must be held by a minimum number of 200 public shareholders, each holding not less than 100 Shares at the point of our Listing.

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

The number of IPO Shares offered under the Public Issue will not be increased via any over-allotment or "greenshoe" option.

4.3.5 Price stabilisation mechanism

We will not be employing any price stabilisation mechanism that may be employed in accordance with the Capital Markets and Services (Price Stabilisation Mechanism) Regulations 2008 for our IPO.

4.4 SHARE CAPITAL AND MARKET CAPITALISATION UPON LISTING

	No. of Shares	**Share Capital (RM)**
Issued share capital as at the date of this Prospectus	410,780,000	41,078,000
New Shares to be issued pursuant to the Public Issue	139,220,000	48,727,000
Enlarged issued share capital upon Listing	**550,000,000**	**89,805,000**
IPO Price (RM)		**0.35**
Market capitalisation upon Listing (RM) (based on our IPO Price and the enlarged issued Shares upon our IPO)		**192,500,000**

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

Subject to any special rights attaching to any Shares which may be issued by our Company in the future, our shareholders shall, in proportion to the Shares held by them, be entitled to share in the whole of the profits paid out by our Company as dividends and other distributions. In relation to any surplus in the event of our liquidation, such surplus is to be distributed amongst our shareholders in proportion to the Shares held by them at the commencement of the liquidation, in accordance with our Constitution and provisions of the Act.

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

4.5 OBJECTIVES OF OUR IPO

The objectives of our IPO are as follows:

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

(ii) to gain recognition through our listing status, which is expected to enhance our Group's visibility and reputation in securing new well intervention solutions contracts, increase brand awareness, expand our client base, retain our existing employees and attract new talents in the industry that we operate;

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

(iv) to enable us to tap into the equity capital market for future fundraising and to provide us with the financial flexibility to pursue future growth opportunities as and when these opportunities arise, through other forms of capital raising avenue, such as rights issue and private placement.

4.6 BASIS OF ARRIVING AT OUR IPO PRICE

Our IPO Price was determined and agreed upon between our Directors in consultation with our Principal Adviser, Sponsor, Underwriter and Placement Agent after taking into consideration, among others, the following factors:

(i) our Group's operating history and financial performance as described in **Sections 7.1** and **12.1.1** of this Prospectus, respectively;

(ii) as at the LPD, our Group has received outstanding POs from our clients for the ongoing projects with total value of approximately RM27.30 million for the services to be offered until February 2027, which is equivalent to approximately 73.88% of our Group's total revenue recorded for the FYE 2025 of RM36.95 million, as set out in **Section 7.8** of this Prospectus;

(iii) our pro forma consolidated NA per Share of approximately RM0.18, computed based on our Group's pro forma consolidated NA of approximately RM97.35 million as at 28 February 2026 after taking into consideration, our Public Issue, utilisation of proceeds and our enlarged total number of 550,000,000 Shares upon Listing;

(iv) our EPS of approximately RM0.0127, computed based on our Group's audited combined PAT attributable to the owners of the Company of approximately RM6.98 million for the FYE 2025 and our enlarged total number of 550,000,000 Shares upon Listing. Based on our IPO Price of RM0.35 per Share, this translates into a PE Multiple of 27.56 times.

For the FPE 2026, our Group recorded audited PAT attributable to the owners of the Company of RM11.33 million. Hence, the annualised PAT attributable to the owners of our Company for FYE 2026 (based on our Group's audited PAT attributable to the owners of the Company for FPE 2026) would be RM15.11 million. This would translate to an EPS of RM0.0275 and a PE Multiple of approximately 12.73 times.

In determining the PE Multiple, we considered the PE multiples of companies involved in, amongst others, the well intervention solutions industry listed on Bursa Securities and foreign stock exchanges given the limited directly comparable companies that are listed on Bursa Securities or regional stock exchanges which are solely specialised in the well intervention solutions;

(v) our Group's GP margin increased significantly by 31.91 percentage points from 24.26% in FYE 2023 to 56.17% in FPE 2026. The improvement was primarily attributable to our Group's gradual shift from renting to owning tools and equipment, which reduces operating costs and enhances our profit margins;

(vi) our competitive strengths as set out in **Section 7.21** of this Prospectus as follows:

(a) we are a homegrown well intervention specialist since 2021 and well-positioned to further secure well intervention solution contracts in the future;

(b) our clients are reputable national and international oil companies;

(c) we have a wide range of tools and equipment to address the different scenarios of well intervention solutions;

(d) our bases are strategically located to enable timely response to our clients;

(e) our P&A services for hydrocarbon well retirement are sustainable solutions for oil and gas operators;

(f) we have an experienced key senior management team;

(g) we have a proven track record of projects as well as safety and quality standards;

(h) we have a PETRONAS licence; and

(i) we have a PETROS licence,

(vii) our business strategies and future plans as set out in **Section 7.22** of this Prospectus as follows:

(a) we intend to strengthen our technical capabilities by acquiring new well intervention tools and equipment;

(b) we intend to introduce new well intervention solutions to broaden our service offerings;

(c) we intend to increase our market presence in well intervention solutions in Sarawak's oil and gas industry;

(d) we intend to expand our services in Sabah; and

(e) we intend to acquire a new corporate office,

(viii) our market share of approximately 21.00%, computed based on the revenue of RM36.95 million recorded by our Group for the FYE 2025 against RM175.90 million expenditure by national and international oil companies on fishing and P&A services in Malaysia in 2025, as set out in **Section 8** of this Prospectus; and

(ix) outlook and prospects of the well intervention solutions industry in Malaysia in which our Group operates, as described in **Section 8** of this Prospectus, whereby the prospects and outlook of our Group will be supported by the following key drivers for exploration and production activities, which require well intervention solutions:

(a) the expenditure of national oil companies and international oil companies operating in Malaysia on fishing and P&A services is forecasted to grow from RM175.90 million in 2025 to RM445.20 million in 2029 at a CAGR of 26.10%. This growth will be driven by:

  (i) global demand for oil and gas that will support demand for well intervention solutions;

  (ii) domestic demand for oil and gas that will support demand for well intervention solutions; and

  (iii) upstream capital expenditure of oil and gas companies supports demand for well intervention solutions,

(b) over the longer term, global oil consumption is projected to increase from 102.20 million barrels per day in 2025 to 103.4 million barrels per day in 2030, while global natural gas consumption is projected to increase from 4,103.90 billion cubic metres in 2025 to 4,432.8 billion cubic metres in 2030.

However, you should note that the market price of our Shares upon and subsequent to our Listing is subject to market forces and other uncertainties, which may affect the trading price of our Shares. You are reminded to carefully consider the risk factors as set out in Section 9 of this Prospectus before deciding to invest in our Shares.

4.7 DILUTION

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

		RM
IPO Price	A	0.35
Pro forma consolidated NA per Share as at 28 February 2026 before the Public Issue	B	0.13
Pro forma consolidated NA per Share after the Public Issue and utilisation of proceeds	C	0.18
Increase in pro forma consolidated NA per Share attributable to our existing shareholders	C – B	0.05
Dilution in pro forma consolidated NA per Share to our new investors	A – C = D	0.17
Dilution in pro forma consolidated NA per Share to our new investors as a percentage of the IPO Price	D / A	48.57%

Further details of our pro forma consolidated NA per Share as at 28 February 2026 are set out in **Section 14** of this Prospectus.

Save as disclosed below, there is no substantial disparity between our IPO Price and effective cost of our Shares acquired by our Promoters, Directors, substantial shareholder, key senior management, and/or persons connected with them, or any transaction entered into by them which grants them the right to acquire any of our Shares since the incorporation of our Company up to the date of this Prospectus:

	No. of Shares held before our IPO[(1)]	Total consideration (RM)	Effective cost per Share (RM)
<u>Promoter and substantial shareholder</u>			
Asiapac Holdings	410,780,000	41,078,000.00	0.10

As at the date of this Prospectus, save for the Pink Form Allocation, there is no outstanding right granted to anyone to acquire our Shares. The Pink Form Allocation is based on our IPO Price.

4.8 USE OF PROCEEDS

Based on our IPO Price, our Public Issue is expected to raise gross proceeds of approximately RM48.73 million for our Group, which is intended to be utilised in the following manner:

Utilisation of proceeds	Estimated timeframe for utilisation from the date of our Listing	Gross proceeds (RM'000)	%
(i) Acquisition of well intervention tools and equipment	Within 36 months	23,260	47.74
(ii) Recruitment of engineers for the introduction of new well intervention solutions	Within 24 months	2,400	4.93
(iii) Acquisition of a new corporate office	Within 36 months	5,500	11.29
(iv) Repayment of bank borrowing	Within 3 months	2,843	5.83
(v) Expansion of workforce	Within 24 months	5,280	10.83
(vi) Working capital	Within 24 months	4,544	9.32
(vii) Estimated listing expenses	Within 1 month	4,900	10.06
Total		**48,727**	**100.00**

Pending the eventual utilisation of proceeds from our Public Issue for the abovementioned purposes, we intend to place the proceeds in short-term deposits with licensed financial institutions and/or money market instruments. Pursuant to Rule 8.24 of the Listing Requirements, we must issue a circular to our shareholders and seek our shareholders' approval if we propose to make a change of 25.00% or more to the utilisation of proceeds to be raised from our Public Issue.

(i) Acquisition of well intervention tools and equipment

Our Group intends to allocate approximately RM23.26 million or 47.74% from the proceeds of the Public Issue to acquire well intervention tools and equipment within 36 months from the date of our Listing. This allocation will strengthen internal capabilities for our existing well intervention solutions and better position our Group to tender for and execute a greater volume of contracts, thereby enhancing our capacity and operational flexibility.

The estimated costs for the acquisition of new well intervention tools and equipment are as set out below:

Equipment	No. of units	Total estimated cost(1) (RM'000)
Break-out unit	1	1,500
Well intervention tools		
- Fishing jars	8 sets	5,934
- Fishing tools	6 sets	8,250
- P&A tools	6 sets	6,376
DNV-certified cargo baskets	12	1,200
Total	**33**	**23,260**

Note:

(1) Based on quotations received from equipment suppliers.

As at the LPD, our Group has yet to execute any POs or enter into any agreements with any suppliers for the acquisition of the abovementioned well intervention tools and equipment to be funded by the IPO proceeds.

Please refer to **Section 7.22(a)** for further details.

(ii) Recruitment of engineers for the introduction of new well intervention solutions

Our Group intends to allocate RM2.40 million or 4.93% from the proceeds of the Public Issue for the recruitment and salaries of additional engineers to support our expansion into e-line, slickline and wireline recovery services, particularly for small hole fishing over a period of 24 months from the date of our Listing comprising:

Description	No. of hirees	Total estimated cost (RM'000)
Engineers	4	2,400

The acquisition of well intervention tools and equipment described under **Section 4.8(i)** of this Prospectus will also be used to support our Group's delivery of e-line, slickline and wireline recovery services, particularly for small hole fishing.

Please refer to **Section 7.22(b)** for further details.

(iii) Acquisition of a new corporate office

Our Group intends to allocate RM5.50 million or 11.29% from the proceeds of the Public Issue for the acquisition of a new corporate office in response to rising project demands, business development opportunities and anticipated expansion in talent force. Of our 46 employees as at the LPD, 27 employees are based at our corporate office at Q Sentral. Our Group intends to expand the space for corporate office by acquiring a commercial office unit in the Kuala Lumpur area with an approximate built-up area of 4,000 sq ft that will enable us to accommodate up to 43 employees.

As at the LPD, our Group is still in the midst of identifying a suitable commercial office unit to acquire. This acquisition will allow our Group to secure a permanent base of operations, eliminate recurring rental obligations of our existing corporate office which are due to expire in May 2028 and provide greater flexibility in configuring the layout of workstations and meeting rooms to facilitate communication between teams and support day-to-day activities to meet our operational needs.

The estimated cost for the acquisition of our new corporate office is as set out below:

Description	**Total estimated cost (RM'000)**
Acquisition of commercial office unit(1) Renovation and fitting-out costs(2)	4,000 1,500
Total	**5,500**

Notes:

(1) Estimated based on the market rate of a similar sized commercial office unit derived from publicly available sources.

(2) Upon acquiring the commercial office unit, we will appoint a third-party contractor to undertake the relevant renovation and fitting-out works.

Please refer to **Section 7.22(e)** for further details.

(iv) Repayment of bank borrowing

Our Group intends to allocate RM2.84 million or 5.83% of the total proceeds from the Public Issue to repay our borrowing as follows:

Financial institution / Type of banking facility	**Purpose**	**Interest rate per annum (%)**	**Outstanding amount as at the LPD (RM'000)**	**Proposed repayment amount after our Listing (RM'000)**
MBSB Bank Berhad / Term loan	Working capital(1)	8.25	3,007	2,843

Note:

(1) Comprising the purchase of well intervention tools and equipment such as whipstock and consumables, rental of tools and equipment as well as staff and base-related cost.

The full repayment of the remaining balance of the above-mentioned borrowing is expected to be made upon the completion of our Listing and will result in an annual interest savings of approximately RM0.23 million based on the prevailing interest rate per annum for the term loan mentioned above. However, the actual interest savings may vary depending on the applicable interest rate at the time of repayment. Further, the repayment of the above-mentioned term loan will not result in any penalty or early repayment cost being incurred by our Group.

The repayment will improve our Group's financial position by reducing our gearing level, on a pro forma basis, from a gearing of 0.09 times as at 28 February 2026 to 0.02 times after the Public Issue and utilisation of proceeds which includes RM2.84 million allocated to repay the abovementioned term loans.

Our Group has identified the abovementioned term loan, which has been drawn down on 12 March 2024, for repayment after taking into consideration, the outstanding amount of this term loan, the interest rate and its expected repayment up to our Listing. If the actual amount outstanding of the term loan is lower than the proceeds which have been earmarked for the repayment of bank borrowing, the surplus will be utilised for working capital.

(v) Expansion of workforce

Our Group intends to allocate approximately RM5.28 million, representing 10.83% of the gross proceeds from the Public Issue for the recruitment of additional technical and commercial employees over a period of 24 months from the date of our Listing, details of which are as follows:

Description	**No. of hirees**	**Total estimated cost (RM'000)**
Engineers	5	2,400
Well intervention specialist	3	2,160
Commercial team: - 1 Commercial Manager - 2 Commercial Executives	3	720
Total	**11**	**5,280**

The recruitment of additional workforce will support our expansion into Sabah as we presently do not have substantial fishing and P&A operations in Sabah and it is our intention to pursue opportunities to increase our market presence in Sabah. As such, we will require engineers, well intervention specialists and a commercial team to support our expansion in Sabah. Please refer to **Section 7.22(d)** of this Prospectus for further information.

It is also our Group's intention to expand our market presence in well intervention solutions within Sarawak with a focus on P&A services. Notwithstanding this, we intend to continue leveraging on our existing workforce to expand further in Sarawak as these employees have experience of carrying out fishing and P&A projects in Sarawak. Thus, we do not intend to utilise the gross proceeds from the Public Issue for the recruitment of additional employees to support our further expansion in Sarawak.

(vi) Working capital

Our Group's working capital requirements are expected to increase in tandem with the growth in our business operations. We intend to allocate RM4.54 million, representing 9.32% of the gross proceeds from the Public Issue to supplement our general working capital requirements. This allocation for working capital will mainly be used for business growth and expansion as well as operational-related expenses, the breakdown of which is as follows:

Description	Total estimated cost (RM'000)
Purchase of whipstock and accessories	4,544

In line with business growth, our Group intends to allocate RM4.54 million for the purchase of whipstock and its accessories to support our operational requirements in carrying out well intervention solutions.

We have been funding our working capital requirements through bank borrowings, advance from corporate shareholder and internally generated funds. Therefore, the allocation of our Public Issue proceeds for working capital is expected to improve our liquidity and cash flow position to meet our operational needs and thereby reducing the need to rely on external borrowing.

(vii) Estimated listing expenses

Our Group has allocated RM4.90 million representing 10.06% of the gross proceeds from the Public Issue for estimated listing expenses, the breakdown of which is as follows:

Details	RM'000
Professional fees - includes advisory fees for, amongst others, the Principal Adviser, Reporting Accountants, Solicitors, Independent Market Researcher, Issuing House and other professional advisers	2,557
Authorities' fees	117
Brokerage, underwriting commission and placement fees	1,362
Printing, advertising fees and other incidental charges relating to our Listing	864
Total	**4,900**

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

4.9 BROKERAGE, UNDERWRITING COMMISSION AND PLACEMENT FEE

4.9.1 Brokerage fee

We will bear the brokerage fees to be incurred on the issue of the 37,500,000 Issue Shares pursuant to our IPO under **Sections 4.3.1(a)** and **4.3.1(b)** of this Prospectus at the rate of 1.00% of the IPO Price in respect of successful Applications which bear the stamp of TA Securities, participating organisations of Bursa Securities, members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association and/or the Issuing House. The brokerage fee is subject to SST.

Our Placement Agent, TA Securities is entitled to charge brokerage commission of up to 1.00% to the Selected Investors for the private placement as set out in **Sections 4.3.1(c)** of this Prospectus. For the avoidance of doubt, such brokerage commission will be paid by such Selected Investors and will not be borne by us.

4.9.2 Underwriting commission

TA Securities, as our Underwriter, has agreed to underwrite 37,500,000 Issue Shares as set out in **Sections 4.3.1(a)** and **4.3.1(b)** of this Prospectus. We will pay our Underwriter an underwriting commission at the rate of 2.50% of the total value of the Shares underwritten at the IPO Price. The underwriting commission is subject to SST.

4.9.3 Placement fee

TA Securities, as our Placement Agent, has agreed to place out the 101,720,000 Issue Shares made available by way of private placement to Selected Investors as set out in **Section 4.3.1(c)** of this Prospectus, at the rate of 2.25% of the total value of the Issue Shares placed out by the Placement Agent at the IPO Price. The placement fee is subject to SST.

4.10 SALIENT TERMS OF THE UNDERWRITING AGREEMENT

Our Company had on 13 July 2026 entered into the Underwriting Agreement with the Underwriter, whereby the Underwriter had agreed to underwrite 37,500,000 Issue Shares, which will be made available for application by the Malaysian Public via balloting and the Eligible Persons, upon the terms and subject to the conditions therein contained. Details of the underwriting commission are further set out in **Section 4.9.2** of this Prospectus.

The salient terms of the Underwriting Agreement are as follows:

(i) Conditions Precedent

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

(a) the Underwriter being provided with such reports or confirmation and being satisfied on the date specified in this Prospectus as the last date for the acceptance and payment for the subscription of Issue Shares or such other later date that our Company and the Underwriter may agree upon in writing ("**Closing Date**") that:-

  (i) no material adverse change or any development likely to result in a material adverse change in the financial position, business operations or conditions (financial or otherwise) of our Company from the date of the Underwriting Agreement; or

  (ii) there has not occurred any event or the discovery of any facts or circumstances which would render any representations, warranties or undertakings by our Company materially untrue or inaccurate or result in a material breach of the Underwriting Agreement by our Company;

(b) the Underwriter receiving a certificate in the form or substantially in the form dated as at the Closing Date signed by the duly authorised officers of our Company stating inter alia that, to the best of their knowledge and belief, having made all reasonable enquiries, there has been no such change, development or occurrence as referred to in the Underwriting Agreement;

(c) the Underwriter receiving copies certified by a Director of our Company or the secretary of our Company to be a true and accurate copy and in full force and effect of a resolution of the directors of our Company:

  (i) approving the Prospectus and the application forms, the IPO, the Underwriting Agreement and the transactions contemplated by it;

(ii) authorising a person to sign and deliver the Underwriting Agreement on behalf of our Company and the issuance of the Prospectus;

(d) the issue and subscription of the Issue Shares are not being prohibited or impeded by any statute, order, rule, directive, guideline (whether or not having a force of law) or regulation promulgated by any legislative, executive or regulatory body or authority of Malaysia or any condition imposed by the regulators in approving the IPO and all consents, approvals, authorisations or other orders required by our Company under such laws for or in connection with the IPO, have been obtained and are in force on the Closing Date or the Underwriter being reasonably satisfied that the same will be in force on the Closing Date;

(e) the Underwriter being satisfied that our Company has complied with and that the issuance and subscription of the Issue Shares is in compliance with the policies, guidelines and requirements of the SC and Bursa Securities and all revisions, amendments and/or supplements to it;

(f) the offering of the Issue Shares having been approved by Bursa Securities and any other relevant authority or authorities and remaining in full force and effect that all conditions precedent to the approvals, to the extent possible have been complied with;

(g) the listing of and quotation for the entire issued share capital of our Company on the ACE Market of Bursa Securities having been approved by Bursa Securities subject to conditions which are acceptable to the Underwriter and such approval is not withdrawn;

(h) the launching of the Prospectus taking place within three (3) months from the date of the Underwriting Agreement or such other later date as the Underwriter and our Company may from time to time agree in writing;

(i) the Prospectus having been lodged with the CCM and registered with Bursa Securities together with all the required documents in accordance with the CMSA, the Act and the relevant laws and regulations;

(j) the Underwriting Agreement being duly signed by all parties and stamped;

(k) the listing of the Issue Shares within one (1) month from the Closing Date or any later date as may be approved by the authorities and agreed in writing by the Underwriter; and

(l) the Underwriting Agreement having become unconditional in all respects (save for any condition requiring the Underwriting Agreement to be unconditional) and not having been terminated or rescinded pursuant to the provisions of the Underwriting Agreement.

In the event any of the conditions set forth above are not satisfied by the Closing Date or such other time as are indicated in the respective conditions, the Underwriter shall thereupon be entitled but not bound to terminate the Underwriting Agreement by notice given to our Company not later than three (3) Market Days after the Closing Date or such other time as are indicated in the respective conditions and upon such termination notice being given by the Underwriter shall be released and discharged from its obligations thereunder and no party shall have any claim against the other save for our Company's obligations pursuant to the terms of the Underwriting Agreement and for antecedent breaches by our Company and claims arising thereon.

Each party shall in such event return any and all monies paid to the other under the Underwriting Agreement within seventy-two (72) hours of the receipt of such notice (except for monies paid by our Company for the payment of the underwriting commission and payment of expenses as provided in the Underwriting Agreement). The Underwriter reserves the right to waive or modify any of the conditions aforesaid provided always that such waiver or modification shall not prejudice the Underwriter's other rights under the Underwriting Agreement.

(ii) Underwriting Commission

In consideration of its obligations, the Underwriter shall be entitled to receive a commission at the rate of 2.50% (exclusive of applicable tax) of the total value of the underwritten Issue Shares. The value of the underwritten Issue Shares means the total number of underwritten Issue Shares multiplied by the IPO Price.

(iii) Termination

Notwithstanding anything contained in the Underwriting Agreement, the Underwriter may by notice in writing to our Company given at any time on or before the Closing Date, terminate, cancel and withdraw their commitment to underwrite the underwritten Issue Shares if:

(a) there is any non-fulfilment of conditions precedent in **Section 4.10(i)** above, or breach by our Company of any of the representations, warranties or undertakings contained in the Underwriting Agreement or which is contained in any certificate, statement or notice under or in connection with the Underwriting Agreement, which is not capable of remedy or if capable of remedy, is not remedied within such number of days as stipulated within the notice given to our Company by the Underwriter, or by the Closing Date whichever is earlier, which breach is, in the opinion of the 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 IPO, or the distribution or sale of the Issue Shares; or

(b) there is failure on the part of our Company to perform any of its obligations contained in the Underwriting Agreement; or

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

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

(e) there is any delay or non-implementation of the IPO for any reason whatsoever by our Company not due to the fault of the Underwriter; or

(f) force majeure. There shall have occurred, happened or come into effect any of the circumstances:

    (i) in the reasonable opinion of the Underwriter, 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 the foregoing which (in the reasonable opinion of the Underwriter) would prejudice the IPO; or

(ii) any event or series of events beyond the reasonable control of our Company and/or the Underwriter (including without limitations, 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 the Underwriter), would have a material adverse effect on and/or materially prejudice the business or the operations of our Group, the success of the IPO, or the distribution or sale 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

(iii) there shall be any development, occurrence or any change or prospective change, or any introduction or prospective introduction, of any legislation, regulation, policy, directive, guideline, ruling, in any jurisdiction, or any request or interpretation by any relevant authorities including without limitation, the SC, Bursa Securities, or any other regulatory authority, whether or not having the force of law, or occurrence of any other nature, which in the reasonable opinion of the Underwriter will materially and adversely affect our Group, the success of the IPO, the business and/or prospects of the Group, or which is likely to have the effect of making any material part of the Underwriting Agreement incapable of performance in accordance with its terms; or

(iv) if the FTSE Bursa Malaysia Kuala Lumpur Composite Index ("**Index**") is, at the close of normal trading on Bursa Securities, on any Market Day;

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

(b) prior to the Closing Date or the payment date,

lower than 90.00% of the level of the Index at the last close of normal trading on Bursa Securities on the Market Day immediately prior to such dates and remains at or below that level for at least three (3) consecutive Market Days; or

(v) any stop order, injunction, direction, investigation or action having similar effect, being used or announced by Bursa Securities or any other judicial, governmental or regulatory authority in relation to the IPO; or

(vi) any commencement of legal proceedings or action against our Company or our Group;

(g) the imposition of any moratorium, suspension, or material restrictions on trading in all securities generally on Bursa Securities for a period exceeding three (3) Market Days; or

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

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

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

5.1 PROMOTERS AND SUBSTANTIAL SHAREHOLDER

5.1.1 Promoters' and substantial shareholder's shareholdings

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

Name	Nationality / Country of incorporation	(1)As at the LPD and before our IPO				(2)After our IPO			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Asiapac Holdings	Malaysia	410,780,000	100.00	-	-	410,780,000	74.69	-	-
Ahmad Fadzuli	Malaysian	-	-	(3)410,780,000	100.00	-	-	(3)410,780,000	74.69
Datuk Mat Noor	Malaysian	-	-	(3)410,780,000	100.00	-	-	(3)410,780,000	74.69

Notes:

(1) Based on the share capital of 410,780,000 Shares after the Pre-IPO Restructuring, but before our IPO.

(2) Based on our enlarged share capital of 550,000,000 Shares after our IPO.

(3) Deemed interest by virtue of his interest held in Asiapac Holdings pursuant to Section 8 of the Act.

Our Promoters and substantial shareholder do not have different voting rights from other shareholders of our Company as all our Shares before and after our IPO are of the same class.

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

As at the LPD, there is no arrangement between our Company, our Promoters and our substantial shareholder, with any other third party of which may, at a subsequent date, result in a change in control of our Company, at a date subsequent to our IPO and our Listing.

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5.1.2 Profiles of Promoters and/or substantial shareholder

The profile of our Promoters and substantial shareholder are as follows:

(a) Asiapac Holdings
Promoter and substantial shareholder

Asiapac Holdings was incorporated in Malaysia on 18 December 2020 under the Act as a private limited company. The principal activity of Asiapac Holdings is investment holding. As at the LPD, the issued capital of Asiapac Holdings is RM1,600 comprising 1,600 ordinary shares.

As at the LPD, the directors and shareholders and their respective shareholdings in Asiapac Holdings are as follows:

		Direct	
Directors and shareholders	**Nationality**	**No. of shares**	**%**
Ahmad Fadzuli	Malaysian	1,280	80.00
Datuk Mat Noor	Malaysian	320	20.00
	Total	**1,600**	**100.00**

(b) Ahmad Fadzuli
Promoter, substantial shareholder and Managing Director

Ahmad Fadzuli Bin Ali, a Malaysian male aged 55, is our Managing Director. He was appointed to our Board on 10 October 2024. He is responsible for the strategic planning of our corporate direction, developing growth strategies and overseeing the daily operations of our Group.

He graduated with a Bachelor of Arts from Lewis University, United States of America in 1997. He subsequently obtained an Executive Master in Business Administration from Universiti Teknologi MARA (UiTM) in 2007.

Upon his graduation in 1997, he commenced his career as an Administrative and Marketing Executive at Marinemine Shipping Sdn Bhd in January 1998, where he was involved in managing freight forwarding contracts and promoting the company's freight solutions. He left the company in December 1998.

In January 1999, he joined Panah Jaya Services Sdn Bhd as an Area Sales Manager. During his tenure in the company, he was responsible for overseeing the business development and sales activities for the company's branch offices in Sabah and Sarawak, fostering business relationships with existing and new customers, sourcing, purchasing and managing the distribution of materials and services for oil and gas exploration companies. He subsequently resigned from the company in March 2000.

In April 2000, he joined 1st Silicon (Malaysia) Sdn Bhd as a Material Buyer Executive. During his tenure, he was involved in material planning, inventory management, procurement, tendering activities and development of procurement policies. He resigned from the company in February 2002.

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In March 2002, he joined Cahya Mata Sarawak Berhad (whereby its subsidiaries are principally involved in manufacturing and trading of cement and construction materials, construction, road maintenance, township, telecommunications infrastructure, property and infrastructure development), which is listed on the Main Market of Bursa Securities, as a Procurement Executive and was involved in procurement activities, including sourcing suppliers and negotiating supply contracts. He was subsequently promoted to Group Head of Contract and Procurement in January 2005 where he was responsible for overseeing the company's procurement and contract management activities, preparation of tender documents as well as developing procurement policies and procedures. He resigned from the company in October 2007.

In November 2007, he joined Sarawak Shell Berhad as a Maintenance Contract Engineer where he was responsible for determining the overall contracting strategies for newly assigned contracts in compliance with the company's overall procurement policies and procedures, developing the company's contract management plan and cultivating business relationships with PETRONAS. In October 2010, he was promoted to the position of Senior Contract Specialist where he was responsible for managing the company's tendering activities from contract initiation to award and post award supplier evaluation. He was also responsible for ensuring that the company's procurement activities were implemented in line with the company's procurement policies as well as PETRONAS' contracting procedures. He was subsequently promoted to Sourcing Manager in March 2017, where he continued to assume his previous roles.

In January 2018, he accepted an international cross posting assignment in Brunei Shell Petroleum Company Sdn Bhd as a Supply Chain Engineer (Senior Manager) in the Contract and Procurement department. During his tenure with the company, he oversaw contracts related to Production Operations, Operation Maintenance and Repair, Aviation Maintenance and Marine Logistics. In addition, he managed the integration of supply chain management, engineering processes and operational efficiency within the organisation until December 2019.

In January 2020, he was assigned to Shell Malaysia Asia Pacific Project as Rosmari and Marjoram Contract and Procurement SURF (Subsea, Umbilical, Risers and Flowlines) Lead for Offshore Platform, under Contract and Procurement Project Maturation Asia Pacific for Rosmari and Marjoram Deepwater project, where he led the contracts and sourcing team. In November 2021, he resigned from the company.

In April 2022, he was appointed as a director of Asiapac, a subsidiary of Asiapac Holdings where he supported the management of Asiapac in growing its business. Recognising his contributions, he was appointed as the Executive Chairman of Asiapac in May 2023. Leveraging on his experience in the oil and gas industry, he was responsible for providing strategic direction and insights, as well as guiding the management in implementing growth strategies and business plans. In January 2024, he was redesignated to the position of Executive Chairman and Chief Executive Officer when he also then began actively managing the daily operations of Asiapac. In June 2024, he was redesignated to the position of Managing Director of Asiapac.

Please refer to **Section 5.2.2(b)** of this Prospectus for details of his principal directorships and/or principal business activities performed outside our Group in the past 5 years up to LPD.

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(c) Datuk Mat Noor
Executive Director

Datuk Mat Noor Bin Nawi, a Malaysian male aged 71, is our Executive Director. He was appointed to our Board on 10 October 2024. He is responsible for the oversight of governance and compliance, and ensuring that our Group operates in a well-governed manner, which includes adherence to legal requirements, internal policies and best practices.

He graduated with a Bachelor of Science in Resource Economics from Universiti Pertanian Malaysia (now known as Universiti Putra Malaysia) in 1981. In 1991, he obtained a Master of Science in Policy Economics from the University of Illinois, United States of America.

In May 1981, he commenced his career in civil service as an Agriculture Economist at the Federal Agriculture Marketing Authority (FAMA) where he was responsible for analysing economic data related to agriculture including production yields, market trends and government policies.

In January 1983, he joined the Economic Planning Unit ("**EPU**") in the Prime Minister's Department as an Assistant Director in the Distribution Section, where he was tasked with planning and coordinating with poverty alleviation policies and programmes that aimed at reducing income inequalities in the country.

In January 1990, he took a study leave to do his Masters while he was still attached to the EPU. Upon graduation, he returned to the EPU in August 1991, where he held various positions over his tenure of service as follows:

Appointment	**Position**	**Responsibilities**
August 1991	Assistant Director, Industry Section	Plan and coordinate industrial policies and programmes as well as promote Malaysia's industrial sector
December 2006	Senior Principal Assistant Director, Human Resource Section	Plan and coordinate human resource, including education policies and programmes relating to talent development
August 2007	Director, Distribution Section	Oversee the planning of poverty alleviation policies and coordinate related programmes that aimed at reducing income inequalities in the country
January 2010	Deputy Director General	Support Director General in managing the daily operations of EPU – including overseeing the three sections above

He was promoted from the EPU to join the Ministry of Finance as Deputy Secretary General (Investment) in October 2011 and was responsible for overseeing Statutory Body Strategic Management, Public Asset Management and Government Investment divisions. In November 2012, he assumed the position of Deputy Secretary General (Policy) where he oversaw economics, tax and budget divisions.

In May 2013, he was appointed to the board of Bank Rakyat as a representative of the Ministry of Finance and subsequently appointed as the Chairman of Bank Rakyat in April 2014, a position he held until his retirement from civil service in June 2015.

In August 2015, he was appointed as a Non-Executive Director of PDX.com Sdn Bhd, a company that provide gateway provider service for selected public agencies. In June 2024, he resigned from this position.

In October 2015, he was appointed as the Chairman of the Export-Import Bank of Malaysia Berhad (EXIM Bank). In September 2018, he resigned from the position.

In August 2016, he was appointed as an Independent Non-Executive Director of One Glove Group Berhad (formerly known as GETS Global Berhad) a company listed on the Main Market of Bursa Securities, a position he held until his resignation in February 2021.

In July 2017, he was appointed as a Non-Executive Director of Permodalan Kelantan Berhad, a company that plans and coordinates the investment programmes for the state of Kelantan as well as providing Islamic pawnbroking services. In December 2024, he resigned from this position.

In May 2018, he was appointed as an Independent Non-Executive Director of Cuscapi Berhad. In September 2019, he was appointed as an Independent Non-Executive Director of Excel Force MSC Berhad. Both Cuscapi Berhad and Excel Force MSC Berhad are listed on the Main Market of Bursa Securities.

In October 2021, he was appointed as a director of Asiapac. Leveraging on his experience in the civil service, he provided guidance to the management of Asiapac in developing internal policies, encompassing operations and human resources, while also overseeing governance matters. In June 2024, he was redesignated to the position of Non-Executive Chairman of Asiapac where he supported Ahmad Fadzuli in managing Asiapac, with a focus on governance and internal policies. In October 2025, he was redesignated to the position of Executive Director of Asiapac.

As at the LPD, he presently holds the position of Independent Non-Executive Director of Excel Force MSC Berhad. He resigned as the Independent Non-Executive Director of Cuscapi Berhad on 24 June 2026.

Please refer to **Section 5.2.2(c)** of this Prospectus for details of his principal directorships and/or principal business activities performed outside our Group in the past 5 years up to LPD.

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5.1.3 Changes in Promoters' and substantial shareholder's shareholdings

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

	As at incorporation				(1)After the increase in the share capital				(2)After Acquisition of Asiapac			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
Name	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Asiapac Holdings	1	100.0	-	-	1,000	100.0	-	-	22,718,000	100.0	-	-
Ahmad Fadzuli	-	-	(6)1	100.0	-	-	(6)1,000	100.0	-	-	(6)22,718,000	100.0
Datuk Mat Noor	-	-	(6)1	100.0	-	-	(6)1,000	100.0	-	-	(6)22,718,000	100.0

	(3)After Capitalisation				(4)After Share Split				(5)After our IPO			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
Name	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Asiapac Holdings	41,078,000	100.0	-	-	410,780,000	100.0	-	-	410,780,000	74.69	-	-
Ahmad Fadzuli	-	-	(6)41,078,000	100.0	-	-	(6)410,780,000	100.0	-	-	(6)410,780,000	74.69
Datuk Mat Noor	-	-	(6)41,078,000	100.0	-	-	(6)410,780,000	100.0	-	-	(6)410,780,000	74.69

Notes:

(1) Based on our issued share capital of 1,000 after the increase in the share capital of our Company from RM1 to RM1,000 which was completed on 8 September 2025.

(2) Based on our issued share capital of 22,718,000 after completion of the Acquisition of Asiapac.

(3) Based on our issued share capital of 41,078,000 after completion of the Capitalisation.

(4) Based on our issued share capital of 410,780,000 after completion of the Share Split.

(5) Based on our enlarged issued share capital of 550,000,000 Shares after our IPO.

(6) Deemed interest by virtue of their interest held in Asiapac Holdings pursuant to Section 8 of the Act.

5.1.4 Persons exercising control over the corporation

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

5.1.5 Benefits paid or intended to be paid

Save for the aggregate remuneration and benefits paid or intended to be paid or given to our Promoters and substantial shareholder for services rendered to our Group in all capacities for the FYE 2025 and FYE 2026 as set out in **Section 5.5.1** of this Prospectus, there is no amount and benefit that has been or is intended to be paid or given to our Promoters and/or substantial shareholder within the 2 years preceding the date of this Prospectus.

For information purposes, our Group has not declared nor paid any dividend to our Promoters and substantial shareholder within the period of two years preceding the date of this Prospectus. Our Group does not intend to declare any dividend prior to our Listing. Further details on our Group's dividend policy are set out in **Section 12.17** of this Prospectus.

5.2 DIRECTORS

5.2.1 Profiles of Directors

Save for the profiles of Ahmad Fadzuli (our Managing Director) and Datuk Mat Noor (our Executive Director), which have been set out in **Section 5.1.2** of this Prospectus, the profiles of our other Directors are as follows:

(a) Major General (B) Dato' Mamat Ariffin Bin Abdullah
Independent Non-Executive Chairman

Major General (B) Dato' Mamat Ariffin Bin Abdullah, a Malaysian male aged 77, is our Independent Non-Executive Chairman. He was appointed to our Board on 24 November 2025.

He graduated with a Diploma in Strategic Studies from the Armed Forces Defence College, Kuala Lumpur in December 1985. Subsequently, he obtained his Master of Science in Training and Human Resources from Leicester University, United Kingdom in February 1998. In 1997, he completed a Management Development Programme at Wolfson College, University of Cambridge.

In May 1968, he commenced his career with the rank of Lieutenant in the Royal Army Ordnance Corps where he was responsible for training and human resource matters. In November 1974, he was promoted to Captain where he was responsible in the procurement of assets to the Army troops at the Ordnance Base Depot; whilst at Ordnance field unit in providing logistics support to the Army units. In March 1979, he was promoted to Major where he was responsible for executing operations, administration and training. In July 1989, he was promoted to Lieutenant Colonel where he was commanding an Ordnance Field Depot in Kuching and later posted as staff officer at Ordnance Directorate at Ministry of Defence (MINDEF). In July 1994, he was promoted to Colonel where he was involved in strategic planning, operations, and execution as well as administrative duties. In December 1997, he was promoted to Brigadier General where he advised Chief of Army on all matters pertaining to logistics, planning strategies and operations.

In 2000, he was promoted to Commanding General of the Army Logistics Command (ALC) in the Malaysian Army where he was responsible for the planning, procurement and implementation of the maintenance support systems of all the army's strategic assets. In June 2005, he retired from the Malaysian Army after serving for 37 years.

In April 2012, he was appointed by Lembaga Tabung Angkatan Tentera (LTAT) as an Independent Non-Executive Director of Affin Fund Asset Management Berhad. In June 2014, he resigned from this position.

In December 2016, he was appointed as the Grand Chamberlain by Istana Negara where he served KDYMM Seri Paduka Baginda Yang Di-Pertuan Agong XV, Sultan Muhammad V. He resigned from this position in March 2019.

In March 2019, he was appointed as an Independent Non-Executive Chairman of Waja Konsortium Berhad a company listed on the ACE Market of Bursa Securities, a position he continues to hold until to-date.

In April 2019, he was appointed as Ketua Istiadat Kelantan where he serves KDYMM Sultan Muhammad V. He retired from this position in March 2025.

In July 2019, he was appointed as a Director of Boustead Petroleum Marketing Sdn Bhd, a subsidiary of Boustead Holding Berhad which is listed on the Main Market of Bursa Securities. In November 2022, he resigned as a Director and was appointed as a Senior Advisor to Boustead Petroleum Marketing Sdn Bhd. In October 2025, he resigned from this position.

Please refer to **Section 5.2.2(a)** of this Prospectus for details of his principal directorships and/or principal business activities performed outside our Group in the past 5 years up to LPD.

(b) Ng Her Yinn
Executive Director and Chief Corporate Officer

Ng Her Yinn, a Malaysian female aged 43, is our Executive Director and Chief Corporate Officer. She was appointed to our Board on 24 November 2025.

She is responsible for supporting our Managing Director in strategy development and setting the overall direction, management and administration of our Group. She is also responsible for overseeing the implementation of business strategies that contribute to positioning our Group for stability and growth and that are aligned with the future direction of our Group.

In October 2006, she graduated with a Bachelor of Science in Electrical Engineering from the University of Manitoba, Canada.

Upon her graduation, she commenced her career at Freescale Semiconductor Inc in the United States of America as a Process Engineer, where she was involved in overseeing production activities, troubleshooting technical issues and implementation process improvement initiatives for the company's manufacturing operations. In September 2008, she resigned from the company.

In September 2008, she joined RHB Bank Berhad as a Senior Executive, where she was involved in strategic planning and global financial banking. In September 2009, she was promoted to Manager in the Chief Executive Officer's office where she was responsible for strategic planning and initiatives management. In June 2010, she resigned from the bank and took a career break for 10 months.

In May 2011, she joined Malayan Banking Berhad as an Assistant Vice President of the Group's Strategy and Transformation Office, where she was responsible for managing regional delivery, group strategy and transformation in SME Banking and Business Banking and setting up of Regional Private Wealth.

In August 2014, she resigned from Malayan Banking Berhad and re-joined RHB Bank Berhad as the Vice President and Head of Commercial Product Management, Group Business Banking, where she led a team in developing and managing financial products for enterprise customers. During her tenure, she also served as Vice President in Business Banking Transformation, Group Strategy and Transformation where she led the strategy development, credit risk models, product development, marketing and supported government initiatives.

In October 2016, she resigned from RHB Bank Berhad and co-founded Triogen Sdn Bhd (a FinTech start-up company) as a Regional Director, where her responsibilities included strategy collaboration with the banks and fintech related activities.

In October 2017, she resigned from Triogen Sdn Bhd and joined Standard Chartered Bank Berhad as a Director and Head of Products and Segment, Business Banking, where she was responsible for leading product development and management of the bank's products for enterprise customers.

In June 2018, she resigned from Standard Chartered Bank Berhad and co-founded as well as serve as a Director of Cremorne Capital Fund Management Limited in Labuan, a fund management company, where she was involved in managing the investment portfolio of the company. She has ceased active involvement in the daily operations of the company upon joining our Group in March 2025. However, she remains as a shareholder and Non-Executive Director of Cremorne Capital Fund Management Limited up to date.

In September 2024, she joined Asiapac Holdings as a Head of Corporate Development where she was responsible for developing business strategy and stakeholder management to drive business growth of its subsidiary, namely Asiapac.

In March 2025, she joined Asiapac as Chief Corporate Officer, a position that she continues to hold to date.

Please refer to **Section 5.2.2(d)** of this Prospectus for details of the principal directorships and/or principal business activities performed outside our Group in the past 5 years up to LPD.

(c) Zaleha Binti Che Mustapha
Executive Director and Chief People Officer

Zaleha Binti Che Mustapha, a Malaysian female aged 57, is our Executive Director and Chief People Officer. She was appointed to our Board on 24 November 2025.

She is responsible for developing and formulating Human Resources (HR) strategy, policy and procedures and overseeing administration and external stakeholder's management.

She graduated with a Bachelor of Arts (Honours) in Financial Economics from University of Newcastle Upon Tyne, United Kingdom in 1990.

In January 1990, she commenced her career in PwC United Kingdom (then known as Coopers & Lybrand, and following a series of mergers is now known as PwC) as a Management Trainee where she was involved in administration, HR and audit matters. In June 1991, she resigned from PwC United Kingdom.

In December 1991, she joined Bank Bumiputra Commerce Berhad (formerly known as Bank Bumiputra Malaysia Berhad) as Relationship Manager, Business Banking Business Centre team where she was responsible for portfolio of SME and corporate loans including personal and housing loans. In December 1994, she resigned from the bank.

In January 1995, she joined Commerce International Merchant Bankers Berhad (now known as CIMB Investment Bank Berhad) as a Relationship Manager where she was involved in performance monitoring, hiring process and onboarding programs. In June 2006, she resigned from the bank.

In August 2006, she joined All-in-One Solution Global Contractors, London, United Kingdom as a Freelancing Advisor where she managed human resource activities, strategies and handled set up Islamic banking arrangements for multiple countries. In January 2007, she resigned from the company.

In February 2007, she joined Bank Simpanan Nasional as the Head of Credit Management where she was involved in streamlining credit processes and practices in the credit management department. In January 2011, she resigned from the bank.

In February 2011, she joined Malayan Banking Berhad as a Senior Program Manager in the Group Strategy and Transformation Office where she was responsible for transformation roadmap and information technology transformation program.

In December 2011, she was posted to PT Bank Maybank Indonesia, a subsidiary of Malayan Banking Berhad, as Head of Credit Risks & Analytics where she developed credit policy, operation risk policies and product development assessment documents. During her tenure, she led Islamic Syariah Compliance Program initiatives crafted by Maybank Islamic Risk Management and spearheaded risk review exercises.

In January 2013, she moved to Malayan Banking Berhad as Head of Stakeholders & Engagement where she implemented monitoring strategy and tools for projects and improved customer complaints management system and processes. In February 2014, she resigned from the bank.

In March 2014, she joined RHB Bank Berhad as Head of Productivity, Manpower Planning & Human Resources Transformation where she was involved in talent management, retention as well as formulating and developing support programs for the bank's voluntary separation scheme. In July 2016, she left the bank.

In August 2016, she joined Triogen Asia Sdn Bhd (a FinTech start-up company) as Regional Director where she was involved in finance technology initiatives. In November 2017, she left the company.

In December 2017, she joined Export-Import Bank of Malaysia Berhad (EXIM Bank) as Head of Transformation Office & Human Capital Management where she was responsible for managing end-to-end credit value chain programs, addressing credit risk rating issues and establishing strategic framework, policies and procedures. In July 2020, she resigned from the bank.

In August 2020, she joined Sapura Resources Berhad as Head of Human Resources where she led the development and implementation of human resource and cost management strategies. In October 2022, she resigned from the company.

In November 2022, she freelanced as a Senior Advisor for human resource projects for several private companies where she was involved in end-to-end human resource operations and activities, administration and external engagements. She ceased her freelancing role in January 2024.

In February 2024, she joined Asiapac as Head of Human Resources & Administration, where she is responsible for developing and formulating human resources strategy, policy and procedures and overseeing administration and external stakeholder's management.

In October 2025, she was promoted as Chief People Officer of the Company, a position that she continues to hold to date.

Please refer to **Section 5.2.2(e)** of this Prospectus for details of her principal directorships and/or principal business activities performed outside our Group in the past 5 years up to LPD.

(d) Datuk Dr. Yacob Bin Mustafa
Independent Non-Executive Director

Datuk Dr. Yacob Bin Mustafa, a Malaysian male aged 64, is our Independent Non-Executive Director. He was appointed to our Board on 24 November 2025.

He graduated with a Bachelor of Accounting from the University of Malaya in August 1986. In June 2001, he was admitted as a Chartered Accountant of the Malaysian Institute of Accountants ("**MIA**"). He subsequently obtained a Master of Business Administration from Universiti Kebangsaan Malaysia in July 1999. In August 2011, he graduated with a PhD in Economics from Universiti Kebangsaan Malaysia. In September 2020, he was admitted as a Fellow Certified Practising Accountant Member of CPA Australia.

In July 1987, he commenced his career as a Treasury Accountant in the Accountant General Department of Malaysia. In July 2015, he was promoted to Director of the Central Operation & Agency Services Division, Accountant General Department of Malaysia, where he was responsible for the whole accounting and financial operation and preparation of Financial Statement of Government of Malaysia. In January 2019, he was promoted to Deputy Accountant General (Operation), where he was responsible for the whole accounting and financial reporting of the government. In October 2019, he was promoted as the Accountant General where he was responsible for overseeing Malaysia's financial management systems and policies, a position he held until August 2023.

In October 2019, he joined Lembaga Pembiayaan Perumahan Sektor Awam (LPPSA) as the Chairman of the Audit and Risk Committee, where he oversaw internal audit reports, reviewed financial reporting and internal control documents. Upon his retirement as the Accountant General in August 2023, he retired from this position in the same month.

In December 2019:

(i) he was appointed as a member of the Audit Committee of Kumpulan Wang Amanah Persaraan (KWAP); and

(ii) he was appointed as the Chairman of the Audit Committee of IRBM.

Upon his retirement as the Accountant General in August 2023, he retired from his positions with KWAP and IRBM in the same month.

He has been a member of the Audit Committee of Perbadanan Insurans & Deposit Malaysia (PIDM) since 2019, and the Finance & Investment Committee of Majlis Agama Islam Wilayah Persekutuan (MAIWP) since 2022. In 2023, he joined the ARMC of the Razak School of Government.

In September 2024, he was appointed as Independent Non-Executive Chairman of AIMAX Berhad (formerly known as Hong Seng Consolidated Berhad), a company listed on the Main Market of Bursa Securities. In November 2025, he was redesignated as the Independent Non-Executive Deputy Chairman, a position that he continues to hold to date.

In January 2026, he was appointed as an Independent Non-Executive Director of Avillion Berhad, a company listed on the Main Market of Bursa Securities, a position he continues to hold until to-date.

Please refer to **Section 5.2.2(f)** of this Prospectus for details of his principal directorships and/or principal business activities performed outside our Group in the past 5 years up to LPD.

(e) Dato' Stephen Cheah Kim Seng
Independent Non-Executive Director

Dato' Stephen Cheah Kim Seng, a Malaysian male aged 67, is our Independent Non-Executive Director. He was appointed to our Board on 24 November 2025.

In 1985, he graduated with a Bachelor of Arts in Computing in Business from the University of Huddersfield (formerly known as Huddersfield Polytechnic), United Kingdom.

In March 1986, he commenced his career as a Business Development and Marketing Executive with Twinway Engineering E&M Consulting Ltd, a company based in Hong Kong, where he was responsible for developing a new trading division. In June 1995, he resigned from the company and took a short career break.

In January 1996, he joined Hume Cement Industries Berhad (a company listed on the Main Market of Bursa Securities and a member of the Hong Leong Group of companies) as the Country Manager, where he was based in Yangon, Myanmar. In this role, he was responsible for overseeing the company's cement and concrete-related products, sales, manufacturing and marketing. In April 1998, he was reassigned to Hong Leong Industries Berhad in Malaysia. In June 1999, he left the company and took a career break.

In March 2000, he joined Myetutor.com Sdn Bhd, a subsidiary of MOL Group as the Chief Operating Officer. In September 2001, he resigned from the company and took a career break. During that period, he spent his time mainly focusing on leadership and advisory roles in diplomatic, academic, and non-governmental organisations, advocating international cooperation, voluntarism, and sustainable development, while preparing for his business venture in Thailand.

In September 2004, he established GEN Thailand Co Ltd in Thailand, a global organisation that operates an array of programmes and projects to foster connecting worldwide, entrepreneurial ecosystems, entrepreneurs, and startups, where he has been the Chairman since its establishment and up to the present.

In January 2015, he was appointed as an advisor to Berli Jucker Public Company, a member of the TCC Group of Companies, where he was responsible for advising on strategic initiatives of the group activities that include BJC Foods (Malaysia) Sdn Bhd, Malaya Glass Products Sdn Bhd, Fraser & Neave Holdings Bhd, Fraser Properties Limited, and the Westin Hotel in Kuala Lumpur, a position that he continues to hold to date.

Presently, he actively serves the community on key organisations that include leading roles with the Diplomatic Council's (DC) think tank on Innovation, Sustainability, Entrepreneurship, and Education, with United Nations Special Consultative Status (since May 2021) as well as involvement with the UNESCO Entrepreneurship Education Network for Asia Pacific (since April 2024).

Please refer to **Section 5.2.2(g)** of this Prospectus for details of his principal directorships and/or principal business activities performed outside our Group in the past 5 years up to LPD.

(f) Datuk Aureen Jean Nonis
Independent Non-Executive Director

Datuk Aureen Jean Nonis, a Malaysian female aged 64, is our Independent Non-Executive Director. She was appointed to our Board on 24 November 2025.

In August 1986, she graduated with a Bachelor of Business Administration from Universiti Kebangsaan Malaysia. In January 1988, she obtained her Diploma in Public Administration from National Institute of Public Administration (INTAN). In September 1998, she then obtained a Master of Business Administration from University of Birmingham, United Kingdom.

Following her graduation in 1988, she commenced her career as an Assistant Secretary in Tax Analysis Division in the Ministry of Finance Malaysia, where she was responsible for developing and reviewing tax incentives for the manufacturing and services industry. In 1996, she took a study leave to pursue her Masters. After she completed her Master of Business Administration in 1998, she returned to the same department in Ministry of Finance Malaysia.

In April 2000, she left the Ministry of Finance Malaysia to join the Malaysia External Trade Development Corporation ("**MATRADE**") as a Manager where she was responsible for promotions, events, business meetings and exhibitions marketing. In December 2004, she was appointed as the Trade Commissioner in MATRADE Paris where she was responsible for overseeing export promotions in France, Spain, Portugal as well as North Africa region.

In January 2017, she was promoted to the Senior Director of Strategic Planning Division of MATRADE, where she was responsible to outline and monitor MATRADE's strategic directions, including the coordination of export promotion programmes at the national level and positioning MATRADE's brand in international events through meetings and forums.

During her tenure as the Senior Director of Strategic Planning Division of MATRADE, she was directly involved in developing and monitoring the execution of the National Trade Blueprint of Malaysia, a 5-year strategic and implementation action plan from 2021-2025 aimed to enhance Malaysian exports through an improved business eco-system and was responsible in developing and monitoring the implementation of MATRADE's Business Strategy Plan to enhance the organisation's deliverables in achieving its mission by optimising on its resources. She was also directly involved in several strategic works, notably to ensure MATRADE meets its target or key performance indicator, monitoring and assessing Malaysia as well as global trade performance, ensuring timely dissemination of trade information and market intelligence and managing MATRADE's corporate communication plans. In October 2022, she retired from her position in MATRADE.

In June 2023, she was appointed as Independent Non-Executive Director of NexG Bina Berhad (formerly known as Classita Holdings Berhad), a company listed on the Main Market of Bursa Securities, a position that she continues to hold to date.

Please refer to **Section 5.2.2(h)** of this Prospectus for details of her principal directorships and/or principal business activities performed outside our Group in the past 5 years up to LPD.

All of our directors have attended the Mandatory Accreditation Programme (MAP) Part I by the Institute of Corporate Directors Malaysia as at the LPD.

5.2.2 Principal business performed outside our Group

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

(a) Major General (B) Dato' Mamat Ariffin Bin Abdullah

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Present involvement						
Syzygy Agri Sdn Bhd	Dormant	Non-Executive Director	28 January 2016	-	11%	-
Malaysia Microelectronic Solutions Sdn Bhd	Other telecommunications activities n.e.c; repair and maintenance of electrical equipment except domestic appliances; organization, promotion and / or management of event	Non-Executive Director	15 January 2025	-	-	-
Sigma Senja Sdn Bhd	Investment advisory service and export and import of a variety of goods without any particular specialization n.e.c.	Non-Executive Director	15 January 2025	-	40%	-
Waja Konsortium Berhad	Investment holding company where its subsidiaries are involved in the provision of general construction and property development as well as information and communication technology	Independent Non-Executive Chairman	20 March 2019	-	-	-
Landston Property Sdn Bhd	Dormant	Non-Executive Director	20 June 2019	-	-	-
Jamatra Sdn Bhd	Dormant	Non-Executive Director	9 March 2021	-	50%	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Present involvement						
Lana International Sdn Bhd	Dormant	Non-Executive Director	2 November 2022	-	55%	-

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Past involvement						
Inexia Asia Sdn Bhd	Dormant	Non-Executive Director	30 December 2014	1 September 2021	-	-
Cash Crops Sdn Bhd	Dormant	Non-Executive Director	9 May 2019	10 July 2023	-	-
Cashcow Farms Sdn Bhd	Dormant	Non-Executive Director	3 October 2018	23 January 2026	-	-
Boustead Petroleum Marketing Sdn Bhd	Markets and distributes petroleum products and lubricants, while operating a retail network of service stations and convenience stores across Malaysia	Non-Executive Director	1 July 2019	6 October 2022	-	-
Kinta Highland Sdn Bhd	Dormant	Non-Executive Director	25 October 2019	23 January 2026	60%	-
Kinta Agriculture Products Sdn Bhd	Dormant	Non-Executive Director	18 April 2019	23 January 2026	-	-
Secure Force Sdn Bhd	Security service provider	Non-Executive Director	7 December 2021	20 January 2023	-	-
Syzygy Sdn Bhd	Dormant	Non-Executive Director	30 September 2021	23 January 2026	50%	-
Syzygy Capital Sdn Bhd	Dormant	Non-Executive Director	10 November 2016	13 February 2026	50%	-

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Past involvement						
Syzygy Energy Sdn Bhd	Dormant	Non-Executive Director	27 September 2013	16 June 2026	50%	-
Syzygy Holdings Sdn Bhd	Dormant	Non-Executive Director	13 June 2018	10 July 2023	50%	-
TH Timur Heights Sdn Bhd	Real estate activities with own or leased property n.e.c, residential buildings and wholesale of a variety of goods without any particular specialization n.e.c.	Non-Executive Director	11 January 2025	6 May 2026	30%	-

(b) Ahmad Fadzuli

As at the LPD, Ahmad Fadzuli does not have any principal directorships and/or principal business activities performed outside our Group.

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Past involvement						
Ekares Energy Sdn Bhd	Dormant	Non-Executive Director	10 January 2022	18 August 2025	-	-
Vibrant International Sdn Bhd	Transportation, distribution and supply of gaseous fuels of all kinds through a system of mains and oil and gas extraction service activities provided on a fee of contract basis	Non-Executive Director	1 June 2022	30 June 2025	-	-
Halamurni Sdn Bhd	Dormant	Non-Executive Director	13 September 2024	9 June 2025	-	-

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Past involvement						
Ekahala Resources Sdn Bhd	Investment holding company where its subsidiaries are involved in the provision of management and financial planning and other related activities	Non-Executive Director	15 February 2022	16 April 2024	-	-

(c) Datuk Mat Noor

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Present involvement						
Excel Force MSC Berhad	Development, provision and maintenance of computer software application solutions for financial services business industry and investment holding	Independent Non-Executive Director	27 September 2019	-	-	-
Megah Perkasa Security Services Sdn Bhd	Providing all forms of security services, training and development, real time monitoring and analysis of security threat	Non-Executive Director	21 September 2018	-	60%	-
Longbow Solutions Sdn Bhd	Providing information technologies project management and consultancy and trading of hardware equipment, maintenance and asset management	Non-Executive Director	4 July 2025	-	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Present involvement						
Longbow Digital Sdn Bhd	Providing information technologies solutions and system integrator and providing information technologies related services and products and general trading	Non-Executive Director	4 July 2025	-	100%	-

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Past involvement						
Synergy Labs Sdn Bhd	General trading inclusive of research and development, sales and marketing	Non-Executive Director	4 February 2021	23 February 2022	-	-
PDX.com Sdn Bhd	E-Gateway provider for government services	Non-Executive Director	1 August 2015	7 June 2024	-	-
Permodalan Kelantan Berhad	Provision of Islamic Pawnbroking services	Non-Executive Director	15 July 2017	31 December 2024	-	-
Carrier (Malaysia) Sdn Bhd	Distribution, servicing and rental of air conditioning equipment and supply and installation of air conditioning	Non-Executive Director	10 March 2016	9 March 2025	-	-
Carrier International Sdn Bhd	Manufacturing of commercial and industrial air conditioning equipment	Non-Executive Director	10 March 2016	9 March 2025	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Past involvement						
Cuscapi Berhad	Investment holding company where its subsidiaries are involved in the provision of restaurant management and business management solutions, remedial services for restaurant management hardware and related software implementation and support services and information technology services	Independent Non-Executive Director	24 May 2018	24 June 2026	-	-
MX Global Sdn Bhd	Research, development and commercialisation of trading platform	Non-Executive Director	15 July 2021	1 July 2026	-	-

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

(d) Ng Her Yinn

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held Direct	% of shareholdings held Indirect
Present involvement						
Cremorne Capital (Msia) Sdn Bhd	Financial consultancy services, business management consultancy services and investment advisory	Non-Executive Director	11 April 2019	-	50%	-
Cremorne Capital Fund Management Limited	Investment company	Non-Executive Director	5 June 2018	-	40%	-
Yinn Avenue Sdn Bhd	Activities of holding companies	Non-Executive Director	17 July 2019	-	34%	-
Ivory Jasper Sdn Bhd	Management consultancy services research and development	Non-Executive Director	27 September 2019	-	-	-

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held Direct	% of shareholdings held Indirect
Past involvement						
Vibrant International Sdn Bhd	Transportation, distribution and supply of gaseous fuels of all kinds through a system of mains and oil and gas extraction service activities provided on a fee of contract basis	Non-Executive Director	15 December 2020	1 October 2021	-	-

(e) Zaleha Binti Che Mustapha

As at the LPD, Zaleha Binti Che Mustapha does not have any principal directorships and/or principal business activities performed outside our Group.

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Past involvement						
Halamurni Sdn Bhd	Dormant	Non-Executive Director	13 September 2024	9 June 2025	-	-

(f) Datuk Dr. Yacob Bin Mustafa

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Present involvement						
Avillion Berhad	Investment holding company where its subsidiaries are involved primarily in hospitality, hotel ownership, resort management, and property-related services	Independent Non-Executive Director	16 January 2026	-	-	-
AIMAX Berhad (formerly known as Hong Seng Consolidated Berhad)	Investment holding company where its subsidiaries are involved in the provision of gloves manufacturing and trading, financial services and healthcare, amongst others providing diagnostics and health screening laboratory services and wholesale of pharmaceutical, medical and healthcare products via a digital healthcare platform	Independent Non-Executive Deputy Chairman	2 September 2024	-	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Present involvement						
B.U Developments Sdn Bhd	Property development	Non-Executive Director	15 November 2023	-	-	-
MIF Investments Ltd	Investment holding of closed private equity fund	Non-Executive Director	25 August 2022	-	-	-

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Past involvement						
Prokhas Sdn Bhd	Provides services including financial and strategic advisory, project management, and back-office support	Non-Executive Director	31 January 2023	3 August 2023	-	-
Danainfra Nasional Berhad	Infrastructure financing entity to advise on and undertake the funding of the mass rapid transit (MRT) project	Non-Executive Director	18 November 2019	6 June 2022	-	-
Prasarana Malaysia Berhad	Owns and operates urban rail networks, including LRT, KL Monorail, and MRT lines, as well as stage bus services in key states	Non-Executive Director	10 April 2020	31 May 2022	-	-
Lembaga Pembiayaan Perumahan Sektor Awam (LPPSA)	Provides and manages housing loans specifically for public sector employees (civil servants) in Malaysia	Chairman of the Audit and Risk Committee	30 October 2019	2 August 2023	-	-
IRBM	Administering, assessing, collecting, and enforcing the payment of direct taxes in Malaysia	Chairman of the Audit Committee	15 December 2019	2 August 2023	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Past involvement						
Kumpulan Wang Amanah Persaraan (KWAP)	Malaysia's public-sector pension fund	Member of the Audit Committee	15 December 2019	2 August 2023	-	-

(g) Dato' Stephen Cheah Kim Seng

Dato' Stephen Chean Kim Seng does not have any principal directorships and/or principal business activities performed outside our Group in the past 5 years up to the LPD.

(h) Datuk Aureen Jean Nonis

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Present involvement						
NexG Bina Berhad (formerly known as Classita Holdings Berhad)	Investment holding company where its subsidiaries are involved in the provision of manufacturing sales segment, which involves the manufacturing and sales of undergarments as well as property development and construction segment, which involves the construction and development of commercial and residential projects	Independent Non-Executive Director	1 June 2023	-	-	-

As at the LPD, the directorships of our Directors are in compliance with Rule 15.06 of the Listing Requirements as none of our Directors hold more than 5 directorships in public listed companies on Bursa Securities.

As at the LPD, our Executive Directors are not actively involved in the management and day-to-day operations of their businesses outside our Group. Their involvement in the aforesaid companies is minimal and will not affect their contributions and ability to perform their roles and responsibilities towards our Group. In addition, they do not hold executive position in the aforesaid companies and such businesses' or corporations' operations do not require their involvement on a day-to-day basis as these businesses or corporations are managed by or their own independent management teams.

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

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5.2.3 Board practice

(a) Board

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

(i) to understand shareholders' expectations and contribute to the development of strategies of our Group in their best interest to enhance shareholders' value including taking into consideration the integration of strategies on environmental, social and governance;

(ii) to identify the principal risks and key performance indicators of our Group's businesses, including sustainability risks, and ensure the implementation of appropriate systems to manage and mitigate these risks;

(iii) to review the adequacy and the integrity of our Group's risk management framework, internal control systems and management information systems, including systems for compliance with applicable laws, regulations, rules, directives and guidelines;

(iv) to establish an effective risk management and internal control framework, determine our Group's level of risk tolerance and actively identify, assess and monitor key business risks;

(v) to develop a succession plan for Board members and key management;

(vi) to ensure key management has the necessary skills and experience;

(vii) to delegate certain responsibilities to the various Board Committees with clearly defined terms of reference to assist our Board in the discharge of its responsibilities. All Directors should objectively discharge their duties and responsibilities at all times as fiduciaries in the interests of the Company. All Directors must act with integrity, lead by example, keep abreast of his/her responsibilities as a Director and of the conduct, business activities and development of our Company;

(viii) to oversee corporate governance and compliance matters;

(ix) to adopt performance measures to monitor the implementation and performance of the strategy, policies, plans, legal and fiduciary obligations that affect our Group's business;

(x) to review and address sustainability risks including climate-related risks and opportunities in an integrated and strategic manner to support our Group's long-term strategy and success;

(xi) to set corporate values and clear lines of responsibility and accountability that are communicated throughout our Group;

(xii) to ensure that the operations of our Group are conducted prudently within the framework of laws and policies;

(xiii) to ensure that adequate framework and control systems are in place to safeguard the interests of our Group;

(xiv) to establish and review the Code of Conduct and Ethics, and together with Management implements its policies and procedures, which include measures in managing conflict of interest, preventing the abuse of power, corruption, insider trading and money laundering to ensure high standards of integrity, ethics and corporate behavior in the conduct of business;

(xv) to establish, review and together with the management of our Company ("**Management**") implements Policies and Procedures on anti-money laundering and terrorism financing, anti-bribery and corruption as well as Whistleblowing;

(xvi) to initiate a Board self-evaluation program and follow-up action to deal with issues arising and arrange for Directors to attend courses, seminars and participate in development programs as the Board judges appropriate; and

(xvii) to ensure that our Company has in place procedures to enable effective communication with shareholders and stakeholders.

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

Save for Ahmad Fadzuli and Datuk Mat Noor, all our other Directors were only appointed to our Board on 24 November 2025, and have served for less than one year as at the LPD. All our Independent Non-Executive Directors will retire and be eligible for re-election at our next AGM.

As at the LPD, our Group's practices are in line with the MCCG recommendations.

(b) ARMC

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

(i) to review the appointment, compensation, performance, qualification and independence of the external auditors, its conduct of the annual statutory audit of the financial statements, and the engagement of external auditors for all other services;

(ii) to maintain open communication with the external auditors and ensure that significant findings and reservations arising from audits are appropriately addressed and resolved;

(iii) to review and recommend the quarterly and annual financial statements for approval by our Board before the announcement to regulatory bodies, focusing in particular on any changes in or implementation of major accounting policies and practices, significant and unusual events, significant adjustments arising from the audit, going concern assumption and compliance with accounting standards and other regulatory or legal requirements;

(iv) to conduct periodic reviews of the involvements of our Managing Director and Executive Directors in the companies outside of our Group, in which they have executive functions to ensure that it does not affect their role and responsibilities within our Group;

(v) to review and monitor any related party transaction/business dealings entered into by our Group and any conflict of interest situation and potential conflict of interest that arose, persist or may arise within our Group including any transaction, procedure or course of conduct that raises questions of management integrity, and the measures taken to resolve, eliminate, or mitigate such conflicts, in order to ensure that they are conducted on arms' length basis and based on terms that are fair to our Group;

(vi) to perform the oversight function over the administration of whistleblowing policy that is approved and adopted by our Board and to protect the values of transparency, integrity, impartiality and accountability where our Group conducts our business and affairs;

(vii) to enhance our accountability in preserving our integrity and to withstand public scrutiny which in turn enhances and builds our Group's credibility to all the stakeholders;

(viii) to prepare the annual ARMC report and recommend the same to our Board for inclusion in the Annual Report and to review our Board's statements on compliance with the MCCG for inclusion in the Annual Report;

(ix) to review the Statement on Risk Management and Internal Control in our Company's Annual Report to ensure relevant information as prescribed in the Listing Requirements of Bursa Securities;

(x) to review and recommend our Group's risk management framework, policies, strategies, key risk indicators and risk appetite and tolerance levels, and any proposed changes thereto, for our Board's approval;

(xi) to review the effectiveness and adequacy of the risk management framework and risk management processes adopted by our Group to identify, evaluate and manage key business risks;

(xii) to review and ensure that appropriate and effective mitigation plans are taken in a timely manner;

(xiii) to review specific risk management concerns raised by our management, amongst others, through review of our management's periodic reports on our Group's risk exposures and the action plans established to mitigate the significant risks identified;

(xiv) to ensure resources and systems are in place for the risk management function;

(xv) to obtain external professional advice and assistance to enable it to discharge its duties as it considers appropriate;

(xvi) to carry out other responsibilities, functions or assignments as may be defined by our Board from time to time;

(xvii) to do the following, in relation to the internal audit function:

(a) consider and approve the appointment, removal, termination, dismissal or resignation of the internal auditors, the internal audit fee and any question of resignation or dismissal;

(b) review the adequacy of the audit scope and coverage, competency and resources of the internal audit function, and that it has the necessary authority to carry out its work;

(c) review the internal audit plan, processes and results of the internal audit assessments and investigation undertaken, and ensure that appropriate action is taken on the recommendations of the internal auditors;

(d) consider the internal audit reports and findings by the internal auditors, fraud investigations and actions and steps taken by our management in response to audit findings;

(e) review and decide on the budget allocated to the internal audit function and ensure that there is no conflict of interest situation that could affect the independence and objectivity of the internal audit personnel;

(f) appraise or assess the performance of members of the internal audit function; and

(g) monitor the overall performance of our Company's internal audit function,

(xviii) to do the following, in relation to the external audit function:

(a) consider and make recommendations to our Board, in relation to the appointment, re-appointment and removal of our Company's external auditors, oversee the selection process for new auditors and where required, investigate a resignation by the external auditors.

(b) oversee all relationships with the external auditors including but not limited to:

i. review of their remuneration (to be negotiated by management), whether fees for audit or non-audit services and that the level of fees is appropriate to enable an adequate audit to be conducted and approval of their terms of engagement, including any engagement letter issued at the start of each audit and the scope of the audit;

ii. assessing annually their independence, suitability, performance and objectivity, taking into account relevant professional and regulatory requirements and the relationship with the auditors as a whole;

iii. assessing annually their qualifications, expertise and resources and the effectiveness of the audit process which shall include a report from the external auditors on their own internal quality procedures. Discuss with the external auditor the nature and scope of the audit and reporting obligations; and

iv. seek from the external auditor, on an annual basis, information about policies and processes for maintaining independence and monitoring compliance with relevant requirements, including provision of non-audit services and requirements regarding rotation of audit partners, the level of fees paid by our Company and our Group compared to the overall fee income of the firm, and other related requirements,

(c) meet with the external auditors at least twice a year (it being noted that the external auditors may participate in such meetings virtually):

i. regularly throughout the year (including at the planning stage before the audit and at the reporting stage after the audit) as the external auditors shall require.

(d) review and approve the annual external audit plan and ensure that it is consistent with the scope of the audit engagement;

(e) review the findings of the external audit with the external auditors (if necessary in the absence of management), including but not limited to, the following:-

i. a discussion of any major issues and recommendations which arose during the audit;

ii. any accounting and audit judgements;

iii. levels of operational and financial errors identified during the audit; and

iv. any disagreements with management which if not satisfactorily resolved would result in the issue of a modified report on the financial statements (i.e., a qualified, adverse or disclaimer of opinion in their report).

(f) obtain comments of management regarding the responsiveness of the external auditor to the needs of our Group, and review the effectiveness of the audit;

(g) review any representation letter(s) requested by the external auditors before they are signed by our management; and

(h) review the management letter and management's response to the external auditors' findings and recommendations, and ensure that management will provide a timely response to issues raised in the external auditor's management letter,

(xix) to verify the allocation of Employees' Share Option Scheme ("**ESOS**") in compliance with the criteria as stipulated in the bylaws of ESOS of our Company, if any; and

(xx) to report to relevant authorities on any matter reported by it to our Board which has not been satisfactorily resolved and resulting in a breach of any regulations.

The recommendations of our ARMC are subject to the approval of our Board.

Our ARMC was formed by our Board on 24 November 2025. The members of our ARMC as at the LPD are as follows:

Name	Designation	Directorship
Datuk Dr. Yacob Bin Mustafa	Chairman	Independent Non-Executive Director
Dato' Stephen Cheah Kim Seng	Member	Independent Non-Executive Director
Datuk Aureen Jean Nonis	Member	Independent Non-Executive Director

Our NC and RC will review the composition, performance and effectiveness of our ARMC annually.

(c) RC

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

(i) to formulate and recommend a framework of remuneration for the Executive Directors and key senior management for our Board's approval. There should be a balance in determining the remuneration package, which should be sufficient to attract and retain the Directors of calibre, and yet not excessive. The framework should cover all aspects of remuneration including the Director's fees, salaries, allowances, bonuses, options and benefit-in-kind;

(ii) to determine the remuneration of Executive Directors and key senior management and at the expense of our Company, review, assess and recommend to our Board the remuneration packages in all forms, with other independent professional advice or outside advice as necessary. The remuneration package should be structured such that it is competitive;

(iii) to review and recommend to our Board the remuneration packages of Non-Executive Directors, which shall be subject to shareholders' approval at the annual general meeting, based on the level of expertise, commitment and responsibilities undertaken;

(iv) to recommend and advise our Board on the remuneration and terms of conditions (and where appropriate, severance payments) of the Executive Directors (including Managing Director);

(v) to establish a formal and transparent procedure for developing policies, strategies and framework for the remuneration of the Executive Directors and key senior management, taking into consideration the following:

(a) in the case of Executive Directors, the component parts of remuneration should be structured so as to link rewards to corporate and individual contribution, as well as Company's strategy and performance. In determining the appropriate level of remuneration for directors and senior management, the board should also take into consideration the company's performance in managing material sustainability risks and opportunities; and

(b) in the case of Non-Executive Directors, the level of remuneration should reflect the experience and level of responsibility undertaken by the non-executive concerned. The remuneration and incentives for Independent Non-Executive Directors shall not conflict with their obligations to bring objective and independent judgement to the Board,

(vi) where possible, and allow it to meet its duties, the RC should seek comparative information on remuneration and conditions if service in comparable organisations, within and without sectors of industry;

(vii) when considering severance payments, the RC should bear in mind that it must represent the public interest and avoid any inappropriate use of public funds. Care should be taken to avoid determining a severance package that public opinion might deem to be excessive;

(viii) to recommend the engagement of external professional advisors to assist and/or advise the Committee and the Board, on remuneration matters, where necessary; and

(ix) to carry out other responsibilities, functions or assignments as may be defined by the Board from time to time. Directors, whether executive or non-executive, should abstain from discussion and from participating in decisions of their own remuneration packages.

The recommendations of our RC are subject to the approval of our Board.

Our RC was formed by our Board on 24 November 2025. The members of our RC as at LPD are as follows:

Name	Designation	Directorship
Dato' Stephen Cheah Kim Seng	Chairman	Independent Non-Executive Director
Datuk Dr. Yacob Bin Mustafa	Member	Independent Non-Executive Director
Datuk Aureen Jean Nonis	Member	Independent Non-Executive Director

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(d) NC

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

(i) to source, recommend and nominate a new candidate(s) to our Board and key senior management, the NC shall evaluate candidates based on our Company's Fit and Proper Policy, Conflict of Interest Policy and in the case of Independent Non-Executive Directors ("**INED**") their ability to effectively discharge the responsibilities expected of the role. Candidates may be identified through a wide range of channels, including recommendations from Directors, Management, Major Shareholders, as well as independent sources such as professional search firms, industry networks or databases. In its recruitment efforts, the NC shall actively consider women candidates. Where nominations rely primarily on internal recommendations, the NC will document its rationale and confirm that such candidates are appropriately qualified and suitable;

(ii) to recommend the Directors to sit on respective Board Committees;

(iii) to make appropriate recommendations to our Board on matters of renewal or extension of Directors' term and re-election of retiring Directors, contingent on a comprehensive evaluation of the Directors based on the performance, competency, commitment and contribution of the retiring Directors, and taking into consideration the current composition and the tenure of each Director on the Board;

(iv) to assess annually the independence of each of the INED to ensure the INEDs are continually fit and maintain independence all the time in order to provide scrutiny, objectivity and impartial judgement to the Board's decision-making;

(v) to assess directors and key senior management on an ongoing basis, taking into account the performance of each individual in managing our Group's material sustainability risks and opportunities;

(vi) to assess the effectiveness and performance of our Board as a whole, our Board Committees and the contribution of each individual Director via a formal and objective annual evaluation;

(vii) to identify and recommend the appropriate continuing education/training programmes for our Board members and key senior management, and facilitate induction programmes for newly appointed Board members;

(viii) In developing its procedures and making recommendations to the Board, the NC will take into account of:

(a) the provisions in our Company's Constitution, the Act, the Listing Requirements and other laws and regulations, if any, in respect of the appointment, removal, etc of directors;

(b) the need for our Board to operate an open and transparent appointment process; and

(c) the overall structure, size, diversity (including gender diversity), composition and balance of our Board,

(ix) to review succession planning of our Board, Board Committees and key senior management and to oversee the development of a diverse pipeline for our Board and management succession, including the future Chairman of our Board, Executive Directors and top senior management comprised C-Suite category executives (i.e. the Managing Director or Chief Executive Officer, Chief People Officer, Chief Corporate Officer, Chief Operations Officer, and CFO, if any);

(x) our Board, subject to the assessment of the NC, shall provide justification and seek annual shareholders' approval at an Annual General Meeting through a two-tier voting process in accordance with Guidance Note 5.3 of Malaysian Code on Corporate Governance in the event it intends to retain an INED, a person who has served in that capacity for a cumulative term of nine (9) years;

(xi) to prepare and review the report of the NC in accordance with Rule 15.08A(3) of Listing Requirements; and

(xii) to report promptly to Bursa Securities on any matter reported by it to our Board, which has not been satisfactorily resolved resulting in the breach of the Listing Requirements.

The recommendations of our NC are subject to the approval of our Board.

Our NC was formed by our Board on 24 November 2025. The members of our NC as at LPD are as follows:

Name	Designation	Directorship
Datuk Aureen Jean Nonis	Chairman	Independent Non-Executive Director
Datuk Dr. Yacob Bin Mustafa	Member	Independent Non-Executive Director
Dato' Stephen Cheah Kim Seng	Member	Independent Non-Executive Director

5.2.4 Existing or proposed service agreements

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

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5.2.5 Directors' shareholdings

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

		[(1)]As at the LPD and before our IPO				[(2)]After our IPO			
		Direct		Indirect		Direct		Indirect	
Name	Designation/ Nationality	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Major General (B) Dato' Mamat Ariffin Bin Abdullah	Independent Non-Executive Chairman/ Malaysian	-	-	-	-	[(3)]250,000	0.05	-	-
Ahmad Fadzuli	Managing Director/ Malaysian	-	-	[(4)]410,780,000	100.0	-	-	[(4)]410,780,000	74.69
Datuk Mat Noor	Executive Director/ Malaysian	-	-	[(4)]410,780,000	100.0	-	-	[(4)]410,780,000	74.69
Ng Her Yinn	Executive Director and Chief Corporate Officer/ Malaysian	-	-	-	-	-	-	-	-
Zaleha Binti Che Mustapha	Executive Director and Chief People Officer/ Malaysian	-	-	-	-	-	-	-	-
Datuk Dr. Yacob Bin Mustafa	Independent Non-Executive Director/ Malaysian	-	-	-	-	[(3)]250,000	0.05	-	-
Dato' Stephen Cheah Kim Seng	Independent Non-Executive Director/ Malaysian	-	-	-	-	[(3)]250,000	0.05	-	-
Datuk Aureen Jean Nonis	Independent Non-Executive Director/ Malaysian	-	-	-	-	[(3)]250,000	0.05	-	-

Notes:

(1) Based on the share capital of 410,780,000 Shares after the Pre-IPO Restructuring, but before our IPO.

(2) Based on our enlarged share capital of 550,000,000 Shares after our IPO.

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

(4) Deemed interest by virtue of his interest held in Asiapac Holdings pursuant to Section 8 of the Act.

None of our Directors are representatives of any corporate shareholder.

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5.3 KEY SENIOR MANAGEMENT

5.3.1 Profiles of key senior management

The profiles of the other key senior management of our Group are as follows:

(a) Mohamad Rosdi Bin Damis
CFO

Mohamad Rosdi Bin Damis, a Malaysian male aged 37, is our CFO. He is responsible for overseeing our Group's accounting, financial functions, legal, risk and compliance functions.

In May 2012, he graduated with Bachelor in Accountancy from Universiti Teknologi MARA (UiTM). He is a Chartered Accountant and member of MIA since December 2015.

Upon his graduation in May 2012, he commenced his career in WH Hau Associates as an Audit Assistant where he supported audit teams in carrying out audit engagements for clients of the firm. He was promoted to Senior Auditor in September 2016 where he was involved in reviewing financial statements, evaluating internal controls and recommending improvements to clients to mitigate financial and operational risks. In October 2017, he resigned from the firm.

In November 2017, he joined Tasek Concrete Sdn Bhd as an Internal Audit Executive where he prepared audit documentation, maintained records of audit procedures and findings. During his tenure with the company, he also assisted the Chief of Internal Audit in implementing the internal audit framework and supporting relevant strategic initiatives. In April 2019, he resigned from the company.

In February 2020, he joined MO Foodmart Sdn Bhd as a Finance Manager, where he was involved in overseeing financial reports, budgeting, forecasts and advising on financial strategies. In January 2023, he was redesignated to MHC Coldstorage Sdn Bhd as a Finance Manager with the same responsibilities. These two subsidiaries are part of PT Resources Holding Berhad, a company listed on the ACE Market of Bursa Securities. He became a Financial Controller where he was involved in overseeing the group's financial reporting, preparing quarterly financial results, annual reports, audit reports and compliance as well as ensuring accuracy, consistency and adherence to regulatory requirements. In November 2023, he resigned from the company.

In December 2023, he joined Asiapac as its Financial Controller cum Head of Corporate Finance where he is responsible for overseeing the accurate and timely preparation of Asiapac's financial statements in compliance with the MFRS, managing our Group's cash flow, working capital and liquidity, establishing and maintaining effective internal control systems, leading and developing the finance team, as well as providing financial insights to support our Group's operations, cost optimisation and strategic initiatives.

In October 2025, he was subsequently promoted to the position of CFO of the company, a position that he continues to hold to date.

Please refer to **Section 5.3.2** of this Prospectus for details of his principal directorships and/or principal business activities performed outside our Group in the past 5 years up to LPD.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

(b) Edwin Siripala
Chief Operations Officer

Edwin Siripala, a Malaysian male aged 66, is our Chief Operations Officer. He is responsible for overseeing well intervention services and facilities operations.

In 1978, he commenced his offshore career with Offshore Manpower Sdn Bhd as a Trainee Storekeeper where he was involved in offshore operations. In 1980, he was promoted to Material Coordinator where he involved in overseeing the construction materials, orders and serving clients in the company until 1987.

From 1987 to 1997, he was employed by Delcom Services Sdn Bhd (now known as Deleum Berhad, a company listed on the Main Market of Bursa Securities), for various roles, responsibilities, assignments within its group of companies as follows:

- In September 1987, he commenced his career related to fishing equipment as a Store Keeper at Oilfield Rental Tools Pte Ltd where he was responsible for managing the inventory and rental of the company's fishing tools until May 1992.

- In June 1992 to November 1995, pursuant to the internal reorganization involving Oilfield Rental Tools Pte Ltd and Enterra Oil Field Rentals, he was then promoted as Operations Manager at Enterra Oil Field Rentals where he was involved in overseeing daily operations and inventory processes in the Fishing and Services Tools division.

- In November 1995, he was transferred to Weatherford International plc ("**Weatherford**"), pursuant to the internal reorganization involving Enterra Oil Field Rentals and Weatherford, to serve in India as a Facilities Manager. He was responsible for managing facilities, talent acquisition and provided training including knowledge, service of the fishing tools in the company's Fishing and Rental Tools division. In December 1997, he resigned from the company and returned to Malaysia.

In March 1998, he joined Weatherford (M) Sdn Bhd as a Downhole Tool Supervisor where he was responsible for training in fishing, P&A, casing exit and supervising facilities. In August 2000, he became a consultant and took a brief career break.

From January 2001 to May 2011, he was employed by Smith International, for various roles, responsibilities, assignments within its group of companies as follows:

- In January 2001, he joined Smith Red Baron at Brunei Darussalam as a Base Supervisor where he was managing facilities and day-to-day forward planning operations as well as providing training in fishing, P&A and casing exit in the Fishing, Casing Exit, Plug and Well Abandonment Services department.

- In August 2002, he was transferred to Smith International Services (M) Sdn Bhd as a Base Manager where he was managing facilities and day-to-day forward planning operations as well as responsible for trainings in the areas of fishing, P&A and casing exits in the Fishing, Well Abandonment, Milling and Casing Exits department in Kemaman, Terengganu.

- In April 2010, he was transferred to Smith Services S.A.R.L. to serve in Angola, Africa as a Base Manager where he supervised facilities and organised trainings in fishing, P&A, casing exit in the Fishing, Borehole Enlargement, Casing Exits and Liner Hangers department. In May 2011, he resigned from the company.

In August 2011, he joined Baker Hughes Operations (Thailand) Limited as a Base Manager where he oversaw facilities and conducted training in fishing, P&A, casing exit in the Completion and Wellbore Intervention (Fishing and Workovers) division. In December 2016, he took a career break.

In May 2019, he joined Ardyne Technologies Limited as a consultant, where he was responsible for P&A and led facilities in the Base Operations division for Asia Pacific region. In September 2020, he resigned from the company.

In December 2020, he joined Asiapac as the Head of Facilities, where he was responsible for managing the operations at our bases in Kemaman and Labuan, fishing tools inventory management as well as logistics planning and management for fishing tools.

From 1 May 2023 to 4 February 2024, he took a break before accepting Asiapac's offer for the conversion of his employment to a contract term while maintaining his previous position as the Head of Facilities. During this period, the Directors of Asiapac at the material time, including Ahmad Fadzuli and Datuk Mat Noor, oversaw the management of the operations at our bases with the assistance of supervisors in Labuan and Kemaman, respectively.

In October 2025, he was promoted as Chief Operations Officer of our Group, a position that he continues to hold to date.

Due to Edwin Siripala being past the retirement age, he is presently employed by Asiapac under a short fixed-term employment contract that is renewable every two-years. His present short fixed-term employment contract is for the period of February 2026 to February 2028. The renewal of his short fixed-term employment contract subject to a review of his work performance by the management of Asiapac, for which there is no renewal limit.

Please refer to **Section 5.3.2** of this Prospectus for details of his principal directorships and/or principal business activities performed outside our Group in the past 5 years up to LPD.

5.3.2 Principal business performed outside our Group

Mohamad Rosdi Bin Damis and Edwin Siripala do not have any principal directorships and/or principal business activities performed outside our Group in the past 5 years up to the LPD.

5.3.3 Existing or proposed service agreements

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

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5.3.4 Key senior management shareholdings

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

		[1]As at the LPD and before our IPO				[2]After our IPO			
		Direct		Indirect		Direct		Indirect	
Name	**Designation / Nationality**	**No. of Shares**	**%**	**No. of Shares**	**%**	**[3]No. of Shares**	**%**	**No. of Shares**	**%**
Mohamad Rosdi Bin Damis	CFO / Malaysian	-	-	-	-	500,000	0.09	-	-
Edwin Siripala	Chief Operations Officer / Malaysian	-	-	-	-	500,000	0.09	-	-

Notes:

(1) Based on the share capital of 410,780,000 Shares after the Pre-IPO Restructuring, but before our IPO.

(2) Based on our enlarged share capital of 550,000,000 Shares after our IPO.

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

None of our key senior management are representatives of any corporate shareholder.

5.4 RELATIONSHIPS AND/OR ASSOCIATIONS

As at the LPD, there are no family relationships or association between or amongst our Promoters, substantial shareholder, Directors and key senior management.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

5.5 REMUNERATION AND BENEFITS

5.5.1 Directors remuneration and benefits

The remuneration of our Directors including fees, salaries, bonuses, other emoluments and benefits-in-kind, must be reviewed and recommended by our NC and RC and subsequently, be approved by our Board. The Director's fees and any benefits payable to Directors shall be subject to annual approval by our shareholders pursuant to an ordinary resolution passed at a general meeting in accordance with our Constitution. Please refer to **Section 15.2.3** for further details.

The aggregate remuneration and material benefits-in-kind paid to our Directors for services rendered in all capacities to our Group for FYE 2025 and FYE 2026 as well as proposed to be paid for FYE 2027 are as follows:

	Directors' fees	Salaries	Bonuses	Other emolument	Benefits-in-kind	Total
	RM'000					
FYE 2025 (Paid)						
Executive Directors						
Ahmad Fadzuli	203[3]	-	-	-	-	203
Datuk Mat Noor	36[4]	-	-	-	-	36
FYE 2026 (Paid)						
Executive Directors						
Ahmad Fadzuli	54[3]	167[5]	-	21	-	242
Datuk Mat Noor	15[4]	56[6]	-	7	-	78
Ng Her Yinn	-	180	-	23	-	203
Zaleha Binti Che Mustapha	-	144	-	18	-	162
Independent Non-Executive Directors						
Major General (B) Dato' Mamat Ariffin Bin Abdullah	10[1][2]	-	-	-[7]	-	10
Datuk Dr. Yacob Bin Mustafa	3[1][2]	-	-	-[9]	-	3
Dato' Stephen Cheah Kim Seng	3[1][2]	-	-	-[9]	-	3
Datuk Aureen Jean Nonis	3[1][2]	-	-	-[9]	-	3
FYE 2027 (Proposed)						
Executive Directors						
Ahmad Fadzuli	-	222	-[8]	28	-	250
Datuk Mat Noor	-	96	-[8]	7	-	103
Ng Her Yinn	-	180	-[8]	23	-	203
Zaleha Binti Che Mustapha	-	144	-[8]	18	-	162
Independent Non-Executive Directors						
Major General (B) Dato' Mamat Ariffin Bin Abdullah	120[1][2]	-	-	-[7]	-	120
Datuk Dr. Yacob Bin Mustafa	30[1][2]	-	-	-[9]	-	30
Dato' Stephen Cheah Kim Seng	30[1][2]	-	-	-[9]	-	30
Datuk Aureen Jean Nonis	30[1][2]	-	-	-[9]	-	30

Notes:

(1) Pro-rated based on the approval of our Listing.

(2) The Independent Non-Executive Directors will be entitled for Directors' fees after approval for our Listing. The monthly Director's fee of RM10,000 is payable to our Independent Non-Executive Chairman after approval for our Listing and the monthly Director's fee of RM2,500 is payable to our other Independent Non-Executive Directors (excluding Independent Non-Executive Chairman) after approval for our Listing, which was received in April 2026.

(3) Based on monthly Director's fee of RM5,000 for June 2024 as well as monthly Director's fee of RM18,000 for the periods from July 2024 to May 2025 and for the period from June 2025 to August 2025, respectively. The increase in Director's fee is to reflect his responsibilities, recognise his contribution to the growth of our Group and to streamline with our remuneration structure. This is the first increase in his Director's fee since his appointment in April 2022.

(4) Based on monthly Director's fee of RM3,000 for the FYE 2025 and for the period from June 2025 to October 2025.

(5) For the period from September 2025 to May 2026, the Director's fees were converted into salary of RM18,500 per month in anticipation of our Listing which aligns the remuneration structure with established listed-company practices, whereby executive directors are remunerated as employees through salary and performance-based incentives, while directors' fees are reserved for non-executive directors.

(6) For the period from November 2025 to May 2026, the Director's fees were converted into salary of RM8,000 per month in anticipation of our Listing which aligns the remuneration structure with established listed-company practices, whereby executive directors are remunerated as employees through salary and performance-based incentives, while directors' fees are reserved for non-executive directors.

(7) Our Independent Non-Executive Chairman was appointed to our Board on 24 November 2025. The meeting allowance of RM300 per meeting day is an additional allowance payable to our Independent Non-Executive Chairman upon attending Board meeting as and when required and is not formed part of the monthly Director's fee.

(8) The bonuses for FYE 2027 are not included. Such bonuses, if any, will be determined at a later date based on our Group's performance, and will be subject to recommendation of our RC and approval by our Board.

(9) Our Independent Non-Executive Directors were appointed to our Board on 24 November 2025. The meeting allowance of RM300 per meeting day is an additional allowance payable to our Independent Non-Executive Directors upon attending Board meeting as and when required and is not formed part of the monthly Director's fee.

5.5.2 Key senior management remuneration and benefits

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

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

The aggregate remuneration and material benefits-in-kind (in bands of RM50,000) paid to the following key senior management for services rendered in all capacities to our Group for FYE 2025 and FYE 2026 as well as proposed to be paid for FYE 2027 are as follows:

	[(1)]Remuneration band		
	FYE 2025 (Paid)	**FYE 2026 (Paid)**	**[(2)]FYE 2027 (Proposed)**
	RM'000	**RM'000**	**RM'000**
Mohamad Rosdi Bin Damis	150 - 200	150 - 200	150 - 200
Edwin Siripala	250 - 300	250 - 300	250 - 300

Notes:

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

(2) The bonuses for FYE 2027 are not included. Such bonuses, if any, will be determined at a later date based on our Group's performance, and will be subject to recommendation of our RC and approval by our Board.

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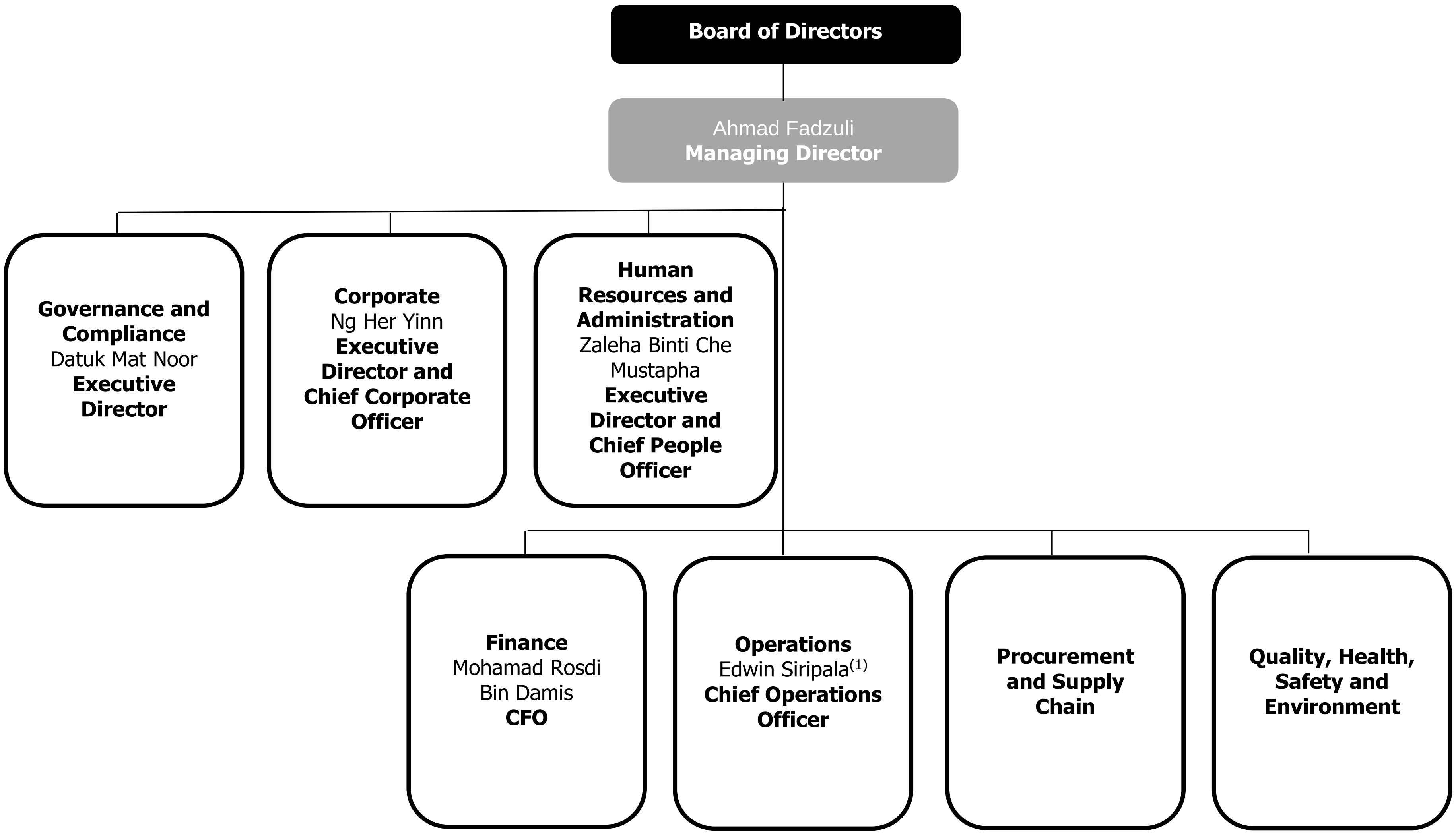
5.6 MANAGEMENT STRUCTURE

The management reporting structure of our Group is as follows:



Note:

(1) Our Group has implemented a formal succession planning framework where we have put in place a process to groom management staff to gradually assume the responsibilities of our Chief Operations Officer. Our Group's strategy for management continuity is driven by our top management who are responsible for identifying key competencies and requirements of candidates. If the need arises, we will recruit qualified personnel with knowledge and expertise of our business to enhance our operations. As at the LPD, we have identified the successors to groom gradually to assume the responsibilities of key senior management positions, including the role of Chief Operations Officer.

5.7 DECLARATIONS FROM PROMOTERS, DIRECTORS AND KEY SENIOR MANAGEMENT

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

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

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

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

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

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

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

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

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

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6. INFORMATION ON OUR GROUP

6.1 OUR COMPANY

Our Company was incorporated in Malaysia under the Act on 10 October 2024 as a public limited company under the name of United Asiapac Energy Berhad for the purpose of the Listing. On 7 February 2025, our Company was converted into a private limited company to facilitate the Pre-IPO Restructuring of our Group comprising Acquisition of Asiapac, Acquisition of Asiapac Sabah, Capitalisation and Share Split. On 17 November 2025, after the completion of the Pre-IPO Restructuring, we were converted into a public limited company and adopted our present name.

Our Company is an investment holding company. Through our subsidiary and associate company, we are principally involved in the provision of well intervention solutions where we specialise in the provision of fishing services as well as P&A services to support Malaysia's oil and gas industry. Our Group also offers sidetracking services and other related services, as set out in **Section 7** of this Prospectus.

There has been no material change in the manner in which our Company conducts our business or activities since our incorporation up to the LPD.

Please refer to **Section 7.1** of this Prospectus for detailed information of our Group's history.

6.2 LISTING SCHEME

6.2.1 Acquisition of Asiapac

On 17 September 2025, we entered into a conditional share sale agreement with Asiapac Holdings to acquire 99.46% equity interest in Asiapac comprising 7,360,000 ordinary shares for a purchase consideration of RM22,717,000 which was satisfied by the issuance of 22,717,000 new Shares to Asiapac Holdings at an issue price of RM1.00 each, the details of which are as follows:

Shareholder	Shareholdings in Asiapac		Purchase consideration (RM)	No. of Shares issued
	No. of shares	%		
Asiapac Holdings	7,360,000	99.46	22,717,000	22,717,000
FS	40,000	0.54	-	-
Total	**7,400,000**	**100.00**	**22,717,000**	**22,717,000**

The shareholders' shareholding in Asiapac before and after the completion of the Acquisition of Asiapac are as follows:

Shareholder	Before the Acquisition of Asiapac		After completion of the Acquisition of Asiapac	
	No. of shares	%	No. of shares	%
Asiapac Holdings	7,360,000	99.46	-	-
United Asiapac Energy	-	-	7,360,000	99.46
FS	40,000	0.54	40,000	0.54
Total	**7,400,000**	**100.00**	**7,400,000**	**100.00**

The shareholders' shareholding in our Company before and after the completion of the Acquisition of Asiapac are as follows:

	Before the Acquisition of Asiapac		After completion of the Acquisition of Asiapac	
Shareholder	**No. of Shares**	**%**	**No. of Shares**	**%**
Asiapac Holdings	1,000	100.00	22,718,000	100.00

The Acquisition of Asiapac was completed on 8 October 2025. Thereafter, Asiapac became our 99.46%-owned subsidiary. The purchase consideration of RM22,717,000 for the Acquisition of Asiapac was arrived at on a willing-buyer willing-seller basis after taking into consideration the unaudited NA of Asiapac of RM22,839,605.85 as at 28 February 2025.

6.2.2 Acquisition of Asiapac Sabah

On 17 September 2025, we entered into a conditional share sale agreement with Asiapac Holdings to acquire 30.00% equity interest in Asiapac Sabah comprising 30,000 ordinary shares for a purchase consideration of RM30,000 which was fully satisfied via cash. Upon the completion of the Acquisition of Asiapac Sabah, the shareholdings in Asiapac Sabah are as follows:

	Shareholdings in Asiapac Sabah	
Name	**No. of shares**	**%**
United Asiapac Energy	30,000	30.00
Datuk Harris	70,000	70.00
Total	**100,000**	**100.00**

There are no changes to the shareholders' shareholding in our Company after the completion of the Acquisition of Asiapac Sabah as it does not entail the issuance of new Shares in our Company to satisfy the purchase consideration.

The Acquisition of Asiapac Sabah was completed on 1 October 2025. Thereafter, Asiapac Sabah became our 30%-owned associate company. The purchase consideration of RM30,000 for the Acquisition of Asiapac Sabah was arrived at on a willing-buyer willing-seller basis after taking into consideration the unaudited NA of Asiapac Sabah of RM100,000 as at 31 July 2025.

On 1 October 2025, the issued share capital in Asiapac Sabah was increased by RM900,000 via the issuance of 900,000 new ordinary shares in Asiapac Sabah at RM1.00 each to our Company (270,000 shares or equivalent to RM270,000) and Datuk Harris (630,000 shares or equivalent to RM630,000). As at the LPD, the shareholdings in Asiapac Sabah are as follows:

	Shareholdings in Asiapac Sabah	
Name	**No. of shares**	**%**
United Asiapac Energy	300,000	30.00
Datuk Harris	700,000	70.00
Total	**1,000,000**	**100.00**

6.2.3 Capitalisation

On 10 October 2025, we entered into the Debt Assignment and Capitalisation Agreement with Asiapac Holdings and Asiapac for the assignment of rights, title, interest and benefits of the advances provided by Asiapac Holdings to Asiapac in total of RM18,360,000 (inclusive of interest at 8% per annum and repayment period of 36 months) as at 30 September 2025, to our Company. The advances were obtained by Asiapac from Asiapac Holdings on 15 July 2025 for amongst others, to facilitate the purchase of fishing and P&A tools and equipment by Asiapac as well as payment for the rental of equipment for their well intervention solutions. The advances were capitalised by way of issuance of 18,360,000 new Shares to Asiapac Holdings at an issue price of RM1.00 each.

The above transactions relating to the Debt Assignment and Capitalisation Agreement are related party transactions as they were carried out by our Group with Asiapac Holdings, being our Promoter and substantial shareholder, and are further disclosed in **Section 10** of this Prospectus.

The shareholders' shareholding in our Company before and after the completion of the Capitalisation are as follows:

	After the Acquisition of Asiapac but before the Capitalisation		After completion of the Capitalisation	
Shareholder	**No. of Shares**	**%**	**No. of Shares**	**%**
Asiapac Holdings	22,718,000	100.00	41,078,000	100.00

The Capitalisation was completed on 13 October 2025.

6.2.4 Share Split

Following the completion of the Acquisition of Asiapac and Capitalisation, the issued share capital of our Company is RM41,078,000 comprising 41,078,000 Shares.

Our Company had on 16 October 2025 completed the Share Split of 41,078,000 Shares into 410,780,000 Shares on the basis of every 1 existing Share into 10 Shares to facilitate and enhance the liquidity of the Shares at the time of our Listing.

As at the LPD, the issued share capital of our Company is RM41,078,000 comprising 410,780,000 Shares. The Share Split does not result in any change to our Company's cumulative value of issued share capital or Asiapac Holdings' effective shareholdings in our Company.

6.2.5 IPO

The details of our IPO are set out in **Section 4.3.1** of this Prospectus.

6.2.6 Listing

Upon completion of our IPO, our Company's entire enlarged issued share capital of RM89,805,000 comprising 550,000,000 Shares shall be listed on the ACE Market.

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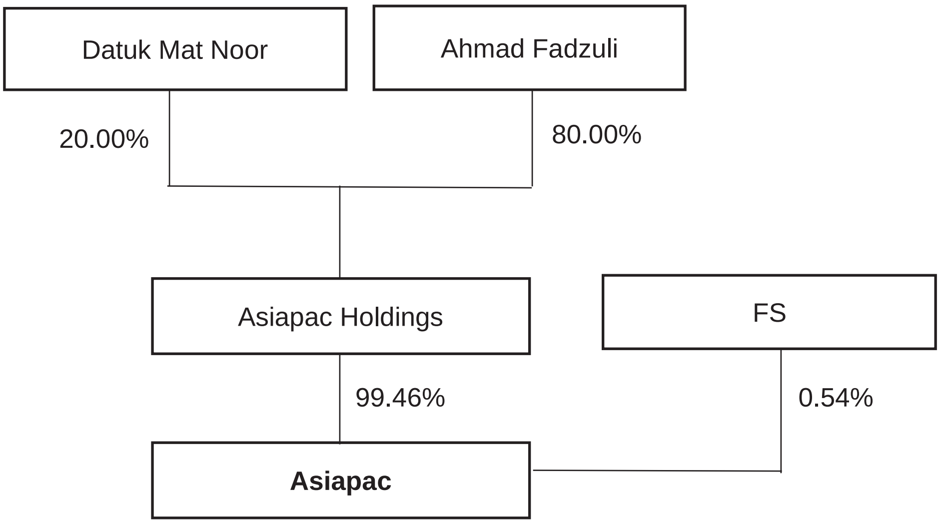
6.3 OUR GROUP STRUCTURE

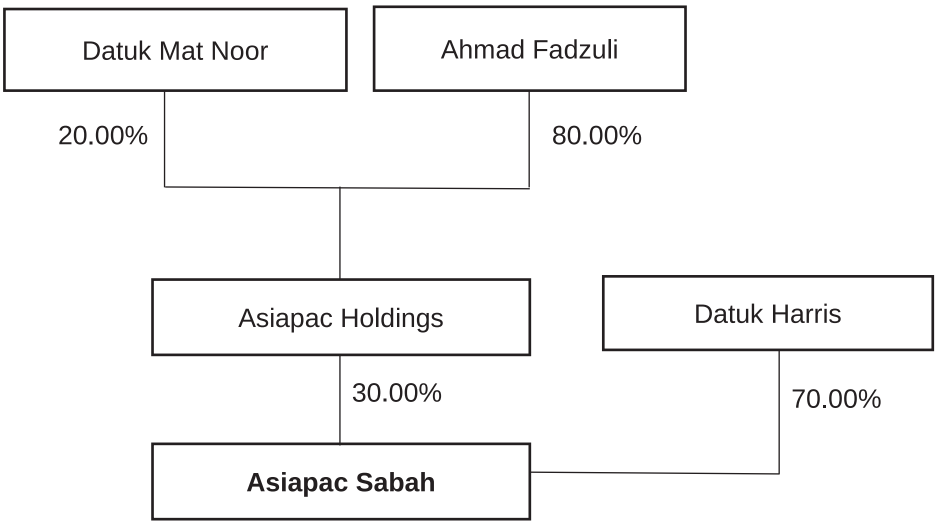
Our Group's corporate structure before the Pre-IPO Restructuring, after the Pre-IPO Restructuring but before our IPO, and after our IPO is illustrated below:

(i) Before the Pre-IPO Restructuring

Asiapac



Asiapac Sabah



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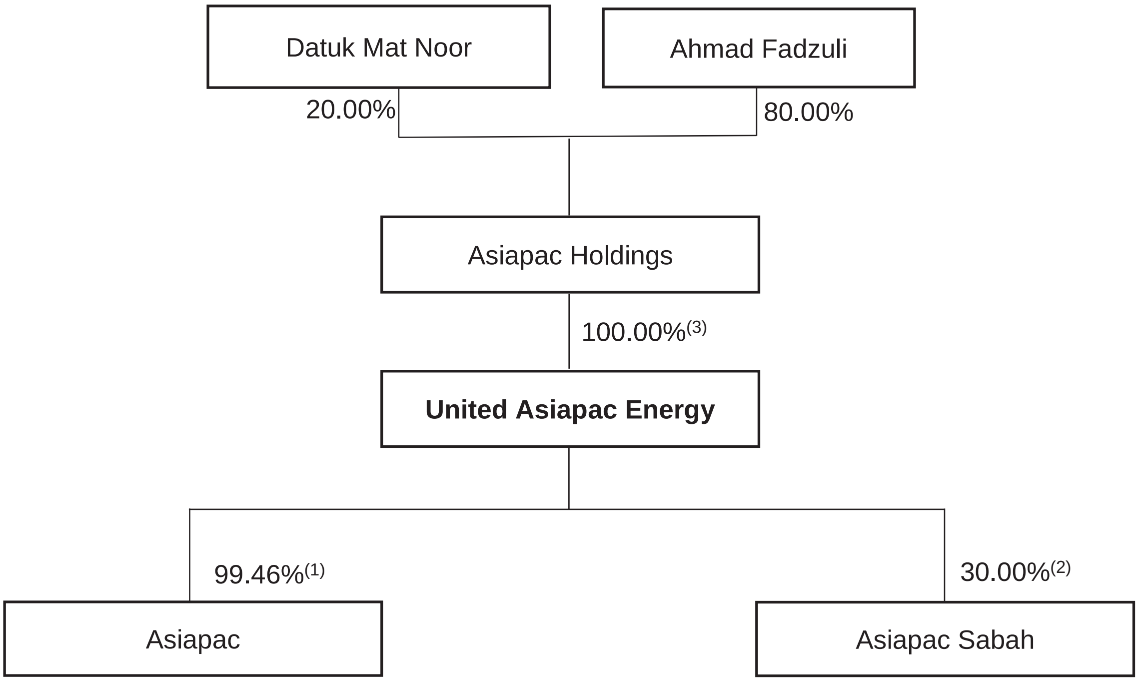
(ii) After the Pre-IPO Restructuring but before our IPO



Notes:

(1) The remaining 0.54% equity interest in Asiapac is held by FS.

(2) The remaining 70.00% equity interest in Asiapac Sabah is held by Datuk Harris.

(3) Based on our Company's enlarged issued share capital of 410,780,000 Shares after the Pre-IPO Restructuring but before the IPO.

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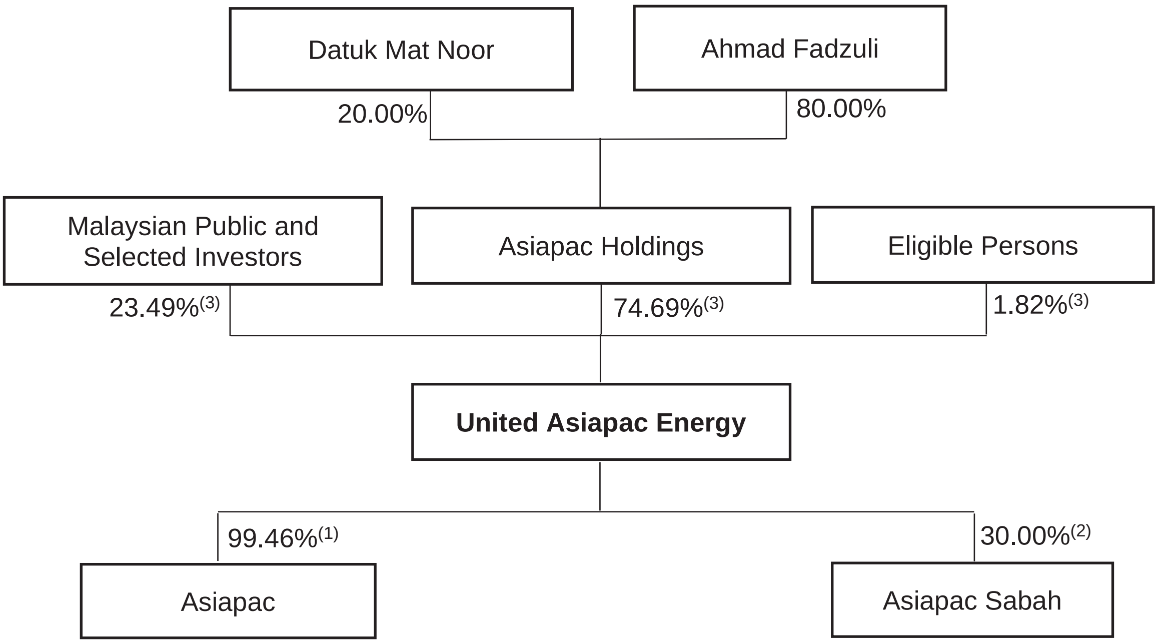
(iii) After our IPO



Notes:

(1) The remaining 0.54% equity interest in Asiapac is held by FS.

(2) The remaining 70.00% equity interest in Asiapac Sabah is held by Datuk Harris. Asiapac Sabah will be accounted for as an associate company in the financial statements of our Company. Datuk Harris is the Managing Director for Asiapac Sabah and his role is to foster business relationships for future oil and gas project in Sabah. As at the LPD, Datuk Harris is not a related party to our Promoters, Directors and key senior management of our Group.

(3) Based on our Company's enlarged issued share capital of 550,000,000 Shares after our IPO.

As at the date of this Prospectus, our Company does not have any joint ventures company. Further details of our subsidiary and associate company are set out in **Section 6.5** of this Prospectus.

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6.4 OUR SHARE CAPITAL

Our Company had on 16 October 2025 completed the Share Split of 41,078,000 Shares into 410,780,000 Shares on the basis of every 1 existing Share into 10 Shares to facilitate and enhance the liquidity of the Shares at the time of our Listing.

As at the date of this Prospectus, our issued share capital is RM41,078,000 comprising 410,780,000 Shares. The changes in our issued share capital since incorporation are as follows:

Date of allotment	No. of Shares allotted	Nature of transaction	Consideration (RM)	Cumulative issued share capital (RM)
10 October 2024	1	Subscriber's share/ cash	1.00	1.00
8 September 2025	999	Allotment of shares/ cash	999.00	1,000.00
8 October 2025	22,717,000	Allotment of shares/ otherwise than cash(1)	22,717,000.00	22,718,000.00
13 October 2025	18,360,000	Allotment of shares/ otherwise than cash(2)	18,360,000.00	41,078,000.00

Notes:

(1) Allotment of shares pursuant to the Acquisition of Asiapac.

(2) Allotment of shares pursuant to the Capitalisation.

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

Upon completion of our IPO, our issued share capital will increase to RM89,805,000 comprising 550,000,000 Shares.

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

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6.5 OUR SUBSIDIARY AND ASSOCIATE COMPANY

The details of our subsidiary and associate company as at the LPD are as follows:

Company / Registration No.	Date / Country of incorporation	Issued share capital (RM)	Equity interest (%)	Principal place of business	Principal activities
Asiapac (201301035527 (1065355-D))	8 October 2013 / Malaysia	7,400,000	99.46	Malaysia	Principally involved in the provision of well intervention solutions
Asiapac Sabah (202401052445 (1598288-A))	11 December 2024 / Malaysia	1,000,000	30.00	Malaysia	Principally involved in the provision of well intervention solutions and other services for the oil and gas industry

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6.5.1 Asiapac

(a) Background information and principal activities

Asiapac was incorporated in Malaysia under the Act on 8 October 2013 as a private limited company.

The principal place of business of Asiapac is at Unit 19-12, Level 19, Q Sentral, 2A, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470 Kuala Lumpur, Wilayah Persekutuan.

Asiapac is principally involved in the provision of well intervention solutions.

(b) Share capital

As at the LPD, the issued share capital of Asiapac is RM7,400,000 comprising 7,400,000 ordinary shares. Save as disclosed below, there has been no change in the issued share capital of Asiapac since its incorporation and up to the LPD:

Date of allotment	No. of shares allotted	Nature of transaction	Consideration (RM)	Cumulative issued share capital (RM)
8 October 2013	3	Subscribers' Shares/ cash	3.00	3.00
19 October 2018	99,997	Allotment of shares/ cash	99,997.00	100,000.00
31 October 2021	900,000	Allotment of shares/ otherwise than cash[(1)]	900,000.00	1,000,000.00
26 September 2024	6,400,000	Allotment of shares/ otherwise than cash[(1)]	6,400,000.00	7,400,000.00

Note:

(1) Pursuant to the capitalisation of the shareholder's advances.

None of the ordinary shares of Asiapac were issued at a discount, on special terms or based on instalment payment terms.

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

(c) Shareholders and directors

As at the LPD, the shareholders of Asiapac are United Asiapac Energy and FS.

As at the LPD, the directors of Asiapac are Ahmad Fadzuli and Datuk Mat Noor.

(d) Subsidiary, associate and joint venture

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

6.5.2 Asiapac Sabah

(a) Background information and principal activities

Asiapac Sabah was incorporated in Malaysia under the Act on 11 December 2024 as a private limited company.

The principal place of business of Asiapac Sabah is at J-59-1, Lot 59, Block J, 1st Floor, KK Times Square, Off Jalan Coastal Highway, 88100 Kota Kinabalu, Sabah.

Asiapac Sabah is principally involved in the provision of well intervention solutions and other services for the oil and gas industry.

(b) Share capital

As at the LPD, the issued share capital of Asiapac Sabah is RM1,000,000 comprising 1,000,000 ordinary shares. Save as disclosed below, there has been no change in the issued share capital of Asiapac Sabah since its incorporation and up to the LPD:

Date of allotment	No. of shares allotted	Nature of transaction	Consideration (RM)	Cumulative issued share capital (RM)
11 December 2024	100	Subscribers' Shares/ cash	100.00	100.00
9 July 2025	99,900	Allotment of shares/ cash	99,900.00	100,000.00
1 October 2025	900,000	Allotment of shares/ cash	900,000.00	1,000,000.00

None of the ordinary shares of Asiapac Sabah were issued at a discount, on special terms or based on instalment payment terms.

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

(c) Shareholders and directors

As at the LPD, the shareholders of Asiapac Sabah are United Asiapac Energy and Datuk Harris.

As at the LPD, the directors of Asiapac Sabah are Ahmad Fadzuli and Datuk Harris.

(d) Subsidiary, associate and joint venture

As at the LPD, Asiapac Sabah does not have any subsidiary, joint venture or associate company.

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7. BUSINESS OVERVIEW

7.1 OUR HISTORY

Our Company was incorporated in Malaysia under the Act on 10 October 2024 as a public limited company under the name of United Asiapac Energy Berhad. On 7 February 2025, our Company was converted into a private limited company to facilitate the Pre-IPO Restructuring of our Group. Please refer to **Section 6.2** of this Prospectus for further details of the Pre-IPO Restructuring of our Group. On 17 November 2025, we converted into a public limited company and adopted our present name.

Our Company is principally an investment holding company. Through our subsidiary and associate company, we are principally involved in the provision of well intervention solutions where we specialise in the provision of fishing services as well as P&A services to support Malaysia's oil and gas industry. Our Group also offers sidetracking services and other related services.

The history of our Group can be traced back to the incorporation of Asiapac on 8 October 2013 by Fazlina Binti Othman, Izmet Iskandar Bin Mohd Ramli and Nazreen Bin Zakaria, each holding 1 subscriber share. Asiapac was then established with the intention to pursue opportunities in the oil and gas industry.

Following a share allotment on 19 October 2018, Dato' Dr Ab Rahman Izaini Bin Ghani @ Ab Ghani, FS and Rara Binti Matius became shareholders of Asiapac, while Fazlina Binti Othman increased her shareholdings in Asiapac. As a result, Dato' Dr Ab Rahman Izaini Bin Ghani @ Ab Ghani, FS, Rara Binti Matius, Fazlina Binti Othman, Izmet Iskandar Bin Mohd Ramli and Nazreen Bin Zakaria held 30.00%, 20.00%, 20.00%, 29.998%, 0.001% and 0.001% equity interest in Asiapac, respectively.

Subsequently, on 7 November 2018, Fazlina Binti Othman acquired the equity interests held by Izmet Iskandar Bin Mohd Ramli and Nazreen Bin Zakaria, resulting in Dato' Dr Ab Rahman Izaini Bin Ghani @ Ab Ghani, FS, Rara Binti Matius and Fazlina Binti Othman holding 30.00%, 20.00%, 20.00% and 30.00% equity interest in Asiapac, respectively.

However, from its inception until 2019, Asiapac remained dormant.

In 2019, our Group identified opportunities in the oil and gas industry which led to our participation in the tendering of the Pan Malaysia Contract specifically in relation to the provision of fishing and equipment services. The Pan Malaysia Contract is a contract implemented by PETRONAS Carigali, the appointed operator of PETRONAS, Malaysia's national oil company which has sole authority under the PDA and Petroleum Regulations 1974 to regulate and manage the nation's petroleum resources. Under the PDA, the entire ownership in, and the exclusive rights, powers, liberties and privileges of exploring, exploiting, winning and obtaining petroleum in Malaysia, whether onshore or offshore, shall be vested in PETRONAS. The Pan Malaysia Contract sets out the broad terms and conditions by PETRONAS Carigali to govern the provision of services, including fishing equipment and related services, across multiple onshore and offshore hydrocarbon wells in Malaysia to support the drilling programmes of PETRONAS Carigali and the PACs. The Pan Malaysia Contract enables Asiapac to participate in the provision of fishing equipment and services for the respective PACs in Malaysia.

PETRONAS, empowered to regulate and manage the nation's petroleum resources, uses mechanisms including the SWEC codes to qualify vendors, ensuring consistency, cost efficiency and high service standards.

In 2020, Asiapac secured the following contracts for the provision of fishing services as well as P&A services from PETRONAS Carigali and PACs:

No.	Contract	Location
1.	Pan Malaysia Contract(1)	Peninsular Malaysia, Sabah and Sarawak
2.	Package A contract from Sarawak Shell Berhad / Sabah Shell Petroleum Company Limited for the period commencing 9 November 2020 to 8 November 2025(2)	Sabah and Sarawak
3.	Contract from PTTEP Group, for the period commencing 12 November 2020 to 12 November 2025(3)	Sabah and Sarawak
4.	Contract from Petrofac (Malaysia-PM304) Limited for the period commencing 16 November 2020 to 15 November 2025(4)	Peninsular Malaysia

Notes:

(1) The scope of the Pan Malaysia Contract awarded to Asiapac is for the provision of fishing and equipment services including related services, among which include wellhead recovery, P&A, sidetracking and maintenance of the equipment that we supply to client under the Pan Malaysia Contract.

(2) Following the expiry of this contract on 9 November 2025, future contracts (subject to the new tender process) will be executed under the integrated drilling services strategy. The integrated drilling services strategy is a project management approach by Sarawak Shell Berhad / Sabah Shell Petroleum Company Limited that combines multiple drilling related services, personnel and service providers under a single contract with the intention to increase efficiency and reduce costs by providing a single point of contact across the entire well lifecycle. Our Group intends to leverage on our fishing and P&A capabilities as well as project track record to continue providing fishing and P&A services to integrated drilling services providers appointed by Sarawak Shell Berhad / Sabah Shell Petroleum Company Limited.

(3) The contract from PTTEP Group has since expired on 13 November 2025. Our Group has in September 2025 and November 2025, submitted new tenders to PTTEP Group for the provision of fishing and P&A services in Malaysia.

(4) The contract from Petrofac (Malaysia-PM304) Limited has since expired on 16 November 2025. Our Group will be required to participate in a new tender process for this contract (if applicable).

Concurrently on 30 December 2020, Asiapac Holdings became a shareholder of Asiapac upon acquiring 60.00% equity from Dato' Dr Ab Rahman Izaini Bin Ghani @ Ab Ghani (comprising 30.00%) and Fazlina Binti Othman (comprising 30.00%) for a total consideration of RM1.00 million. Subsequently on 31 October 2021, Asiapac Holdings increased its shareholdings in Asiapac from 60.00% to 96.00% pursuant to the capitalisation of shareholder advances of RM900,000 into 900,000 shares. As at the LPD, the shareholders of Asiapac Holdings comprise Ahmad Fadzuli (comprising 80.00%) and Datuk Mat Noor (comprising 20.00%).

On 11 November 2021, FS acquired the entire equity interest of Rara Binti Matius in Asiapac which led to an increase in her equity interests from 2.00% to 4.00%.

Datuk Mat Noor and Ahmad Fadzuli were appointed as the directors of Asiapac in October 2021 and April 2022 respectively. Please refer to **Section 5.1.2** for further details on the profiles of Ahmad Fadzuli and Datuk Mat Noor and their involvement in Asiapac. In June 2024, Ahmad Fadzuli was redesignated as the Managing Director and Datuk Mat Noor was redesignated as a Non-Executive Chairman of Asiapac.

Further in September 2022, Asiapac secured the Pan Malaysia Offshore well works contract for the provision of fishing equipment and services (Package A and B) from Pantai Rhu Energy Sdn Bhd for the period commencing 8 September 2022 to 15 October 2025. For information purposes, on 11 December 2023, Pantai Rhu Energy Sdn Bhd underwent a voluntary winding up. Subsequently, on 6 February 2024, Ping Petroleum Sdn Bhd awarded Asiapac a contract under Ping Petroleum Sdn Bhd's offshore well works programme on a call-out basis, which covers the provision of fishing equipment and services (Package A and B) for offshore operations that was previously awarded to Asiapac by Pantai Rhu Energy Sdn Bhd. The initial contract awarded by Ping Petroleum Sdn Bhd to Asiapac was effective up to 15 October 2025 and pursuant to an Extension Letter dated 4 March 2025, was extended to 14 October 2026.

On 26 September 2024, Asiapac Holdings further increased its shareholdings in Asiapac from 96.00% to 99.46% pursuant to the capitalisation of shareholder advances of RM6,400,000 into 6,400,000 shares. Please refer to **Section 6.2.1** for the shareholding structure of Asiapac as at the LPD.

In November 2024, Asiapac was awarded a contract by PETRONAS Carigali for the provision of dual-casing section milling and P&A services for the period commencing 14 November 2024 to 13 February 2026. This contract does not fall under the scope of the Pan Malaysia Contract. Subsequent to the expiry of this contract in February 2026, we have been providing dual-casing section milling and P&A services to PETRONAS Carigali under the Pan Malaysia Contract.

In October 2025, Asiapac received the Letter of Contract Amendment and Contract Extension dated 31 October 2025 from PETRONAS Carigali for amongst others, the amendment and extension of the duration of the Pan Malaysia Contract for a period of 9 months commencing on 16 October 2025 until 15 July 2026. Subsequently, PETRONAS Carigali had via the Letter of Contract Extension dated 9 June 2026 further extended the Pan Malaysia Contract for an additional period of 3 months commencing on 16 July 2026 and expiring on 15 October 2026.

Please refer to **Section 7.20** of this Prospectus for further details of the salient terms and conditions of the Pan Malaysia Contract as varied by the Letter of Contract Amendment and Contract Extension dated 31 October 2025 and the Letter of Contract Extension dated 9 June 2026.

Further in July 2026, Asiapac received a letter of award from an upstream energy company which is also a PAC in Malaysia for the Pan Malaysia Provision of Fishing Equipment and Services for PAC Operators' Drilling Program for the upstream energy company (Package A and Package B) for the period from 1 July 2026 to 15 October 2026. As this is a special sourcing agreement in relation to the Pan Malaysia Contract, there are no changes to the scope of works to be performed by Asiapac for the upstream energy company. This letter of award is subject to the execution of a special sourcing contract between Asiapac and the upstream energy company. Prior to the formalisation of the execution of a special sourcing contract, the letter of award for this contract is a binding contract by itself between the upstream energy company and Asiapac. We will be receiving POs from the upstream energy company for the rendering of our fishing equipment and services during the tenure of this letter of award. At this juncture, we have yet to receive any work orders or enter into a special sourcing contract with the upstream energy company.

Additionally, in July 2026, Asiapac was appointed as the Pan Malaysia Panel Contractor for the Provision of Integrated Well Continuity Services for Intervention, Workover and Abandonment for PACs (Sub-Package B2 for Fishing, Milling and Abandonment Equipment and Services under Package B for Integrated Workover for Production Enhancement and Abandonment) by a national PAC for the period commencing 10 July 2026 to 9 October 2029. This contract does not fall under the scope of the Pan Malaysia Contract. At this juncture, we have yet to receive any work orders or enter into any separate appointments with other PACs, save for a national PAC, in relation to this contract.

As at the LPD, we have SWEC code licenses and registration from PETRONAS for the following business activities:

No.	License and registration (SWEC code)	Date first obtained	Expiry date(1)
1.	Integrated well abandonment services (30102400S)	17 April 2019	16 April 2028
2.	Multiple activation bypass (30103115S)	17 April 2019	16 April 2028
3.	Specialised drilling and completion consultancy (30121200S)	17 April 2019	16 April 2028
4.	Well bore cleanup equipment and services (30103017S)	23 April 2019	16 April 2028
5.	Oilfield fishing equipments and services (30102010S)	23 April 2019	16 April 2028
6.	Drilling jars and other down hole drilling (30103112S)	23 June 2020	16 April 2028
7.	Drilling equipment rental and services (30101900S)	11 August 2020	16 April 2028
8.	Specialist manpower (19121300S)	20 March 2025	16 April 2028

Note:

(1) The expiry dates of the SWEC code licenses and registrations are based on the license validity period of Asiapac which is subject to renewal every 3 years, in accordance to the PETRONAS' Licensing Management System. Therefore, the expiry dates of the SWEC code licenses and registrations owned by Asiapac will expire on the same day i.e., 16 April 2028.

Our Group has focused on providing well intervention solutions ranging from drilling equipment rental and services and integrated well abandonment services to specialised drilling and completion consultancy as well as drilling jars and other downhole drilling. We strategically target high demand segments within the oil and gas industry to maximise value, improve efficiency and optimise resources used.

With the addition of our specialist manpower license and registration in March 2025, we will be able to expand our offerings to include the provision of skilled personnel, enabling more flexible and cost-effective solutions tailored to our clients' operational needs. During the Financial Periods Under Review and up to the LPD, we did not generate any revenue from this service as it is part of our Group's long term plan to increase our service offering to the oil and gas industry in Malaysia. This license and registration will enable our Group to recruit and supply skilled personnel on contractual basis to support the short-term and ad-hoc operational requirements of PACs for exploration and production activities.

For Asiapac Sabah, as at the LPD, Asiapac Sabah is registered for 1 SWEC code as follows:

License and registration (SWEC code)	Date first obtained	Expiry date
General Manpower (19121000S)	11 December 2025	10 December 2028

In addition, as at the LPD, we are also registered under the following PLWC codes in relation to the licenses and registration from PETROS to undertake the following services for the oil and gas industry in Sarawak for the period from 18 June 2025 to 17 June 2028:

No.	Main Category and PLWC code	Sub Category Level 1	Sub Category Level 2
1.	Wells (SU100010)	Drilling/Completion/Intervention/ Workover/Abandonment	Drilling fishing services and oilfield fishing equipments and services
2.	Wells (SU100009)	Drilling/Completion/Intervention/ Workover/Abandonment	Drilling equipment rental and services
3.	Wells (SU100014)	Drilling/Completion/Intervention/ Workover/Abandonment	Integrated well abandonment services
4.	Wells (SU100030)	Drilling/Completion/Intervention/	Specialized drilling services and well bore cleanup equipment and services
5.	Wells (SU100037)	Workover/Abandonment	Specialized well services and multiple activation bypass
6.	Wells (SU500003)	Drilling/Completion/Intervention/	Specialized drilling and completion consultancy
7.	Wells (SU100034)	Workover/Abandonment	Specialized well services and drilling jars and other down hole drilling

7.2 KEY ACHIEVEMENTS AND MILESTONES

Our Group's key milestones since incorporation are as follows:

Year	Key milestones
2013	• Incorporation of Asiapac
2019	• Obtained the SWEC code licenses for integrated well abandonment services, well bore cleanup equipment and services, multiple activation bypass, oilfield fishing equipment and services and specialised drilling and completion consultancy
2020	• Asiapac secured the Pan Malaysia Contract • Asiapac secured the Package A contract from Sarawak Shell Berhad / Sabah Shell Petroleum Company Limited for the period commencing 9 November 2020 to 8 November 2025 • Asiapac secured a contract from PTTEP Group for the period commencing 12 November 2020 to 12 November 2025 • Asiapac secured the contract from Petrofac (Malaysia-PM304) Limited for the period commencing 16 November 2020 to 15 November 2025 • Obtained the SWEC code licenses for drilling equipment rental and services and drilling jars and other down hole drilling
2021	• Commenced operating our base in Labuan since February 2021 • Commenced operating our base in Kemaman, Terengganu since March 2021

7. BUSINESS OVERVIEW (CONT'D)

Year	Key milestones
	• Secured our first PO from Petrofac (Malaysia-PM304) Limited for fishing services in April 2021
2022	• Asiapac secured the Pan Malaysia Offshore the well works contract for the provision of fishing equipment and services (Package A and B) from Pantai Rhu Energy Sdn Bhd for the period commencing 8 September 2022 to 15 October 2025
2023	• Received The BrandLaureate Small and Medium-sized Enterprises (SMEs) best brand award in Oil and Gas Solutions in 2023 from The World Brands Foundation
2024	• Received the Oil & Gas Services and Equipment (OGSE) Innovation Awards 2024 from Malaysian Oil, Gas & Energy Services Council (MOGSY) • Asiapac was awarded a contract by PETRONAS Carigali for the provision of dual-casing section milling and P&A services for the period commencing 14 November 2024 to 13 February 2026 • Asiapac was awarded by Ping Petroleum Sdn Bhd a contract under Ping Petroleum Sdn Bhd's offshore well works programme on a call-out basis, which covers the provision of fishing equipment and services (Package A and B) for offshore operations that was previously awarded to Asiapac by Pantai Rhu Energy Sdn Bhd, for the period commencing 6 February 2024 to 15 October 2025
2025	• Asiapac received Extension Letter from Ping Petroleum Sdn Bhd dated 4 March 2025 whereby the initial contract awarded by Ping Petroleum Sdn Bhd to Asiapac which was effective up to 15 October 2025, was subsequently extended to 14 October 2026 • Obtained the SWEC code license and registration for specialist manpower • Asiapac entered into Joint Venture Agreement with Asiapac Sabah to provide comprehensive well intervention services to the oil and gas industry in Sabah • Obtained PLWC codes for drilling fishing services oilfield fishing equipments and services, drilling equipment rental and services, integrated well abandonment services, specialized drilling services well bore cleanup equipment and services, specialized well services multiple activation bypass, specialized drilling and completion consultancy and specialized well services drilling jars and other down hole drilling • Received the Letter of Contract Amendment and Contract Extension from PETRONAS Carigali for amongst others, the amendment and extension of the duration of the Pan Malaysia Contract for a further period of 9 months commencing on 16 October 2025 until 15 July 2026 and if PETRONAS Carigali elects to do so in writing, with an additional extended period of 3 months commencing on 16 July 2026 and expiring on 15 October 2026
2026	• Received The BrandLaureate Bumiputera BestBrands Awards 2026 from The World Brands Foundation • Received the Shanghai International Prestige Business Awards - Excellent Bumiputra Award 2026 • Received the Letter of Contract Extension from PETRONAS Carigali dated 9 June 2026 to further extend the Pan Malaysia Contract for an additional period of 3 months commencing on 16 July 2026 and expiring on 15 October 2026

Year	Key milestones
	• Asiapac was appointed by a national PAC as the Pan Malaysia Panel Contractor for the Provision of Integrated Well Continuity Services for Intervention, Workover and Abandonment for PACs (Sub-Package B2 for Fishing, Milling and Abandonment Equipment and Services under Package B for Integrated Workover for Production Enhancement and Abandonment) for the period commencing 10 July 2026 to 9 October 2029 • Asiapac received a letter of award from an upstream energy company for the Pan Malaysia Provision of Fishing Equipment and Services for PAC Operators' Drilling Program for the upstream energy company - (Package A and Package B) for the period from 1 July 2026 to 15 October 2026

7.3 MATERIAL CAPITAL EXPENDITURES AND DIVESTITURES

7.3.1 Material capital expenditures

Save for the expenditures disclosed below, there were no other capital expenditures (including interests in other corporations) made by us for the Financial Periods Under Review and up to the LPD:

	FYE 2023	FYE 2024	FYE 2025	FPE 2026	1 March 2026 and up to the LPD
	RM'000	RM'000	RM'000	RM'000	RM'000
Tools and equipment	3,337	1,570	6,272	12,113	-
Plant and machinery	4	1,332	135	-	-
Right-of-use assets(1)	756	1,393	369	-	-
Base equipment	444	58	96	24	102
Total	**4,541**	**4,353**	**6,872**	**12,137**	**102**

Note:

(1) Additions to assets under lease arrangements, including right-of-use assets, are recognised as capital expenditure under MFRS 16.

In FYE 2023, we incurred capital expenditure of RM4.54 million, mainly comprising:

- the purchase of 239 units of tools and equipment of RM3.34 million;
- the purchase of plant and machinery of approximately RM4,000, comprising 1 unit of air compressor;
- right-of-use assets of RM0.76 million, mainly comprising the rental of Kemaman base, Labuan base as well as our corporate office at Unit 19-12, Level 19, Q Sentral, No. 2A, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470 Wilayah Persekutuan Kuala Lumpur; and
- base equipment of RM0.44 million, mainly comprising renovation for our Kemaman base.

In FYE 2024, we incurred capital expenditure of RM4.35 million, comprising:

- the purchase of 33 units of tools and equipment of RM1.57 million;
- the purchase of plant and machinery of RM1.33 million, comprising 1 unit of break-out unit for our Labuan base;
- right-of-use assets of RM1.39 million, mainly comprising rental of Kemaman base, Labuan base as well as our corporate office at Unit 19-12, Level 19, Q Sentral, No. 2A, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470 Wilayah Persekutuan Kuala Lumpur; and
- base equipment of RM0.06 million, comprising renovation for our Kemaman base, the purchase of heavy duty drains covers and 1 unit of air compressor.

In FYE 2025, we incurred capital expenditure of RM6.87 million, comprising:

- the purchase of 335 units of tools and equipment of RM6.27 million;
- the purchase of plant and machinery of RM0.14 million, comprising 1 unit of forklift;
- right-of-use assets of RM0.37 million, mainly comprising rental of Kemaman base, Labuan base as well as our corporate office at Unit 19-12, Level 19, Q Sentral, No. 2A, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470 Wilayah Persekutuan Kuala Lumpur; and
- base equipment of RM0.10 million, comprising renovation and fitting-out works for our Labuan base and the purchase of 1 unit of signboard for our Kemaman base.

In FPE 2026, we incurred capital expenditure of approximately RM12.14 million, comprising:

- the purchase of 1,300 units of tools and equipment of approximately RM12.11 million; and
- base equipment of approximately RM0.02 million, comprising the purchase of 2 units of metal cages, 1 unit of flammable cabinet, 1 unit of wrench and 1 unit of portable canopy for our Kemaman base.

From 1 March 2026 and up to the LPD, we incurred capital expenditure of RM0.10 million for the renovation works at our Kemaman base to comply with the BOMBA's requirements in obtaining the CCC. The above capital expenditures were primarily financed by a combination of internally generated funds, advances from our corporate shareholder and bank borrowings.

7.3.2 Material capital divestitures

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

	FYE 2023	FYE 2024	FYE 2025	FPE 2026	1 March 2026 and up to the LPD
	RM'000	RM'000	RM'000	RM'000	RM'000
Divestitures					
Right-of-use assets	904	648	321	672	-
Total	**904**	**648**	**321**	**672**	**-**

In FYE 2023, our material capital divestitures amounted to RM0.90 million for right-of-use assets following the expiration of our tenancy agreements for our Kemaman base and Labuan base.

In FYE 2024, our material capital divestitures amounted to RM0.65 million for right-of-use assets following the expiration of our tenancy agreement for our Labuan base and rental agreement for 1 unit motor vehicle.

In FYE 2025, our material capital divestitures amounted to RM0.32 million for right-of-use assets following the expiration of our tenancy agreement for our Kemaman base and modification of our tenancy agreement for our corporate office at Unit 19-12, Level 19, Q Sentral, No. 2A, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470 Wilayah Persekutuan Kuala Lumpur.

In FPE 2026, our material capital divestitures amounted to RM0.67 million for right-of-use assets following the expiration of our tenancy agreement for our Labuan base on 31 December 2025.

From 1 March 2026 and up to the LPD, our Group did not incur any material capital divestitures.

7.4 DESCRIPTION OF OUR BUSINESS

Our Group is a specialised service provider in Malaysia's oil and gas industry, focusing on well intervention solutions, particularly in fishing services and P&A services. Our well intervention solutions encompass the provision of equipment and skilled manpower.

All our contracts with clients relate to the provision of equipment and well intervention specialists. Our equipment charge contracts and provision of well intervention specialists engagements are primarily structured through call-out contracts. Under this model, the equipment supplied to offshore fields is designed to be operated by our well intervention specialists, ensuring proper handling and safety. This model also enables our clients to efficiently manage resources and costs while mobilising our services, when needed. The combination of readily available equipment and technical support ensures minimal downtime and maximises operational continuity.

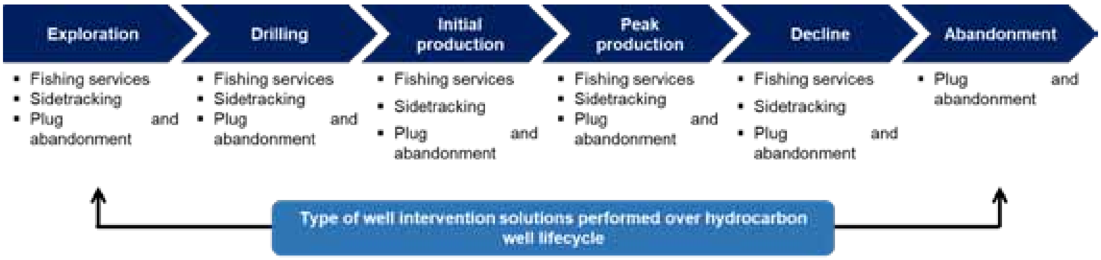
Fishing services involve retrieving or removing stuck, lost or failed downhole equipment and/ or debris that obstructs hydrocarbon production. These services are critical to maintaining hydrocarbon well integrity and ensuring uninterrupted hydrocarbon production operations. Fishing operations are required throughout a hydrocarbon well's lifecycle, including during exploration, drilling, initial production, peak production, decline phases and abandonment for the following objectives:

- enhancing the performance of existing hydrocarbon production zones;
- isolating problematic hydrocarbon production intervals; or
- accessing new unperforated sections of the hydrocarbon reservoir.

P&A services are provided to safely seal, either temporarily or permanently, hydrocarbon wells that may not be economically viable during the exploration, drilling, production phases or are no longer productive during the decline and abandonment phase, ensuring compliance with regulatory and environmental requirements.

Through these specialised services, our Group supports oil and gas operators across Malaysia in enhancing well productivity and facilitating responsible well abandonment.

7. BUSINESS OVERVIEW (CONT'D)

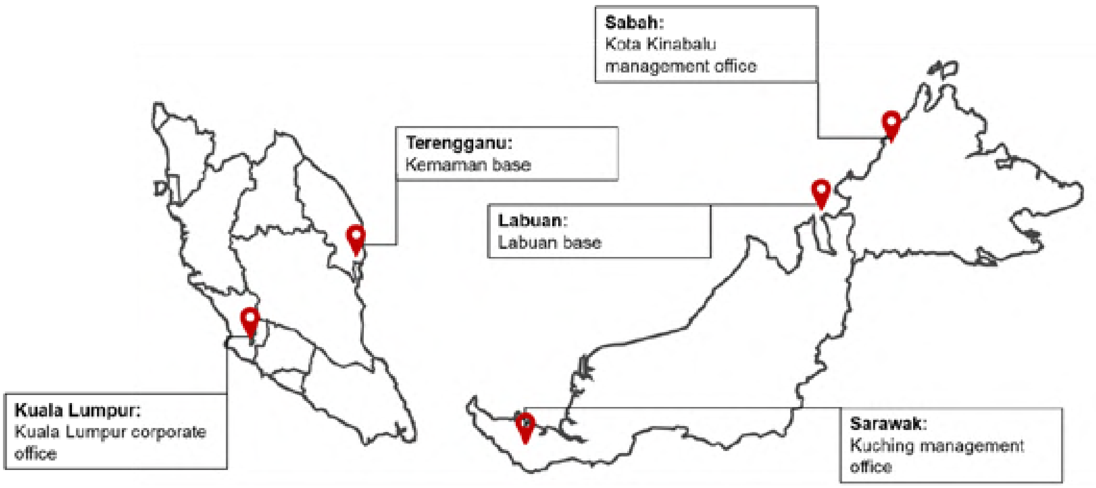


Pursuant to the contracts secured by our subsidiary, Asiapac, we provide fishing equipment and services on a call-out basis to PACs in Malaysia. The Pan Malaysia Contract encompasses hydrocarbon wells in Peninsular Malaysia, Sabah and Sarawak.

We presently operate 3 offices in Malaysia, 1 in Kuala Lumpur (since June 2023), 1 in Kuching (since August 2024) and 1 in Kota Kinabalu via Asiapac Sabah (since July 2025). Our Kuala Lumpur office serves as the corporate office and oversee operations in Peninsular Malaysia, while the offices in Kuching and Kota Kinabalu manage activities across East Malaysia, ensuring close proximity to key client operations in Sarawak and Sabah, respectively.

To further support field operations, our operational bases at Kemaman (since March 2021) and Labuan (since February 2021) serve as critical logistical gateways for our hydrocarbon well services. Kemaman base serves as a key hub for offering infrastructure and mobilisation access for offshore activities in Peninsular Malaysia.

Similarly, our Labuan base serves as a critical supply and support base for hydrocarbon wells in Sabah and Sarawak, facilitating the efficient deployment of personnel, equipment and services. Both bases are strategically located to ensure efficient logistics, timely response capability, timely delivery and effective support across Malaysia's oil and gas offshore regions.



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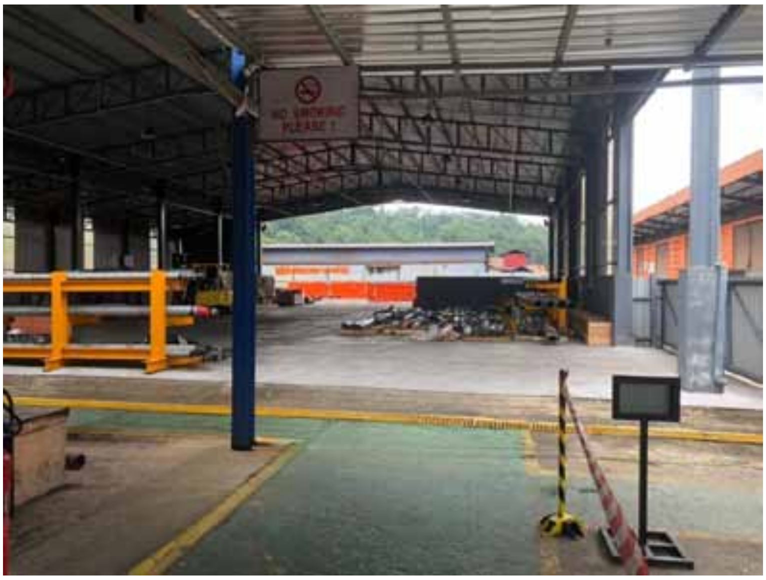
Our bases are as illustrated below:

Kemaman base



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7. BUSINESS OVERVIEW (CONT'D)

Labuan base

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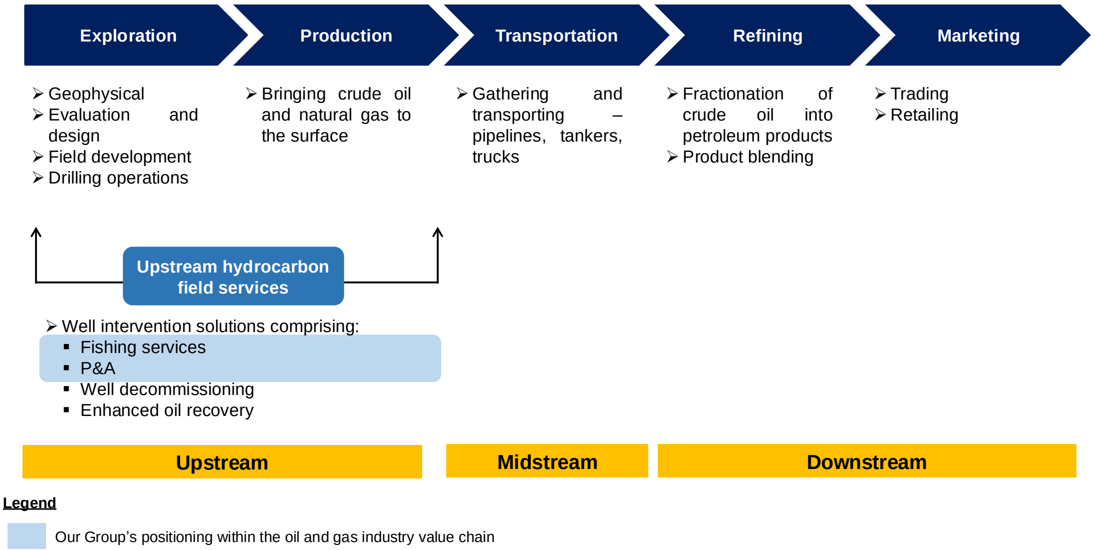
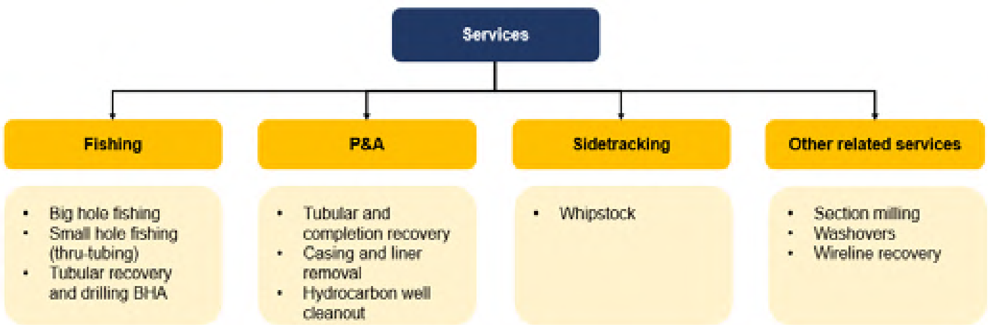
7. BUSINESS OVERVIEW (CONT'D)

Our Group's position within the oil and gas industry is as illustrated below:



Our Group's business model is as follows:

We offer the following services:



7.4.1 Provision of fishing services

We specialise in fishing services, which we perform on obstructed hydrocarbon wells during its productive life in order to resume drilling operations, minimise production downtime and maintain well integrity.

Obstructions in hydrocarbon wells are generally classified as Fish and Junk whereby:

- a Fish is a part of the drill string that is separated while the drill string is in the hydrocarbon well and obstructs production operations. Such situation may occur due to mechanical failure or when the lower portion of the drill string becomes stuck or disconnected from the upper portion. In such cases, fishing operations are deployed to free and retrieve the Fish from the hydrocarbon well using a specialised and stronger string and/ or retrieval tools; and

- Junk refers to small, non-drillable metal items that fall or are left behind in the hydrocarbon well during drilling, completion or workover operations that obstruct production operations such as metal debris, metal shavings and broken tool parts. These non-drillable items must be retrieved before production operations can continue.

In mature hydrocarbon fields, operators often deploy enhanced oil recovery techniques to maximise the recovery of hydrocarbons. These techniques involve injecting substances such as steam, gas or chemicals into the reservoir to increase pressure and improve hydrocarbon mobility, thereby mobilising trapped oil. These operations demand hydrocarbon well integrity and unobstructed flow paths to function effectively. As such, fishing services play an important role in enhanced oil recovery by ensuring that any downhole obstructions such as Fish or Junk are promptly and safely removed.

Fishing in the oil and gas industry is a crucial operation that removes undesirable Fish and Junk from the hydrocarbon well. Fishing becomes necessary when tools or equipment get stuck or lost downhole during drilling activities due to amongst others:

- Mechanical failure

  When drilling equipment or tools such as drilling jars, drilling bits and other downhole tools break or get stuck in the hydrocarbon well due to a mechanical failure.

- Downhole instability

  Hydrocarbon well instability, typically due to high pressure and high temperature within the well, can cause tools or equipment to get stuck and block drilling operation.

- Formation damage

  Damage to the geological formation of the hydrocarbon well during drilling activities can result in debris falling into the well and restrict hydrocarbon production.

- Lost circulation

  When drilling fluid causes the drill string to become stuck, this results in loss of circulation of drilling fluids in the hydrocarbon well.

- Well deviation

  The drill string can become stuck if the hydrocarbon well deviates from the planned path.

- Human errors

  Human errors include mishandling of equipment or inadvertently dropping tools down the hydrocarbon well.

Any object that drops into or is stuck in a hydrocarbon well needs to be retrieved to the surface. Thus, the need for fishing may arise at any point during the operations of the hydrocarbon well.

The key considerations that we take into account before performing fishing services are the following:

- the nature of Fish or Junk to be removed;
- the tools to be used for our Group's fishing operation depends on the size and shape of the lost equipment and the specific conditions of the hydrocarbon well;
- leaving the Fish or Junk where it is, and sidetracking the hydrocarbon well to follow an alternative path; and
- abandoning the hydrocarbon well altogether.

We use several fishing methods to extract Fishes and Junk from the hydrocarbon well, including pulling, milling or cutting the pipe and/or other downhole equipment.

Fishing tools are available in a range of dimensions and configurations. Our range of standard tools are designed to grip, latch onto and engage Fish and Junk so that it can be removed from the hydrocarbon well.

The fishing tools that we use are mainly procured from fishing tool suppliers that supply standard tools to our Group. However, we also source fishing tools such as overshots, spears, magnets, grapples and mills in customised dimensions and sizes which are not readily available in the market. Over the years, we have in our collection a wide range of standard tools as well as customised tools.

It is crucial that our Group removes Fish or Junk from the hydrocarbon well as quickly as possible as such obstructions affect the continuity of production activities of oil and gas companies and in certain instances, can stall production activities. Additionally, if the Fish or Junk is in an open hole section of the hydrocarbon well, the well stability can be affected. There is no fix timeframe for the completion of the fishing jobs as it depends on the condition, complexity, location and depth of the obstruction and the schedules of the ongoing exploration activities on the platform that may affect the timeframe for the execution of fishing services.

While fishing operations are typically less expensive than the overall drilling or workover costs, they can still have an economic impact on the project. If a Fish or Junk cannot be removed promptly, it may be necessary to sidetrack or drill another hole in order to resume production operations.

Our fishing operations can be briefly described as follows:

- We identify the location of lost or stuck Fish or Junk and the condition of the hydrocarbon well based on the complete well data provided by our client which includes information such as BHA, conductor, casing and the required tubular sizes.
- Once the lost or stuck Fish or Junk is located, a fishing tool is selected and lowered into the hydrocarbon well. The fishing tool is positioned to bring it into contact with the missing or stuck Fish or Junk. The fishing tool is then activated to engage with the Fish or Junk and retrieve it.
- Depending on the situation, fishing operations may be repeated with different fishing tools to retrieve the Fish or Junk.

Our capabilities for fishing services include:

- tubular recovery and drilling BHA;
- big hole fishing; and
- small hole fishing (thru-tubing).

Key factors that contribute to the success of our fishing operations include:

- pre-planning discussions to gather available information and identify appropriate well intervention solutions to be adopted;
- the experience and expertise of our well intervention specialist team;
- the type of fishing tools that we employ; and
- the location and condition of the lost or stuck Fish or Junk.

As at the LPD, our Group has 7 well intervention specialists who are employees of our Group and engage an additional 4 well intervention specialists on a contractual basis as and when required. These well intervention specialists are supported by 4 permanent engineers. Our Group also has 17 base personnel located in Kemaman and Labuan collectively. Depending on operational requirements, our Group will also engage additional well intervention specialists to ensure we meet the project timelines stipulated by our clients. Through project management and close liaisons with clients, our Group is able to manage the planning and execution of our fishing operations to meet the project timelines and requirements of our clients. Our Group's well intervention specialists have experience in drilling operations, which serve as a foundation for them to develop core expertise in fishing services.

Fishing services involve the retrieval of Fish or Junk. These operations require technical analysis and competency, situational awareness, creative problem-solving and field experience, as the ability to accurately identify, engage and recover obstructions is essential to restoring hydrocarbon well integrity and minimising production downtime. Given the complexity and critical nature of these tasks, the role of the well intervention specialists are crucial as their expertise directly contribute to ensuring the safety, efficiency and continuity of hydrocarbon well operations, particularly in high risk and cost sensitive environments.

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Some of the well intervention solutions undertaken by our Group is as depicted below:


Fishing operation


Whipstock and sidetracking operation


Scraper operation


Section milling operation

7.4.2 Provision of P&A services

From time to time, we may be required by the clients to provide P&A services.

P&A of hydrocarbon wells involve plugging back a hydrocarbon well and securing it either temporarily or permanently. In Malaysia, hydrocarbon well retirements are determined by PETRONAS Carigali and our other clients. The objective of P&A is to ensure that there are no leaks to surface or occurrence of formation fluid migration upon the hydrocarbon well being abandoned. P&A permanently seals hydrocarbon wells that are no longer productive or economically viable.

The initiation of P&A services generally begins with the client undertaking an in-depth technical and economic evaluation of the hydrocarbon reservoir and well conditions to assess the long-term viability of the hydrocarbon asset. Upon completion of this evaluation, and once it is determined that abandonment is required, we will be engaged to carry out the necessary P&A operations.

Our capabilities for P&A services include:

- tubular and completion recovery;
- casing and liner removal; and
- hydrocarbon well cleanout.

We are able to leverage on our existing fishing tools and well intervention specialists to perform the abovementioned P&A services.

7.4.3 Provision of sidetracking services

Sidetracking is a well intervention technique used to create a new well path from an existing hydrocarbon well, enabling operators to overcome downhole challenges, access bypassed or untapped reservoir zones and extend the economic life of the well. Sidetracking provides a cost-effective alternative to drilling a new well.

The process involves deviating from the original hydrocarbon well to initiate drilling into a new formation or target zone. Depending on the well's design and the intervention objectives, sidetracking can be performed using whipstocks.

Sidetracking may be carried out for a variety of purposes, including:

- bypassing obstructions or irreparable hydrocarbon well damage;
- re-entering existing hydrocarbon wells to restore or enhance production;
- targeting untapped reservoir zones from existing well infrastructure;
- increasing reservoir contact through multiple laterals or optimised trajectories; and
- improving hydrocarbon well placement for enhanced drainage and recovery efficiency.

7.4.4 Other related services

We also offer a range of other capabilities to support well operations, as follows:

- section milling;
- washovers; and
- wireline recovery.

(a) Section milling

Section milling is a technique primarily employed in casing milling, well abandonment and sidetracking operations. The process involves the removal of a section of the casing to expose the open hole formation, thereby enabling the placement of a cement barrier or creating a clean window for well re-entry. Our Group utilises milling tools and skilled personnel to ensure precise and controlled operations that minimise formation disturbance.

(b) Washovers

Washover services are essential for removing blockages or formation buildup that obstructs the fishing operations. When the hydrocarbon well has collapsed or formation material covers the top or around the Fish, a washover assembly is used to washover the Fish that is to be recovered to allow drilling mud to circulate and flush out debris from the annular space. Once the obstruction is cleared and the top of the Fish is exposed, fishing tools are deployed to engage and retrieve the Fish.

We provide debris removal and recovery services that minimise risk to the hydrocarbon well, restore full access and facilitate the safe continuation of downhole operations.

(c) Wireline recovery

Wireline recovery is aimed at retrieving lost or stuck wireline tools and equipment from within the hydrocarbon well. Such incidents can occur due to mechanical failure, unexpected well conditions or operational challenges, potentially halting ongoing operations and posing risks to well integrity and productivity.

Our wireline recovery solutions are designed to address these scenarios efficiently and safely. We deploy a range of specialised fishing tools, including spears, overshots and jars, selected based on the nature of the obstruction and downhole conditions. Each recovery operation is carefully planned and executed to maximise retrieval success.

As at the LPD, our Group's wireline recovery solutions are focused on big hole fishing. As part of our business strategies, our Group intends to offer wireline recovery solutions for small hole fishing. Please refer to **Section 7.22** of this Prospectus for further details.

These capabilities complement our broader well intervention portfolio, allowing us to address a wide range of operational challenges while supporting safe well production.

7.4.5 Our range of tools and equipment

We utilise a range of fishing tools to perform fishing services. Our Group's fishing tools are a combination of:

- standard tools that we procure from fishing tool suppliers; and
- customised tools such as overshots, spears, magnets, grapples and mills in customised dimensions and sizes which are not readily available in the market. We engage suppliers to fabricate these fishing tools based on our Group's specific dimension and/or size requirements.

Our range of fishing tools are available in various dimensions and sizes which allow us to be prepared for multiple fishing scenarios. Our fishing tools include:

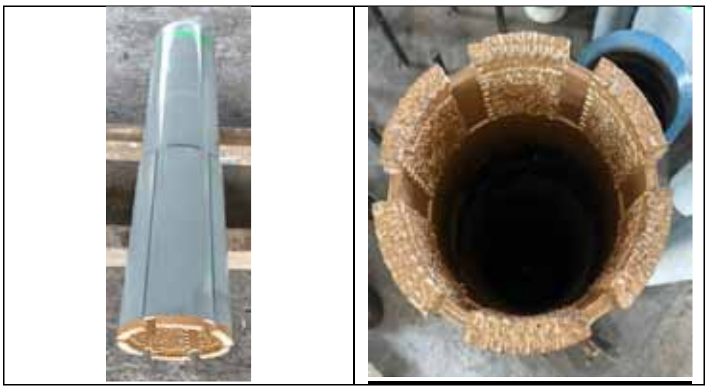
- External catch tools, which are used to engage Fish by grappling or threading its outside surface. Our external catch tools include:

<u>Overshot</u>

<u>Die collar</u>

<u>Grapples</u>

<u>Mill shoe</u>



7. BUSINESS OVERVIEW (CONT'D)

Spear



Magnet



- Internal catch tools, which are used to internally engage and to retrieve tubing, drill pipes and casing. Our Group's internal catch tools include:

Spear



7. BUSINESS OVERVIEW (CONT'D)

Stop stub



Pack off



Grapples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- Junk tools, which are used to collect small pieces of loose junk. Our junk tools include:

  Junk basket



  Reverse circulation tool



  Washover pipe



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Side door elevator

Safety clamp

- Cutting tools, which are used to cut casing, drill pipes or tubing in an intervention operation. Our cutting tools include:

Cutter

Knives

- Milling tools, which are used to grind and eliminate undesirable elements. Our milling tools include:

  Junk mill



  String mill | Pilot mill | Washover shoe



  Inserts


- Hydrocarbon well cleaning tools, which are used to clean the downhole surfaces of hydrocarbon wells. Our well cleaning tools include milling tools as set out above.

- Impact tools, which are used to deliver high impact load and reduce drill string shock, aiding in retrieving stuck or lost Fish or Junk from the hydrocarbon wells.

Our impact tools include:

Fishing jar	Bumper sub	Accelerator
		

- Consumables, which are used to maintain and refurbish our tools. Our consumables include:

Bit cutters	Inserts	Tungsten carbide
		

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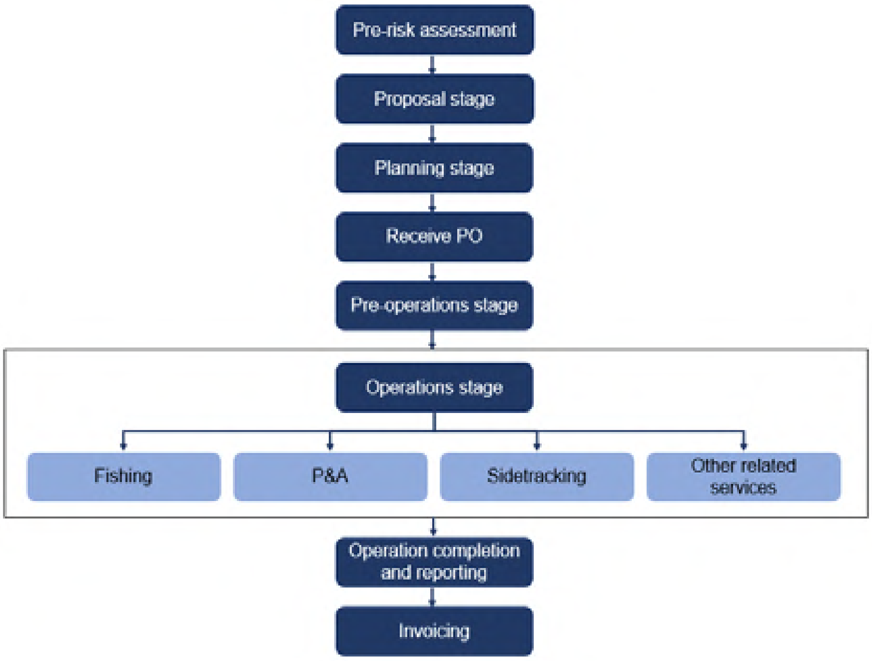
7.5 BUSINESS PROCESSES

We adopt the following process flow for our business operations:



(i) Pre-risk assessment

Upon receiving a client's request for a cost estimate, we conduct a pre-risk assessment that involves operational risks and safety risks including mitigation actions. Once risks are evaluated, we provide a tailored cost estimate based on the selected service package.

(ii) Proposal stage

The technical proposal will then be presented, detailing the identified issues, recommended actions, a comprehensive list of required tools and any applicable technologies, as needed. The proposed approach will be tailored to suit the specific characteristics of each hydrocarbon well, taking into consideration factors such as hole size, tool selection and the integration of appropriate technologies where necessary. To support this process, the client is expected to provide complete well data, including information on the BHA, conductor, casing and the required tubular sizes, which are essential for accurate planning and execution.

(iii) Planning stage

During the planning stage, a detailed discussion of the technical proposal will be conducted with the client, covering tool readiness, availability of personnel and the proposed execution timeline. The client will lead a planning session involving all relevant service providers, including our team as the well intervention specialist, drilling contractors and other drilling service partners.

(iv) Receive PO

Upon selection of the required service packages, the client will issue a PO. Following receipt of the PO, we will initiate preparations for the delivery of our services, ensuring all necessary tools, equipment and personnel are mobilised in accordance with the agreed timeline and scope of work.

(v) Pre-operations stage

Pre-operations refer to all the preparatory activities that take place before the actual drilling of a well begins. This phase ensures that the operation starts smoothly and efficiently.

This phase typically includes:

• Tool identification and preparation	-	Once the tools have been identified, we ensure they are serviced in compliance with API standards. The tools are then packed and loaded into cargo baskets before being transported to the pickup points specified by the client.
• Manpower resource allocation	-	Well intervention specialists will be briefed on the work scope and placed on standby.
• Regulatory compliance	-	This includes obtaining permits for personnel, securing customs clearance for tools and conducting safety inspections on our DNV-certified cargo baskets.
• Onboard safety meetings	-	Our client will conduct onboard safety meetings to align all teams on the drilling plan, associated risks and safety protocols.

(vi) Operations stage

<u>Fishing services</u>

Our fishing services include pipe retrieval through pulling, milling and cutting operations. The process employed is the same regardless of whether the operation is classified as big hole fishing or small hole (thru-tubing) fishing. The classification is determined by the diameter of the hydrocarbon well, with big hole fishing conducted in larger diameter casing or open hole sections, and small hole fishing performed through smaller diameters such as production tubing.

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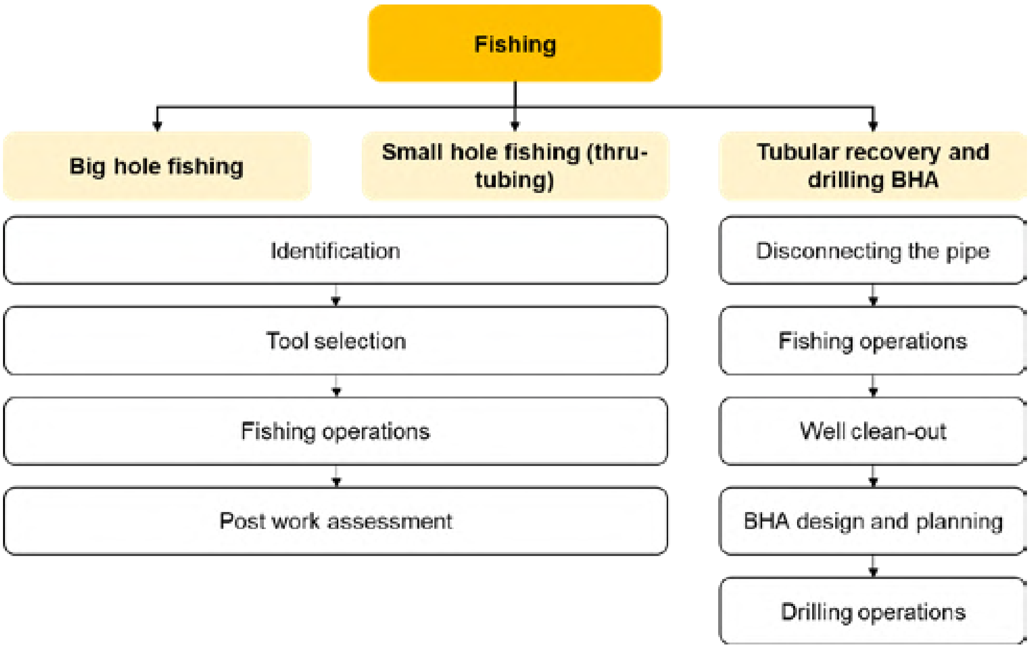
The fishing process consists of the following stages:



The process for big hole fishing and small hole fishing (thru-tubing) is outlined as follows:

(a) Identification

The fishing process begins with identifying the location and cause of the obstruction in the hydrocarbon well based on the BHA report provided by our client. We then select the appropriate fishing tools and techniques to recover the Fish or Junk.

(b) Tool selection

Several specialised fishing tools may be used depending on the type of obstruction.

An overshot is designed to grip the outside diameter of the Fish, while a spear is used to engage inside diameter of the Fish for retrieval. In cases where small debris are scattered within the hydrocarbon well, we may use other techniques and tools to collect and remove these fragments.

We may also use milling tools to grind or cut the Fish or Junk, thereby allowing it to be removed in smaller sections. The selection of the right tool is crucial in ensuring a successful fishing operation.

(c) Fishing operations

Once the appropriate fishing tool is selected, it is lowered into the well using the drill string, wireline or coiled tubing. The tool is carefully positioned to engage the Fish or Junk securely before applying controlled force to extract it. If the first attempt is unsuccessful, adjustments are made to the technique or alternative tools are deployed to complete the operation.

In situations where repeated attempts to retrieve the Fish or Junk are unsuccessful, contingency measures are implemented. These may include:

- sidetracking the hydrocarbon well to drill away from the obstruction and re-establish hydrocarbon extraction; or

- well abandonment if recovery is not feasible and well integrity or safety is compromised.

These decisions are made in consultation with the client, based on technical assessments and cost-benefit considerations.

(d) Post work assessment

After retrieving the Fish or Junk, we conduct post work assessment with the client.

The difference between big hole fishing and small hole fishing (thru-tubing) are as follows:

Features	Big hole fishing	Small hole fishing (thru-tubing)
Well access	Conducted through large diameter casing or open hole sections, typically ranging from 6 to 36 inches outer diameter.	Conducted through production tubing with smaller inner diameters, typically ranging from 2⅜ to 4½ inches inner diameter.
Tools	Utilises full-size fishing tools such as overshots, spears, junk baskets and milling tools.	Utilises compact, slim-profile tools such as plugs, insert valves, wireline tools and mini overshots.

The process for tubular recovery and drilling BHA operations is outlined as follows:

Services	Description and process flows
• Tubular recovery and drilling BHA	**(a) Disconnecting the pipe** Once the location of the obstruction within the tubular has been identified, the free portion of the pipe is disconnected from the stuck section. If mechanical disconnection is not feasible or if full separation is required, cutting tools are deployed to sever the tubular. **(b) Fishing operations** Following disconnection or cutting, the remaining tubular sections are recovered using fishing tools such as overshots and spears, depending on the nature of the stuck components. **(c) Well clean-out** After recovery, the well is cleaned and conditioned using scrapers, magnets and circulating tools to prepare for subsequent intervention, sidetracking or redrilling.

Services	Description and process flows
	(d) BHA design and planning The BHA is designed based on well objectives, formation characteristics and anticipated downhole conditions. The selected tools are assembled at the surface according to the pre-defined design, followed by functional testing to verify tool integrity and operational readiness. **(e) Drilling operations** Once assembled and tested, the BHA is deployed into the well to carry out the designated operation, such as milling casing windows, drilling new well sections or clearing downhole obstructions. Milling casing windows creates an opening in the casing to enable sidetracking and access new reservoir zones. Drilling new well sections extend the hydrocarbon well to reach deeper targets, while clearing downhole obstructions removes debris or stuck equipment to restore well access.

<u>P&A services</u>

We adopt the following process flow for our P&A services:

(a) Identification of casing sizes

The P&A process begins with an evaluation of well design and historical data to identify all casing and tubing strings within the well. This involve reviewing well completion reports, downhole diagrams and relevant logging data to confirm casing dimensions and depth alongside an assessment of well integrity.

(b) Tool selection

Following casing identification, appropriate tools are selected based on the well structure and operational objectives. Tool selection considers factors such as casing size, well depth, formation characteristics and environmental considerations. Common tools used during P&A operations include cutting tools, spears or overshots.

(c) Cut and pull operations

The cut and pull operation involve severing and retrieving sections of the casing from the hydrocarbon well. This stage typically includes:

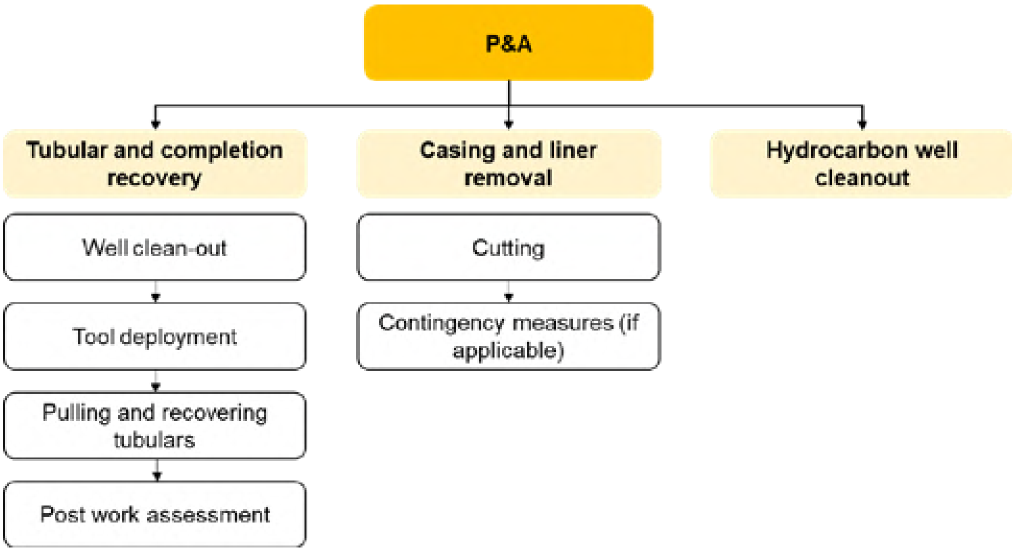
- running a casing cutter to sever the casing at a predetermined depth;
- deploying retrieval tools to engage and extract the cut casing section; and/or
- performing multiple cuts and pulls as required, depending on well complexity.

This operation facilitates access to lower casing sections and enables the placement of permanent barriers.

(d) Post work assessment

Upon completion of works, a comprehensive post-work assessment is conducted to ensure that the well is permanently secured.

The process for each P&A technique is outlined as follows:



Services	Description and process flows
• Tubular and completion recovery	This process involves retrieving downhole tubulars, such as casing, tubing and completion equipment, from a hydrocarbon well. **(a) Well clean-out** Our well intervention specialists remove obstructions such as scale, debris or paraffin buildup that might interfere with the recovery process using cleaning tools. **(b) Tool deployment** The next step is deploying specialised fishing and recovery tools designed to latch onto and remove the targeted tubulars and completion components. The following recovery tools are typically used: • overshots and spears; • cutting tools; or • junk baskets and magnets.

Services	Description and process flows
	(c) Pulling and recovering tubulars Once the recovery tool is securely engaged, tension is applied to pull the tubulars and completion equipment to the surface. The force applied must be carefully controlled to avoid breaking or damaging the tubulars. In some cases, jarring tools may be used to free stuck tubulars before retrieval. **(d) Post work assessment** After the recovery process is completed, a final post work assessment is conducted to ensure that the well is clear of obstruction.
• Casing and liner removal	This process involves retrieving casing, liners and other downhole tubulars to either abandon the well permanently or prepare it for sidetracking or other processes. **(a) Cutting** For casing and liner removal, we use hydraulic cutters. Once the cut is made, we deploy spears to latch onto the casing or liner for extraction. **(b) Contingency measures (if applicable)** In situations where the casing cannot be fully cut or retrieved such as due to severe deformation, collapse or extreme sticking, alternative solutions are considered together with the client. These may include: • section milling to remove the casing in place; • sidetracking the hydrocarbon well; or • isolating and abandoning the problematic zone in compliance with regulatory and safety standards. Each contingency path is selected based on a technical and risk-based evaluation to ensure safe and cost-effective outcomes.
• Hydrocarbon well cleanout	Hydrocarbon well cleanout is carried out to remove any remaining hydrocarbons, solids or obstructions that could interfere with future operations. This step includes circulating high viscosity drilling fluids or deploying cleaning tools such as scrapers and brushes.

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Sidetracking

Our sidetracking process utilises a whipstock to establish a new well from an existing hydrocarbon well. The following process flow outlines the stages involved in delivering our sidetracking services:

(a) Planning

We begin the sidetracking process with a detailed assessment of the well's condition, operational objectives and geological data. This initial stage includes the identification of the optimal sidetracking point, analysis of formation data, pressure regimes and reservoir targets, selection of sidetracking strategy and the development of a sidetracking plan which outlines risk mitigation measures, tool selection and operational procedures to ensure safe and effective execution.

(b) Setting the foundation for sidetrack

Before initiating the sidetrack, the hydrocarbon well must be conditioned to provide a stable and controlled environment. This stage typically involves cleaning the well to remove debris and cuttings, setting a whipstock to isolate the well and verifying well integrity. This process ensures a reliable platform from which the sidetrack can be safely and effectively initiated.

(c) Window milling

This stage involves creating an exit point from the existing hydrocarbon well. A whipstock is positioned to guide the milling tool, which cuts a window in the casing wall at a predetermined depth. This window serves as the entry point for the new hydrocarbon well. Precision is vital during window milling, as the orientation and dimensions of the exit directly influence the direction and overall success of the sidetrack.

(d) Drilling the sidetrack

With the casing window milled, directional drilling is then initiated to construct the new sidetrack. This stage involves steering the drill bit along a planned trajectory to reach the targeted formation while maintaining well stability and control.

(e) Post work assessment

Upon reaching the target formation, we conduct a final evaluation to verify that the sidetracking objectives have been met and that the well is capable of safe and sustained production.

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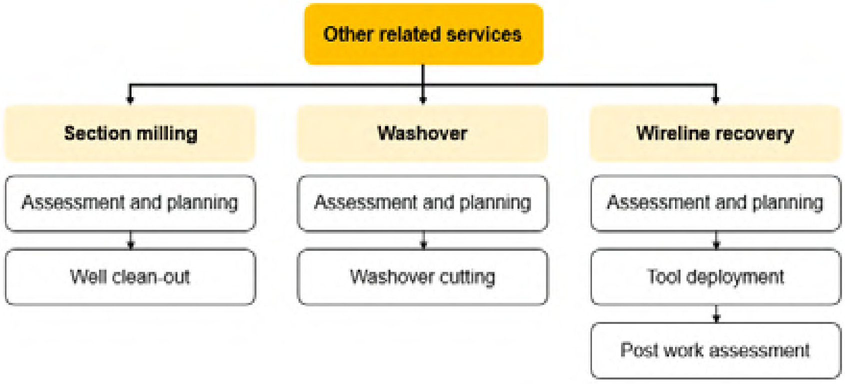
<u>Other related services</u>

The process for each technique is outlined as follows:



Services	Description and process flows
• Section milling	**(a) Assessment and planning** The process begins with a detailed well assessment and planning phase, where we evaluate the well condition, casing type, size, depth and overall integrity. Our client's logging tools are run to determine the most suitable section for milling. Based on the assessment, the appropriate milling tools are selected for section milling. **(b) Well clean-out** Following the milling operation, the hydrocarbon well is cleaned to remove residual metal debris, ensuring a smooth and stable section for further intervention.
• Washover	**(a) Assessment and planning** The process begins with an evaluation of the stuck point, well conditions and the nature of the obstruction. Based on this assessment, an appropriate washover assembly is selected, typically consisting of a washover pipe and washover shoe. The washover pipe is lowered over the stuck Fish down to the obstruction point, while circulating fluid is pumped to aid in debris removal and cooling of the cutting surfaces. **(b) Washover cutting** Once the washover shoe reaches the target depth, rotational force is applied to cut or mill away the material encasing the stuck object. Simultaneously, fluid circulation aids in breaking up cuttings and bringing them to the surface. The objective is to clear the area surrounding the stuck pipe or Fish, allowing for subsequent retrieval using fishing tools.

Services	Description and process flows
• Wireline recovery	**(a) Assessment and planning** The recovery process begins with an assessment of the type of wireline equipment lost, depth and position of the stuck tools and prevailing well conditions. This information is used to determine the appropriate recovery technique and select the tools for the operation. Common wireline recovery methods include the use of wireline grab tools, overshots and magnets. **(b) Tool deployment** Once the appropriate technique is selected, the recovery tools are deployed into the well to engage and retrieve the lost equipment. Precision and control are essential throughout the operation to avoid further entanglement, cutting of the wireline or damage to the hydrocarbon well. In some cases, multiple runs or combined techniques are required, especially when dealing with cut lines or tightly lodged components. **(c) Post work assessment** Upon successful retrieval, the recovered equipment is inspected and the well is assessed to confirm that all foreign material has been cleared and that the well is safe for continued operations.

(vii) Operation completion and reporting

Upon completion of operations, we prepare an end-of-project report detailing the tools used, techniques applied, resource and man-day allocation as well as actions taken. This is followed by an after-action review by our client to assess performance and identify areas for improvement.

(viii) Invoicing

Based on the after-action report, our finance team will issue an invoice to the client. Our finance team will also monitor collections of receivables.

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7.6 PRINCIPAL MARKETS AND SEGMENTS

During the Financial Periods Under Review, our Group's revenue was generated from the provision of well intervention solutions on hydrocarbon wells in Malaysia.

Our Group does not maintain revenue by type of services (i.e., fishing, P&A, sidetracking and other related services) as there is no specific allocation of revenue as the tools and equipment as well as manpower are being utilised across multiple services. The POs and invoices only specify the list of equipment and manpower (man-days) required by the clients. Further, several of the tools and equipment can be used for fishing, P&A and section milling works. As such, our Group is unable to conclusively ascertain the application of the tools and equipment based on POs issued to our Group. As such, our Group invoices our clients based on the list of equipment and manpower supplied.

While our Group's core business is in the provision of fishing services and P&A services where we bundle equipment rental together with the services of our well intervention specialists, there are occasions where we may receive requests from clients for the purchase of equipment to carry out well intervention solutions such as whipstock for sidetracking services. Accordingly, such revenue is recognised under the provision of equipment.

The breakdown of our revenue by type of solutions provided and geographical locations of hydrocarbon wells for FYE 2023, FYE 2024, FYE 2025 and FPE 2026 are as follows:

	Audited						Unaudited		Audited	
	FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Provision of equipment	29,498	90.77	39,616	89.16	31,377	84.92	26,438	86.92	31,141	79.72
Provision of manpower	3,000	9.23	4,818	10.84	5,573	15.08	3,978	13.08	7,921	20.28
Total	**32,498**	**100.00**	**44,434**	**100.00**	**36,950**	**100.00**	**30,416**	**100.00**	**39,062**	**100.00**

	FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Sarawak	19,354	59.56	26,980	60.72	12,478	33.77	13,738	45.17	7,736	19.80
Peninsular Malaysia(1)	12,447	38.30	15,877	35.73	21,762	58.89	15,258	50.16	31,268	80.05
Sabah	579	1.78	902	2.03	2,678	7.25	1,389	4.57	-	-
Others(2)	118	0.36	675	1.52	32	0.09	31	0.10	58	0.15
Total	**32,498**	**100.00**	**44,434**	**100.00**	**36,950**	**100.00**	**30,416**	**100.00**	**39,062**	**100.00**

Notes:

(1) Kemaman.

(2) Refers to equipment and/or tools rented or sold to clients based in Labuan and Singapore who required only tools and equipment without manpower. Our Group does not track the specific hydrocarbon well locations where the tools and equipment were deployed.

7.7 BUSINESS DEVELOPMENT AND MARKETING STRATEGIES

Our business development and marketing activities is led by our Managing Director, Ahmad Fadzuli as well as 6 engineers in our Operations department as at the LPD.

- **Tenders**

  Our Group secures new contracts through invitations to participate in competitive tender exercises issued by PACs.

  In order to be eligible to participate in such tenders, it is a pre-requisite that we are duly registered with PETRONAS under the relevant SWEC code license or registration, or registered with PETROS under the relevant PLWC code, as the case may be, depending on the nature of the services to be provided.

  Our clients typically engage qualified and registered service partners, such as our Group, to carry out specific scopes of work which are issued to us via PO.

  Before participating in any tender exercise, we conduct a review and evaluation of the scope of services required to ensure alignment with its technical capabilities, operational expertise and resource availability. We also take into account our current commitments in deciding whether to participate in a new tender.

  We believe that our proven track record, industry reputation and technical competence are key factors contributing to our success in securing new contracts and POs and supporting long-term business growth.

- **Strengthening client relationships and retention**

  We focus on building long-term relationships with key clients through consistent service quality, responsive client support and tailored solutions. This includes regular engagement with clients through joint planning meetings to ensure that their evolving needs are met, technical workshops, industry events and client feedback sessions. By maintaining close contact with existing clients, we aim to improve client satisfaction and retention. This approach also allows us to gain a deeper understanding of their operational requirements, enabling us to proactively introduce services that align with and support their objectives.

- **Industry and trade events**

  We participate in industry and trade events to enhance our presence in the market. These events provide an opportunity to showcase our technologies and capabilities, reinforcing our reputation as a reliable and innovative service provider.

  By participating in industry and trade exhibitions, we not only increase our brand visibility but also engage in valuable networking with potential clients and industry stakeholders. These activities enable us to build relationships, explore new business opportunities and position ourselves within the well intervention solutions industry. They also allow us to identify potential suppliers and companies that can support our operations.

  During the Financial Periods Under Review and up to LPD, our Group has participated in the following events:

Year	Event	Location
2022	Oil and Gas Asia	Kuala Lumpur
2024	Oilfield Technology Conference	Kuala Lumpur
2024	Oil and Gas Asia	Kuala Lumpur
2024	The Society of Petroleum Engineers Workshop: Wells Integrity, Intervention and Workover Solutions	Sabah

Year	Event	Location
2025	Energy Industries Council Connect Energy Borneo 2025	Sarawak
2025	Energy Asia 2025	Kuala Lumpur
2025	Oil and Gas Asia	Kuala Lumpur
2026	Petronas Kinabalu Activity Outlook 2026 - 2028	Sabah
2026	Sabah Shell Vendor Engagement	Sabah
2026	Offshore Technology Conference Asia	Kuala Lumpur
2026	Indonesian Petroleum Association Convention and Exhibition	Jakarta, Indonesia
2026	Oil & Gas Services and Equipment Conference and Exhibition Sabah 2026	Sabah

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7.8 ONGOING AND COMPLETED PROJECTS

(a) Ongoing projects

The following table sets forth our Group's ongoing projects based on the POs received up to the LPD, which we are required to render our services to our clients until February 2027:

No.	Location of hydrocarbon field	Expected commencement and completion date	PO value(1) (RM'000)	Balance outstanding PO value yet to be recognised (RM'000)	Status as at the LPD
1.	Peninsular Malaysia(2)	June 2025 to September 2026	31,099	15,820	Ongoing
2.	Sarawak	November 2025 to July 2026	2,921	942	Ongoing
3.	Peninsular Malaysia(2)	February to June 2026	1,588	175	Ongoing(4)
4.	Peninsular Malaysia(2)	February to August 2026	5,246	189	Ongoing
5.	Peninsular Malaysia(2)	February to July 2026	3,343	53	Ongoing
6.	Peninsular Malaysia(2)	March to August 2026	1,873	460	Ongoing
7.	Sarawak	March to July 2026	2,672	2,672	Ongoing
8.	Sarawak(2)	April to July 2026	279	211	Ongoing
9.	Sarawak(2)	May to June 2026	322	322	Ongoing(4)
10.	Peninsular Malaysia	May to July 2026	636	636	Ongoing
11.	Peninsular Malaysia(2)	June to December 2026(3)	5,688	396	Ongoing
12.	Peninsular Malaysia(2)	July to August 2026	881	881	Pending commencement
13.	Sarawak(2)	July to August 2026	1,757	1,757	Pending commencement
14.	Sabah(2)	July to August 2026	859	859	Pending commencement
15.	Sarawak(2)	September to October 2026(3)	566	566	Pending commencement
16.	Sarawak(2)	September to November 2026(3)	898	898	Pending commencement
17.	Sabah(2)	September 2026 to February 2027(3)	465	465	Pending commencement
		Total	**61,093**	**27,302**	

Notes:

(1) Estimated based on the list of equipment and man-days specified by clients. The PO value includes the supply of equipment (equipment rental and usage charges) and provision of well intervention specialists.

(2) Received pursuant to the Pan Malaysia Contract from PETRONAS Carigali.

(3) Based on the existing Pan Malaysia Contract, POs awarded prior to the expiry of the Pan Malaysia Contract period are not automatically terminated to enable the delivery and completion of the awarded scope of work beyond the expiry of the Pan Malaysia Contract.

In this regard, Projects No. 11, 15, 16 and 17 having been awarded prior to 15 October 2026, is expected to continue until the completion of the scope of works under Projects No. 11, 15, 16 and 17 notwithstanding that part of its project duration extend beyond or exceed the expiry of the Third Term (i.e., 15 October 2026).

(4) The awarded scope of works has been completed and is subject to technical confirmation of job completion from the clients prior to the issuance of final invoice.

As at the LPD, our Group has an outstanding POs from our clients with a total value of approximately RM27.30 million for the services to be offered until February 2027, which is equivalent to approximately 73.88% of our Group's total revenue recorded for the FYE 2025 of RM36.95 million.

In addition, our Group is presently actively engaging with PETRONAS Carigali and other PACs for their work planning and exploration activities which may involve the provision of fishing and P&A services in Malaysia for the next 12 to 24 months. This is consistent with historical practice whereby various POs are issued prior to the commencement of the work activities by PETRONAS Carigali and other PACs. In this regard, we may be received new contracts or POs from PETRONAS Carigali or other PACs, as the case may be, prior to the commencement of any work activities by PETRONAS Carigali or other PACs in the near future.

(b) Completed projects

The following table sets forth our Group's completed projects with work done value of RM2.00 million and above during the Financial Periods Under Review and up to the LPD:

No.	Location of hydrocarbon field	Commencement and completion date	Work done value (RM'000)
1.	Sarawak	September 2021 to December 2022	7,973
2.	Peninsular Malaysia	October 2021 to May 2022	4,144
3.	Peninsular Malaysia	March 2022 to March 2023	7,476
4.	Peninsular Malaysia	March 2022 to July 2022	4,370
5.	Peninsular Malaysia	October 2022 to May 2023	3,067
6.	Peninsular Malaysia	May 2023 to August 2023	2,688
7.	Sarawak	June 2023 to September 2023	2,986
8.	Sarawak	July 2023 to October 2023	2,028
9.	Peninsular Malaysia	October 2023 to January 2024	4,316
10.	Sarawak	November 2023 to February 2024	2,549
11.	Sarawak	August 2023 to February 2024	3,877
12.	Peninsular Malaysia	June 2025 to October 2025	9,284
13.	Peninsular Malaysia	July 2025 to October 2025	3,763
14.	Sarawak	September 2025 to October 2025	4,802
15.	Peninsular Malaysia	October 2025 to February 2026	2,312

7.9 MAJOR CLIENTS

Our top 5 major clients for FYE 2023, FYE 2024, FYE 2025 and FPE 2026 are as follows:

FYE 2023

No.	Major clients	Country of incorporation	Services provided	Revenue contribution RM'000	Revenue contribution %	[(1)]Length of relationship Years
1.	PETRONAS Carigali	Malaysia	Well intervention solutions	19,606	60.33	5
2.	Odfjell[(2)]	British Virgin Islands	Well intervention solutions	8,195	25.22	6
3.	PTTEP Group[(3)]	Malaysia	Well intervention solutions	4,421	13.60	5
4.	TKR Engineering Sdn Bhd	Malaysia	Rental of fishing and P&A tools	141	0.43	4
5.	Tubulars Energy Services Sdn Bhd	Malaysia	Rental of fishing and P&A tools	78	0.24	4
			Total	**32,441**	**99.82**	

FYE 2024

No.	Major clients	Country of incorporation	Services provided	Revenue contribution RM'000	Revenue contribution %	[(1)]Length of relationship Years
1.	PETRONAS Carigali	Malaysia	Well intervention solutions	34,251	77.08	5
2.	Odfjell[(2)]	British Virgin Islands	Well intervention solutions	4,856	10.93	6
3.	PTTEP Group[(3)]	Malaysia	Well intervention solutions	3,687	8.30	5
4.	Expro Oilfield Services Sdn Bhd	Malaysia	Fishing and P&A	899	2.02	4
5.	Black Bear Pte Ltd	Singapore	Sidetracking	675	1.52	2
			Total	**44,368**	**99.85**	

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FYE 2025

No.	Major clients	Country of incorporation	Services provided	Revenue contribution RM'000	%	(1)Length of relationship Years
1.	PETRONAS Carigali	Malaysia	Well intervention solutions	29,473	79.76	5
2.	Odfjell(2)	British Virgin Islands	Well intervention solutions	3,880	10.50	6
3.	PTTEP Group(3)	Malaysia	Well intervention solutions	1,939	5.25	5
4.	Sarawak Shell Berhad(4)	Malaysia	Well intervention solutions	1,526	4.13	5
5.	Coretrax Sdn Bhd	Malaysia	Rental of fishing tools	55	0.15	3
			Total	**36,873**	**99.79**	

FPE 2026

No.	Major clients	Country of incorporation	Services provided	Revenue contribution RM'000	%	(1)Length of relationship Years
1.	PETRONAS Carigali	Malaysia	Well intervention solutions	28,739	73.57	5
2.	Odfjell Group(2)(5)	British Virgin Islands / Malaysia	Well intervention solutions	6,347	16.25	6
3.	PTTEP Group(3)	Malaysia	Well intervention solutions	2,944	7.54	5
4.	Sarawak Shell Berhad(4)	Malaysia	Well intervention solutions	852	2.18	5
5.	Expro Oilfield Services Sdn Bhd	Malaysia	Well intervention solutions	75	0.19	4
			Total	**38,957**	**99.73**	

Notes:

(1) Length of relationship as at the LPD.
(2) Well intervention solutions are rendered under PO arrangement.
(3) Well intervention solutions are rendered under the contract for the provision of fishing services as well as P&A services from PTTEP Group.
(4) Well intervention solutions are rendered under the contract for the provision of fishing services as well as P&A services from Package A contract from Sarawak Shell Berhad / Sabah Shell Petroleum Company Limited.
(5) Comprises Odfjell and Odfjell Energy (Malaysia) Sdn Bhd.

Our Group's top 5 major clients for FYE 2023, FYE 2024, FYE 2025 and FPE 2026 contributed to the majority of our revenue, representing 99.82%, 99.85%, 99.79% and 99.73% of our total revenue, respectively. Our Group's major clients are non-related parties to our Group. Our Group is dependent on PETRONAS Carigali being the exploration and production subsidiary of PETRONAS. PETRONAS is Malaysia's national oil company and it has sole authority under the PDA and Petroleum Regulations 1974 to regulate and manage the nation's petroleum resources. PETRONAS plays a pivotal role in Malaysia's nation-building agenda and in the development of the domestic oil and gas ecosystem. For the FYE 2023, FYE 2024, FYE 2025 and FPE 2026, the revenue contribution from PETRONAS Carigali arising from the POs under the Pan Malaysia Contract represented 60.33% (or RM19.61 million), 77.08% (or RM34.25 million), 77.78% (or RM28.74 million) and 62.65% (or RM24.47 million) of our Group's total revenue, respectively. For the FYE 2025 and FPE 2026, our Group generated additional revenue from PETRONAS Carigali from POs under the dual-casing section milling and P&A services contract of 1.98% (or RM0.73 million) and 10.93% (or RM4.27 million) of our Group's total revenue, respectively.

The concentration risk on our Group's dependency on PETRONAS Carigali is an inherent nature of the industry as PETRONAS (being the parent company of PETRONAS Carigali) has sole authority under the PDA and Petroleum Regulations 1974 to regulate and manage Malaysia's petroleum resources, and PETRONAS Carigali is one of the major PACs in Malaysia. Further, our Board is of the view that we are one of the major service providers for well intervention solutions for PETRONAS Carigali, and our Group's dependence on PETRONAS and PETRONAS Carigali is consistent with the industry norm, as most domestic oil and gas service providers derive a significant portion of their business from contracts and projects awarded by PETRONAS and the PACs.

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Please refer to **Section 7.20** of this Prospectus for further details of the salient terms and conditions of the Pan Malaysia Contract with PETRONAS Carigali as varied by the Letter of Contract Amendment and Contract Extension dated 31 October 2025 and the Letter of Contract Extension dated 9 June 2026. Our Group has maintained mutual beneficial relationship with PETRONAS Carigali and other PACs over the years. This strategic relationship has not only underpinned our Group's resilience in the oil and gas industry but also provided a strong and sustainable platform to support our future growth prospects.

Moving forward, we expect our major clients to continue contributing significantly to our revenue.

Notwithstanding this, our Group will endeavour to reduce our dependency on PETRONAS Carigali by further expanding into Sarawak and Sabah as part of our future plans. We are registered with PETROS to undertake certain services for the oil and gas industry in Sarawak, and it is our intention to further strengthen our foothold in Sarawak by fostering closer business networking with PETROS, as well as exploration and production companies operating from the waters of Sarawak to secure opportunities for the provision of P&A services. In addition, we have entered into a Joint Venture Agreement with Asiapac Sabah to expand our services to Sabah to deliver comprehensive well intervention solutions to the oil and gas industry in Sabah. We intend to initiate and build business relationships with industry stakeholders such as SMJ Energy Sdn Bhd, which is wholly owned by the State Government of Sabah as well as exploration and production companies operating from the waters of Sabah. Please refer to **Sections 7.22(c) and 7.22(d)** of this Prospectus for further information.

7.10 TYPES, SOURCES AND AVAILABILITY OF INPUTS

The main inputs for our business are as follows:

(a) whipstocks; and

(b) consumables such as bit cutters, inserts, tungsten carbide and service kits.

The breakdown of the inputs purchased/sourced by our Group for FYE 2023, FYE 2024, FYE 2025 and FPE 2026 is as follows:

	FYE 2023[(4)]		**FYE 2024[(4)]**		**FYE 2025[(4)]**		**FPE 2026[(4)]**	
	RM'000	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**
Whipstocks[(1)]	1,324[(2)]	100.00	1,141[(2)]	49.18	2,128[(2)]	79.34	540[(2)]	36.76
Consumables	-[(3)]	-	1,179[(3)]	50.82	554[(3)]	20.66	929[(3)]	63.24
Total	**1,324**	**100.00**	**2,320**	**100.00**	**2,682**	**100.00**	**1,469**	**100.00**

Notes:

(1) One-time use equipment in sidetracking services, and as such are classified as inventories as opposed to property, plant and equipment.

(2) Consists of 5.38%, 3.46%, 9.49% and 3.15% of our cost of sales for the FYE 2023, FYE 2024, FYE 2025 and FPE 2026 respectively.

(3) Consists of nil, 3.58%, 2.47% and 5.43% of our cost of sales for the FYE 2023, FYE 2024, FYE 2025 and FPE 2026 respectively.

(4) Our Group's local and foreign purchases for FYE 2023, FYE 2024, FYE 2025 and FPE 2026 are as follows:

	FYE 2023	FYE 2024	FYE 2025	FPE 2026
	%	%	%	%
Local	100.00	66.78	79.34	82.23
Foreign	-	33.22	20.66	17.77
Total	**100.00**	**100.00**	**100.00**	**100.00**

Our purchases of whipstocks and consumables are subject to various factors which include, among others, global economic conditions, geopolitical events, demand and supply conditions and production capacity. During FYE 2023, FYE 2024, FYE 2025 and FPE 2026, we did not experience any material financial and operational impact from the fluctuations in prices of whipstock and consumables.

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7.11 MAJOR SUPPLIERS AND/OR SERVICE PROVIDERS

Our Group's top 5 major suppliers for FYE 2023, FYE 2024, FYE 2025 and FPE 2026 are as follows:

FYE 2023

No.	Major suppliers and/or service providers	Country of incorporation	Materials/ services procured	Cost of Sales		[(1)]Length of relationship
				RM'000	%	Years
1.	Odfjell	British Virgin Islands	Equipment rental	7,057	28.67	6
2.	National Oilwell Varco Pte Ltd	Singapore	Drilling jar rental	4,932	20.04	5
3.	Oilfields Supply Center Sdn Bhd	Malaysia	Whipstock purchase and break-out unit rental	1,335	5.42	5
4.	Red Baron Integrity Solutions Malaysia Sdn Bhd	Malaysia	Equipment rental	893	3.63	5
5.	Nawie Oilfield Services Sdn Bhd	Malaysia	Well intervention services and tools	652	2.65	3
			Total	**14,869**	**60.41**	

FYE 2024

No.	Major suppliers and/or service providers	Country of incorporation	Materials/ services procured	Cost of Sales		[(1)]Length of relationship
				RM'000	%	Years
1.	Odfjell	British Virgin Islands	Equipment rental	9,746	29.59	6
2.	National Oilwell Varco Pte Ltd	Singapore	Drilling jar rental	4,501	13.67	5
3.	Oilfields Supply Center Sdn Bhd	Malaysia	Whipstock purchase and break-out unit rental	1,510	4.58	5
4.	Nawie Oilfield Services Sdn Bhd	Malaysia	Well intervention services and tools	1,214	3.69	3
5.	Neural Oilfield Service Sdn Bhd	Malaysia	Well intervention services and tools	827	2.51	2
			Total	**17,798**	**54.04**	

FYE 2025

No.	Major suppliers and/or service providers	Country of incorporation	Materials/ services procured	Cost of Sales RM'000	Cost of Sales %	[(1)]Length of relationship Years
1.	Odfjell	British Virgin Islands	Equipment rental	4,409	19.66	6
2.	National Oilwell Varco Pte Ltd	Singapore	Drilling jar rental	2,607	11.62	5
3.	Red Baron Integrity Solutions Malaysia Sdn Bhd	Malaysia	Equipment rental	1,431	6.38	5
4.	Oilfields Supply Center Sdn Bhd	Malaysia	Whipstock purchase and break-out unit rental	1,101	4.91	4
5.	Coretrax Sdn Bhd	Malaysia	Equipment rental	975	4.35	4
			Total	**10,523**	**46.92**	

FPE 2026

No.	Major suppliers and/or service providers	Country of incorporation	Materials/ services procured	Cost of Sales RM'000	Cost of Sales %	[(1)]Length of relationship Years
1.	Odfjell Group[(2)]	British Virgin Islands / Malaysia	Equipment rental	1,746	10.20	6
2.	National Oilwell Varco Pte Ltd	Singapore	Drilling jar rental	1,187	6.93	5
3.	Expro Oilfield Services Sdn Bhd	Malaysia	Equipment rental	1,112	6.50	2
4.	SA Global Logistic Sdn Bhd	Malaysia	Transportation of equipment	851	4.97	5
5.	Oil Field Supplies & Equipment Pte Ltd	Singapore	Consumables purchase	709	4.14	4
			Total	**5,605**	**32.74**	

Notes:

(1) Length of relationship as at the LPD.
(2) Comprises Odfjell and Odfjell Energy (Malaysia) Sdn Bhd.

Our Group's major suppliers and/or service providers contributed to 60.41%, 54.04%, 46.92% and 32.74% of our Group's total cost of sales for FYE 2023, FYE 2024, FYE 2025 and FPE 2026 respectively and are all non-related parties to our Group.

Odfjell serve as one of our Group's major suppliers for the Financial Periods Under Review. This is because our Group rented fishing, milling and P&A equipment from Odfjell pursuant to the equipment rental agreement dated 11 May 2021 between Asiapac and Odfjell for the rental of fishing, milling and P&A equipment by Asiapac ("**Equipment Rental Agreement**"). The Equipment Rental Agreement was mutually terminated by Asiapac and Odfjell on 30 June 2025. The parties had on even date also entered into the equipment sale and purchase agreement dated 30 June 2025 between Asiapac and Odfjell ("**Equipment Purchase Agreemen**t") for the purchase of fishing, milling and P&A equipment that Asiapac rented from Odfjell under the Equipment Rental Agreement for the purchase consideration of USD2.25 million or equivalent to RM9.64 million (at the exchange rate of USD1: RM4.285), which was completed on 15 July 2025. In addition to Odfjell, Asiapac is also able to rent the same tools and equipment from other suppliers.

For the Financial Periods Under Review and up to the LPD, our Group had gradually increased our purchase of equipment to reduce reliance on rental of equipment, that are more costly and yields a lower margin. For the FYE 2023, FYE 2024, FYE 2025 and FPE 2026, our Group achieved a GP margin of 24.26%, 25.87%, 39.31% and 56.17%, respectively. Our Group hopes to maintain our GP margin within the same range in the future which would depend on, amongst others, our continued ability to manage costs efficiently. In addition, our Group expects our GP margin to improve following the purchase of new tools and equipment. This is because these purchases are expected to reduce our reliance on rented tools and equipment, and consequently lower our equipment rental costs from suppliers.

As at the LPD, our Group does not have any ongoing contracts or agreements with our suppliers. Our Group may, from time to time, purchase or rent any tools or equipment from our suppliers by issuing a PO.

Notwithstanding that certain suppliers of our Group had contributed more than 10% of our Group's total cost of sales during the Financial Periods Under Review, as at the LPD, our Group is not dependent on any of our suppliers and there is no concentration of risks on our Group's reliance on our major suppliers in view that our Group will be able to purchase or rent the relevant tools and equipment from any reputable alternative suppliers.

Although our Group has established more than 5 years of business relationship with Odfjell and National Oilwell Varco Pte Ltd and has not encountered any major disputes with them, there is no assurance that our Group will be able to continue to retain them as a supplier or maintain or increase the level of purchases or rental that our Group has with them. In the event our Group is unable to purchase or rent the relevant tools and equipment from the equipment suppliers in a timely manner, our Group's operations may be adversely affected, potentially resulting in a material loss of business income.

Moving forward, our Group expects that we will continue to make purchases or rentals from our major suppliers as and when necessary.

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7.12 EMPLOYEES

As at the LPD, our Group has a total workforce of 37 permanent employees and 9 contractual employees. All of the permanent employees are Malaysian locals while the contractual employees consist of 7 Malaysian and 2 foreigners.

A summary of our Group's total workforce by departments as at 28 February 2026 and as at the LPD are as set out below:

	As at 28 February 2026		
Categories	**Local**	**Foreign**	**Total employees**
Corporate	2	-	2
Governance and compliance	1	-	1
Operations[1]	28	2	30
Finance	5	-	5
Human Resources and Administration	5	-	5
Procurement and Supply Chain	2	-	2
Quality, Health, Safety and Environment	2	-	2
Total	**45**	**2**	**47**

	As at the LPD				
	Permanent		**Contractual**		
Categories	**Local**	**Foreign**	**Local**	**Foreign**	**Total employees**
Corporate	2	-	-	-	2
Governance and compliance	2	-	-	-	2
Operations[1]	22	-	5[2]	2[3]	29
Finance	5	-	1[4]	-	6
Human Resources and Administration	4	-	-	-	4
Procurement and Supply Chain	1	-	1[5]	-	2
Quality, Health, Safety and Environment	1	-	-	-	1
Total	**37**	**-**	**7**	**2**	**46**

Notes:

(1) Our operations department undertakes the execution of our well intervention solutions, as well as commercial activities.

(2) Comprising our Chief Operating Officer and 4 facilities and base operations staff. Save for our Chief Operating Officer, the other 4 contractual employees are engaged to provide flexibility in workforce management as our manpower requirements are largely project-based and fluctuate depending on the number and complexity of ongoing projects that we have at any given point in time.

(3) Comprising 2 well intervention specialists engaged on a project basis to support the operational requirements of our well intervention solutions.

(4) Comprising 1 finance support staff engaged to support our finance department in fulfilling short term project-based requirements.

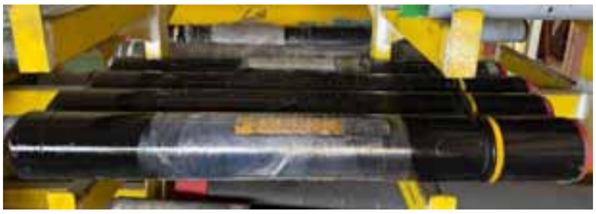
(5) Comprising 1 procurement staff engaged to support our procurement and supply chain department in coordinating the sourcing, purchasing and inventory management of tools and equipment.

None of our Group's employees belong to any labour union.

During the Financial Periods Under Review and up to the LPD, save as disclosed in **Section 15.6** of this Prospectus, our Group did not experience any industrial dispute pertaining to our Group's employees. Nonetheless, there has not been any incidence of work stoppage that has materially affected our Group's operations.

7.13 TECHNOLOGY USED OR TO BE USED

We use the following technology to deliver our well intervention solutions business operations:

Technology	Description / application
Whipstock technology 	We deploy whipstock technology as part of the sidetracking process to guide drilling equipment away from the original hydrocarbon well to initiate a new trajectory. These systems enable reliable casing exits and precise directional control.
Anchor systems 	We utilise anchor systems to ensure stable positioning of whipstocks and sidetrack assemblies.
Casing scraper 	We deploy the casing scraper to provide full 360° casing coverage during well operations. The casing scraper cleans the casing wall through string rotation or while pulling up and down the well.

7.14 INTERRUPTIONS TO BUSINESS

Our Group did not experience any interruptions which had affected our business during the past 12 months preceding LPD.

7.15 SEASONALITY

We have not experienced any material seasonality in business as the demand for our services is neither subject to seasonal fluctuations.

7.16 OPERATING CAPACITIES AND OUTPUT

Measure of capacity and output are not applicable to our Group's business operations as we are involved in the provision of well intervention solutions whereby the services are carried out at the hydrocarbon fields owned by our clients and does not depend on our own facilities.

7.17 QUALITY CONTROL AND QUALITY ASSURANCE PROCEDURES

We adhere to a strict system of quality control over our operations, from the sourcing of tools and equipment to the delivery of our services. We have established quality controls at each stage to closely monitor the quality of our works to ensure that our works meet all our internal benchmarks and clients' specifications.

Our adherence to strict quality assurance procedures is further attested by the certifications of compliance received by our Group for our Labuan base as shown below:

Year first awarded	Current validity period	Certification	Scope	Awarding body
2025	10 September 2025 – 10 September 2028	API Spec Q2, 2nd Edition	Provision of fishing, milling, wellbore departure using whipstock, P&A, bits and drilling jars to the oil and gas industry	American Petroleum Institute
2025	10 September 2025 – 10 September 2028	ISO 9001: 2015	Provision of fishing, milling, wellbore departure using whipstock, P&A, bits and drilling jars to the oil and gas industry	American Petroleum Institute Quality Registrar

Quality control on fishing services

We uphold quality and HSE as a core value of our operations. Our strong safety record, internal procedures and continuous personnel training reflect our unwavering commitment to maintaining high quality and HSE standards.

To further enhance our quality management system, we have acquired API Spec Q2, 2nd Edition certification for our Labuan base, the international benchmark for service quality in oilfield services. This achievement brings significant benefits, including enhanced risk management, improved service reliability and greater operational consistency.

This certification underpins our well intervention solutions by ensuring consistency, risk mitigation and reliability throughout every stage of the operation.

Quality control on tools and equipment

We select suppliers based on stringent criteria, including, amongst others, quality, pricing, timeliness of delivery and ability to comply with our requirements and specifications. All tools and equipment procured are supplied with a certificate of conformance issued by the manufacturers, ensuring compliance with our standards.

Upon receiving the tools and equipment from the suppliers, we conduct thorough inspections to verify their condition and ensure compliance with the predetermined specifications.

After each operation, all returned tools and equipment undergo a meticulous process of cleaning, inspection by a certified third party service provider, and if necessary, redressing before being stored for future deployment. This approach ensures optimal functionality and readiness for the next use.

Additionally, our cargo baskets (both rented and owned) are inspected by a certified third party service provider to ensure their condition and suitability for use. Our cargo baskets are also DNV certified, providing further assurance of their compliance with internationally recognised safety and quality standards for offshore use.

7.18 KEY MACHINERY AND EQUIPMENT

Machines and equipment	Function	No. of units	Approximate age as at the LPD	Estimated useful lifespan(1)	NBV as at 28 February 2026
			Years	Years	RM'000
Break-out unit	Used for tightening or loosening well intervention tools	1	3	10	977
Forklift	Use for lifting and moving materials	1	2	5	101
Well intervention tools	Used to provide well intervention solutions	1,650	4	10	19,337

Note:

(1) The estimated useful life exceeds the depreciation life as it is based on the estimated productive life of the machinery and equipment in which it can be used to generate income for our Group.

7.19 RESEARCH AND DEVELOPMENT

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

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7.20 DEPENDENCY ON CONTRACTS, AGREEMENTS OR OTHER ARRANGEMENTS

Save as disclosed below, as at the LPD, our Group is not materially dependent on any contracts, agreements or other arrangements or any matters that could affect our Group's business and profitability:

Pan Malaysia Contract

The salient terms and conditions of the Pan Malaysia Contract as varied by the Letter of Contract Amendment and Contract Extension dated 31 October 2025 and the Letter of Contract Extension dated 9 June 2026 are set out below:

Date of Agreement	30 September 2021[(1)]
Description	The Pan Malaysia Contract governs the provision of fishing services and equipment to PETRONAS Carigali across specified offshore locations in Malaysia. The scope includes, among others, equipment mobilisation and maintenance, provision of qualified personnel, and compliance with project schedules and technical specifications.
Term	The Pan Malaysia Contract commenced on 16 October 2020 and shall remain valid for a period of 5 years, expiring on 15 October 2025 ("**Primary Term**"). The Pan Malaysia Contract does not provide for any extension beyond the Primary Term[(2)]. Pursuant to the Letter of Contract Amendment and Contract Extension dated 31 October 2025 by PETRONAS Carigali[(3)], upon the expiry of the Primary Term of the Pan Malaysia Contract on 15 October 2025, the Pan Malaysia Contract shall continue in full force and effect for a further period of 9 months commencing on 16 October 2025 until 15 July 2026 ("**Secondary Term**"), and if PETRONAS Carigali elects to do so in writing, with an additional extended period of 3 months commencing on 16 July 2026 and expiring on 15 October 2026 ("**Third Term**"). All rights, obligations and liabilities of the parties under the Pan Malaysia Contract shall continue to apply during the Secondary Term and Third Term (if applicable). Pursuant to the Letter of Contract Extension dated 9 June 2026 by PETRONAS Carigali[(4)], upon the expiry of the Secondary Term of the Pan Malaysia Contract on 15 July 2026, the Pan Malaysia Contract shall continue in full force and effect into the Third Term commencing on 16 July 2026 and expiring on 15 October 2026.
Obligations of Asiapac	Asiapac's obligations include, among others: (a) ensuring the timely provision of equipment and services in accordance with PETRONAS Carigali's work orders awarded to Asiapac ("**Work Orders**"); (b) that the Work Orders will be executed by qualified professional personnel in accordance with good industry practice and the requirements of PETRONAS Carigali; (c) adhering to applicable laws, including safety, environmental, and PETRONAS licensing requirements; and (d) maintaining valid insurance coverage as required by the Pan Malaysia Contract throughout the Primary Term, Secondary Term and Third Term.

Obligations and Rights of PETRONAS Carigali	PETRONAS Carigali's obligations include, among others: (a) is responsible for making payments to Asiapac for the completed Work Orders; (b) reserves the right to stop the Work Orders at any time if deemed necessary and may instruct for remedial actions, including repair, removal, or replacement of any Work Orders that fails to meet the requirements of the Pan Malaysia Contract; and (c) to have full access to Asiapac's premises at all reasonable times to inspect the Work Orders as well as the fitness and competency of the personnel employed by Asiapac.
Insurance	Asiapac shall procure and maintain, at its own cost, all insurance policies required under the Pan Malaysia Contract for the full duration of the agreement, including any extension periods. PETRONAS Carigali bears no financial liability for Asiapac's insurance inadequacies.
Warranties	Asiapac is required to provide warranties in respect of the quality and fitness for purpose of the equipment and services supplied, and to rectify any defective performance during the warranty period at its own cost.
Indemnities	Each party shall indemnify the other against all claims, losses, damages, and liabilities resulting from its own acts or omissions in connection with the contract. Asiapac shall also indemnify PETRONAS Carigali for any third-party claims (including pollution not from PETRONAS Carigali's assets) arising during or due to the Work Orders, even if PETRONAS Carigali is partially at fault, except where the cause is due to PETRONAS Carigali's gross negligence or wilful misconduct.
Liens and Claims	Asiapac shall fully indemnify and hold PETRONAS Carigali harmless from all liens, claims, fines, and levies arising from the acts or omissions of Asiapac or its contracted well intervention specialists, including related costs such as legal and arbitration fees. PETRONAS Carigali shall have the right to retain from any payment to be made under this Pan Malaysia Contract an amount sufficient to offset such liens and/or claims, which Asiapac fails to discharge promptly until such lien and/or claim is proven to be invalid or is satisfied, discharged, or settled.
Force Majeure	Neither party shall be liable for any failure or delay in performance caused by an event of Force Majeure. Force Majeure includes, among others, acts of God, war, terrorism, embargoes, strikes (excluding those internal to Asiapac), and other events beyond the control of the affected party. If such an event continues beyond 30 days, either party may elect to terminate the affected Work Order.
Intellectual Property	All intellectual property developed or obtained by Asiapac in connection with the contract shall vest in PETRONAS Carigali. Asiapac is required to grant PETRONAS Carigali a perpetual, royalty-free licence to use any pre-existing intellectual property necessary to utilise the deliverables. Asiapac must also indemnify PETRONAS Carigali for any third-party claims relating to intellectual property infringement.

Termination	PETRONAS Carigali may terminate the contract for convenience by providing 30 days' written notice, or immediately in the event of contractor default(5). The Pan Malaysia Contract shall commence and expire on the respective dates as specified in the term of the Pan Malaysia Contract above, or upon the completion of the Work Orders, whichever is earlier, in accordance with the terms and conditions stated in the Pan Malaysia Contract. Upon termination, Asiapac is entitled to payment for approved work performed up to the date of termination and any pre-approved demobilisation costs.
Governing Law	The Pan Malaysia Contract is governed by and construed in accordance with the laws of Malaysia.

Notes:

(1) Prior to the formalisation of the execution of the Pan Malaysia Contract, PETRONAS Carigali had on 16 October 2020 issued the letter of award for the Pan Malaysia Contract to Asiapac and it is a binding contract by itself between PETRONAS Carigali and Asiapac.

(2) The duration of the Pan Malaysia Contract is for the Primary Term of 5 years commencing on 16 October 2020, which was the effective date as stated in the Pan Malaysia Contract with PETRONAS Carigali. Such Primary Term has since concluded on 16 October 2025.

(3) On 31 October 2025, PETRONAS Carigali issued a Letter of Contract Amendment and Contract Extension, pursuant to which the Pan Malaysia Contract has been formally extended for a Secondary Term of 9 months commencing on 16 October 2025 and expiring on 15 July 2026, and if PETRONAS Carigali elects to do so in writing, with Third Term of additional extended period of 3 months commencing on 16 July 2026 and expiring on 15 October 2026.

(4) On 9 June 2026, PETRONAS Carigali issued a Letter of Contract Extension, pursuant to which the Pan Malaysia Contract has been formally extended for a Third Term of additional period of 3 months commencing on 16 July 2026 and expiring on 15 October 2026.

(5) As at the LPD, Asiapac has not defaulted in any part of the services nor received any notice of termination in respect of any Work Orders received.

Pursuant to the Pan Malaysia Contract, the Work Orders will be provided to Asiapac on a call-out basis via the issuance of POs by PETRONAS Carigali to Asiapac. For the FYE 2023, FYE 2024, FYE 2025 and FPE 2026, the revenue contribution from PETRONAS Carigali arising from the POs under the Pan Malaysia Contract represented 60.33%, 77.08%, 77.78% and 62.65% of our Group's total revenue, respectively.

As set out in **Section 7.9** of this Prospectus, there is no concern on concentration risks on our Group's dependency on PETRONAS Carigali in view that we are one of the major Malaysian service providers for the provision of well intervention solutions to support Malaysia's oil and gas industry with the market share of 21.00% as set out in the IMR Report prepared by Providence on well intervention solutions industry in Malaysia. Therefore, our Group's dependency on PETRONAS Carigali is mainly attributed to PETRONAS that has exclusive ownership of all hydrocarbon resources and blocks in Malaysia pursuant to the PDA. In addition, PETRONAS Carigali also partners with various international and local oil and gas companies to explore and develop these resources through commercial agreements, primarily Production Sharing Contracts (PSCs) and Risk Service Contracts (RSCs).

As such, oil and gas industry is dependent on capital expenditure of PETRONAS and contracts awarded by PETRONAS to PACs (including PETRONAS Carigali) for the exploration, drilling, initial production, peak production, decline phases and abandonment activities. The well intervention solutions offer by our Group are vital and critical to the operations of PETRONAS Carigali and PACs to ensure continuity of operations and uninterrupted activities.

In 2025, PETRONAS Carigali has awarded several contracts under the Pan Malaysia for other scope of works such as offshore maintenance, construction and modification as well as hook-up and commissioning works. Our Pan Malaysia Contract in relation to fishing and equipment services expired on 16 October 2025. It is a common practice within the Malaysian oil and gas industry for existing contracts that are nearing expiry to be extended on the same or substantially similar terms, pending the completion of the new tendering process. Such extensions are typically granted to ensure the continuity of vital and critical operations and uninterrupted delivery of services for the well intervention solutions to the PACs while the evaluation and award of new tenders are being finalised. As a result, our Pan Malaysia Contract was formally extended for a Secondary Term of 9 months commencing on 16 October 2025 until 15 July 2026. Subsequently, on 9 June 2026, PETRONAS Carigali further extended the Pan Malaysia Contract for the Third Term of additional period of 3 months commencing on 16 July 2026 and expiring on 15 October 2026.

As at the LPD, PETRONAS Carigali has yet to commence any tender process for the new Pan Malaysia Contract in relation to the provision of fishing and equipment services. Nonetheless, our Group envisages we will be able to participate in such new tender process as and when it commences as our Group obtained the relevant SWEC code required for the provision of fishing and P&A services, and has fostered good working relationship with PETRONAS Carigali since year 2021. The new tender process is expected to be completed within 12 months period upon its commencement.

In the event that the Pan Malaysia Contract is not further extended after 15 October 2026, our Group will no longer be able to offer our services to PETRONAS Carigali under the existing Pan Malaysia Contract.

Notwithstanding the above, our Group has participated in 4 request for proposals ("**RFPs**") in the first quarter of 2026, wherein we have submitted our proposals to PETRONAS Carigali for, amongst others, the provision of fishing and well recovery services in the regions of Peninsular Malaysia, Sabah and Sarawak, whereby the contract durations are for a period of 3 years respectively. The contracts to be awarded pursuant to these RFPs upon finalisation are anticipated to be key contracts for the provision of fishing services to support Malaysia oil and gas industry moving forward. As at the LPD, these RFPs are still being evaluated by PETRONAS Carigali.

Notwithstanding the abovementioned uncertainties in relation to the extension or renewal of our Pan Malaysia Contract, our Board wishes to highlight that our Group has a proven track record of providing fishing and P&A services to national and international oil companies operating in Malaysia since 2021 and we have strengthened our internal capabilities through the recruitment of well intervention specialists and the acquisition of tools and equipment to support our fishing and P&A services. Thus, we will continue to leverage on our track record, well intervention specialists as well as our tools and equipment to participate in tenders and secure new contracts from the PACs operating in Malaysia, which does not fall under the scope of the Pan Malaysia contracts. The Pan Malaysia Contract is structured on call-out and/or PO-based arrangements.

Historically, PETRONAS Carigali has issued POs or awarded service scopes based on its operational needs, project schedules and rig/workover planning cycles to support its exploration, drilling, initial production, peak production, decline phases and abandonment activities overtime. Consequently, the expiry of the Pan Malaysia Contract does not preclude our Group, being a Malaysian Bumiputera well intervention service provider with proven track record since 2021 from securing new contracts from PETRONAS Carigali.

In this regard, future work orders may potentially be issued to our Group through, amongst others, (i) an extension of the existing Pan Malaysia Contract, (ii) new contracts arising from ongoing RFPs exercises, or (iii) other contractual or procurement arrangements and/or POs to be determined by PETRONAS Carigali in accordance with its internal procurement and operational requirements.

For the Financial Periods Under Review and up to the LPD, our Group has not encountered any cancellation of POs issued to us by PETRONAS Carigali.

As at the LPD, our Group has an outstanding POs from our clients i.e., PETRONAS Carigali and the PACs, for the ongoing projects with total value of approximately RM27.30 million for the services to be offered until February 2027, which is equivalent to approximately 73.88% of our Group's total revenue recorded for the FYE 2025 of RM36.95 million, as set out in **Section 7.8** of this Prospectus. Although these ongoing projects are expected to conclude by February 2027, these projects are part of the normal life cycle of well intervention work, which by nature consists of short to mid-term scopes that vary in size, complexity and field requirements. The completion of on-going work scopes does not result in a complete or total cessation of business activity for our Group in view of the following:

(a) PETRONAS Carigali and PACs continuously undertake well intervention and workover programmes across their operated assets due to reservoir health, production optimisation, and safety compliance requirements, thereby making it part of their routine operational activities;

(b) these works are procured on a rolling basis depending on wells' conditions, and are not tied to a single multi-year project for the exploration, drilling, initial production, peak production, decline phases and abandonment activities;

(c) our Group's deployment readiness with proven track record since 2021, own equipment portfolio that we acquired recently and geographic proximity to Kemaman and Labuan bases enable us to respond quickly to new work requirements of our clients; and

(d) the potential new contracts which we have participated in tenders that are still ongoing with PACs in Malaysia and quotations submitted that are still being deliberated by the integrated drilling services contractors, which does not fall under the scope of the Pan Malaysia contracts and if we successfully secure, would contribute to our Group's revenue and profitability beyond year 2026.

Further, from the industry players identified in **Section 8** (Competitive Landscape) of this Prospectus, our Group is one of the few homegrown Malaysian companies that offers well intervention solutions in fishing and P&A services. Considering the above, our Group is well-positioned to secure future well intervention solution contracts / POs in Malaysia from PETRONAS Carigali (including potential future extension of Pan Malaysia Contract or other form of contract depending on PETRONAS Carigali's contracting strategy) and the PACs operating in Malaysia in view of the following:

(a) our Group is licenced with a total of 8 SWEC codes from PETRONAS together with our track record will enable us to readily provide a comprehensive range of well intervention solutions to national and international oil companies in Malaysia either for contracts under the Pan Malaysia contracts or contracts that does not fall under the scope of the Pan Malaysia contracts. As such, this competitive advantage represents a barrier to entry for new participants in Malaysia's well intervention solutions industry;

(b) our Group holds 7 PLWC codes from PETROS, enabling us to readily deliver a comprehensive range of well intervention solutions to both national and international oil companies operating in Sarawak. This accredited status gives us a clear competitive edge and positions us to secure opportunities that are accessible only to licensed vendors in Sarawak;

(c) our market share in well intervention solutions industry in Malaysia of approximately 21.00%, computed based on the revenue of RM36.95 million recorded by our Group for the FYE 2025 against RM175.90 million expenditure by national and international oil companies on fishing and P&A services in Malaysia in 2025, as set out in **Section 8** of this Prospectus;

(d) our Group has a deep understanding of the local industry landscape, regulatory requirements and operational nuances. This is strengthened by the extensive experience of our Managing Director, Ahmad Fadzuli, who brings with him 25 years of industry experience, and our Chief Operations Officer, Edwin Siripala, who possesses 37 years of experience in the oil and gas industry. Their combined knowledge of the Malaysian oil and gas industry enhances our Group's ability to deliver effective, compliant and reliable solutions to our clients;

(e) the strategic proximity of our Group's bases in Kemaman and Labuan to upstream oil and gas activities allow us to rapidly deploy resources, minimising transportation time and costs for our clients. This logistical advantage is particularly significant in well intervention solutions, where time-sensitive operations can directly influence project outcomes and profitability;

(f) our Group maintain a comprehensive inventory of tools and equipment, enabling us to address a broad spectrum of well intervention scenarios that cater to varying operational needs and hydrocarbon well conditions. Our Group's ability to deploy the right tools at the right time enhances our operational efficiency and minimises downtime for our clients, setting us apart from competitors with more limited equipment resources;

(g) our Group's cordial relationship with various key stakeholders, including local regulatory bodies and service partners, further support our ability to secure and execute projects effectively. Our Group's reputation as a reliable and trusted homegrown service provider is built on past records of successful collaborations with various stakeholders, fostering relationships that are essential for seamless project execution;

(h) our Group's proven track record of successfully completing well intervention projects encompassing the completion of over 200 fishing operations since 2021 demonstrating our depth of expertise as well as a testament to our technical proficiency and operational capabilities;

(i) our Group safety record, operational discipline and commitment to HSE, evidenced by our track record of 55,943 manhours, 90,941 manhours, 97,835 manhours and 96,002 manhours without lost time injuries in the calendar years 2022, 2023, 2024 and 2025 respectively. This safety record, combined with our Group's quality service delivery, strengthens our credibility and provides a solid foundation for securing new contracts / POs and sustaining our market presence in the long run;

(j) for the Financial Periods Under Review and up to the LPD, our Group's gradually increased the purchase of equipment which is intended to reduce reliance on rental of equipment, that are more costly and yields lower profit margin. For the FYE 2023, FYE 2024, FYE 2025 and FPE 2026, our Group achieved an improving GP margin of 24.26%, 25.87%, 39.31% and 56.17%, respectively. Our Group hopes to maintain our GP margin within the same range in the future which would depend on, amongst others, our continued ability to manage costs efficiently.

The purchase of new tools and equipment are expected to reduce our reliance on rented tools and equipment substantially in FYE 2027, and consequently lower our equipment rental costs from suppliers. This allows our Group to bid more competitively for upcoming contracts and to remain responsive to ad hoc call-outs;

(k) our business strategies and future plans as set out in **Section 7.22** of this Prospectus whereby we intend to further strengthen our technical capabilities by acquiring new well intervention tools and equipment as well as introduce new well intervention solutions to broaden our service offerings; and

(l) outlook and prospects of the well intervention solutions industry in Malaysia in which our Group operates, as described in **Section 8** of this Prospectus, whereby the prospects and outlook of our Group will be supported by the following key drivers for exploration and production activities, which require well intervention solutions:

(a) the expenditure of national oil companies and international oil companies operating in Malaysia on fishing and P&A services is forecasted to grow from RM175.90 million in 2025 to RM445.20 million in 2029 at a CAGR of 26.10%. This growth will be driven by:

(i) global demand for oil and gas that will support demand for well intervention solutions;

(ii) domestic demand for oil and gas that will support demand for well intervention solutions; and

(iii) upstream capital expenditure of oil and gas companies supports demand for well intervention solutions,

(b) over the longer term, global oil consumption is projected to increase from 102.20 million barrels per day in 2025 to 103.4 million barrels per day in 2030, while global natural gas consumption is projected to increase from 4,103.90 billion cubic metres in 2025 to 4,432.8 billion cubic metres in 2030.

7.21 COMPETITIVE STRENGTHS

(a) We are a homegrown well intervention specialist and well-positioned to secure well intervention solution contracts in the future

As a Malaysian company specialising in well intervention solutions, our Group has a deep understanding of the local industry landscape, regulatory requirements and operational nuances. This is strengthened by the extensive experience of the Managing Director, Ahmad Fadzuli, who brings with him 25 years of industry experience, and the Chief Operations Officer, Edwin Siripala, who possesses 37 years of experience.

Their combined knowledge of the Malaysian oil and gas industry enhances our Group's ability to deliver effective, compliant and reliable solutions. Our in-depth knowledge of the Malaysian oil and gas industry positions us advantageously to secure well intervention solution contracts in Malaysia.

Our strategic locations in Kemaman and Labuan further strengthens our position and gives us a competitive edge over other industry players, who are predominantly international and foreign companies. These locations allow us to offer faster response times and reduced turnaround times for our services, as we are able to mobilise equipment, tools and manpower quickly to various hydrocarbon wells. Proximity to key oil and gas assets in Malaysia means that we can deploy our resources more efficiently, reducing delays and ensuring that our clients experience minimal disruptions to their operations. This capability is particularly critical in well intervention solutions, where timely execution can significantly impact project outcomes as well as costs.

Moreover, our location within Malaysia allows us to offer more competitive pricing for our services. By minimising logistics and transportation costs, we can translate these savings into more cost-effective solutions for our clients. This competitive pricing, combined with our ability to meet local content requirements, further enhances our attractiveness in the bidding process for new contracts. Our presence in Malaysia also aligns with the government's focus on enhancing local industry participation in the oil and gas industry. This alignment not only positions us as a preferred partner for both international and national oil companies operating within Malaysia but also demonstrates our commitment to supporting the growth of the local oil and gas industry.

Additionally, our strong ties with key stakeholders, including local regulatory bodies and service partners, further support our ability to secure and execute projects effectively. Our reputation as a reliable and trusted homegrown service provider is built on past records of successful collaborations with various stakeholders, fostering relationships that are essential for seamless project execution. These local connections allow us to anticipate regulatory changes, navigate any potential challenges smoothly, and provide insights that can be critical for our clients' strategic planning.

Overall, our position as a Malaysian-based specialist not only gives us a competitive edge over international competitors but also enables us to deliver tailored, responsive and cost-effective solutions that meet the unique needs of the Malaysian oil and gas industry. This strategic advantage, combined with our technical expertise, positions us strongly in securing and executing well intervention solution contracts.

(b) Our clients are reputable national and international oil companies

Our clientele includes a range of Malaysia's national oil company as well as internationally renowned oil companies such as PETRONAS, PTTEP Group and Sarawak Shell Berhad.

This diverse client base not only validates our technical expertise and service quality but also reflects our strong reputation in the industry. Serving such renowned clients allows us to demonstrate our ability to meet the stringent standards and expectations of major players in the oil and gas industry.

The opportunity to work with both national and international oil companies enable us to operate within highly regulated and technically demanding environments. These relationships also provide us with opportunities to participate in a wide range of projects, thereby expanding our experience and reinforcing our standing as a trusted well intervention service provider. The knowledge and insights gained through these projects play a critical role in strengthening our service offering and enhancing our ability to tailor solutions to complex field conditions.

These companies are highly selective in their choice of service partners, subjecting potential partners to rigorous screening processes, stringent qualification criteria and demanding performance benchmarks. This process typically includes detailed technical and financial evaluations as well as continuous performance monitoring throughout the contract period. Our ability to consistently secure and retain contracts with these national and international oil companies is a direct testament to our technical expertise, operational reliability and our commitment to delivering quality services to our clients.

(c) We have a wide range of tools and equipment to address the different scenarios of well intervention solutions

We maintain a comprehensive inventory of standard tools and equipment, enabling us to address a broad spectrum of well intervention scenarios. Our diverse range includes fishing tools, milling tools and P&A tools and equipment that cater to varying operational needs and hydrocarbon well conditions. For instance, we use fishing tools to recover stuck pipes, milling tools for casing removal in sidetracking and P&A tools and equipment to ensure regulatory compliant well closures.

This capability allows us to provide effective solutions for even the most complex challenges in well intervention, ensuring continuity in drilling and production activities. Our ability to deploy the right tools at the right time enhances our operational efficiency and minimises downtime for our clients, setting us apart from competitors with more limited equipment resources.

Having our own tools and equipment also significantly reduces our reliance on external technical partners, offering multiple strategic advantages. By maintaining our own inventory of standard tools in-house, we gain greater control over the scheduling, deployment and maintenance of our resources. This autonomy enables us to respond more swiftly to client needs without delays associated with coordinating with third-party suppliers or waiting for tools and equipment availability. Additionally, it allows us to maintain consistent quality and standards, as we can directly oversee the upkeep and readiness of our tools and equipment. All the tools and equipment we procure are supplied with a certificate of conformance issued by the manufacturers, reflecting our commitment to maintaining high-quality standards across all operational activities.

Owning our tools also enhances our cost efficiency, as we are not subject to the rental or leasing costs that can accumulate when relying heavily on external partners. This financial advantage enables us to provide more competitive pricing for our services, making us a more attractive option for clients. Furthermore, by reducing dependence on third-party suppliers, we mitigate risks associated with supply chain disruptions or fluctuations in availability, ensuring that our operations remain uninterrupted.

The ability to independently manage our tool and equipment needs positions us as a more reliable and self-sufficient service provider, reinforcing our competitive strength in the well intervention market.

(d) Our bases are strategically located to enable timely response to our clients

Our Group owns and operates two bases that are strategically located in Kemaman and Labuan, both of which are vital oil and gas hubs and supply bases in Malaysia. These locations enable us to provide swift mobilisation of equipment and personnel, ensuring timely responses to client needs. The Kemaman base is ideally positioned to serve clients in Peninsular Malaysia, while our Labuan base serves as a critical base for operations in East Malaysia.

The strategic proximity of these bases to upstream oil and gas activities allows us to rapidly deploy resources, minimising transportation time and costs for our clients. This logistical advantage is particularly significant in well intervention solutions, where time-sensitive operations can directly influence project outcomes and profitability. For instance, a faster response time can be crucial in minimising production downtime or addressing unforeseen issues within hydrocarbon wells, which can be costly if delayed. By maintaining our bases in both Kemaman and Labuan, we can better support a wide range of operational needs across Malaysia's diverse oil and gas fields. Furthermore, by maintaining a strong presence in both Kemaman and Labuan, we can flexibly scale our business operations in response to industry demands while ensuring enhanced client support across Malaysia's diverse offshore hydrocarbon fields.

(e) Our P&A services for hydrocarbon well retirement are sustainable solutions for oil and gas operators

We are committed to providing P&A services that prioritise environmental safety and regulatory compliance. Our P&A services ensure that hydrocarbon wells are sealed permanently, preventing any potential leakage of hydrocarbons into surrounding formations or to the surface.

In Malaysia, the oil and gas industry operates under stringent environmental regulations, including the Environmental Quality Act 1974, which imposes high standards for environmental protection. Non-compliance can result in significant liabilities including fines, penalties and the costs of remediation or restoration.

By aligning our services with these regulations, we help oil and gas operators meet their environmental responsibilities while safeguarding natural resources. Through the delivery of reliable and eco-friendly P&A services, we support our clients in meeting industry standards for hydrocarbon well decommissioning, positioning us as a partner of choice for operators seeking responsible and effective hydrocarbon well retirement services.

(f) We have an experienced key senior management team

Our management and technical teams comprise seasoned professionals with extensive experience in the oil and gas industry. Their deep industry knowledge, coupled with hands-on expertise in well intervention solutions, ensures that we can address complex challenges and deliver high-quality outcomes for our clients. Our team's commitment to excellence is reflected in their ability to adapt to evolving industry trends and adopt best practices in well intervention. This expertise is instrumental in maintaining our competitive edge, ensuring that we deliver services that meet the high standards of the industry.

Our Managing Director, Ahmad Fadzuli, who is responsible for the strategic planning of our corporate direction, developing growth strategies and overseeing the daily operations of our Group has 25 years of experience in the oil and gas industry and served at an international oil companies prior to joining our Group. He is supported by our Executive Directors, Datuk Mat Noor who has 5 years of experience in the oil and gas industry, Ng Her Yinn and Zaleha Binti Che Mustapha, whom have approximately 2 years and 4 years of experience in the oil and gas industry.

From our key senior management team, Mohamad Rosdi Bin Damis and Edwin Siripala have 3 years and 37 years of experience in the oil and gas industry.

Our key senior management team comprise the following:

Name	Designation	Work experience in the oil and gas industry (years)
Ahmad Fadzuli	Managing Director	25
Datuk Mat Noor	Executive Director	5
Ng Her Yinn	Executive Director and Chief Corporate Officer	2
Zaleha Binti Che Mustapha	Executive Director and Chief People Officer	4
Mohamad Rosdi Bin Damis	CFO	3
Edwin Siripala	Chief Operations Officer	37

Please refer to **Section 5** of this Prospectus for further information on our directors and key senior management.

As at the LPD, our Operations department led by Edwin Siripala also comprises 28 employees that oversee the planning, coordination, delivery and post-delivery services of our well intervention solutions.

(g) We have a proven track record of projects as well as safety and quality standards

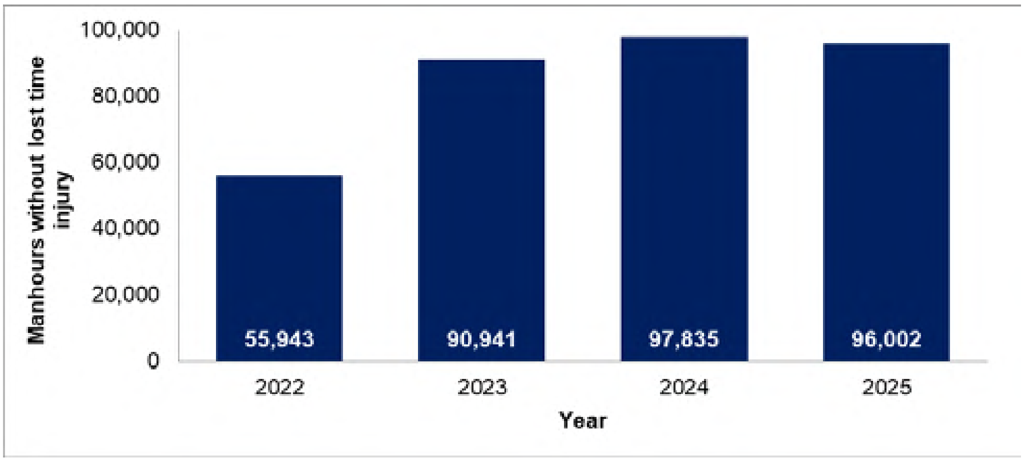
Project track record

Our proven track record of successfully completing well intervention contracts is a testament to our technical proficiency and operational excellence. Since 2021, we have rapidly built a strong portfolio of successful contracts, including the completion of more than 200 fishing operations, demonstrating the depth of our team's expertise.

We have consistently met contract deadlines, adhered to safety standards and delivered value to our clients. This track record has earned us the trust of our clients, as well as a solid reputation in the market. Our history of successful contract execution not only enhances our credibility but also provides a strong foundation for securing new contracts and expanding our market presence. Our commitment to maintaining high standards has positioned us as a reliable partner in the oil and gas industry.

HSE track records

Our commitment to HSE is further evidenced by our track record of 55,943, 90,941, 97,835 and 96,002 manhours without lost time injuries in the calendar years of 2022, 2023, 2024 and 2025 respectively, highlighting the effectiveness of our HSE and operational discipline.



This safety record, combined with our high-quality service delivery, strengthens our credibility and provides a solid foundation for securing new contracts and expanding our market presence.

By maintaining uncompromising standards and exceeding client expectations, we continue to position ourselves as a reliable partner in the oil and gas industry.

(h) We have a PETRONAS licence

There are specific regulatory barriers to entry in the oil and gas industry in Malaysia owing to the licencing requirements imposed by PETRONAS. Only suitable qualified vendors and/or service providers are issued any licences by PETRONAS owing to the stringent procedures implemented, and this indirectly acts as a barrier to entry to help mitigate the competitive intensity within the oil and gas industry in Malaysia. The PETRONAS licence permits the provision of well intervention solutions in Malaysia.

In this respect, our Group through Asiapac is a PETRONAS licenced vendor. As at the LPD, we are licenced with a total of 8 SWEC codes from PETRONAS as set out in **Section 7.1** of this Prospectus. This licencing status enables us to provide a comprehensive range of well intervention solutions to national and international oil companies in Malaysia. As such, we are well positioned to benefit from this strength that represents a barrier to entry for new participants in Malaysia's oil and gas industry. The PETRONAS licence is instrumental in enabling us to secure and execute service contracts which in turn forms the foundation of our business operations. These contracts contribute significantly to our revenue generation and directly support the continued employment and deployment of our skilled workforce across various offshore projects. The recurring nature of these engagements ensures operational continuity for our Group.

As at the LPD, the scope covered by our SWEC code licences and registrations include the following:

(a) drilling equipment rental and services;
(b) integrated well abandonment services;
(c) well bore cleanup equipment and services;
(d) multiple activation bypass;
(e) oilfield fishing equipments and services;
(f) specialised drilling and completion consultancy;
(g) drilling jars and other down hole drilling; and
(h) specialist manpower.

(i) We have a PETROS licence

In Sarawak, the oil and gas industry is regulated by PETROS.

Only vendors and service providers that satisfy PETROS' qualification and compliance requirements are granted PLWC codes, which serve as essential regulatory licences. This licensing creates a strong barrier to entry for new market participants. Our Group, through Asiapac, is an accredited PETROS vendor. As at the LPD, we hold 7 PLWC codes as set out in **Section 7.1** of this Prospectus, enabling us to deliver a comprehensive range of well intervention solutions to both national and international oil companies operating in Sarawak. This accredited status gives us a competitive edge and positions us to secure opportunities that are accessible only to licensed vendors.

The PETROS licence is central to our operations in Sarawak, as it underlies our ability to obtain and execute service contracts that will contribute meaningfully to revenue generation. These contracts, in turn, ensure the continued employment and deployment of our Group's skilled workforce across offshore projects in Sarawak under PETROS. The recurring nature of such projects provides business continuity and operational resilience, supporting our long-term growth. By capitalising on our PETROS licensing status, our Group is able to maintain strong client relationships, enhance our reputation as a reliable service provider and reinforce our position within Sarawak's oil and gas sector.

7.22 BUSINESS STRATEGIES

(a) We intend to strengthen our technical capabilities by acquiring new well intervention tools and equipment

Our Group's ability to undertake contracts is dependent to a certain extent, on the availability of our inventory of well intervention tools and equipment, as it directly influences the number and scale of projects our Group can execute at any given time. To support future business growth, it is essential that our Group has available well intervention tools, equipment and DNV-certified cargo baskets that we can mobilise simultaneously in order to meet our project deadlines.

Presently, the assembly, testing and inspection of well intervention tools are mainly carried out at our respective bases in Kemaman and Labuan. We also assemble and test tools with threaded connections on tubular components at a third-party facility in Kemaman as we do not have a break-out unit in our Kemaman base. In line with this goal, we plan to acquire a break-out unit for installation at our Kemaman base. The break-out unit is used for the assembly and testing of well intervention tools with threaded connections on tubular components.

Presently, these tools and equipment are transported to a third-party facility within the Kemaman base that has a break-out unit for assembly, testing and inspection, which requires careful planning to ensure project timelines are met and incurs additional logistical costs. By centralising these critical functions in-house and at our bases, we will be in a better position to manage our inventory assets and project timelines by optimising tools turnaround time, lower overheads and maintain greater control over the quality and readiness of our tools and equipment while minimising the cost incurred for the assembly and testing of tools with threaded connections on tubular components at the third-party facilities. As at the LPD, we have one break-out unit at our Labuan base.

We also intend to purchase DNV-certified cargo baskets, which are used to transport tools during every mobilisation. These cargo baskets are manufactured to comply with internationally recognised offshore safety and quality standards, and have an estimated service life of 10 years. They are essential in ensuring safe and efficient tools and equipment handling throughout our operations.

We intend to allocate approximately RM23.26 million or 47.74% from the proceeds of the Public Issue to acquire these well intervention tools and equipment within 36 months from the date of our Listing. This allocation will better position our Group to tender for and execute a greater volume of contracts/ POs, thereby enhancing our capacity and operational flexibility. The estimated costs for the acquisition of new well intervention tools and equipment are as set out below:

Tools and equipment	No. of units	Total estimated cost (RM'000)
Break-out unit	1	1,500
Well intervention tools		
- Fishing jars	8 sets	5,934
- Fishing tools	6 sets	8,250
- P&A tools	6 sets	6,376
DNV-certified cargo baskets	12	1,200
Total	**33**	**23,260**

As at the LPD, our Group has yet to execute any POs or enter into any agreements with any suppliers for the acquisition of the abovementioned well intervention tools and equipment to be funded by the IPO proceeds.

(b) We intend to introduce new well intervention solutions to broaden our service offerings

As part of our Group's strategic growth plan, we intend to broaden our portfolio of well intervention solutions by expanding into new and complementary services. Specifically, we plan to introduce e-line, slickline and wireline recovery services, particularly for small hole fishing.

E-line services enable the deployment of tools for real-time data acquisition, while slickline enables tools to be lowered into a hydrocarbon well to perform a specified maintenance job downhole.

In addition, we plan to offer hydrocarbon well cleanout services to remove obstructions and debris through the procurement of specialised tools. This expansion is a direct response to increasing market demand and enquiries from existing and prospective clients seeking for well intervention solutions under a single service provider. The acquisition of these tools and equipment to facilitate e-line, slickline and wireline recovery services will enable us to provide more comprehensive range of well intervention solutions, and increase our competitiveness and ability to capture a larger portion of the well intervention services market.

These services are essential to ensuring optimal well integrity, extending the productive life of the hydrocarbon well and supporting safe and efficient downhole activities.

To realise this plan, we intend to allocate RM2.40 million or 4.93% from the proceeds of the Public Issue for the recruitment and salaries of additional engineers to support our expansion into these new well intervention solutions over a period of 24 months from the date of our Listing comprising:

Description	No. of hires	Total estimated cost (RM'000)
Engineers	4	2,400

The acquisition of well intervention tools and equipment described under **Section 7.22(a)** of this Prospectus will also be used to support our Group's delivery of e-line, slickline and wireline recovery services, particularly for small hole fishing.

(c) We intend to increase our market presence in well intervention solutions in Sarawak's oil and gas industry

We aim to expand our market presence in well intervention solutions within Sarawak. The state presents significant opportunities for growth, driven by the anticipated increase in greenfield exploration activities and the maturing of existing hydrocarbon fields. With new fields being explored and developed, and mature fields nearing the end of their productive life, the resulting demand for well intervention, particularly P&A services, appears promising.

We focus on P&A services that aligns with industry focus around environmental governance. Well executed P&A work ensures the secure sealing of non-producing wells, effectively preventing leaks and minimising long-term environmental risks. This positions P&A services as essential in supporting sustainable practices in oil and gas operations.

As at the LPD, we hold 7 PLWC codes, enabling us to deliver a comprehensive range of well intervention solutions to both national and international oil companies operating in Sarawak.

Additionally, our Group is well-positioned to strengthen our foothold in Sarawak, supported by the experience of our team. In particular, our Managing Director, Ahmad Fadzuli has extensive experience within the oil and gas industry, including past operations and project roles in East Malaysia. His familiarity with the regulatory landscape, client requirements and local operational dynamics enhances our Group's ability to engage stakeholders and scale our presence effectively in this high-potential market.

Our Group's intention to increase our market penetration in Sarawak will enable our Group to have closer business networking with the state oil and gas company, as well as exploration and production companies operating from the waters of Sarawak, thereby positioning our Group favourably for future business opportunities in the state.

(d) We intend to expand our services in Sabah

On 28 January 2025, Asiapac entered into a Joint Venture Agreement with Asiapac Sabah for amongst others, to leverage the combined expertise and resources of both parties to enhance operational efficiency, safety and innovation in providing services such as well intervention solutions and rental of equipment as well as training and capacity building for local workforce in Sabah.

Asiapac Sabah was incorporated in Malaysia on 11 December 2024 under the Act as a private limited company. The intended principal activity of Asiapac Sabah is to undertake the provision of well intervention solutions and other related services for the oil and gas industry in Sabah. As at the LPD, Asiapac Sabah is in the midst of setting up operations in Sabah, whereby it is carrying out business development activities to build industry networking with the aim of identifying potential business opportunities.

As at the LPD, Asiapac Sabah is registered for 1 SWEC code as follows:

License and registration (SWEC code)	Date first obtained	Expiry date
General Manpower (19121000S)	11 December 2025	10 December 2028

As at the LPD, our Group operations in Sabah was mainly for the fishing and P&A services provided by Asiapac to PACs operating in Sabah. Through the Joint Venture Agreement, we plan to expand our services to Sabah to deliver comprehensive well intervention solutions to the oil and gas industry in Sabah.

In this respect, our Group undertakes to provide key support in the areas of quality, health, safety and environment, technology and operational execution to ensure consistent service standards and regulatory compliance. Pursuant to the Joint Venture Agreement (as varied via the Supplemental Joint Venture Agreement dated 20 January 2026), Asiapac will act as Asiapac Sabah's exclusive partner for well intervention solutions in Sabah for the contract or POs secured by Asiapac Sabah from its clients for fishing and P&A services. In the event Asiapac Sabah secures a contract for fishing and P&A services, Asiapac Sabah will issue a PO to Asiapac whereby the agreed upon rates will be based on prevailing market rates and on a project basis. The project fees payable by Asiapac Sabah to Asiapac are charged on a project-by-project basis and benchmarked against prevailing market rates, and accordingly do not represent a full pass-through of project revenues, with Asiapac Sabah retaining a portion of the project profit after payment of project fees to Asiapac and meeting its own operating costs. For the services not provided in the Joint Venture Agreement, Asiapac will have the right of first refusal under the Joint Venture Agreement to participate in all future projects in Sabah secured by Asiapac Sabah.

The key terms of the Joint Venture Agreement (as varied via the Supplemental Joint Venture Agreement dated 20 January 2026) are as follows:

General Terms	The Joint Venture Agreement is established to formalise the joint venture arrangement between Asiapac Sabah and Asiapac to provide comprehensive well intervention services to the Sabah oil and gas industry. The Joint Venture Agreement is aimed at leveraging the combined expertise and resources of both parties to enhance operational efficiency, safety, and innovation in operations.
Scope of Collaboration	The scope of the Joint Venture Agreement includes, but is not limited to, the following areas: (i) fishing and intervention; (ii) P&A; (iii) rental of equipment; (iv) trading of equipment; and (v) training and capacity building for the local workforce. The scope of the joint venture as contemplated in the Joint Venture Agreement are exclusive in nature and during the duration of the Joint Venture Agreement, Asiapac Sabah shall appoint Asiapac as exclusive partner to undertake the well intervention services in Sabah as stated in (i) to (v) above for the contracts, awards and/or POs secured by Asiapac Sabah. Asiapac shall have a right of first refusal to participate in all future contracts, awards and/or POs secured by Asiapac Sabah for any scope of works outside of fishing and intervention and P&A.

Roles and Responsibilities	Asiapac Sabah shall oversee and facilitate strategic coordination and management within the Sabah oil and gas sector, ensuring adherence to regional regulatory frameworks and industry standards, while ensuring seamless integration of services and compliance across all activities. Asiapac shall provide specialised technical expertise in well intervention services and utilise localised capabilities to support operations.
Duration and Termination	The Joint Venture Agreement becomes effective upon signature by both parties and shall remain in effect until terminated by either party with 60 days' written notice.
Financial Arrangement	The Joint Venture Agreement does not create any financial obligation by one party to the other. Asiapac Sabah shall pay to Asiapac project fees for the scope of works performed by Asiapac in accordance with the Joint Venture Agreement ("**Project Fees**"). The Project Fees shall be charged by Asiapac to Asiapac Sabah based on prevailing market rates and on a project basis, based on each contract, award and/or POs awarded by Asiapac Sabah to Asiapac.

To facilitate this expansion, our Group has earmarked proceeds from its working capital allocation for the recruitment of additional technical employees to ensure that we have the technical and operational capacity to meet anticipated project demands. Please refer to **Section 4.8(v)** of this Prospectus for further details on our Group's working capital allocation from our utilisation of proceeds.

By expanding to Sabah, our Group aims to initiate and build business relationships with SMJ Energy Sdn Bhd, which is wholly owned by the State Government of Sabah, as well as exploration and production companies operating from the waters of Sabah. SMJ Energy Sdn Bhd acts as a financial investor focusing on assets across the upstream, liquified natural gas (LNG), and petrochemical sectors in the state of Sabah. SMJ Energy Sdn Bhd is also the designated entity responsible for overseeing, managing, directing and coordinating the State Government of Sabah's involvement in the oil and gas value chain in Sabah.

Our Group seeks to establish relationships with SMJ Energy Sdn Bhd in its capacity as the State Government of Sabah's designated investment and coordination entity in the state's oil and gas sector, with a view of enhancing our Group's visibility and keeping abreast of latest developments as well as potential opportunities in the oil and gas industry of the state. Notwithstanding SMJ Energy Sdn Bhd's role in the oil and gas industry in Sabah, oil and gas contracts for fishing and P&A services are awarded by oil and gas industry players that are involved in exploration and production activities in Sabah.

Further, the Sabah state intends to increase local participation in the oil and gas value chain in the state, through policies such as tender thresholds, reserved work categories and mandatory partnership requirements, which ensure the local Sabah companies are well positioned in the competitive bidding process.

Premised on this, our Group believes that having a 30% equity interest in Asiapac Sabah will still preserve local participation in Asiapac Sabah, and position our Group favourably for future business opportunities in Sabah.

We have also allocated RM5.28 million for the recruitment of additional technical and commercial employees for Asiapac over a period of 24 months from the date of our Listing to support the expansion of our services in Sabah, details of which are as follows:

Description	No. of hires	Total estimated cost (RM'000)
Engineers	5	2,400
Well intervention specialist	3	2,160
Commercial team:		720
- Commercial Manager	1	
- Commercial Executives	2	
Total	**11**	**5,280**

(e) We intend to acquire a new corporate office

As at the LPD, our Group operates our Kuala Lumpur corporate office from a rented commercial office unit. The Kuala Lumpur corporate office has been fully utilised and does not have sufficient space for us to increase our headcount to support our anticipated future growth. Of our 46 employees as at the LPD, 27 employees are based at our corporate office at Q Sentral.

The setting up of a new corporate office will enable us to centralise business operations and enhance our corporate image among clients, suppliers, employees and other stakeholders. In response to rising project demands, business development opportunities and anticipated expansion in talent force, we intend to expand the space for our corporate office by acquiring a commercial office unit in the Kuala Lumpur area with an approximate built-up area of 4,000 sq ft, that will enable us to accommodate up to 43 employees. As at the LPD, we are still in the midst of identifying a suitable commercial office unit to acquire.

The proposed acquisition is part of our Group's long-term strategy to save costs by transitioning from a leased to an owned property, upon the expiry of the existing tenancy period in May 2028. This acquisition will allow us to secure a permanent base of corporate office, eliminate recurring rental obligations and provide greater flexibility in configuring the layout of workstations and meeting rooms to facilitate communication between teams and support day-to-day activities to meet our operational needs.

We intend to allocate approximately RM5.50 million of 11.29% from the proceeds of the Public Issue to fully fund the acquisition, renovation and fitting-out of the premise within 36 months from the date of our Listing.

The estimated costs for the acquisition of our new corporate office are as set out below:

Description	Total estimated cost (RM'000)
Acquisition of commercial office unit	4,000
Renovation and fitting-out costs	1,500
Total	**5,500**

7.23 MAJOR APPROVALS, LICENSES AND PERMITS

Please refer to **Appendix I** of this Prospectus for further details of our major approvals, licenses and permits.

7.24 INTELLECTUAL PROPERTY RIGHTS

As at the LPD, our Group has not filed for registration and/or registered any trademarks, copyrights, patents or other intellectual property rights. Our Group's business does not rely on brand recognition whereby trademark protection would typically be important. Our Group's service offerings are highly technical in nature and are awarded based on regulatory licensing compliance, technical capabilities, safety standards, and operational track record rather than branding. Accordingly, the absence of registered trademarks does not adversely affect our Group's ability to compete or sustain our operations.

7.25 REGULATORY REQUIREMENTS AND ENVIRONMENTAL ISSUES

As at the LPD, the relevant laws, regulations, rules or requirements governing the conduct of our Group's business and environmental issue which may materially affect our Group's business or operations are summarised below. The following does not purport to be an exhaustive description of all relevant laws and regulations to which our business is subject to.

As at the LPD, there is no environmental issue which may materially affect our Group's business operations.

(i) PDA and Petroleum Regulations 1974 ("Petroleum Regulations")

Pursuant to Section 7 of the PDA and in accordance with Regulation 5 of the Petroleum Regulations, PETRONAS is entitled to issue licences under Regulation 3 of the Petroleum Regulations for the following licenced scope:

(a) the conduct of or the carrying on of:

  (i) any business or service relating to the exploration, exploitation, winning or obtaining of petroleum;

  (ii) any business involving the manufacture and supply of equipment used in the petroleum industry; and

  (iii) downstream activities and development relating to petroleum;

(b) the marketing and distribution of petroleum and its products.

Any person who initiates or continues providing services without a licence or does not comply with any conditions of the licence is committing a crime and can be fined not exceeding RM100,000 or imprisonment for a period not more than 5 years or both.

In view of our Group's dealings with PETRONAS, a licence must be obtained in compliance with Regulation 3 of the Petroleum Regulations to commence or continue any business or service involving, the supply of equipment and facilities and services required in connection with the exploration, exploitation, winning and obtaining of petroleum.

As at the LPD, our Group is licenced with a total of 8 SWEC codes from PETRONAS which enable our Group to readily provide a comprehensive range of well intervention solutions to national and international oil companies in Malaysia. Please refer to **Section 7.1** of this Prospectus for further details on the SWEC codes.

From 1 February 2024 to 3 March 2024, our Group was unable to issue new invoices or receive new POs from PETRONAS Carigali or participated in any tender process from PETRONAS Carigali through PETRONAS' Licensing Management System ("**PLMS**"), an online platform used by PETRONAS for handling vendor licensing and registration, update, renew, or cancel their PETRONAS license or registration due to the following:

(i) no record of audited financial statements of Asiapac for FYE 2023 in PLMS within the prescribed period of 8 months from the FYE 2023 i.e., by 31 January 2024 pursuant to the General Guidelines for PETRONAS License and Registration for the holders of SWEC codes.

Asiapac had on 24 November 2023 obtained the approval from the CCM for an extension of time for the following:

(i) to circulate the audited financial statements for the FYE 2023 by 29 February 2024 i.e., extension of time by additional 3 months from the initial due date of 30 November 2023; and

(ii) to lodge (file) the audited financial statements for the FYE 2023 by 30 March 2024 i.e., within 30 days after they have been circulated.

Pursuant to the said extension, Asiapac duly completed the lodgement and filing of the audited financial statements for the FYE 2023 with the CCM on 31 January 2024.

Notwithstanding that lodgement and filing of the audited financial statements of Asiapac for the FYE 2023 was made within the extended timeframe approved by the CCM and within the prescribed period of 8 months from the FYE 2023 pursuant to the General Guidelines for PETRONAS License and Registration, the audited financial statements of Asiapac for the FYE 2023 only being reflected in the PLMS on 6 February 2024 as any lodgement and filing made to CCM, the relevant information typically only be reflected in the CCM's data base for the public to access or purchase at the earliest within 7 days after the filing.

During that period, Asiapac was not able to issue the audited financial statements earlier than 31 January 2024 in view that additional time is required to finalise its audited financial statements due to late closing of accounts which resulting in the delay in the commencement of the audit work by auditors.

Our Board is of the view that this matter does not have material impact to our Group's business operations and financial conditions in view that, to prevent recurrence of similar incidence, our Group has adopted monthly closing timelines, established an internal compliance calendar, enhanced coordination with auditors, and instituted periodical management reporting to ensure timely audit completion and adherence to statutory and PLMS' requirements; and

(ii) overlapping of SWEC codes between the companies related to directors of Asiapac. Notwithstanding this, all ongoing scopes of work and deliverables under the existing contracts and POs issued are continued without any operational disruption.

On 26 February 2024, Asiapac was notified by PETRONAS that 2 of Asiapac's directors at the material time namely Ahmad Fadzuli and Mohd Dzahir Bin Jamudin, held overlapping SWEC codes with Asiapac in another company namely, Ekahala Resources Sdn Bhd, for the services of integrated well abandonment services, specialised drilling and completion consultancy as well as drilling jars and other down hole drilling. At the material time, Ahmad Fadzuli and Mohd Dzahir Bin Jamudin are the directors and shareholders of Ekahala Resources Sdn Bhd. Pursuant to PETRONAS' licensing requirement, any company cannot apply for or hold the same SWEC codes as other companies that share the same directors or shareholders.

Upon becoming aware of the matter, Asiapac immediately initiated remedial measures by engaging with Ekahala Resources Sdn Bhd's management to reach a mutual agreement for the removal of the overlapping SWEC codes from Ekahala Resources Sdn Bhd's PLMS. Ekahala Resources Sdn Bhd was not actively utilising the overlapping SWEC codes, and accordingly, such codes were cancelled from Ekahala Resources Sdn Bhd's PLMS record. Following the completion of this rectification, Asiapac's access to the PLMS was fully restored on 4 March 2024.

Our Board is of the view that this matter does not have material impact to our Group's business operations and financial conditions in view that, to prevent a recurrence of such issues, our Group has implemented enhanced internal monitoring of director and shareholder linked entities, including periodic cross checks of PETRONAS licence registrations to identify potential overlaps or conflict of interest, and established a compliance declaration protocol requiring all directors and key shareholders to disclose their interests in other PETRONAS-licensed entities annually.

As at the LPD, our Group is in compliance with the Petroleum Regulations. For the Financial Periods Under Review and up to the LPD, our Group has not been issued with any penalties pursuant to the Petroleum Regulations.

(ii) Oil Mining Ordinance 1958 ("OMO 1958") and Distribution of Gas Ordinance 2016 ("DGO 2016")

The OMO 1958 and the DGO 2016 form the principal legislative framework governing petroleum and gas operations within the State of Sarawak. Pursuant to these laws and the directives of the Sarawak State Government, PETROS has been mandated to regulate and manage the State's oil and gas resources, as well as to oversee the participation of contractors and service providers in the Sarawak oil and gas industry.

With effect from 1 February 2024. PETROS has been established as the exclusive gas aggregator in Sarawak, responsible for the procurement, development, operation and maintenance of gas distribution networks and systems in Sarawak. PETROS also administers the PLWC system, which governs the registration and qualification framework for contractors and service providers seeking to participate in PETROS' procurement and tender exercises.

Companies applying for a PETROS licence must meet PETROS' registration requirements, including equity and control thresholds 51% Sarawakian ownership for non-listed companies and at least 30% Sarawakian ownership for listed companies, and must maintain valid technical certifications, financial standing and safety compliance appropriate to their registered work categories.

As at the LPD, Asiapac complies with the 51% Sarawakian ownership requirement applicable to non-listed companies through Asiapac Holdings, which is 80% owned by Ahmad Fadzuli, a Sarawakian. Upon the completion of our Listing, the Promoter (Asiapac Holdings), are expected to retain approximately 74.69% equity interest in our Company.

Based on this structure, Ahmad Fadzuli's effective Sarawakian ownership in our Company will be approximately 59.43% (i.e., being 80% equity interest of Ahmad Fadzuli in Asiapac Holdings multiply by 74.69% equity interest of Asiapac Holdings in our Company and multiply by 99.46% equity interest of our Company in Asiapac), which exceeds the minimum 30% Sarawakian equity participation threshold applicable to listed companies under PETROS' registration framework pursuant to the OMO 1958 and DGO 2016.

In view of our Group's dealings with PETROS, a licence must be obtained in compliance with PETROS' registration framework to participate in its quotation and tender exercises for the provision of goods, works and services in the Sarawak oil and gas industry.

As at the LPD, our Group holds 7 PLWC codes, enabling us to deliver a comprehensive range of well intervention solutions to both national and international oil companies operating in Sarawak. Please refer to **Section 7.1** of this Prospectus for further details on the PLWC codes.

As at the LPD, our Group complies with the abovementioned licensing requirements and has not been issued with any notices, penalties, compounds or imprisonment in respect of any non-compliance under the OMO 1958, DGO 2016 or PETROS' licensing and registration requirements.

(iii) Local Government Act 1976 ("LGA"), Licensing of Trade, Business and Industries By-Laws and Businesses Professions and Trades Licensing Ordinance 1958

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

Presently, as our Group's business activities are carried out in the Federal Territory of Kuala Lumpur, Federal Territory of Labuan, Kemaman and Sarawak, our Group's business activities fall under the jurisdiction of Kuala Lumpur City Hall, Labuan Corporation, Kemaman Municipal Council and Kuching South City Council, respectively, and the relevant bylaws governing the conduct of our Group's business activities are as follows:

(a) Licensing of Trade, Business and Industries (Federal Territory Kuala Lumpur) By-Laws 2016 ("**2016 FTKL By-Laws**");

(b) Licensing of Trades, Business and Industries (Federal Territory of Labuan) By-Laws 2016 ("**2016 FTL By-Laws**");

(c) Licensing of Trades, Business and Industries (Kemaman Municipal Council) By-Laws 2013 ("**2013 Kemaman By-Laws**"); and

(d) Businesses Professions and Trades Licensing Ordinance 1958 ("**BPTLO**") of Sarawak and Local Authorities (Advertisements) By-Laws 2012.

The 2016 FTL By-Laws provides that no person shall operate any activity of trade, business and industry or use any place or premise for any activity of trade, business and industry without a planning approval (if required) and a business premise license. Any person who contravenes any provisions of the 2016 FTL By-Laws 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 each day during which the offence is continued after conviction.

The 2013 Kemaman By-Laws provides that no person shall operate any activity of trade, business and industry or use any place or premise in the local area of the council without a licence issued by the licensing authority. Any person who contravenes any provisions of the 2013 Kemaman By-Laws 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 each day during which the offence is continued after conviction.

In Sarawak, the BPTLO prescribes that all business entities carrying out business in Sarawak must possess a trading licence for every premise at which a business is carried on. Any person who contravenes any provisions of the BPTLO commits an offence and shall, on conviction, be liable to a fine of RM1,000.

In addition, the Local Authorities (Advertisements) By-Laws 2012 provide that any person who erects or displays any advertisement or signboard without a licence commits an offence and shall, on conviction, be liable to a fine not exceeding RM5,000 or to imprisonment for a term not exceeding 6 months or to both.

In respect of our Group's business in the Federal Territory of Kuala Lumpur, Kemaman and Sarawak, our Group holds and maintains valid trade, business and industries licences and/or trading and signboard licences issued by Kuala Lumpur City Hall, Kemaman Municipal Council and Kuching South City Council, respectively.

In respect of our Group's business in the Federal Territory of Labuan, Asiapac had previously between February 2021 to September 2024 undertook business without business premise license issued by Labuan Corporation up to 25 September 2024. This occurred primarily due to an oversight by our Group during that period when we were setting up our Labuan base premises for our operation in Labuan. The business premise license was subsequently obtained on 25 September 2024. As at the LPD, our Group holds and maintains valid business premise license issued by Labuan Corporation.

To prevent a recurrence of such incident, our Group has since implemented an internal compliance monitoring system with a centralised licensing calendar to track all statutory and regulatory renewal deadlines, assigned clear accountability to the Human Resource and Administration department for timely licence management, and instituted periodic management reviews to ensure all premise licences are renewed or obtained within the prescribed timeframe.

In the event Labuan Corporation imposes a penalty on the non-compliances, the maximum penalty amount payable by our Group under the 2016 FTL By-Laws is RM2,000. As at the LPD, our Group has not been penalised by Labuan Corporation and has not received any penalty in relation the aforementioned breach. For the avoidance of doubt, the above non-compliance has no material adverse impact on our Group's business operations or financial performance, as no penalty or imprisonment has been imposed by the Labuan Corporation in relation thereto.

(iv) Street, Drainage and Building Act 1974 ("SDBA 1974"), Uniform Buildings By-Laws 1984 ("UBBL") and the Building Bylaws contained in the Fourth Schedule of the Buildings Ordinance 1994 of Sarawak ("Sarawak Buildings Ordinance")

The SDBA 1974 regulates laws relating to street, drainage and buildings in local authority areas in Peninsular Malaysia and the Federal Territory of Labuan. It provides for the requirement to have a CF or CCC to ensure that a building is safe and fit for occupation.

Pursuant to Section 70(1) of the SDBA 1974, no person shall erect any building without the prior written permission of the local authority. Section 70(11) of the SDBA 1974 further provides that any person who makes any alteration to any building otherwise than is provided for under the SDBA 1974 or any by-laws made thereunder or without prior written permission of the local authority shall be liable on conviction to a fine not exceeding RM25,000 and a magistrate's court shall on the application of the local authority, issue a mandatory order to alter the building in any way or to demolish it.

Further, Section 70(27)(f) of the SDBA 1974 also stipulates that no person shall occupy or permit to be occupied any building or any part thereof without a CCC. Upon conviction, a fine not exceeding RM250,000 or imprisonment for a term not exceeding 10 years or both may be imposed pursuant to Section 70(27) of the SDBA 1974. The local authority may also obtain an order from the magistrate's court to alter or demolish any unauthorised building under Section 70(15) of the SDBA 1974.

Pursuant to Section 79(1) of the SDBA 1974, 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.

Upon conviction, a fine not exceeding RM500 and a further fine not exceeding RM100 for every day during which the offence is continued after conviction may be imposed pursuant to Section 79(4) of the SDBA 1974.

The local authority, its agents or servants can also enter any such building and remove any partition, compartment, gallery, loft, ceiling or other structure which has been erected without the prior written permission of the local authority under Section 79(3) of the SDBA 1974.

The UBBL was enacted in exercise of the powers conferred by Section 133 of the SDBA 1974 to govern among others, the issuance of CF or CCC for buildings erected within Peninsular Malaysia and the Federal Territory of Labuan.

Pursuant to by-law 25 of the UBBL, upon satisfaction of among others, the following requirements, a CF or CCC shall be issued:

(a) the principal submitting person (i.e., the architect, building draughtsman or engineer ("**Qualified Persons**") who submits the building plans to the local authority for approval in accordance with the UBBL) ("**Principal Submitting Person**") have certified that they have supervised the erection and completion of the building and to the best of his knowledge and belief the building has been constructed and completed in accordance with the SDBA 1974, UBBL and the approved plans; and

(b) all essential services where required, have been provided.

Upon issuance of the CF or CCC, the Principal Submitting Person shall accept full responsibility for with the issuance of the CF or CCC and he certifies that the building is safe and fit for occupation.

In respect of the state of Sarawak, the regulation, control and occupation of buildings are governed by the Sarawak Buildings Ordinance. The Sarawak Buildings Ordinance provides that no person shall occupy or permit the occupation of any building or any part thereof unless an occupation permit, a partial occupation permit or a temporary occupation permit (being the Sarawak equivalent of the CCC) has been issued under the Sarawak Buildings Ordinance for such building.

Any person who occupies or permits the occupation of a building without such permit commits an offence and shall, upon conviction, be liable to a fine not exceeding RM10,000, and in the case of a continuing offence, to a further fine not exceeding RM300 for each day during which the offence continues after notice to cease occupation of such building has been issued.

As at the LPD, our Group had certain non-compliance incident in relation CCC or CF matter for the following properties rented by our Group:

(a) Kemaman base

Nature of non-compliance	Asiapac had occupied the Kemaman base without a CCC.
Status as at the date of this Prospectus	The Kemaman base located in the Kemaman Supply Base, a fully-integrated oil and gas supply base in Kemaman, Terengganu which is the largest petroleum supply base in Peninsular Malaysia. Pangkalan Bekalan Kemaman Sdn Bhd ("**PBK**"), a wholly-owned subsidiary of Eastern Pacific Industrial Corporation Berhad ("**EPIC**"), is the owner and operator of Kemaman Supply Base. EPIC is a Terengganu State government-linked corporation assigned with the mandate to owned and operate the Kemaman Supply Base. The whole area of Kemaman Supply Bases is uniquely licensed by the Royal Malaysian Customs Department under the Petroleum Supply Base scheme.

	As a result, taxes and duties for imported oil field equipment entering Kemaman Supply Bases and subsequently going to offshore locations are deferred. At the Kemaman base, an office block was previously constructed by a former tenant, and Asiapac subsequently constructed an open-space workshop on the rented premises. Asiapac commenced operations at the Kemaman base without obtaining the CCC for the premises in March 2021, and Asiapac was informed by PBK as the landlord that the CCC was not required for the Kemaman base unit occupied by Asiapac. Nonetheless, Asiapac has subsequently appointed an independent engineering consultant in October 2024 to verify the position with the Kemaman Municipal Council ("**MPK**"), whereby Asiapac was unable to obtain official confirmation that the CCC was indeed not required for the Kemaman base unit occupied by Asiapac. To avoid any potential non-compliance issue, Asiapac has decided to obtain the CCC for Kemaman base and (through the independent engineering consultant as the Principal Submitting Person) submitted an application for planning approval and building plan to the MPK on 23 December 2024, incorporating the open-space infrastructure, office block and open-space workshop as part of the overall development. The planning approval was obtained on 16 February 2025, with the condition that all requirements for the building plan approval are adhered to. The building plan was endorsed by the MPK in May 2025, confirming compliance with the SDBA 1974 and related by-laws. In October 2025, Asiapac has implemented and complied with all safety and structural requirements imposed within the leased premises, including the installation of additional fire extinguishers, emergency lighting, safety signages, and demarcated emergency exits in accordance with BOMBA's specifications. In December 2025, Asiapac has completed the additional works outside the leased area for the installation, commissioning and testing of the fire hydrant system. In April 2026, Asiapac (through its appointed independent engineering consultant) received a letter from BOMBA that based on the initial inspection carried out by BOMBA at the Kemaman base, BOMBA requires Asiapac to undertake additional rectification works, which include amongst others, the following: (a) ensuring that the building's structural components comply with the applicable legal and safety requirements; and

	(b) constructing or modifying certain internal walls to properly separate areas that are used for different purposes, in accordance with fire safety requirements. BOMBA will verify that these works have been completed during its next inspection. Asiapac and its appointed independent engineering consultant are currently in the process of carrying out the required rectification works. These works are expected to be fully completed by mid-August 2026. Upon the final inspection to be carried out by BOMBA which tentatively to take place in the 3rd quarter of 2026, the CCC for the Kemaman base will be issued upon the receipt of the clearance letter from BOMBA. Notwithstanding the above, Asiapac had on 22 October 2025 received confirmation from the MPK vide its letter dated 21 October 2025 that, after considering the importance of the operation and security of the building at the Kemaman base, MPK agreed to give temporary approval for Asiapac to continue occupying and renting the premises without the CCC ("**Temporary Approval 1**") with the following conditions: (a) the premises must be used for the purpose as stated in the application for building plan approval only; (b) all building safety requirements, including electrical, fire, sanitation and main structure systems, must be confirmed to be safe by the Principal Submitting Person; (c) PBK or Asiapac shall be fully responsible for any risk, damage or accident that may occur during the period of use without CCC; (d) PBK or Asiapac must submit a complete application to obtain a CCC through an appointed Principal Submitting Person within 6 months from 21 October 2025 i.e., by 20 April 2026; and (e) the Temporary Approval 1 can be canceled at any time if it is found that any of the above conditions are not complied with. Further, Asiapac had on 6 May 2026, received confirmation from the MPK vide its letter dated 23 April 2026 for an extension of time for 3 months from 23 April 2026 i.e., by 22 July 2026 ("**Temporary Approval 2**") and had on 15 July 2026, received confirmation from the MPK vide its letter dated 5 July 2026 for a further extension of time until 9 August 2026 ("**Temporary Approval 3**"), for Asiapac to continue occupying and renting the premises without the CCC subject to the following conditions: (a) the premises must be used for the purpose as stated in the application for building plan approval only;

	(b) all building safety requirements, including electrical, fire, sanitation and main structure systems, must be confirmed to be safe by the Principal Submitting Person; (c) the owner/user shall be fully responsible for any risks, damages, or accidents that may occur throughout the period of use without the CCC, and shall submit a letter of undertaking in relation thereto; (d) immediate action shall be taken to obtain the CCC within the extension period granted; and (e) the Temporary Approval 2 and Temporary Approval 3 can be canceled at any time if it is found that any of the above conditions are not complied with. As at the date of this Prospectus, Asiapac and PBK are in compliance with the abovementioned conditions by the MPK for the Temporary Approval 1, Temporary Approval 2 and Temporary Approval 3. Where required, our Company will make available the status update of obtaining the CCC for the Kemaman base in the annual report of our Company after our Listing.
Estimated time for rectification	By 3rd quarter of 2026.
Estimated cost to rectify	The rectification cost involved amounts to RM200,000 of which RM25,000 will be borne by PBK while the remaining RM175,000 will be borne by Asiapac.
Potential maximum penalty	A fine not exceeding RM250,000 or approximately 2.64% of our Group's PBT for the FYE 2025 or imprisonment for a term not exceeding 10 years or both.
Impact to business operations or financial condition	This matter does not have any material adverse impact on our Group's business operations and financial conditions based on the following: (i) Asiapac had proactively taken remedial action by submitting the revised building plan to the MPK to rectify any non-compliance and to comply with the conditions imposed by BOMBA for all the safety and structural requirements imposed within the Kemaman base; (ii) Asiapac had in May 2025 successfully obtained the endorsement by the MPK that the revised building plan are in compliance with the SDBA 1974 and related by-laws; (iii) as at the LPD, Asiapac has not been imposed with any fines or penalties for occupying the Kemaman base without the CCC;

	(iv) Asiapac continues to operate safely and in compliance with all other applicable regulatory and safety requirements; and (v) Asiapac had obtained Temporary Approval 1, Temporary Approval 2 and Temporary Approval 3 for Asiapac to continue occupying and renting the premises without the CCC.

(b) Labuan base

Nature of non-compliance	Asiapac had occupied the Labuan base without a CF.
Status as at the LPD	The Labuan base comprise open workshop together with a 2-storey management office. Asiapac commenced operations at the Labuan base without a CF for the premises since February 2021. Asiapac did not apply for the CF at the time it commenced its operations at the Labuan base as the premises were leased from a third-party landlord and the building structure was already existing and previously occupied by other tenants. The oversight arose as Asiapac had not independently verified the CF status upon commencement of operations, relying instead on the assumption that the existing structure was fully certified and compliant. Asiapac has since taken steps to rectify the omission and strengthen internal compliance controls to ensure that all statutory and regulatory approvals, including CCC requirements, are duly verified and obtained prior to the commencement of future operations. To regularise the matter, the landlord has engaged an Architect to assist in the application for obtaining the planning approval and CF from the Labuan Corporation in relation to the open workshop together with a 2-storey management office at the Labuan base. On 14 November 2024, the Labuan Corporation has approved the application for planning approval for the open workshop together with a 2-storey management office at the Labuan base, and the landlord is required to furnish to the Labuan Corporation a copy of the amended building plan as the next course of action. On 6 February 2025, the Labuan Corporation has approved the amended building plan for the Labuan base. Subsequently, on 5 June 2025, the appointed mechanical and electrical consultant submitted mechanical and electrical plans together with the hydraulic drawings to BOMBA, for fire protection system plan approval in respect of the open workshop and 2-storey management office. As at the LPD, the CF issuance process remains pending fulfilment of conditions imposed by the BOMBA, which require the landlord to install a fire hose reel system.

	Asiapac has already implemented and complied with all safety and structural requirements imposed within the leased premises, including the installation of additional fire extinguishers, emergency lighting and safety signages in accordance with BOMBA's specifications. The additional works in relation to the fire protection system at the leased premises has been carried out by the landlord which include the installation of the water tank (which was completed in March 2026) to facilitate the commissioning of the fire hose reel system. As at the LPD, the installation of the fire hose reel system is partially completed and is now pending the inspection by Jabatan Bekalan Air pertaining to the piping for the commissioning of the water tank. Thereafter, the final inspection will be made by BOMBA and the CF for the Labuan base tentatively will be issued in the 3rd quarter of 2026. Notwithstanding the above, Asiapac had on 27 October 2025 received confirmation from the Labuan Corporation vide its letter dated 27 October 2025 that: (i) Labuan Corporation noted that Asiapac is presently occupying and renting the premises without the CF; and (ii) considering the above, Labuan Corporation has no objection to the rectification measures to be undertaken by Asiapac and the landlord for the purpose of obtaining the CF. Where required, our Company will make available the status update of obtaining the CF for the Labuan base in the annual report of our Company after our Listing.
Estimated time for rectification	By 3rd quarter of 2026.
Estimated cost to rectify	The cost for the installation for the fire hydrant system will be borne by the landlord.
Potential maximum penalty	A fine not exceeding RM250,000 or approximately 2.64% of our Group's PBT for the FYE 2025 or imprisonment for a term not exceeding 10 years or both.
Impact to business operations or financial condition	This matter does not have any material adverse impact on our Group's business operations and financial conditions based on the following: (i) Asiapac had taken remedial action by submitting planning approval to Labuan Corporation to rectify the non-compliance and comply with the conditions imposed by BOMBA for all the safety and structural requirements imposed within the Labuan base;

	(ii) as at the date of this Prospectus, Asiapac has not been imposed with any fines or penalties for occupying the Labuan base without the CF; (iii) Asiapac continues to operate safely and in compliance with all other applicable regulatory and safety requirements; and (iv) Asiapac had on 27 October 2025 received confirmation from the Labuan Corporation vide its letter dated 27 October 2025 that Labuan Corporation noted that Asiapac is presently occupying and renting the premises without the CF and Labuan Corporation has no objection to the rectification measures to be undertaken by Asiapac and the landlord for the purpose of obtaining the CF.

(v) Immigration Act 1959/63 (in relation to Sarawak)

The Immigration Act 1959/63 ("**Immigration Act**") is the principal legislation governing immigration matters in Malaysia. While it applies throughout Malaysia, there are specific provisions that confer the State of Sarawak with autonomy over immigration matters, including the regulation of entry by Malaysian citizens who do not belong to Sarawak, as well as by non-citizens.

Pursuant to the Immigration Act, a Malaysian citizen is not entitled to enter Sarawak without having obtained a permit or pass issued under regulations made thereunder, unless he or she is regarded as "belonging to Sarawak". In circumstances where a Malaysian citizen is not entitled to enter Sarawak, the laws relating to admission and departure from Malaysia, entry permits, procedures on arrival and removal from Malaysia shall, in their operation as special law for Sarawak, apply to such Malaysian citizen as if he or she were not a Malaysian citizen.

Section 71 of the Immigration Act stipulates that a Malaysian citizen shall be treated as belonging to Sarawak (or to an East Malaysian State) only if any of the following conditions are met:

(a) he or she is, or has within the preceding 2 years been, a permanent resident in Sarawak; or

(b) he or she became a Malaysian citizen:

  (i) by operation of law on Malaysia Day in respect of being a citizen of the United Kingdom and Colonies ordinarily resident in Sarawak;

  (ii) by operation of law on or after Malaysia Day in respect of being born in Malaysia and having at least one parent who, at the time of the birth, was a permanent resident in Sarawak; or

  (iii) by registration in respect of being ordinarily resident in Sarawak on Malaysia Day.

Malaysian citizens who do not belong to Sarawak within the meaning of the Immigration Act are required to obtain an employment pass to lawfully work in Sarawak.

As at the LPD, our Group is in compliance with the Immigration Act and our Group has not been issued with any notices, penalties, compounds or imprisonment in respect of any non-compliance under the Immigration Act.

(vi) OSHA

The OSHA which was amended pursuant to the Occupational Safety and Health (Amendment) Act 2022 and came into operation on 1 June 2024, provides provisions for securing the safety, health and welfare of persons at work, protecting others against risk to safety or health in connection with the activities of persons at work. The OSHA applies throughout Malaysia to all places of work.

The OSHA provides that it is the duty of every employer to ensure the safety, health and welfare at work of all his employees, so far as is practicable, in particular:

(a) the provision and maintenance of plant and systems of work that are safe and without risks to health;

(b) the making of arrangements for ensuring safety and absence of risks to health in connection with the use or operation, handling, storage and transport of plant and substances;

(c) the provision of such information, instruction training and supervision as is necessary to ensure the safety and health at work of his employees;

(d) as regards any place of work under the control of the employer, the maintenance of it in a condition that is safe and without risks to health and the provision and maintenance of the means of access to and egress from it that are safe and without such risks; and

(e) the provision and maintenance of a working environment for his employees that is safe, without risks to health, and adequate as regards facilities for their welfare at work.

Non-compliance of the above will result in an offence and on conviction would constitute to a fine not exceeding RM500,000 and/or to imprisonment for a term not exceeding 2 years or to both. We also have a duty to ensure, in so far as is practicable, that other persons, not being our employees, who may be affected, are not exposed to risks to their safety or health.

Section 29(A)(4) of the OSHA further provides that any person who fails to do so shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding RM50,000 or to imprisonment for a term not exceeding 6 months or to both. As at the LPD, our Group has appointed the relevant occupational safety and health coordinators.

Pursuant to Section 30 of the OSHA, 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.

A person who contravenes the provision of this section shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding RM100,000 or to imprisonment for a term not exceeding 1 year or to both.

Our Group has implemented various health, safety and environmental measures, including adopting a documented HSE policy approved by our Board and key senior management, appointing HSE coordinators, establishing a Safety and Health Committee led by Ahmad Fadzuli which convenes regularly to review safety performance, and carrying out ongoing risk assessments, incident reporting, hazard controls, and HSE training and awareness programmes for employees.

Our Group has undertaken steps to strengthen on workplace safety framework and has designated 2 employees from Kemaman base, 2 employees from Labuan base and 1 employee from Kuala Lumpur headquarters to undergo the occupational safety and health coordinator course approved by the DOSH which has been completed by the respective employees.

Upon completion of the occupational safety and health coordinator course, the relevant employees were appointed to serve as the occupational safety and health coordinators within their respective operational areas.

Our Group's Sarawak and Sabah offices do not require a Safety and Health Officer ("**SHO**") or an Occupational Safety and Health Coordinator ("**OSH Coordinator**"), as both the offices are office-based administrative workplaces (not falling within the prescribed industries that required the appointment of SHO pursuant to Occupational Safety and Health (Safety and Health Officer) Order 1997) and with fewer than 5 employees each. Accordingly, the requirement to appoint SHO and an OSH Coordinator does not arise.

As at the LPD, our Group is in compliance with the relevant provisions under the OSHA and has not been issued with any penalties pursuant to the OSHA.

(vii) Environmental Quality Act 1974 ("EQA"), Environmental Quality (Industrial Effluent) Regulations 2009 ("EQIER") and Environmental Quality (Scheduled Wastes) Regulations 2005 ("EQSWR")

The EQA regulates and controls, among others, atmospheric pollution, noise pollution, soil pollution and pollution of inland and Malaysian waters, the EQA prohibits the discharge of oil and wastes without a licence, and prohibits open burning.

The EQIER, a subsidiary legislation made pursuant to the EQA, regulates the discharge of sewage or industrial effluent into inland waters or Malaysian waters. Any person who contravenes or fails to comply with the requirements of the EQIER shall commit an offence and shall, on conviction, be liable to a fine of not less than RM50,000 and not more than RM10 million or to imprisonment for a term not exceeding 5 years or both.

The EQSWR, a subsidiary legislation made pursuant to the EQA, imposes obligations on the management of scheduled wastes, including requirements to record, store, label, treat and dispose of such wastes in accordance with the regulations. Any person who contravenes the provisions of the EQSWR commits an offence and shall, on conviction, be liable to a fine of not less than RM100,000 and not more than RM10 million or to imprisonment for a term not exceeding 5 years or both.

As at the LPD, our Group is in compliance with the EQA, EQIER and EQSWR. Our Group has not been issued with any notices, penalties, compounds or imprisonment in respect of any non-compliance under the aforesaid legislations.

(viii) Additional disclosure

(a) Additional tax payable due to underestimation of tax

Pursuant to Section 107C(10) of the Income Tax Act 1967 ("**ITA**"), where the tax payable under an assessment for a year of assessment exceeds the revised estimate or deemed revised estimate under the ITA, whichever is later, or if no revised estimate is furnished or there is no such deemed revised estimate, the estimate of tax payable for that year of assessment, by an amount of more than 30% of the tax payable under the assessment, then, without any further notice being served, the difference between that amount and 30% of the tax payable under the assessment shall be increased by a sum equal to 10% of the amount of that difference, and that sum shall be recoverable as if it were tax due and payable under the ITA.

Based on the submitted tax return for the year of assessment of 2023, there was an underestimation of more than 30% of the tax payable by Asiapac, which resulted in the IRBM imposing additional tax payable in total of RM129,468.34 (i.e., RM53,601.71 being the sum equal to 10% of the difference between the estimate tax provision amount and 30% of the tax payable under the assessment pursuant to Section 107C(10) of the ITA and RM75,866.63 being a sum equal to 10% of the balance tax payable pursuant to Section 103(3)/(5)/(7) of the ITA).

The underestimation arose as our Group does not maintain an internal tax department at the material time, and the tax estimates were previously prepared based on management's internal projections without tax agent's review, which resulted in the discrepancy between the estimated and actual tax payable.

On 15 October 2024, Asiapac has settled the payment of the additional tax payable to the IRBM. Our Group of the view that there is no material impact to our Group's business operations and financial condition as our Group has paid and settled the additional tax payable to IRBM amounting to RM129,468.34.

The additional tax payable paid of RM129,468.34 represents approximately 2.97% of our Group's PBT for the FYE 2023.

(b) Tax penalty

For the Financial Periods Under Review, our Group has received notifications from the IRBM for the penalty pertaining to the following:

(i) late payment for the monthly tax deduction (PCB) for the year of assessment of 2022 of RM20,949, year of assessment of 2023 of RM4,064 and year of assessment of 2024 of RM31,541; and

(ii) late payment for the withholding tax for the period of November 2023 to September 2024 of RM4,985.74.

The late payments were primarily due to administrative delays in payment scheduling and processing during a transitional period of system and staff changes within the finance and human resource function.

Our Group of the view that there is no material impact to our Group's business operations and financial condition, in view that as at the LPD, our Group has paid and settled the abovementioned tax penalties to IRBM amounting to RM61,539.74.

The penalties paid of RM61,539.74 represents approximately 0.65% of our Group's PBT for the FYE 2025.

Implementation of measures by our Group

Based on the above, although our Group was imposed with additional tax payable and tax penalties, it does not have material impact to our Group's business operations and financial conditions in view that our Group has paid and settled the abovementioned additional tax payable and tax penalties to IRBM as well as our Group has implemented measures to mitigate non-compliance risk and improve the overall handling of tax administration matters as follows:

(i) Dedicated personnel

Our Group has assigned a dedicated finance personnel to monitor monthly tax matters including reviewing tax related matters and experienced payroll personnel to handle employer's tax obligation administration matters and compliance.

The dedicated finance personnel who is the CFO and is assisted by his finance team, will perform verification works and identify any significant change in financial estimates / projections which may entail significant tax impact on a quarterly basis as well as to ensure that the procedures for tax related matters are carried properly, which will help to prevent non-compliances in respect of our Group's tax obligations. Please refer to **Section 5.3.1(a)** of this Prospectus on the qualifications of the CFO, where he has prior experience in an audit firm involve in the audit of companies which includes reviewing tax records.

(ii) Enhancement of internal policy of tax administration

Our Group has implemented enhancement to its internal policy of tax administration to ensure all relevant tax submission and tax payment timelines are duly adhered with. This includes internal tax payment monitoring controls, the implementation of automated reminders, dual-level review, and earlier payment cut-offs to ensure all statutory payments are remitted within the prescribed deadlines.

(iii) Appointment of tax agent

Our Group has engaged TGS Advisory Sdn Bhd, a professional tax agent with relevant tax advisory expertise, to assist our Group in tax-related matters and to ensure that there will be no recurrence of tax-related non-compliances moving forward.

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7.26 PROPERTY, PLANT AND EQUIPMENT

7.26.1 Material Properties

(a) Properties owned by our Group

Our Group does not own any properties as at the LPD.

(b) Properties rented by our Group

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

No.	Address	Landlord/ Tenant	Description of property/ Existing use	Land area/ Built-up area sq ft	Date of issuance of CCC / CF / Occupation Permit	Period of tenancy/ Rental per annum
(i)	**Postal address:** Open Yard 44, Kemaman Supply Base, Teluk Kalong, 24007 Kemaman, Terengganu Darul Iman **Title details:** Part of Lot 3017, Mukim Teluk Kalong, Daerah Kemaman, Terengganu Darul Iman	**Landlord:** Pangkalan Bekalan Kemaman Sdn Bhd **Tenant:** Asiapac	**Description of property:** Double-storey office building with an adjoining warehouse structure **Existing use:** Office and warehouse	**Land area:** Approximately 18,621.57 **Built-up area:** Approximately 8,905.52	[(1)]	**Period of tenancy:** 1 March 2025 to 29 February 2028 **Rental per annum:** RM124,560

No.	Address	Landlord/ Tenant	Description of property/ Existing use	Land area/ Built-up area sq ft	Date of issuance of CCC / CF / Occupation Permit	Period of tenancy/ Rental per annum
(ii)	**Postal address:** Lot 207517815 and Lot 329658, Rancha-Rancha, Batu Arang 1, Wilayah Persekutuan Labuan **Title details:** Lot 3017, Pertama Light Industrial, Jalan Rancha-Rancha, Wilayah Persekutuan Labuan	**Landlord:** Maju Universal Engineering Sdn Bhd **Tenant:** Asiapac	**Description of property:** Double-storey office building with an adjoining warehouse structure **Existing use:** Office and warehouse	**Land area:** Approximately 22,109.07 **Built-up area:** Approximately 8,608.43	(2)	**Period of tenancy:** 1 January 2026 to 31 December 2028 **Rental per annum:** RM360,000
(iii)	**Postal address:** Unit 19-12, Level 19, Q Sentral, No. 2A, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470 Wilayah Persekutuan Kuala Lumpur **Title details:** Geran 46092/M1/22/120, Building No.: M1, Level No.: 22, Parcel No.: 120, Lot 70, Section 70, Bandar Kuala Lumpur, District of Kuala Lumpur, State of Wilayah Persekutuan Kuala Lumpur	**Landlord:** Kayangan Petroleum Sdn Bhd (formerly known as Nikmat Mujur Petroleum Sdn Bhd) **Tenant:** Asiapac	**Description of property:** Stratified office premises in a commercial building **Existing use:** Headquarters and administrative office	**Land area:** Approximately 80,761.62 **Built-up area:** Approximately 2,303.48	8 June 2015	**Period of tenancy:** 1 June 2023 to 31 May 2028 **Rental per annum:** RM192,000

No.	Address	Landlord/ Tenant	Description of property/ Existing use	Land area/ Built-up area sq ft	Date of issuance of CCC / CF / Occupation Permit	Period of tenancy/ Rental per annum
(iv)	**Postal address:** A406, Block A, 3rd Floor, ICOM Square, Jalan Pending, 93450 Kuching, Sarawak **Title details:** Parcel No. 11382, Third Floor, Block A of ICOM Square, Jalan Pending, Kuching, Sarawak Parent Lot 11048 and 11049, Section 64 Kuching Town Land District (replacing part of Parent Lots 2116, 7029, 7030 & 4422 all of Section 64 Kuching Town Land District), Sarawak	**Landlord:** FYF Synergy Sdn Bhd **Tenant:** Asiapac	**Description of property:** Stratified office premises in a commercial development **Existing use:** Office	**Land area:** Approximately 279,646 **Built-up area:** Approximately 350	19 December 2019	**Period of tenancy:** 1 August 2024 to 31 July 2026(3) **Rental per annum:** RM6,000
(v)	**Postal address:** J-59-1, Lot 59, Block J, 1st Floor, KK Times Square, Off Jalan Coastal Highway, 88100 Kota Kinabalu, Sabah **Title details:** Title no. 017540500 and 017533505, KK Times Square, Kota Kinabalu, Sabah	**Landlord:** Fung Mui Thong @ Ivan **Tenant:** Asiapac Sabah	**Description of property:** Stratified office premises in a commercial development **Existing use:** Office	**Land area:** Approximately 198,198 **Built-up area:** Approximately 1,083	30 January 2008	**Period of tenancy:** 1 July 2025 to 30 June 2027 **Rental per annum:** RM48,000

Notes:

(1) Asiapac had obtained Temporary Approval 1, Temporary Approval 2 and Temporary Approval 3 for Asiapac to continue occupying and renting the premises without the CCC. The CCC for the Kemaman base will be issued upon receipt of the clearance letter from BOMBA in the 3rd quarter of 2026. Please refer to **Section 7.25(iv)** of this Prospectus for further details on the CCC related matter.

(2) Asiapac had on 27 October 2025 received confirmation from the Labuan Corporation vide its letter dated 27 October 2025 that Labuan Corporation noted that Asiapac is presently occupying and renting the premises without the CF and Labuan Corporation has no objection to the rectification measures to be undertaken by Asiapac and the landlord for the purpose of obtaining the CF. As at the LPD, the installation of the fire hose reel system is partially completed and is now pending the inspection by Jabatan Bekalan Air pertaining to the piping for the commissioning of the water tank. Thereafter, the final inspection will be made by BOMBA and the CF for the Labuan base tentatively will be issued in the 3rd quarter of 2026. Please refer to **Section 7.25(iv)** of this Prospectus for further details on the CF related matter.

(3) Asiapac will exercise the one-year extension option for the tenancy period upon the expiry of the tenancy period on 31 July 2026.

(c) Acquisition of properties

We have not entered into any agreements to acquire any other properties during Financial Periods Under Review and up to the LPD.

7.26.2 Material plans to construct, expand or improve our facilities

Save for the proceeds from our Public Issue to be used for our business strategies and plans as set out in **Section 7.22** of this Prospectus, our Group does not have any other immediate plans to construct, expand and improve our facilities as at the LPD.

7.27 ESG PRACTICE BY OUR GROUP

Our Group is committed to ensuring environmentally responsible operations, providing a conducive workplace for our employees and upholding a high standard of corporate governance to guide our future growth. We have implemented the following practices:

(i) Environment

Our environmental management primarily focuses on the responsible handling and disposal of regulated waste. In our ordinary course of business, we may generate waste that is classified as scheduled waste under the Environmental Quality (Scheduled Wastes) Regulations 2005. We engage a scheduled waste collector which is licensed by the Department of Environment to manage the collection, transportation and disposal of such waste in a safe and responsible manner. In addition, we also emphasise on energy consumption efficiency and the responsible use of water across our premises.

Our Group is not a high-emission entity. During the Financial Periods Under Review and up to the LPD, we did not encounter any instances of environmental issues which materially affected our business and operations.

(ii) Social

The safety and health of our employees are our priorities, specifically in mitigating any safety and health risks at our workplace to create a safe and productive environment. To achieve this, we ensure that our employees receive proper training and are equipped with the necessary safety gears and protective equipment.

We also take proactive measures to minimise hazards and address any conditions that may compromise the health and safety of our employees. Our Group fully supports all initiatives and exercises aimed at safeguarding the safety and health of our employees.

In addition, we also uphold ethical conduct and do not support human trafficking, human rights violations, child labour or forced labour within our Group. We are committed to providing our employees with equal and fair opportunities for career progression, with advancement based on performance, experience and academic qualification regardless of race and gender. To enhance workforce competency, our Group provides training to support employee upskilling and professional development.

(iii) Governance

We recognise our responsibility to all stakeholders, including shareholders, employees, clients, communities and government agencies, and strive to balance business development with their respective needs. To promote transparency and accountability within our Group, we have also communicated and raised awareness on anti-bribery and anti-corruption practices among all directors and employees, ensuring their commitment to comply with good practices, integrity and ethical conduct.

We are also committed to upholding good corporate governance and ethical conduct in accordance with the principles and guidance of corporate governance as set out in the MCCG. Our Group has adopted the key recommended practices under the MCCG, which include, amongst others, the following:

(a) our Board has established a Board Charter and adopted appropriate corporate governance policies such as, the Code of Conduct and Ethics, Whistleblowing Policy, Corporate Disclosure Policy, Diversity Policy, Remuneration Policy, Anti-Bribery and Corruption Policy, Related Party Transaction Policy, Fit and Proper Policy and Conflict of Interest Policy;

(b) half of our Board members comprise of Independent Non-Executive Directors in accordance with Practice 5.2 of the MCCG;

(c) our Board has formed the ARMC as well as the NC and RC, all comprising Independent Non-Executive Directors, to assist our Board in discharging their duties and responsibilities;

(d) the Chairman of our Board is an Independent Non-Executive Director and he is not a member of our Board committees;

(e) the positions of our Chairman and Managing Director are being held by different persons; and

(f) our Board comprises of 3 women directors, representing more than 30% composition of all directors in accordance with Practice 5.9 of the MCCG.

PROVIDENCE STRATEGIC PARTNERS SDN BHD
(1238910-A)
P-6-5, Pacific Towers, Jalan 13/6,
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13 July 2026

The Board of Directors
UNITED ASIAPAC ENERGY BERHAD
Unit 19-12, Level 19, Q Sentral
2A, Jalan Stesen Sentral 2
Kuala Lumpur Sentral
50470 Kuala Lumpur
Wilayah Persekutuan
Malaysia

Dear Sirs,

Outlook of the Well Intervention Solutions Industry in Malaysia in conjunction with the Listing of UNITED ASIAPAC ENERGY BERHAD on the ACE Market of Bursa Malaysia Securities Berhad

PROVIDENCE STRATEGIC PARTNERS SDN BHD ("**PROVIDENCE**") has prepared this Outlook of the Well Intervention Solutions Industry in Malaysia strictly for inclusion in the Prospectus of UNITED ASIAPAC ENERGY BERHAD.

PROVIDENCE has taken prudent measures to ensure reporting accuracy and completeness by adopting an independent and objective view of this industry within the confines of secondary statistics, primary research and evolving industry dynamics.

For and on behalf of PROVIDENCE:

ELIZABETH DHOSS
EXECUTIVE DIRECTOR

About PROVIDENCE STRATEGIC PARTNERS SDN BHD:

PROVIDENCE is an independent research and consulting firm based in Petaling Jaya, Selangor, Malaysia. Since our inception in 2017, PROVIDENCE has been involved in the preparation of independent market research reports for capital market exercises. Our reports aim to provide an independent assessment of industry dynamics, encompassing aspects such as industry performance, demand and supply conditions, competitive landscape and government regulations.

About ELIZABETH DHOSS:

Elizabeth Dhoss is the Executive Director of PROVIDENCE. She has more than 15 years of experience in market research for capital market exercises. Elizabeth Dhoss holds a Bachelor of Business Administration from the University of Malaya, Malaysia.

1 WELL INTERVENTION SOLUTIONS INDUSTRY IN MALAYSIA

DEFINITIONS AND SEGMENTATION

Oil and gas are fossil fuels formed from the decomposition and pressurisation of algae, plankton and other organisms trapped in sedimentary deposits. Over millions of years, the heat and geological pressure transform these organic matters into hydrocarbons, which are compounds consisting entirely of hydrogen and carbon. The area which contains substantial volumes of hydrocarbon for commercial production is known as hydrocarbon fields. Crude oil and natural gas are mined from these hydrocarbon fields. Crude oil and natural gas are important energy resources globally as they are used as transportation fuel, fuel for industrial operations, electricity generation, and in the production of lubricants, fertilisers, pesticides, and a wide range of industrial products including plastics and polymers, textiles, paints, and dyes. As such, the oil and gas industry plays an important role in driving the global economy.

In the upstream segment, exploration and production focuses on discovering hydrocarbon fields and gas fields and mining crude oil and natural gas. In the midstream segment, crude oil and natural gas are transported from the hydrocarbon fields to refining and processing facilities. Natural gas is transported to processing plants, typically via pipelines, for further refining and purification. Crude oil is transported to refineries via tanker vessels and pipelines for further refining and fractionation into refined petroleum products. In the downstream segment, crude oil is fractionated into refined petroleum products for use as fuels for transportation, heating, paving roads and generating electricity as well as feedstock to produce chemicals. The various components of crude oil boil at different temperatures, as such they condense at different temperatures and heights in the distillation tower column. The distillation tower column is coolest at the top and hottest at the bottom. Thus, the components with lower boiling points condense back into liquid farther up the column. At successively higher points, the products include lubricating oil, heating oil, kerosene, gasoline and gases. The liquids, also known as fractions, are collected and either sent to condensers for further cooling or further processing into other refined petroleum products. Major solid, liquid and gaseous petroleum products produced at refineries include petrol, kerosene, liquefied petroleum gas (LPG), distillate fuels, residual fuels, coke, asphalt, solvents, petrochemicals and lubricants.

Well intervention solutions refer to any type of operations carried out on oil or gas wells during or at the end of its productive life, which alters the state of the well and/or well geometry, provides well diagnostics, or manages the production of the well. The oil and gas industry relies on well intervention to maintain, improve, and restore well productivity. Well intervention plays a crucial role in production optimisation, well integrity preservation and well longevity. Well intervention solutions encompass fishing services, plug and abandonment ("**P&A**"), well decommissioning and enhanced oil recovery.

Fishing refers to the recovery of undesirable objects or materials left in wells. While drilling, equipment such as drill bits, tools, and casing may get stuck or lost due to various factors such as mechanical breakdown or unfavorable well conditions. Typically, fishing operations require the use of specialised tools such as fishing jars, overshots and spears that are designed to grip, latch onto, or engage the missing equipment so that it can be removed from the well. The selection of the tools used in the fishing operation depends on the size and shape of the lost equipment and the specific conditions of the wellbore. The selection of the appropriate fishing tool is contingent upon the particular circumstances, as fishing tools are available in a range of dimensions and configurations. In some cases, coiled tubing can be used to perform fishing operations, where the coiled tubing is used to retrieve an obstruction in the well.

The first step in fishing operations is to identify the lost or stuck equipment's type and location using various diagnostic tools, such as logging tools that provide data on the wellbore's location and condition. Once the lost or stuck equipment is located, a fishing tool is selected, and the operation begins by lowering it into the wellbore and positioning it to make contact with the missing or stuck equipment. The tool is then activated to engage with the equipment and retrieve it. Depending on the situation, the fishing operation may be done multiple times with different tools to retrieve the equipment or debris. Success depends on various factors, such as the expertise of the drilling team, the type of fishing tool employed, and the lost or stuck equipment location and condition. Fishing operations are a crucial part of drilling activity and can help to minimise downtime while enhancing safety and efficiency in the drilling process.

The life cycle of hydrocarbon wells consists of four stages, namely exploration, development, production and decommissioning. As a hydrocarbon field passes its peak production and begins to decline (commonly referred to as a 'mature field'), multiple options are explored to extend the productive life of the asset. When the costs of maintaining or extending production are greater than the associated revenues, the asset is no longer economically viable and has reached its 'economic limit'. While it may be possible to continue production, there is no commercial imperative to do so, as the project's ongoing net cash flows would be negative.

It is at this point that the operator will cease operations (referred to as 'cessation of production') and take measures to decommission the field. Decommissioning activities therefore consist of:

- P&A of wells to safely isolate and disconnect hydrocarbon reservoirs from the surface;
- cleaning of facilities to remove hydrocarbons and hazardous materials; and
- removal, disposal or otherwise handling of installations. The decommissioning options for dealing with physical structures are either to leave in place (in situ) or to remove (either partial or total) and thereafter either dispose of or recycle. The specific decommissioning option chosen will depend on several factors, including the installation's location (onshore, offshore), the type of facilities, alternative uses for the infrastructure, environmental impacts, safety, costs and regulatory requirements.

After decommissioning operations have been concluded, ongoing monitoring of structures not removed will be required to detect if there are any leaks or residual toxicity (by monitoring levels of hydrocarbons or other contaminants in wells, pipelines, in situ structures, drill cuttings), the state of the structures left in place and ongoing environmental impacts.

P&A refers to the process whereby the complete well, or a lower section of the well, is permanently sealed off to prevent any chance of formation fluids (such as oil or gas) from escaping to surface, or to other shallower formations. The reasons for a well, or well section, to be abandoned typically include:

- the well / field has reached the natural end of its life and is no longer viable;
- the well was drilled into a small oil/gas field compartment and is no longer viable, but other geological compartments are viable. The lower section of the well would be P&A and a sidetrack drilled to the new compartment;
- the well was drilled as an exploration or appraisal well to define an oil / gas reservoir and once the data has been obtained, the well is likely not optimally placed for production, and hence will be either fully P&A or partially P&A and sidetracked;
- the well has missed an intended target during drilling and that section must be re-drilled. The open hole section will be P&A prior to the side track commencing; and
- during the initial drilling of the well, the wellbore has collapsed due to wellbore instability, or the big hole assembly has become stuck such that it cannot be recovered to surface. The open hole section will be P&A and the new hole section drilled around the lost big hole assembly.

In P&A operations, the barrier placement will prevent:

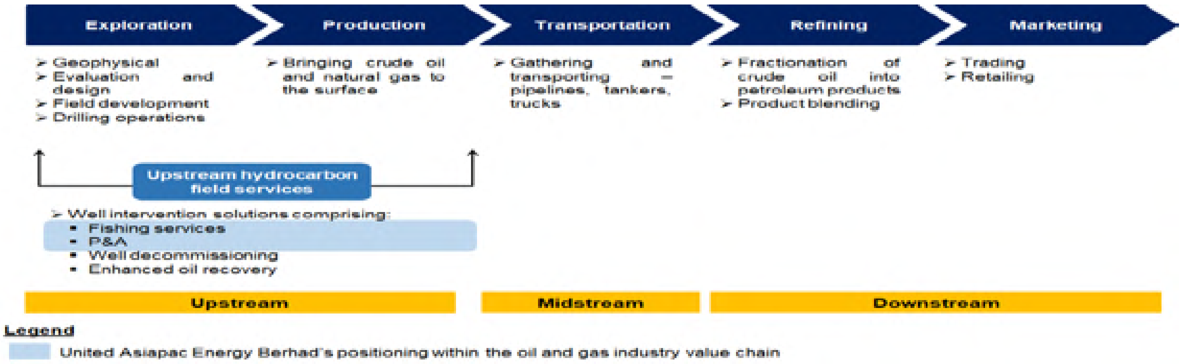
- flow from a reservoir to the surface and cause a hydrocarbon spill or contamination of the surface area with formation water; and
- crossflow to a shallower, weaker formation

End of life well abandonment is a critical aspect of responsible oil and gas production. When a well has reached the end of its productive life, the process of abandonment ensures that it no longer poses any environmental, safety, or legal risks. Abandoning an oil and gas well requires a thorough process that adheres to regulatory guidelines and best practices to ensure that the well is safely sealed and no longer poses any risk to the environment or public safety.

Enhanced oil recovery refers to the process of extracting hydrocarbons that remain in reservoirs after primary and secondary extraction processes. In primary extraction, hydrocarbon is extracted as a result of the high pressures of buried reservoirs pushing the hydrocarbons to the surface. This pressure difference can be aided by pumps. Secondary extraction generally occurs by a waterflood, in which water is injected into the reservoir to physically displace the residual oil and subsequently recovered by adjacent production wells. Enhanced oil recovery or tertiary extraction uses heat injection, chemical injection and gas injection techniques. Heat injection enhances reservoir productivity by reducing the viscosity of crude oil. Chemical injection decreases surface tension and capillary pressure within the reservoir through the interaction of various chemicals with hydrocarbons. In gas injection, carbon dioxide is typically used where it displaces and mixes with hydrocarbons to enhance production.

United Asiapac Energy Berhad is a specialised service provider in Malaysia's oil and gas industry, focusing on well intervention solutions, particularly in fishing services and P&A services. United Asiapac Energy Berhad's well intervention solutions encompass the provision of equipment and skilled manpower.

Position of United Asiapac Energy Berhad within the oil and gas industry in Malaysia



OIL AND GAS INDUSTRY IN MALAYSIA

Malaysia's continental shelf is made up of six major sedimentary basins, geologically favourable conditions for the creation of hydrocarbons. The six basins are grouped into three main regions:

- Peninsular Malaysia: Malay Basin in the offshore east covers more than 12,000 metres and Penyu Basin in the south covers an area of 5,000 square kilometres;
- Sarawak: Sarawak Basin with seven geological provinces; and
- Sabah: Sabah Basin, Northeast Sabah Basin and Southeast Sabah Basin.

All petroleum resources in Malaysia are regulated by Petroleum Management Unit of Petroliam Nasional Berhad ("**PETRONAS**") through the Petroleum Development Act 1974. In the upstream segment, PETRONAS enters into Production Sharing Contracts ("**PSC**") with other petroleum companies to explore and develop resources. Over the years, PSC contractors in Malaysia have included PETRONAS Carigali Sdn Bhd, ExxonMobil Exploration and Production Malaysia Inc, Shell Sabah Selatan Sdn Bhd, Sarawak Shell Berhad, Sante Fe Energy Resources of Malaysia Ltd, Nippon Oil Exploration (M) Ltd, Hess Exploration and Production Malaysia B.V., Murphy Sarawak Oil Co Ltd and Petrofac (Malaysia-PM304) Limited.

Industry players that intend to participate in exploration and production activities must apply and receive license from PETRONAS. The licenses take the form of a Petroleum Arrangement ("**PA**") contract between PETRONAS and the investors (referred as PA contractors or **"PACs"**), where one of the parties is designated as the operator. The majority of PA contracts applicable today is in the form of the PSC. The PA contract is a contractual agreement entered into between PETRONAS and PACs that outlines the rights and responsibilities of each party. There are various forms of PA contracts offered to PACs, namely the PSC and Risk Service Contract applying different types of fiscal terms such as Revenue-over-Cost PSC, Deepwater PSC, Late Life Assets PSC, Small Field Assets PSC and Enhanced Profitability PSC. The PA contract is the main document for governing the activities in Malaysia's Upstream oil and gas sector. It sets out the terms, conditions, rights and responsibilities of the parties involved. A typical PA contract specifies, among others duration and scope of contract, contract area, work programme and budget, management and operations, division of gross production and cost recovery, accounts and audits, procurement of equipment, facilities, goods, material, supplies and services, governing law and dispute resolution and abandonment.

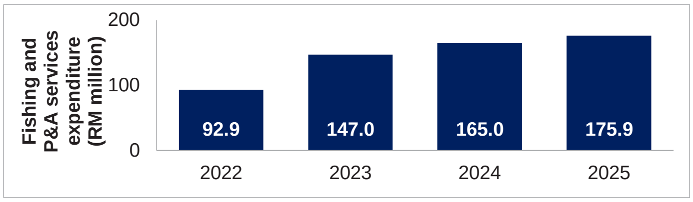
The Pan Malaysia contracts are also a form of PA contract focusing on support services that are required to support the exploration and production activities of PACs. The Pan Malaysia contracts encompass multiple individual contracts under categories including subsurface; upstream; engineering, construction and projects; general facilities maintenance; logistics and warehousing; chemicals; as well as equipment and materials. The Pan Malaysia fishing equipment and services contract falls under the subsurface category. The present Pan Malaysia Provision of Fishing Equipment and Services for PAC Operators' Drilling Program (Package A & Package B) with the scope of fishing equipment and services for conventional wells has a contract validity from 2020 to the last quarter of 2025. According to the PETRONAS Activity Outlook 2024 – 2026, Pan Malaysia contract for fishing equipment and services is due for replacement / new contract for the period from 2026 to 2027.

More than 80.0% of Malaysia's offshore acreage is awarded to PACs. The significant investment through these contracts indicates a promising long-term growth in hydrocarbon production, positioning Malaysia as a key player in the global oil and gas sector. PACs have been instrumental in driving this growth, engaging in a wide range of activities from exploration drilling to field development projects. According to the PETRONAS Activity Outlook 2018-2020 report, PETRONAS Carigali Sdn Bhd was then the largest PAC operating 60.0% of total Malaysian assets.

INDUSTRY SIZE AND GROWTH POTENTIAL

The expenditure of national oil companies and international oil companies operating in Malaysia on well intervention solutions, and specifically fishing and P&A services, increased from RM92.9 million in 2022 to an estimated RM175.9 million in 2025 at a compound annual growth rate ("**CAGR**") of 23.7%.

Expenditure on fishing and P&A services in Malaysia



Source: PROVIDENCE analysis

Crude oil price recovered post COVID-19 pandemic and rose from USD69.07 per barrel in 2021 to USD97.10 per barrel in 2022, leading to higher oil and gas activities by national oil companies and international oil companies in 2023. Further, the global demand for crude oil and natural gas also witnessed growth in 2023 post the COVID-19 pandemic as economic activities resumed to pre-pandemic levels. These factors spurred exploration and production activities for oil and gas, thereby creating demand for fishing and P&A services. In 2025, expenditure on fishing and P&A services saw a year-on-year growth of 6.6% due to higher crude oil and natural gas production activities in Malaysia.

PROVIDENCE projects the expenditure of national oil companies and international oil companies operating in Malaysia on fishing and P&A services to grow from RM175.9 million in 2025 to RM445.2 million in 2029 at a CAGR of 26.1%. This growth will be driven by:

- global demand for oil and gas that will support demand for well intervention solutions;
- domestic demand for oil and gas that will support demand for well intervention solutions; and
- upstream capital expenditure of oil and gas companies supports demand for well intervention solutions.

DEMAND CONDITIONS: KEY GROWTH DRIVERS

Global demand for oil and gas supports demand for well intervention solutions

Global demand for oil and gas are key drivers for exploration and production activities, which require fishing and P&A services. Global demand for oil increased from 76.8 million barrels per day in 2000 to 102.2 million barrels per day in 2025 at a CAGR of 1.1%. In particular, demand for oil was highest in the Asia Pacific region which increased from 21.2 million barrels per day to 39.4 million barrels per day at a CAGR of 2.5%. North America was the second highest consumer of oil, notwithstanding that its consumption moderated from 23.7 million barrels per day to 23.5 million barrels per day. Consumption growth was highest in the Middle East region where oil demand rose from 5.0 million barrels per day to 9.6 million barrels per day at a CAGR of 2.6%.

Global demand for natural gas increased from 2,400.1 billion cubic metres in 2000 to 4,103.9 billion cubic metres in 2025 at a CAGR of 2.2%. The regions with the highest consumption of natural gas were North America and Asia Pacific. North America's consumption of natural gas increased from 753.5 billion cubic metres to 1,097.5 billion cubic metres at a CAGR of 1.5% while Asia Pacific's consumption of natural gas increased from 298.3 billion cubic metres to 995.2 billion cubic metres at a CAGR of 4.9%.

The use of oil in road transportation is among the largest sources of oil demand globally, accounting for approximately 40.0% of oil consumption in 2023, based on latest available information. The future use of oil in road transport reflects the increasing prosperity and improving living standards in emerging economies leading to a growing demand for road transportation. However, oil demand will be offset by road vehicles becoming more efficient and by an increasing switch to electric vehicles, primarily in developed economies and China. Oil is also used as a feedstock in the petrochemicals sector, where demand is supported by continuing demand for plastics as the world economy expands and by the limited scope for efficiency improvements or substitution when oil is used as a feedstock rather than as an energy source. The use of oil as a feedstock has almost doubled since 2000, mainly attributable to the increasing production of plastics and accounted for approximately 70.0% of the growth in the use of oil in petrochemicals since 2000.

Over the longer term, global oil consumption is projected to increase from 102.2 million barrels per day in 2025 to 103.4 million barrels per day in 2030, while global natural gas consumption is projected to increase from 4,103.9 billion cubic metres in 2025 to 4,432.8 billion cubic metres in 2030.

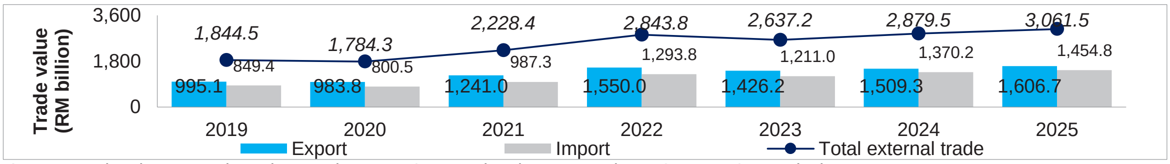
Domestic demand for oil and gas supports demand for well intervention solutions

- **Transportation and logistics**

  Malaysia's external trade, comprising total imports and total exports, increased from RM2.2 trillion in 2021 to RM3.1 trillion in 2025 at a CAGR of 9.0%. During this period, external trade data has witnessed positive year-on-year growth, save for 2023 where external trade registered a year-on-year drop of 7.3%.

In 2023, Malaysia's exports declined due to moderating external demand conditions, lower commodity prices, global technology downcycle and normalisation of the global demand for goods from the prior year. Imports also declined due to weaker demand for intermediate goods and softening domestic demand. In 2024, Malaysia's external trade showed improvement as exports expansion was driven by strong performance in both manufactured and agriculture products. This growth was led by increased shipments of electrical and electronic ("**E&E**") products, machinery, equipment and parts, processed food as well as optical and scientific equipment. Imports also rose on account of increase in trading value for intermediate goods, capital goods and consumption goods.

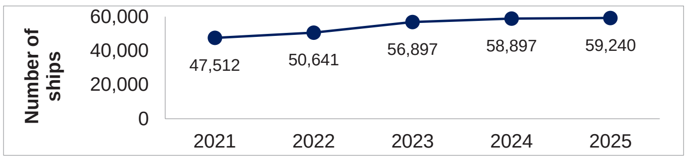
Malaysia's external trade value



Source: Malaysia External Trade Development Corporation (MATRADE), PROVIDENCE analysis

Further, free trade agreements ("**FTAs**") and the bilateral trade agreement are also expected to boost manufacturing activities in Malaysia. These FTAs provide exporters in Malaysia with better market access, cost savings from eliminating or reducing customs duties from mutual recognition agreements, trade facilitating customs procedures and removal of onerous regulations. Collectively, these trade agreements will have a positive effect on Malaysia's exports due to the increased trade facilitation potential.

Number of vessels calling at ports in Malaysia

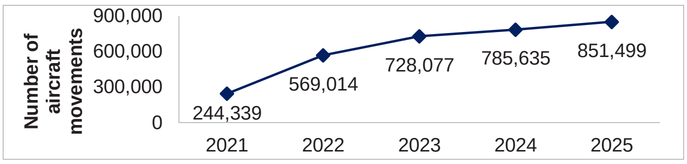


Source: Ministry of Transport Malaysia, PROVIDENCE analysis

Malaysia's external trade activities are supported by 14 seaports that undertake the export, import and transhipment of cargo. The number of ships comprising foreign going as well as coastal vessels have hovered between 47,000 and 59,500 between 2021 and 2025.

Air cargo is handled by 23 airports that are spread across Peninsular Malaysia and East Malaysia. The number of commercial aircraft movements, including passenger and cargo aircrafts, handled by airports in Malaysia has largely mirrored Malaysia's economic growth recovery post COVID-19. In 2021, commercial aircraft movements were at a low of 244,339 movements as the COVID-19 pandemic led to disruptions in economic activities and supply chains as well as closure of international borders. However, commercial aircraft movements began showing signs of recovery in 2022 and 2023 in line with the global economic recovery post COVID-19 pandemic, and rose to 728,077 commercial aircraft movements in 2023. Malaysia's airports handled a total of 785,635 and 851,499 commercial aircraft movements in 2024 and 2025, respectively.

Number of commercial aircraft movements handled by airports in Malaysia



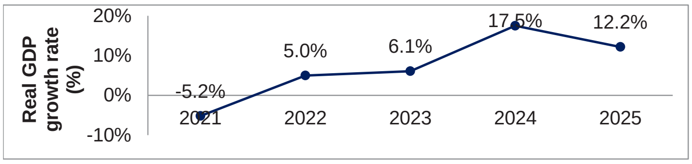
Source: Ministry of Transport Malaysia, PROVIDENCE analysis

- **Construction**

In 2021, the construction sector declined by 5.2% as construction activities in the residential and non-residential subsectors were affected by the extended periods of lockdown and reduced operating capacity. Nevertheless, the easing of the containment measures since August 2021 and the reopening of the economy supported the gradual improvement in construction activities towards the end of 2021. In 2022, the construction sector began showing signs of recovery and expanded by 5.0% following the picking up in construction activities. The non-residential subsector rebounded strongly from the previous year, on account of faster progress of large commercial real estate and industrial projects. The construction sector registered a growth of 6.1% in 2023, supported by better labour supply conditions and easing of building material costs during the year. The construction sector registered a double-digit growth of 17.5% in 2024, driven mainly by multi-year infrastructure projects, particularly in the transportation segment. The residential subsector recorded higher activity, benefiting from new housing projects. This was in line with higher demand for housing as income and employment conditions improved. Additionally, the non-residential subsector rebounded driven by industrial and commercial projects. The construction sector continued to record a double-digit growth of 12.2% in 2025, mainly due to industrial and commercial projects including the construction of data centres as well as solar projects under the National Energy Transition Roadmap, small scale projects under Budget 2025 and large infrastructure projects that were nearing completion.

Growth in the construction sector is expected to expand by 9.1% in 2026, supported by sustained development expenditure by the Government, including expenditure for the provision and upgrades of essential public infrastructure as announced under the Budget 2026. Non-residential construction will continue to be buoyed by strong demand for industrial spaces, driven in part by steady pipeline of data centre projects. Residential construction is projected to continue seeing launches of affordable new housing projects from both private and public developers.

Construction sector GDP growth in Malaysia



Source: Department of Statistics Malaysia, PROVIDENCE analysis

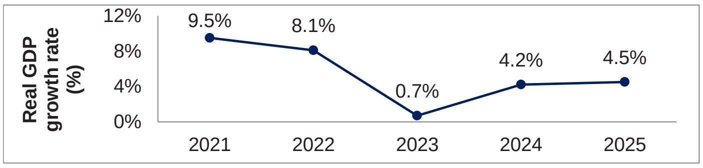
- **Utilities**

Electricity is a crucial element in the development process as well as economic growth of a country. The shortage of electricity supply may negatively affect the development progress of the country, and possibly limit its potential growth. Malaysia's consumption of electricity increased from 166,850.9 gigawatt hours ("**GWh**") in 2021 to 188,739.8 GWh in 2025. Regionally, Peninsular Malaysia remains as the primary consumer of electricity in Malaysia, consuming close to 80.0% of the electricity sold. Over the longer term, the demand for electricity is expected to continue exhibiting growth at a healthy pace as a result of future economic growth, supporting Government policies as well as population growth.

- **Manufacturing**

In 2021, recovery in global and domestic demand supported growth in Malaysia's manufacturing sector which registered a growth rate of 9.5%. Growth was mainly driven by capacity expansions in the E&E, commodities and consumer-related products manufacturing activities. The continued shifts towards digitalisation, remote working, e-commerce, cloud-based services, and medical devices supported demand for manufactured E&E products. Pandemic induced demand for rubber gloves and pharmaceuticals as well as food and beverages also boosted manufacturing activities

Manufacturing sector GDP growth in Malaysia



Source: Department of Statistics Malaysia, PROVIDENCE analysis

In 2022, the manufacturing sector grew by 8.1% supported by global and domestic demand. Despite the slowdown in global semiconductor sales, growth in Malaysia's E&E cluster remained supported by backlog in orders and demand related to technology trends such as electric vehicles, artificial intelligence and Internet of Things. The improvement in household spending continued to spur demand for consumer products-related manufacturing activities. Growth in the manufacturing sector was slower in 2023 compared to 2022 due to weaker export demand for manufactured goods. In particular, the E&E industry was impacted by the slowdown in global semiconductor sales as firms experienced subdued external demand and elevated inventory levels. Nonetheless, the recovery in tourism activities and construction activities generated demand for consumer products and building materials. As a whole, the manufacturing sector grew by 0.7% in 2023.

In 2024, the manufacturing sector expanded by 4.2% driven by a recovery in export-oriented clusters following stronger global trade and technology upcycle. The E&E industry gained from the global technology upcycle, as reflected by increased semiconductor sales. This was attributed to stronger demand in end-segments such as consumer electronics, computing and data centres. The primary-related cluster was lifted by higher refined petroleum output, on account of improved production at a key refinery in Johor. The consumer-related cluster growth was supported by higher crude palm oil production and a continued increase in motor vehicle output.

The manufacturing sector expanded by 4.5% in 2025. Growth was driven by strong E&E performance as demand for data centres and artificial intelligence related components continued to strengthen, alongside higher semiconductor investment. However, these gains were partly offset by moderation in the petrochemicals industry amid softer regional exports. Domestic-oriented industries also expanded due to resilient household spending, stronger tourism-related demand for food and beverages as well as transportation segments, and higher output of construction-related materials in line with ongoing construction activity.

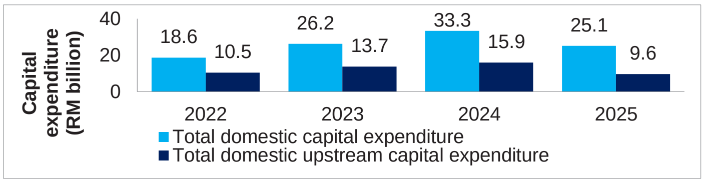
The manufacturing sector is projected to grow at a moderate pace of 4.3% in 2026. The E&E industry will be supported by the ongoing strong demand related to artificial intelligence, while consumer-related industries are expected to benefit from resilient household spending. However, growth of primary-related industry would remain subdued.

The demand for oil and gas correlates to the growth of end user markets as oil and gas products are key sources of fuel for transportation, manufacturing and trade activities, among others. The growing demand for oil and gas in these end user markets support production activities, ultimately boding well for industry players that offer fishing and P&A services.

Upstream capital expenditure of oil and gas companies supports demand for well intervention solutions

Capital expenditure in the upstream oil and gas sector refers to financial investments toward maintaining and growing production, acquiring properties and equipment, as well as exploration for new hydrocarbon reserves and the corresponding well intervention solutions such as fishing and P&A services. Capital expenditure reductions could delay upstream exploration and production projects, resulting in slower growth of demand for the oil and gas industry.

Capital expenditure of PETRONAS in Malaysia



Source: PETRONAS Integrated Report 2022, 2023, 2024 and 2025

PETRONAS' domestic capital expenditure increased from RM18.6 billion in 2022 to RM33.3 billion in 2024. From this, the upstream capital expenditure for Malaysia increased from RM10.5 billion to RM15.9 billion. In 2025, approximately RM25.1 billion of PETRONAS' capital expenditure was for Malaysia, from which RM9.6 billion was for upstream activities.[1] PETRONAS' ongoing capital expenditure investment is vital to ensure supply security by boosting exploration in new and mature areas, accelerating appraisal programmes and replenishing resources to sustain production targets with lower costs and emissions. The outlook for upstream development projects remains positive based on the activity outlook for contracted wells in Peninsular Malaysia, Sabah and Sarawak:

Contracted wells under	2025			2026			2027			2028			Total		
	PM	S	SWK	PM	S	SWK	PM	S	SWK	PM	S	SWK	PM	S	SWK
Development	34	14	16	31	6	33	31	17	32	24	17	39	**120**	**54**	**120**
Exploration / appraisal	5	3	7	8	4	9	5	3	12	5	3	12	**23**	**13**	**40**
P&A	50	9	4	36	13	21	46	3	31	49	-	31	**181**	**25**	**87**
Region total	**89**	**26**	**27**	**75**	**23**	**63**	**82**	**23**	**75**	**78**	**20**	**82**	**324**	**92**	**247**
Malaysia total		**142**			**161**			**180**			**180**			**663**	

PM – Peninsular Malaysia, S – Sabah, SWK – Sarawak

Source: PETRONAS Activity Outlook 2026 – 2028, PROVIDENCE analysis

Factors that may influence PETRONAS' upcoming capital expenditure investment include global crude oil and natural gas prices, disruptions in the Middle East that have affected crude oil prices and shipping routes for crude oil in 2026, as well as work arrangements with Petroleum Sarawak Berhad ("**PETROS**").

KEY SUPPLY CONDITIONS

Technical capabilities and industry track record

Fishing operations are intricate and time-consuming. The success of fishing operations depends on the experience and expertise of the fishing / well intervention team. In some cases, if the lost equipment cannot be retrieved using the fishing operation, it may be necessary to abandon or sidetrack the well, which can result in significant costs and delays.

Availability of tools and equipment

During well intervention operations, the use of reliable downhole fishing tools is of utmost importance. Fishing tools are specifically designed to overcome challenges and obstacles encountered downhole, ensuring successful intervention. Reliable downhole fishing tools are essential for maintaining operational efficiency during well intervention. When an issue arises, such as equipment failure or a downhole obstruction, it is crucial to have the right tools readily available to address the problem. Reliable fishing tools allow operators to quickly and efficiently retrieve lost or stuck equipment, remove debris or clear blockages. The availability of dependable tools ensures that well intervention operations proceed smoothly, while minimising downtime and maximising productivity.

Well intervention activities can be time-sensitive and costly. Downtime due to equipment failures or operational

[1] PETRONAS Group Financial Results Announcement Year Ended 31 December 2025, PETRONAS

challenges can, at times, significantly impact project timelines and budgets. Reliable downhole fishing tools help minimise downtime by addressing downhole issues in a timely manner, thereby allowing operations to resume with minimal delays. By minimising the time required for intervention and avoiding costly delays, reliable fishing tools contribute to overall cost savings in well intervention projects.

Safety is paramount in the oil and gas industry. Unreliable or inadequate fishing tools can lead to accidents, injuries or further damage to the wellbore. Reliable downhole fishing tools are designed to withstand harsh downhole conditions and exert the necessary force and control to retrieve equipment or clear blockages safely. By using reliable tools, operators can mitigate risks, ensure the safety of personnel, and prevent potential environmental hazards.

The success of well intervention projects is also influenced by the effectiveness of the tools deployed. Reliable downhole fishing tools enhance the chances of successful outcomes. They are engineered to withstand the high stresses and demands of well intervention operations, providing the necessary strength, durability and functionality to overcome downhole challenges. By utilising reliable tools, operators can increase the success rate of interventions, optimise well performance, and maximise the overall return on investment.

Crude oil prices and geopolitical conditions

Crude oil is a commodity that is traded globally. It can be transported from one market to another by vessel or pipeline. Thus, crude oil prices are driven by global supply and demand. A major factor that affects the pricing of petroleum products and ultimately crude oil, is economic growth. Growing economies have higher demand for energy in general, especially for transportation, heating, cooking and generating electricity.

The Organisation of the Petroleum Exporting Countries ("**OPEC**") can influence oil prices by setting production targets for its member countries, some of which have the world's largest oil reserves. However, production decisions are ultimately in the hands of the individual member countries of OPEC. In general, the main factors determining OPEC's ability to influence oil prices include the extent to which OPEC members comply with production quotas, the ability or willingness of consumers to reduce petroleum consumption in response to higher product prices, the competitiveness of non-OPEC producers when oil prices change and the efficiency of OPEC producers to supply oil compared with non-OPEC producers.

Geopolitical events and weather patterns that disrupt the flow of crude oil and petroleum products to market can affect crude oil and petroleum product prices. These events may create uncertainty about future supply or demand, which can lead to higher price volatility. Oil price volatility is tied to the inelasticity of supply and demand to price changes in the short term. Crude oil production capacity and the equipment that uses petroleum products as its main source of energy are relatively fixed over a short period of time. It takes time to develop new supply sources or to vary production, and when prices rise, switching to other fuels or increasing equipment fuel efficiency in the short term is challenging. Global economic conditions that have influenced the historical prices of crude oil include geopolitical tensions and conflicts in the Middle East and the Russia-Ukraine war.

On 2 April 2025, the government of the United States of America ("**USA**") announced the imposition of reciprocal tariffs on imports into the USA from nearly every other nation and jurisdiction in the world, ranging from 10.0% to as high as 50.0%. As of 10 April 2025, the USA imposed a tariff of 24.0% on imports from Malaysia before announcing intentions to increase the tariff rate to 25.0% commencing 1 August 2025. Following negotiations between the Government and the government of the USA, the government of the USA announced lowering the tariff for Malaysia to 19.0% to take effect from 1 August 2025. These tariffs could potentially lead to lower demand for crude oil globally due to weaker economic environment. According to the International Energy Agency, while imports of oil, gas and refined products were given exemptions from the tariffs announced by the USA, concerns that the measures could stoke inflation, slow economic growth and intensify trade disputes weighed on oil prices.[2] Weaker demand for petroleum products could adversely impact investments in exploration and production activities, and ultimately affecting fishing and P&A services.

The war in the Middle East has disrupted shipping across the Strait of Hormuz, leading to a surge in crude oil prices as well as restricting access to goods shipped from the Middle East. Such disruption would result in higher cost of tools and equipment from suppliers that have their manufacturing bases in the Middle East as well as higher transportation cost. The supply disruption as a result of this war in the Middle East is expected to shift capital investments in upstream activities in other parts of the world to maintain energy security. The Malaysian oil and gas sector is likely to attract greater investor interest amid the ongoing Middle East conflict, especially those with directly benefiting upstream assets.[3] Malaysia's position as a net energy exporter and a producer of crude oil and liquefied natural gas could allow it to benefit from shifts in trade patterns, and emerge as an alternative supplier as buyers seek to avoid disruptions around the Strait of Hormuz.[4] Any increase in capital investments in upstream activities in Malaysia will bode well and support demand for fishing and P&A services.

[2] Trump tariffs will mean world uses less oil this year, IEA says, The Guardian, 15 April 2025
[3] Malaysia's oil & gas sector to benefit from Middle East tensions, says Maybank IB, The New Straits Times, 5 March 2026
[4] Middle East turmoil may redirect energy trade to Malaysia, FreeMalaysiaToday, 16 March 2026

Brent crude oil prices have increased from USD63.65 per barrel in January 2026 to USD68.01 per barrel in February 2026 before surging to USD95.58 per barrel in March 2026, USD103.91 per barrel in April 2026 and USD100.43 per barrel in May 2026 following the breakout of the war in the Middle East. On 17 June 2026, the USA and Iran entered into the Islamabad Memorandum of Understanding between the USA and the Islamic Republic of Iran to resolve a three-and-a-half month-long conflict that closed the Strait of Hormuz. It includes a commitment from both sides to further reach a final agreement over the next 60 days, and also refers to the reopening of the Strait of Hormuz and the USA lifting sanctions on Iran. Following the signing of the Islamabad Memorandum of Understanding, Brent crude oil prices settled at USD81.70 per barrel in June 2026.

COMPETITIVE LANDSCAPE

The barriers to entry for fishing and P&A services are high as industry players must possess:

- registrations with PETRONAS for the relevant Standardised Work and Equipment Categories (SWEC) codes and PETROS for the relevant License and Work Category (PLWC) codes to carry out fishing and P&A services for national oil companies and / or international oil companies in Malaysia and / or Sarawak, as the case may be;
- track record in successfully completing fishing and P&A projects for national oil companies and / or international oil companies;
- experienced well intervention team;
- capital funding to invest in quality fishing and P&A tools that comply with American Petroleum Institute standards; and
- yard(s) strategically located in proximity to hydrocarbon wells.

These factors are a natural barrier to entry for new industry players.

As at 10 July 2026, there is no publicly available information on the total number of industry players that are registered with PETRONAS for the relevant Standardised Work and Equipment Categories (SWEC) codes and PETROS for the relevant License and Work Category (PLWC) codes to carry out fishing and P&A services. Industry players must have a locally registered entity in order to offer fishing and P&A services in Malaysia. From the industry players identified below, Baker Oil Tools (Malaysia) Sdn Bhd and Red Baron Integrity Solutions Malaysia Sdn Bhd have foreign shareholdings.

In 2025, the expenditure of national oil companies and international oil companies operating in Malaysia on well intervention solutions, and specifically fishing and P&A services, was an estimated RM175.9 million. United Asiapac Energy Berhad registered a revenue of RM37.0 million in FYE 31 May 2025. When compared against the expenditure of national oil companies and international oil companies operating in Malaysia on well intervention solutions, and specifically fishing and P&A services, United Asiapac Energy Berhad achieved a market share of 21.0%.

The expenditure of national oil companies and international oil companies operating in Malaysia on well intervention solutions, and specifically fishing and P&A services, increased from RM92.9 million in 2022 to an estimated RM175.9 million in 2025 at a CAGR of 23.7%. PROVIDENCE projects the expenditure of national oil companies and international oil companies operating in Malaysia on fishing and P&A services to grow from RM175.9 million in 2025 to RM445.2 million in 2029 at a CAGR of 26.1%. This growth will be driven by:

- global demand for oil and gas that will support demand for well intervention solutions;
- domestic demand for oil and gas that will support demand for well intervention solutions; and
- upstream capital expenditure of oil and gas companies supports demand for well intervention solutions.

Based on latest available data, global demand for oil increased from 76.8 million barrels per day in 2000 to 102.2 million barrels per day in 2025 at a CAGR of 1.1%. Global demand for natural gas increased from 2,400.1 billion cubic metres in 2000 to 4,103.9 billion cubic metres in 2025 at a CAGR of 2.2%. Over the longer term, oil consumption is projected to increase from 102.2 million barrels per day in 2025 to 103.4 million barrels per day in 2030, while natural gas consumption is projected to increase from 4,103.9 billion cubic metres in 2025 to 4,432.8 billion cubic metres in 2030.

The prospects and outlook for United Asiapac Energy Berhad will be supported by the global and domestic demand for oil and gas as well as upstream capital expenditure of oil and gas companies that will drive demand for well intervention solutions, as these are key drivers for exploration and production activities, which require fishing and P&A services.

The following sets out the latest available financial performance of selected industry players that are involved in the provision of fishing and P&A services in Malaysia:

Industry player [a]	Business activities	Latest available FYE	Segmental revenue (RM)	Revenue [e] (RM)	Gross profit (RM)	Gross profit margin (%)	Profit before tax (RM)	Profit after tax (RM)	Profit after tax margin (%)
United Asiapac Energy Berhad	Provision of fishing services as well as P&A services	31 May 2025	36,950,479	36,950,479	14,525,375	39.3	9,486,944	7,113,413	19.3
Baker Oil Tools (Malaysia) Sdn Bhd	Supply and rental of oilfield equipment and provision of related services	31 December 2024	[redacted]	121,508,616	56,032,028	46.1	7,368,772	5,422,762	4.5
Deleum Oilfield Services Sdn Bhd [b]	Provision of oilfield integrated services, including slickline and well services, integrated wellhead maintenance services and well intervention and cased hole logging services	31 December 2025	[redacted]	155,606,050	51,014,005	32.8	9,320,499	6,893,357	4.4
Red Baron Integrity Solutions Malaysia Sdn Bhd	Provision of well intervention services such as fishing and remedial, wellbore departure, well abandonment and slot recovery, well interception, thru-tubing and fiberline intervention services	31 December 2024	[redacted]	21,750,764	9,129,640	42.0	3,272,092	3,136,581	14.4
Reservoir Link Energy Berhad [c]	Provision of oil and gas products and services including production enhancement and flow assurance, testing and measurement, well abandonment and decommissioning, well construction, production services, new technology products and services; renewable energy and sustainability products and services	30 June 2025	86,554,153	125,396,832	23,683,829	18.9	31,715,508 [f]	27,839,362	22.2
Uzma Engineering Sdn Bhd [d]	Geoscience and reservoir engineering, drilling, project and operations services and other specialised services within the oil and gas industry (including fishing and P&A services); to carry on the business of software designing, development, implementation, distribution and other services incidental to computer software and solutions; provision of marine surveying services for oil and gas	30 June 2025	[redacted]	249,706,000	Not available	Not available	37,869,000	34,952,000	14.0

Notes:

[a] The selected industry players were identified from publicly available sources, based on the following criteria:
i) are involved in the provision of fishing services; and / or
ii) are involved in the provision of P&A services; and / or
iii) are involved in the provision of other well intervention services such as slickline, wellhead maintenance services, thru-tubing and other well maintenance services; and
iv) have achieved revenue of at least RM20.0 million
[b] Subsidiary of Deleum Berhad which is listed on the Main Market of Bursa Malaysia Securities Berhad
[c] Listed on the Main Market of Bursa Malaysia Securities Berhad
[d] Subsidiary of Uzma Berhad which is listed on the Main Market of Bursa Malaysia Securities Berhad
[e] Revenues may be derived from businesses other than the provision of fishing and P&A services
[f] Higher than gross profit due to other income mainly from realised foreign exchange gain and gain on deemed disposal of subsidiaries
Latest available as at 10 July 2026
Source: Various audited financial statements and annual reports, Companies Commission of Malaysia, PROVIDENCE analysis

9. RISK FACTORS

NOTWITHSTANDING THE PROSPECTS OF OUR GROUP AS OUTLINED IN THIS PROSPECTUS, YOU SHOULD CAREFULLY CONSIDER, IN ADDITION TO THE OTHER INFORMATION CONTAINED ELSEWHERE IN THIS PROSPECTUS, THE FOLLOWING RISK FACTORS THAT MAY HAVE A SIGNIFICANT IMPACT ON THE FUTURE PERFORMANCE OF OUR GROUP BEFORE INVESTING IN OUR SHARES.

9.1 RISKS RELATING TO OUR BUSINESS AND OUR OPERATIONS

9.1.1 We may not be able to operate our business in the event we do not possess the necessary regulatory registrations, approvals, licenses and permits

As a service provider for well intervention solutions, we require compliance with a range of regulatory registrations, approvals, licenses and permits from various governing bodies in Malaysia. These regulatory requirements are essential to ensure that our business adheres to the legal, safety, environmental and operational standards established by the industry.

Key registrations, approvals, licenses and permits required include those related to general operational licensing, workplace safety, environmental compliance and contract-specific permissions. Examples include the SWEC codes awarded by PETRONAS, the PLWC codes awarded by PETROS, approvals under the DOSH for workplace and equipment safety certifications approvals for operations. Additional requirements may include local authority permits and work permits. As at the LPD, our Group has in place all major registrations, approvals, licences and permits from regulatory authorities for our business operations.

Further, we have also incurred, and expect to continue to incur, operating costs to ensure compliance with applicable health, safety and environmental laws and regulations. These costs amounted to RM0.14 million, RM0.12 million, RM0.15 million and RM0.18 million for the FYE 2023, FYE 2024, FYE 2025 and FPE 2026 respectively.

For the Financial Periods Under Review and up to the LPD, we have not encountered any non-renewal of our SWEC codes and the relevant licences that we are reliant on. The process of obtaining and maintaining these approvals can be complex and time-consuming as they involve meeting strict requirements and undergoing periodic renewals. Any delays or challenges in securing these regulatory clearances could disrupt our business activities, delay contract execution and affect our financial performance. Moreover, failure to comply with these requirements or to maintain valid licenses and permits could result in penalties, legal actions and/or suspension of operations.

Changes in regulatory policies, the introduction of new compliance standards and/or more stringent enforcement by governing bodies could increase our operational risks and costs. While we have systems and procedures in place to ensure compliance, there can be no assurance that we will not encounter regulatory challenges in the future. Such developments could materially and adversely affect our business operations and financial performance.

Please refer to **Section 7.23** and **Appendix I** of this Prospectus for details of our SWEC codes and the relevant licences that we require for our operations.

9.1.2 We are dependent on a major client that contributes significantly to our Group's revenue

For the Financial Periods Under Review, we were dependent on PETRONAS Carigali based on the revenue contributions. PETRONAS Carigali has contributed to 60.33% (RM19.61 million), 77.08% (RM34.25 million), 79.76% (RM29.47 million) and 73.57% (RM28.74 million) of our total revenue for the FYE 2023, FYE 2024, FYE 2025 and FPE 2026 respectively.

Although we have established more than 5 years of business relationship and/or have subsisting agreement with PETRONAS Carigali and have not encountered any major disputes with PETRONAS Carigali, there is no assurance that we will be able to continue to retain them as a client or maintain or increase the level of revenue that we have with them.

Any adverse changes to our business relationship with our major client such as reduction or cancellation of orders or termination of relationship may lead to an adverse impact on our business and financial performance as we may not be able to secure new clients promptly to replace the loss of revenue from our major client. Furthermore, even if we may be able to secure new clients, there is no assurance that we will be able to achieve the same level of revenue and/or maintain or improve our profit margin. If any such adverse events occur, our financial performance will be adversely affected.

9.1.3 We depend on our Pan Malaysia Contract as well as purchase orders and contracts issued by national and international oil companies under the Pan Malaysia contract

Our Group's business is dependent on our Pan Malaysia Contract with PETRONAS Carigali as well as purchase orders and contracts issued by national and international oil companies under the Pan Malaysia contract.

In Malaysia, PETRONAS oversees all operational aspects of Malaysia's oil and gas industry, ranging from enforcing regulatory standards to ensuring that industry activities align with national energy policies. Therefore, it is crucial for us to maintain high levels of standards and performance of our services to secure work opportunities. The salient terms of the Pan Malaysia Contract are set out in **Section 7.20** of this Prospectus.

We also depend on the work awarded by national and international oil companies. For the Financial Periods Under Review, the work awarded by national and international oil companies under the Pan Malaysia contracts contributed to 73.93% (RM24.03 million), 85.39% (RM37.94 million), 87.17% (RM32.21 million) and 72.37% (RM28.26 million) of our total revenue for the FYE 2023, FYE 2024, FYE 2025 and FPE 2026 respectively.

Most of our well intervention solutions are carried out under the Pan Malaysia contracts, which provides a comprehensive and exclusive framework for participating in projects managed by PETRONAS. Under this arrangement, we do not independently bid for contracts in the open market but instead depend on the work awarded by PETRONAS and PACs through the Pan Malaysia contracts framework. As such, our revenue and operational scope are mainly dependent on the volume of work PETRONAS and PACs allocates to us under the Pan Malaysia contract.

In October 2025, our subsidiary, Asiapac received the Letter of Contract Amendment and Contract Extension dated 31 October 2025 from PETRONAS Carigali for amongst others, the amendment and extension of the duration of the Pan Malaysia Contract for a period of 9 months commencing on 16 October 2025 and expiring on 15 July 2026. Subsequently, PETRONAS Carigali had via the Letter of Contract Extension dated 9 June 2026 further extended the Pan Malaysia Contract for an additional period of 3 months commencing on 16 July 2026 and expiring on 15 October 2026.

This reliance on PETRONAS and PACs through the Pan Malaysia contracts represents a significant risk factor. Any change in their policies, strategies, or contract terms, or non-renewal of our Pan Malaysia Contract could directly impact our operational stability and financial performance. For example, if PETRONAS Carigali, national and international oil companies were to reduce, delay or terminate work, our financial performance and business could be adversely affected. There is no assurance that we will be given further extension or retendering contract terms that are favourable to us. Additionally, any strain or weakening in our relationship with PETRONAS Carigali, national and international oil companies, such as dissatisfaction with our performance or failure to meet compliance and safety standards, could impact our reputation and reduce future opportunities for contract extensions or additional work scope within the Pan Malaysia framework.

During the Financial Periods Under Review and up to the LPD, we did not experience any material delay or termination of work awarded or cancellation of POs issued to us under the Pan Malaysia contracts. Notwithstanding this, there can be no assurance that the volume of work awarded by PETRONAS Carigali or PACs will be sustained in the future.

9.1.4 We are dependent on well intervention specialists for the delivery of our well intervention solutions

Our business relies heavily on the expertise and experience of well intervention specialists who play a critical role in the delivery of our well intervention solutions. As at the LPD, our Group had a total of 11 well intervention specialists, comprising 7 in-house specialists and 4 external specialists. These 4 external specialists are engaged directly by our Group to support our fishing and P&A services. Notwithstanding that we have our in-house well intervention specialists, we also rely on external well intervention specialists as and when required, particularly when tasks are required to be completed within a short time frame and all our in-house well intervention specialists are already mobilised or stationed at the respective offshore locations to deliver the services to our clients. These individuals possess unique technical knowledge and practical experience in recovering lost or stuck equipment from hydrocarbon wells, a process that requires precision, adaptability and problem-solving skills under challenging conditions. Similarly, our P&A services depend on well intervention specialists who are adept at executing complex, high-risk procedures to safely abandon wells in compliance with stringent regulatory standards.

The availability of such niche-skilled well intervention specialists is limited within the oil and gas industry, particularly in Malaysia, where the pool of qualified individuals with the required expertise remains constrained. Any difficulty in recruiting, training or retaining these well intervention specialists could adversely affect our ability to execute contracts effectively and meet client expectations. The loss of well intervention specialists or delays in securing suitable replacements may result in operational delays, reduced efficiency and an inability to bid for or undertake certain contracts, any of which could have a material adverse impact on our business operations and financial performance.

Further, competition for well intervention specialists in the oil and gas industry is intense, with experienced individuals in high demand among both local and international companies. To attract and retain such talent, we may need to offer competitive compensation packages, which would increase our operating costs. Additionally, any disruptions caused by workforce shortages, industrial disputes or changes in labour market conditions could impair our ability to deploy the necessary expertise to support ongoing and future contracts.

Given the critical role of well intervention specialists in the execution of our services, we are continuously focused on recruiting, developing and retaining talent through structured training programmes and competitive employee benefits. However, there can be no assurance that these measures will be sufficient to mitigate the risks associated with our dependence on these well intervention specialists, and any failure to do so could adversely affect our business, operations and financial condition. Nonetheless, since the commencement of our operations up to LPD, we have not experienced any shortage of well intervention specialists within our Group.

9.1.5 We are dependent on suppliers of well intervention tools and equipment to enable our delivery of well intervention solutions

During the Financial Periods Under Review, we are dependent on our major supplier, Odfjell, for the rental of well intervention tools and equipment. Odfjell contributed to approximately 28.67% (RM7.06 million), 29.59% (RM9.75 million), 19.66% (RM4.41 million) and 10.20% (RM1.75 million) of the rental of tools and equipment by our Group from Odfjell for FYE 2023, FYE 2024, FYE 2025 and FPE 2026, respectively.

Although we have established more than 6 years of business relationship with Odfjell and have not encountered any major disputes with Odfjell, there is no assurance that we will be able to continue to retain them as a supplier or maintain or increase the level of purchase or rental that we have with them. In the event Odfjell fails to supply the required equipment in a timely manner and we are unable to secure alternative suppliers, our operations may be adversely affected, potentially resulting in a material loss of business income.

In addition to Odfjell, we also sourced similar tools and equipment from other equipment suppliers during the same period.

As at the LPD, our Group no longer rents tools and equipment from Odfjell. This follows the termination of our Group's rental agreement with Odfjell and the execution of the equipment purchase agreement on 30 June 2025 (as set out in **Section 7.11** of this Prospectus), under which the Group now owns the fishing, milling, and P&A equipment that was previously rented. As at the LPD, our Group does not have any ongoing contracts or agreements with our suppliers. Our Group may, from time to time, purchase or rent any tools or equipment from our suppliers by issuing a PO.

As such, we are exposed to potential risks in the event of non-performance or disruptions by the equipment suppliers, which could materially impact our business operations and financial performance.

9.1.6 We rely heavily on specialised tools and equipment to provide our well intervention solutions

Our business operations rely heavily on specialised tools and equipment to deliver our well intervention solutions. These tools and equipment are integral to the precision, efficiency and safety of our operations and are often designed for specific applications within challenging and high-risk environments. Any inability to procure, maintain or replace such specialised tools and equipment in a timely manner could significantly impact our ability to provide services and fulfil client contracts.

The specialised nature of the tools and equipment that we use means that they are typically capital-intensive, requiring significant investment for procurement and maintenance. Additionally, many of these tools and equipment must be sourced from a limited number of suppliers, which exposes us to risks such as supply chain disruptions, increased costs or delays in delivery. If we are unable to source tools and equipment at competitive rates or within required timeframes, our ability to undertake contracts may be constrained, leading to potential delays or loss of business opportunities.

Furthermore, given the demanding environments in which our services are performed, our tools and equipment are subject to high levels of wear and tear. Regular maintenance and occasional replacement are essential to ensure optimal performance and safety compliance. Any unexpected tools or equipment failures, delays in maintenance or inability to replace damaged tools or equipment promptly could disrupt operations, leading to project delays, increased costs or reputational damage.

For the Financial Periods Under Review and up to the LPD, there has not been any occurrence of material disruption to our operations due to unavailability of specialised tools and equipment to deliver our well intervention solutions. While we employ robust maintenance programmes and establish relationships with reputable suppliers to mitigate these risks, there can be no assurance that these measures will eliminate the challenges associated with our dependence on specialised tools and equipment.

Any material disruption or inefficiency in the procurement, maintenance or deployment of such tools and equipment could adversely affect our operations, financial performance and market position.

9.1.7 We are dependent on the availability and maintenance of operational bases in Kemaman and Labuan for our operations

We are presently operating through our bases in Kemaman and Labuan. The strategic location of these bases is essential for efficient contract execution, enabling us to respond quickly to client requirements, optimise logistics and minimise downtime. For the Financial Periods Under Review and up to the LPD, there has not been any occurrence of material disruption to the availability or operational effectiveness of our bases.

Any disruption to the availability or operational effectiveness of our bases, whether due to lease expiries, regulatory changes, operational restrictions, infrastructure limitations, or unforeseen incidents, could impair our ability to deliver services in a timely and cost-effective manner.

Should we encounter difficulties in renewing leases, obtaining necessary approvals, expanding facilities, or relocating operations to alternative sites, our service capabilities and contract timelines could be adversely affected. While we actively manage the maintenance and compliance requirements of our operational bases, there can be no assurance that disruptions will not occur. Any loss of access to these bases, or significant limitations imposed on their use, could materially and adversely impact our business operations, financial performance and growth prospects.

Our Kemaman and Labuan bases currently do not possess the requisite CCC and CF, respectively. As at the LPD, our Group is in the midst of obtaining the requisite CCC and CF for our Kemaman and Labuan bases, respectively. Please refer to **Section 7.25(iv)** of this Prospectus for further details on our non-compliances as well as the latest status in relation to the CCC and CF for our Kemaman and Labuan bases.

9.1.8 We depend on our Managing Director, Executive Director and key senior management for our continued success

Our Group's continued success, future business growth and expansion will depend to a significant extent on the abilities and continued efforts of our Managing Director, Executive Director, key senior management and employees. Our Managing Director, Ahmad Fadzuli, has been actively involved in our Group's operations, and he is responsible for providing strategic direction for our Group's business growth. Our Executive Director, Datuk Mat Noor, is responsible for overseeing governance and compliance to ensure our Group operates in a well-governed manner, including adherence to legal requirements, internal policies and best practices. They are assisted by our key senior management team comprising:

- Ng Her Yinn is our Executive Director and Chief Corporate Officer. She is instrumental in supporting our Manager Director in strategy development and setting the overall direction, management and administration of our Group.

- Zaleha Binti Che Mustapha is our Executive Director and Chief People Officer. She is responsible for developing and formulating human resources strategy, policy and procedures and overseeing administration and external stakeholder's management.

- Edwin Siripala is our Chief Operations Officer. He is responsible for overseeing well intervention services and facilities operations.

- Mohamad Rosdi Bin Damis is our CFO. He is responsible for overseeing our Group's accounting, financial functions, legal, risk and compliance functions.

Our key senior management are responsible for executing and implementing our Group's business operations and business strategies to drive future growth. Please refer to **Section 5** of this Prospectus for the profiles of our Managing Director, Executive Director and key senior management.

The loss of our Managing Director, Executive Director and/or any of our key senior management simultaneously or within a short period of time may potentially create an unfavourable impact on our Group's business operations, particularly in the event of a lack of succession planning, timely replacement or inability to retain qualified personnel. As such, our ability to retain and also attract competent and experienced personnel in the oil and gas industry is crucial for our continued success, future business growth and expansion.

In an effort to mitigate such risk, we have also taken appropriate measures such as providing adequate compensation, incentives, training and development programmes, as well as rewarding our employees for their contribution to our success. However, any failure to retain these key employees or to hire additional qualified employees with the requisite industry knowledge could materially impact our business operations, financial performance and ability to achieve our business objectives.

9.1.9 We may not be able to successfully implement our business strategies and future plans

In order to further grow our business and to remain competitive, we have identified business strategies as described in **Section 7.22** of this Prospectus.

However, there can be no assurance that these business strategies will be implemented in a timely manner and successfully due to factors beyond our control. These factors include, but are not limited to, sudden downturns in economic activity, supply chain disruptions, fluctuations in market demand and/or geopolitical tensions. Further, even if we are able to successfully implement our plans, there can be no assurance that the results of these business strategies will lead to the desired outcomes.

The successful execution of our business strategies is contingent upon prevailing operational and market conditions, as well as our internal capabilities. These include our ability to procure equipment on a timely basis, the effectiveness of our strategic execution and the availability of well intervention specialists to support expanded operations. Any failure and/or material delay in implementing our business strategies may adversely affect our revenue growth, market presence and overall business performance.

9.1.10 We may face challenges in inventory, spare parts, tools and equipment management

Effective inventory and spare parts management is critical to ensure the seamless execution of our well intervention solutions which include fishing, P&A, sidetracking and other related services. Given the highly specialised and capital-intensive nature of our tools and equipment which we use to perform our services, maintaining adequate levels of inventory and spare parts is essential to minimising operational downtime and ensuring timely project delivery. However, we may face challenges in managing inventory and spare parts effectively due to the nature of our services and the specialised nature of the tools and equipment we use.

Our tools and spare parts are often sourced from overseas suppliers, primarily located in the United Arab Emirates, United Kingdom and Singapore which can result in longer lead times for procurement and delivery. This may result in the risk of delays in replenishing critical inventory, especially in the event of sudden equipment failures or unexpected demand. Additionally, the limited availability of certain high-precision tools and components, coupled with the concentration of suppliers in the market, may exacerbate these challenges. If we are unable to source spare parts promptly, it could disrupt our operations, cause delays in contract execution and increase operational costs.

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The recent war in the Middle East since February 2026 has disrupted shipping across the Strait of Hormuz and resulted in a surge in crude oil prices as well as restricted access to goods shipped from the Middle East. Such disruption could lead to higher cost of tools and equipment from suppliers that have their manufacturing bases in the Middle East as well as higher transportation cost. In the event that we are unable to pass on such increases in cost to our clients or source tools and equipment from alternative suppliers at more competitive prices, our business and financial performance could be adversely affected. We presently use diesel as fuel to operate our forklift in Labuan. Our Group did not experience any material increase in the price of diesel from our suppliers, which increased from RM2.80 per litre in January 2026 to RM3.50 per litre in May 2026. Our total purchases of diesel decreased from RM448 in January 2026 to RM140 in May 2026, which are not material to our Group as we do not use diesel significantly in our operations.

Managing an optimal inventory level is further complicated by the need to balance operational readiness with cost efficiency. Holding excessive inventory may result in higher storage costs and potential obsolescence. Conversely, insufficient inventory levels could hinder our ability to respond to client needs or operational requirements promptly.

Additionally, the nature of our business requires us to ensure that all spare parts and equipment are maintained in peak condition, adhering to stringent safety and regulatory standards. The complexity and cost of maintaining and tracking specialised inventory present further operational challenges, which, if not managed effectively, could impact the reliability and safety of our services.

For the Financial Periods Under Review and up to the LPD, there has not been any occurrence of material disruption to our operation due to unavailability of inventory and spare parts. While we have implemented systems and processes to improve inventory and spare parts management, including supplier engagement, regular stock assessments and predictive maintenance strategies, there can be no assurance that these measures will fully mitigate the risks associated with inventory management. Any significant shortcomings in this area could adversely affect our operations, financial performance and reputation in the market.

9.1.11 We may not have adequate insurance coverage to cover all losses and/ or liabilities arising from potential claims

Our operations in well intervention solutions such as fishing, P&A, sidetracking and other related services involve significant risks such as operational hazards, equipment failures, environmental incidents and third-party claims.

To mitigate these risks, we maintain various insurance policies for our operations, including coverage for employer liability, comprehensive general liability (which include sudden / accidental pollution and clean-up cost), public liability, machinery and equipment, workmen compensation, as well as all risks property damage and transit insurance. While these policies provide a level of protection, there can be no assurance that our insurance coverage is adequate to cover all potential losses, liabilities or damages that may arise in the course of our business operations.

Certain risks may not be insurable at a commercially reasonable cost or may not be covered by our existing policies. For example, claims arising from major environmental incidents, catastrophic equipment failure or prolonged operational disruptions could exceed our coverage limits or fall outside the scope of our insurance policies. Additionally, insurers may dispute or deny claims, delay payments and/or impose new exclusions or higher premiums upon renewal, further impacting our ability to recover losses.

For the Financial Periods Under Review and up to the LPD, there have been no material insurance claims against us or made by our Group against the insurers. Any significant uninsured or underinsured loss and/or delay in receiving insurance proceeds could materially and adversely affect our financial performance, operations and reputation. Furthermore, changes in the availability or cost of insurance in the industry could increase our operating costs and any inability to secure necessary insurance coverage in the future could expose us to heightened financial risks. While we continuously evaluate and maintain our insurance policies to manage these risks, we cannot guarantee that such measures will be sufficient to protect us from all potential liabilities or losses.

9.1.12 We are exposed to risks arising from the ongoing litigations

Our Group is currently involved in litigations, as disclosed in **Section 15.6** of this Prospectus. As the outcomes of legal proceedings are inherently uncertain, any adverse judgement, settlement or prolonged dispute may lead to financial losses or other consequences that could affect our operations.

In addition, the management time and attention required to address these litigations may divert resources away from our business activities, and such proceedings may also give rise to reputational risks. There is no assurance that new disputes or legal actions will not arise in the future. Should any unfavourable outcomes materialise, our business, operations and financial performance may be adversely affected.

9.1.13 We are exposed to regulatory requirements relating to our rented properties

We operate our business in rented properties, and the use and occupancy of these properties are subject to applicable regulatory requirements, including the need for valid CCCs or CFs or Occupational Permits issued by the relevant authorities. These certificates serve as confirmation that the properties meet the required standards for safety and lawful occupancy.

While we require our landlords to ensure that all necessary approvals, including CCC or CF or Occupational Permit are obtained and maintained, there can be no assurance that the landlords will fully comply with such obligations at all times. In the event that any of our rented properties are found to be without a valid CCC or CF or Occupational Permit, we may face operational disruptions. Such events may include suspension of occupancy, directives to vacate or penalties. Any of these occurrences may adversely impact our business operations and financial performance.

Save as disclosed in **Section 7.26**, all of our Group's rented properties possess the relevant CCCs or CFs or Occupational Permits to operate.

9.1.14 We are involved in high-risk activities and are subject to operational hazards and safety risks

We operate in high-risk environments, delivering well intervention solutions such as fishing, P&A, sidetracking and other related services, all of which involve inherent safety and operational risks. These activities involve complex and technically demanding procedures that are often conducted in high-pressure, confined, remote or offshore locations. Consequently, our employees and equipment are exposed to risks such as potential accidents, equipment malfunctions and well control issues. Any serious safety incident in our operations could result in severe injury, loss of life or extensive damage to our equipment, any of which could adversely affect our financial stability and reputation.

Our operations rely on specialised, heavy-duty equipment that is continuously exposed to extreme conditions and high levels of mechanical stress. Equipment malfunctions, failures and/or delays in repairs or maintenance can disrupt our project timelines, cause operational downtime and incur additional expenses.

Such interruptions may also impair our relationships with clients and result in financial penalties, particularly where contractual obligations require strict adherence to project timelines and standards. In addition, our well intervention activities carry environmental risks as they involve handling hydrocarbons and other potentially hazardous materials. Any accidental release of these materials could result in contamination of soil or water, leading to environmental fines, regulatory action and reputational harm. Environmental incidents could further affect our eligibility for future contracts and licensing.

For the Financial Periods Under Review and up to the LPD, we have not encountered any accidents, equipment malfunctions, well control issues or environmental incidents which result in severe injury, loss of life, significant equipment damage or environmental risk.

Due to the high-risk nature of our work, we are subject to stringent regulatory requirements and safety standards mandated by Malaysian authorities, including PETRONAS. In addition, we must comply with the operational and safety expectations set by our PACs. Compliance with these standards is essential for our business as any significant non-compliance could result in operational suspensions, fines or even the revocation of licenses required for our operations.

Moreover, the high standards for safety in our industry necessitate continuous investments in safety protocols, employee training, equipment maintenance and emergency preparedness. Ensuring that our operations meet or exceed these standards is essential to our business. However, the associated costs may rise over time due to evolving regulations or the need for more advanced safety equipment.

Any inability to sustain these safety measures could increase the likelihood of accidents and regulatory penalties, which would negatively affect our track record and reputation as a reliable service provider.

9.1.15 We are subject to potential environmental liabilities in the delivery of our well intervention solutions

Our operations carry environmental risks that are regulated under Malaysian law, including the Environmental Quality Act 1974, Environmental Quality (Industrial Effluent) Regulations 2009 and Environmental Quality (Scheduled Wastes) Regulations 2005. Incidents such as leaks and/or contamination may occur in the course of our business. Any failure to comply with these regulations or any accidental environmental damage could result in significant liabilities, including fines, penalties and the cost of remediation or restoration.

Additionally, environmental incidents could lead to reputational damage and strained relationships with clients and regulatory authorities, affecting our ability to secure future contracts. Claims or legal actions brought by third parties such as local communities or other stakeholders could further worsen the financial and operational impacts of such incidents.

For the Financial Periods Under Review and up to the LPD, there have been no occurrence of environmental incident or failure to adhere to applicable standards that gave rise to the action to be taken against our Group or claims against our Group arising from the environmental liabilities. While we take proper measures to ensure that we adhere to safety and environmental compliance standards and maintain insurance coverage to mitigate these risks, there is no assurance that these measures will fully protect us from all potential liabilities. Changes in environmental regulations or enforcement practices could impose additional compliance costs and operational challenges. Any significant environmental incident or failure to adhere to applicable standards could materially and adversely affect our business, financial performance and operations.

9.1.16 Our financial performance may be subjected to unfavourable foreign exchange rates arising from our well intervention solution contracts and imported purchases transacted in foreign currencies

Our operations expose us to foreign exchange risks, primarily arising from transactions denominated in foreign currencies, particularly the USD. Our well intervention solution contracts are priced in USD but are paid to us in RM based on the prevailing exchange rate at the time of payment. In addition, a substantial portion of our purchases of well intervention equipment and consumables are imported and transacted in foreign currencies, predominantly in USD.

Fluctuations in foreign exchange rates between USD and RM may lead to variations in the amount of revenue we receive and the costs we incur, potentially impacting our profit margins and financial performance. During Financial Periods Under Review and up to the LPD, we did not experience any material financial and operational impact arising from fluctuations in foreign exchange rates. Although we may monitor and manage our foreign exchange exposure, there can be no assurance that any measures taken will fully mitigate the impact of adverse currency movements.

Please refer to **Section 12.12** of this Prospectus for further details of the impact of foreign exchange.

9.2 RISKS RELATING TO OUR INDUSTRY

9.2.1 We are dependent on the oil and gas industry

Our business is highly sensitive to fluctuations in global oil and gas demand and prices, which are influenced by factors beyond our control such as geopolitical events, supply and demand dynamics, OPEC decisions, economic conditions and the global shift toward renewable energy. These price fluctuations affect the level of capital expenditure by oil and gas operators, directly impacting the demand for our well intervention solutions.

The oil and gas industry is inherently cyclical, with periods of growth and contraction driven by the same external factors. During downturns, operators often reduce exploration, drilling and well maintenance activities, leading to decreased demand for our services, intensified competition and pricing pressure. Prolonged periods of low prices may result in delayed or cancelled contracts and challenges in securing new contracts or maintaining existing ones. These conditions adversely affect our revenue, profitability and growth prospects. Even in upturns, we may face constraints such as rising costs, supply chain issues and labour shortages that can limit our ability to meet increased demand.

Our performance is also highly dependent on the level of exploration and production activity, which is itself subject to external influences including government policies, viable reserves and market conditions. Any sustained reduction in exploration and production investments, especially in Malaysia where we primarily operate, poses a material risk to our business.

While we seek to mitigate these risks through service diversification, operational flexibility, prudent financial management and expanding our client base, these strategies may not fully insulate us from the impacts of industry volatility. Any sustained downturn in oil prices, reduced exploration and production activity, or adverse shift in the industry cycle could materially and adversely affect our operations, financial performance and growth prospects.

9.2.2 We are subject to regulatory changes, government policy shifts and compliance risks

The oil and gas industry in Malaysia is highly regulated and operates within a framework of laws, government policies and industry guidelines.

Our operations are subject to various regulations, including the PDA and Petroleum Regulations 1974, Oil Mining Ordinance 1958, Distribution of Gas Ordinance 2016, OSHA, Environmental Quality Act 1974, and industry-specific requirements enforced by regulatory bodies such as PETRONAS, the Department of Environment (DOE) and DOSH. These entities govern safety standards, environmental protection, operational requirements and business practices across all stages of exploration, production and service provision.

As the custodian of Malaysia's hydrocarbon resources, PETRONAS plays a central role in shaping the regulatory and commercial landscape of the oil and gas industry in Malaysia. Its decisions on licensing, contract approvals and contract awards directly impact the operating environment for well intervention solution providers. Any changes in policies governing the oil and gas industry which may impact PETRONAS' priorities, procurement processes or business direction can significantly affect the competitive landscape and our ability to secure new contracts.

A significant shift in PETRONAS' policy regarding the regulation of Malaysia's oil and gas industry could arise through further liberalisation measures. For well intervention solution providers, this could mean broader opportunities as well as increased competition. PETRONAS may liberalise the industry by, among others:

(a) removing licensing requirements for supporting services such as well intervention solutions;

(b) loosening licensing requirements, making it easier to obtain a license; and

(c) permitting foreign well intervention companies to operate independently in Malaysia, without the need for a local partner and reducing other operational restrictions.

Currently, well intervention solution providers that fulfil PETRONAS' licensing and registration requirements compete based on technical capability, commercial offerings, safety performance and other factors. Any policy change would apply to all hydrocarbon well service providers, including those in the well intervention segment. However, there can be no assurance that such changes will not lead to a substantial increase in competition and that we will be able to successfully adapt to any shifts in policy.

The regulatory environment is also affected by broader governmental and public priorities, including the growing emphasis on ESG standards. Evolving expectations may lead to increased scrutiny, more stringent compliance obligations and the need for enhanced transparency in operations.

Changes in laws, regulations or enforcement practices such as stricter environmental regulations, higher safety standards or additional reporting obligations may increase compliance costs. These may necessitate investment in training, equipment upgrades, or procedural adjustments.

Non-compliance with such requirements could result in fines, penalties, operational suspensions or loss of licenses, adversely affecting our business operations.

Additionally, shifts in macroeconomic and fiscal policies such as taxation and foreign investment rules can affect capital allocation by industry players, potentially influencing the demand for our services. Conversely, supportive government policies, such as streamlined approval processes, are vital to maintaining industry growth and competitiveness.

9.2.3 We face competition from other industry players

We face competition from other foreign industry players who offer similar services and have a presence in Malaysia. These competitors often possess and leverage significant financial resources, advanced technological capabilities, a global presence in other oil and gas producing nations, and extensive track record, which can make them attractive to clients seeking proven expertise or cost efficiencies. We also face competition from local industry players in other segments of the oil and gas industry that may diversify into the well intervention services that we provide.

While our local presence provides us with advantages such as familiarity with regulatory requirements, reduced logistical complexities, and the ability to respond promptly to client needs, international competitors may leverage their economies of scale and broader service portfolios to gain market share. In particular, during periods of heightened competition or industry downturns, these players may offer aggressive pricing or bundled services, which could challenge our ability to secure contracts or maintain profitability.

Additionally, the oil and gas operators in Malaysia may prefer working with established industry players due to their experience and ability to deliver large-scale or technically complex contracts. This preference may create barriers to entry for local industry players in certain market segments, even when local expertise and capabilities align with contract requirements.

Despite these challenges, we continue to strengthen our position through our focus on delivering high-quality services, building strong client relationships, and leveraging our local knowledge and expertise.

However, there can be no assurance that these efforts will fully protect us from competitive pressures. Increased competition or shifts in client preferences could materially and adversely impact our business, financial performance, and growth prospects.

9.2.4 We are subject to economic, political and/or regulatory risks in Malaysia

Our principal market is Malaysia. Accordingly, our business, prospects, financial condition and results of operations may be affected by any adverse developments, changes and/or uncertainties in the economic, political and legal environments that are beyond our control in Malaysia. These risks include unfavourable changes in political conditions, economic performance, interest rates, government policies and regulations, import and export restrictions, duties and tariffs, civil unrests, methods of taxation, inflation, and foreign exchange controls. All of these factors are beyond our control.

Any adverse developments in one or more of the abovementioned conditions may cause disruptions in the delivery and completion schedules of our contracts, which may consequently lead to a decline in our revenue or may cause a decline in demand for our Group's solutions. As such, there is no assurance that any adverse political, regulatory or economic developments, will not materially affect our business, financial performance and prospects.

9.3 RISKS RELATING TO THE INVESTMENT IN OUR SHARES

9.3.1 There is no prior market for our Shares

Prior to our Listing, there has been no public trading of our Shares. Hence, there is no assurance that upon Listing, an active market for our Shares will develop, or, if it does developed, that such market can be sustained. The IPO Price was determined after taking into consideration various factors, including but not limited to our business strategies, financial performance, and operating history.

There can be no assurance that the IPO Price will correspond to the price at which our Shares will trade on the ACE Market of Bursa Securities upon our Listing and the market price of our Shares will not decline below the IPO Price.

9.3.2 Our Listing is exposed to the risk that it may be aborted or delayed

Our Listing may be aborted or delayed should any of the following occur:

(a) the Selected Investors fail to subscribe for their portion of our IPO Shares;

(b) our Underwriter exercises its rights under the Underwriting Agreement to discharge itself from its obligations therein;

(c) we are unable to meet the public shareholding spread requirement set by Bursa Securities, whereby at least 25.00% of our total number of Shares for which listing is sought must be held by a minimum number of 200 public shareholders, each holding not less than 100 Shares, upon the completion of our IPO and at the point of our Listing; and

(d) the revocation of approvals from the relevant authorities for the Listing and/or admission for whatever reason.

If any of these events occur, investors will not receive any Shares and we will return in full without interest, all monies paid in respect of the Application within 14 days, failing which the provisions of Section 243(2) of the CMSA will apply.

If our Listing is aborted and/or terminated, and our Shares have been allotted to the investors, a return of monies to the investors could only be achieved by way of cancellation of share capital as provided under Sections 116 or 117 of the Act and its related rules.

Such cancellation requires the approval of shareholders by special resolution in a general meeting, with sanction of the High Court of Malaya or with notice to be sent to the Director General of the IRBM and CCM within 7 days of the date of the special resolution and us meeting the solvency requirements under Section 117(3) of the Act.

There can be no assurance that such monies can be recovered within a short period of time in such circumstances.

9.3.3 The trading price and trading volume of our Shares following our Listing may be volatile

The trading price and volume of our Shares may fluctuate due to various factors, some of which are not within our control and may be unrelated or disproportionate to our financial results. These factors may include variations in the results of our operations, changes in analysts' recommendations or projections, changes in general market conditions and broad market fluctuations.

The performance of Bursa Securities is also affected by external factors such as the performance of the regional and world bourses, inflows or outflows of foreign funds, economic and political conditions of the country as well as the growth potential of the various sectors of the economy. These factors invariably contribute to the volatility of trading volumes witnessed on Bursa Securities, thus adding risks to the market price of our Shares.

9.4 OTHER RISKS

9.4.1 Our Promoters will be able to exert significant influence over our Company as they will continue to hold majority of our Shares after our IPO

Our Promoters will hold approximately 74.69% of our enlarged share capital upon Listing. Because of the size of their shareholdings, our Promoters will likely have a deciding vote (i.e. to approve or reject) on the outcome of certain matters requiring the vote of shareholders unless they are required to abstain from voting by law and/or as required by the relevant authorities.

9.4.2 Our post-Listing profitability for FYE 2027 may be affected by the one-off Listing expenses for our IPO

We recorded revenues of RM36.95 million and RM39.06 million for FYE 2025 and FPE 2026, as well as PAT and PAT margins of RM7.11 million (19.25%) and RM11.39 million (29.16%) for FYE 2025 and FPE 2026, respectively. The increase in our revenue and profitability were primarily attributable to the increase in revenue across all our business segments and our Group successfully lowering our equipment usage costs, which collectively contributed to enhanced profitability.

In view of our on-going IPO exercise in FYE 2027, we will continue to incur Listing expenses during the financial year. As set out in **Section 4.8** of this Prospectus, the estimated expenses relating to our Listing are approximately RM4.90 million. Certain professional fees and expenses incurred up to the LPD have been recognised as prepayments. Upon Listing, the portion of such professional fees and expenses that is not directly attributable to the issuance of our Shares will be recognised as expenses in our statement of profit or loss, while expenses that are directly attributable to the issuance of our Shares will be debited against share capital in accordance with the applicable accounting standards.

Accordingly, our financial performance for FYE 2027 is expected to be partially affected by these one-off Listing expenses recognised in our statement of profit or loss pursuant to the IPO exercise. As these expenses are non-recurring in nature, they may affect the comparability of our financial performance for the financial year against prior and subsequent financial years.

Following our Listing, our ability to sustain or improve our profitability will continue to depend on various factors, many of which are beyond our control. These include, among others, the demand for our well intervention solutions, prevailing market conditions in the oil and gas sector, economic conditions and competition. If we are unable to effectively manage these factors or maintain our revenue growth and operating margins, our financial performance, profitability and future prospects may be materially and adversely affected.

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10. RELATED PARTY TRANSACTIONS

Pursuant to the Listing Requirements, subject to the exemptions, a "related party transaction" is a transaction entered into by a listed corporation or its subsidiary which involves the interest, direct or indirect, of a related party. A "related party" is defined as a director, major shareholder or person connected with such director or major shareholder (including, a director or major shareholder within the 6 months preceding the transaction) in accordance with Rule 10.02 of the Listing Requirements. A "major shareholder" refers to a shareholder with a shareholding of 10% or more (or 5% or more if such person is the single largest shareholder in the company) of all the voting shares in the company, as defined under Rule 1.01 of the Listing Requirements.

Upon our Listing, we may be required to seek our shareholders' approval each time we enter into a material related party transaction in accordance with Rule 10.08 of the Listing Requirements. However, if the related party transactions are deemed as recurrent related party transactions, we may seek a general mandate from our shareholders to enter into these transactions without having to seek separate shareholders' approval each time we wish to enter into such related party transactions during the validity period of the mandate and the interested person shall abstain from voting on resolution(s) pertaining to the respective transaction.

Under the Listing Requirements, related party transactions may be aggregated to determine its materiality if the transactions occurred within a 12-month period, are entered into with the same related party or parties related to each other, or if the transactions involved the acquisition or disposal of securities or interests in one corporation/asset or of various parcels of land contiguous to each other.

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10. RELATED PARTY TRANSACTIONS (CONT'D)

10.1 RELATED PARTY TRANSACTIONS

Save for the Acquisitions, Capitalisation and as disclosed below, there are no other material related party transactions, existing or proposed, entered or to be entered into by our Group which involve the interests, direct or indirect, of our Directors, major shareholders and/or persons connected with them for the Financial Periods Under Review and up to the LPD:

				Transaction value			
Transacting parties	**Nature of relationship**	**Nature of transaction**	**FYE 2023 RM'000**	**FYE 2024 RM'000**	**FYE 2025 RM'000**	**FPE 2026 RM'000**	**1 March 2026 up to LPD RM'000**
Asiapac and Ekahala Resources Sdn Bhd	Ahmad Fadzuli Ahmad Fadzuli is a Promoter and Managing Director of our Company and a director of Asiapac. He is also a director and major shareholder of Asiapac Holdings. Ahmad Fadzuli was a former director and shareholder of Ekahala Resources Sdn Bhd. He ceased to be a director and shareholder of Ekahala Resources Sdn Bhd on 16 April 2024 and 5 August 2024, respectively. Mohd Dzahir Bin Jamudin Mohd Dzahir Bin Jamudin was a former director of Asiapac and a former director and shareholder of Asiapac Holdings.	Purchases of fishing tools, namely cargo baskets, by Asiapac from Ekahala Resources Sdn Bhd	-	-	308 (0.76% of our Group's total assets for the FYE 2025)	-	-

10. RELATED PARTY TRANSACTIONS (CONT'D)

Transacting parties	Nature of relationship	Nature of transaction	Transaction value FYE 2023 RM'000	FYE 2024 RM'000	FYE 2025 RM'000	FPE 2026 RM'000	1 March 2026 up to LPD RM'000
	Mohd Dzahir Bin Jamudin is a director and shareholder of Ekahala Resources Sdn Bhd. He ceased to be a director of Asiapac Holdings and Asiapac on 31 August 2024. He ceased to be a shareholder of Asiapac Holdings on 9 October 2024.						

Our Directors (save for Ahmad Fadzuli), having considered all aspects of the above related party transaction, are of the opinion that the above related party transaction was transacted on an arm's length basis as the considerations amount was based on the prevailing market rate based on the comparative quotations received by our Group and on normal commercial terms which are not more favourable to the related party than those generally available to the public and are not to the detriment of the minority shareholders.

As at the LPD, our Board has confirmed that there are no other related party transactions entered into but not yet effected.

Upon our Listing, our ARMC will review the terms of any related party transactions and ensure that any related party transactions (including any recurrent related party transactions) are conducted on an arm's length basis and on terms not more favourable to the related parties than those generally available to the public and are not detrimental to our Group. We will make disclosures in our annual report of the aggregate value of recurrent related party transactions entered into by us based on the nature of transactions made, names of the related parties involved and their relationship with our Group during the financial year and in the annual reports for the subsequent financial years.

For any proposed related party transactions that involve the interest, direct or indirect, of the Directors, the interested Director shall:

(i) disclose their interest to our Board, of the nature and extent of their interest; and

(ii) abstain from any Board deliberation and voting on the relevant resolution in respect of such proposed related party transaction.

For any proposed related party transactions that require prior shareholders', the interested Directors, major shareholders and/or persons connected with them which have any interest, direct or indirect, in the proposed related party transactions shall abstain from voting. Such interested Director and/or major shareholder will ensure that persons connected with them, if any, will abstain from voting on the resolution at the general meeting.

10. RELATED PARTY TRANSACTIONS (CONT'D)

10.2 OTHER TRANSACTIONS

10.2.1 Transactions which are unusual in their nature or conditions

There were no transactions that are unusual in nature or conditions, involving goods, services, tangible or intangible assets, to which our Group was a party during the Financial Periods Under Review and up to the LPD.

10.2.2 Outstanding loans and/ or financial assistance made to or for the benefit of related parties

There are no outstanding loans and/ or financial assistance (including guarantees of any kind) made by our Group to or for the benefit of the related parties for the Financial Periods Under Review and up to the LPD.

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10.2.3 Loans and/ or financial assistance from related parties to our Group

Save as disclosed below, there are no outstanding loans and/or financial assistance (including guarantees of any kind) received by our Group from any related parties during the Financial Periods Under Review and up to the LPD:

(i) Financial assistance (including guarantees of any kind)

Financier	Types of facility	Guarantor(s)	Guaranteed amount[(1)] (RM'000)	Outstanding amount as at the LPD (RM'000)
MBSB Bank Berhad	Term loan	(i) Asiapac Holdings, the major shareholder of our Company; (ii) Ahmad Fadzuli, Promoter and Managing Director of our Company and a director of Asiapac; (iii) Mohd Dzahir Bin Jamudin, a former director of Asiapac; (iv) FS, a former director of Asiapac; and (v) SJPP, not a related party.	5,000	3,007
RHB Islamic Bank Berhad	Overdraft, term loan, trade financing and bank guarantee	(i) Asiapac Holdings, the major shareholder of our Company; (ii) Ahmad Fadzuli, Promoter and Managing Director of our Company and a director of Asiapac; and (iii) Datuk Mat Noor, Promoter and Executive Director of our Company and a director of Asiapac.	10,500	1,197

Note:

(1) The amount guaranteed represents the total banking facilities.

In conjunction with our Listing, we have applied to the financiers for their approval to release and/or discharge of the existing guarantee as well as the third-party legal charges by replacing/substituting the same with a corporate guarantee from our Company.

As at the LPD, we have received conditional approval from the financiers to discharge the above guarantee upon the successful implementation of our Listing and substituting the guarantee with a corporate guarantee from our Company.

We will be utilising part of the IPO proceeds to repay the banking facility from MBSB Bank Berhad, which carries higher interest rate compared to banking facilities provided by RHB Islamic Bank Berhad, further details of which are set out in **Section 4.8** of this Prospectus.

10. RELATED PARTY TRANSACTIONS (CONT'D)

(ii) Outstanding loans or advances from related parties to our Group

Transacting parties	Nature of relationship	Nature of transaction	Transaction value				
			FYE 2023 RM'000	FYE 2024 RM'000	FYE 2025 RM'000	FPE 2026 RM'000	1 March 2026 up to LPD RM'000
Asiapac and Asiapac Holdings	<u>Ahmad Fadzuli</u> Ahmad Fadzuli is a Promoter and Managing Director of our Company and a director of Asiapac. He is also a director and major shareholder of Asiapac Holdings. <u>Datuk Mat Noor</u> Datuk Mat Noor is a Promoter and Executive Director of our Company and a director of Asiapac. He is also a director and major shareholder of Asiapac Holdings.	Advances for the purchase of well intervention tools and equipment as well as working capital for the rental of tools and equipment	7,715(1)(2) (41.58% of the Group's total liabilities for the FYE 2023)	6,448(1)(2) (26.57% of the Group's total liabilities for the FYE 2024)	-	18,360(1)(3) (162.78% of the Group's total liabilities for the FPE 2026)	-

Notes:

(1) Balance carried forward and the corresponding interest incurred as at the end of the respective FYE and FPE 2026.

(2) This advance was originated from the advance provided by Asiapac Holdings to Asiapac of RM8.00 million in January 2021 with interest rate of 8% per annum and repayment period of 60 months upon the drawdown. As at the LPD, there is no outstanding balance due to the related party as the remaining balance of the advance has been fully settled by way of capitalisation of RM6.40 million into 6,400,000 new ordinary shares in Asiapac, allotted and issued to Asiapac Holdings at an issue price of RM1.00 per share which was completed on 26 September 2024 and cash payment of RM48,068.11 on 31 May 2025.

10. RELATED PARTY TRANSACTIONS (CONT'D)

(3) This advance has been fully paid by way of Capitalisation which was completed on 13 October 2025. Kindly refer to **Section 6.2.3** of this Prospectus for further details on the Capitalisation as well as Debt Assignment and Capitalisation Agreement between our Company, Asiapac Holdings and Asiapac.

Our Board (save for Ahmad Fadzuli and Datuk Mat Noor) is of the view that the advances received by our Group were made on an arm's length basis as the advances were based on normal commercial terms which are not more favourable to the related party and are not detrimental to the minority shareholders as the advances are with interest rate of 8% per annum and repayment period of between 36 months to 60 months upon the drawdown, which are within the similar term of term loan offer by the financial institutions at the material time.

Further, we have put in place internal control and compliance procedures in relation to loans and/or financial assistance to be provided to related parties and/or third parties, and no loans or financial assistance will be provided to any related parties by our Group unless such loans are permitted under the applicable laws and the Listing Requirements and brought to our ARMC and our Board for deliberation and approval.

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10.3 MONITORING AND OVERSIGHT OF RELATED PARTY TRANSACTIONS

10.3.1 ARMC review

Our ARMC will review the terms of all related party transactions and conflict of interest situations that may arise within our Group, including any transaction, procedure or course of conduct that may give rise to concerns regarding management integrity. Our ARMC will also maintain and periodically review the adequacy of the procedures and processes established by our Company to monitor related party transactions and conflicts of interest. It also sets the procedures and processes to ensure that transactions are carried out in the best interest of our Company on normal commercial terms that are industry norms and not more favourable to the related party than those generally available to third parties dealing at arm's length, and are not detrimental to the interest of our Company's minority shareholders. Among others, the related parties and parties who are in a position of conflict with the interest of our Group will be required to abstain from deliberations on the transactions.

All reviews by our ARMC will be reported to our Board for its consideration and further action.

10.3.2 Our Group's policy on related party transactions

Related party transactions, by their nature, involve conflict of interest between our Group and the related parties with whom our Group has entered into such transactions. Any such related party transactions may individually and in aggregate have conflicts of interest.

Any related party transactions shall be reviewed by our ARMC to ensure that they are carried out on normal commercial terms which are not more favourable to the related parties than those generally available to the public dealing at arm's length with our Group and are not detrimental to our minority shareholders.

In accordance with the Listing Requirements, we are required to seek shareholders' approval for each related party transaction that meets the materiality threshold. However, where such transactions are recurrent in nature and are necessary for our Group's day-to-day operations, we may seek a general mandate from our shareholders. This mandate allows us to enter into recurrent related party transactions during its validity period without having to obtain separate shareholders' approval for each transaction.

In addition, we have adopted a comprehensive corporate governance framework that is intended to align with the principles of the Listing Requirements and MCCG upon our Listing. The procedures which may form part of the framework include, amongst other things, the following:

(i) our Board shall ensure that at least 50% of our Board members are independent directors. An annual assessment of the independence of each independent director will be undertaken;

(ii) all Directors are required to immediately make full disclosure of any direct/indirect interest that they may have in any business enterprise that is engaged in or proposed to be engaged in a transaction with our Group, whether or not they believe it is a material transaction. Upon such disclosure, the interested director shall be required to abstain from deliberation and voting on the relevant resolution; and

(iii) all existing or potential related party transactions would have to be disclosed by the interested party for management reporting. Our management will propose the transaction to our ARMC for evaluation and assessment who would in turn, make a recommendation to our Board for deliberation and approval.

11. CONFLICT OF INTEREST

11.1 INTEREST IN SIMILAR BUSINESS AND IN BUSINESSES OF OUR CLIENTS AND SUPPLIERS

As at the LPD, none of our Company's Directors and/or substantial shareholders has any interest, direct or indirect, in other businesses and corporations which are carrying on a similar trade as our Group or are clients and/or suppliers of our Group.

11.2 DECLARATIONS OF CONFLICT OF INTEREST BY OUR ADVISERS

(a) Declaration by TA Securities

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 the Principal Adviser, Sponsor, Underwriter and Placement Agent to our Group in relation to our Listing.

(b) Declaration by Peter Ling & van Geyzel

Peter Ling & van Geyzel 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 the Solicitors in respect of the laws of Malaysia to our Group in relation to our Listing.

(c) Declaration by TGS TW PLT

TGS TW PLT has given its written confirmation that, as at the date of this Prospectus, there is no existing or potential conflict of interest in its capacity as the External Auditors and Reporting Accountants to our Group in relation to our Listing.

(d) Declaration by Providence

Providence 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 the IMR to our Group in relation to our Listing.

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12. FINANCIAL INFORMATION

12.1 HISTORICAL FINANCIAL INFORMATION

Our historical financial information throughout the Financial Periods Under Review have been prepared in accordance with MFRS and IFRS. The selected financial information included in this Prospectus is not intended to predict our Group's financial position, results and cash flows.

Our Company was incorporated as a special purpose vehicle to facilitate the Listing on 10 October 2024. As such, the historical financial information of our Group for Financial Periods Under Review is presented based on the audited combined / consolidated financial statements of our Group.

12.1.1 Combined / consolidated statements of profit or loss and other comprehensive income

The following table sets out a summary of our combined / consolidated statements of profit or loss and other comprehensive income for the Financial Periods Under Review, which have been extracted from the Accountants' Report as set out in **Section 13** of this Prospectus. It should be read with the "Management's Discussion and Analysis of Results of Operations and Financial Condition" and Accountants' Report set out in **Section 12.2** and **13** of this Prospectus, respectively.

	Audited			**Unaudited**	**Audited**
	FYE 2023	**FYE 2024**	**FYE 2025**	**FPE 2025**	**FPE 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Revenue	32,498	44,434	36,950	30,416	39,062
Cost of sales	(24,615)	(32,938)	(22,425)	(17,135)	(17,121)
GP	**7,883**	**11,496**	**14,525**	**13,281**	**21,941**
Other income	228	127	102	94	9
Administrative expenses	(2,968)	(4,181)	(4,670)	(3,371)	(4,812)
Other expenses	(111)	(68)	(40)	(87)	(1,203)
Profit from operations	**5,032**	**7,374**	**9,917**	**9,917**	**15,935**
Finance costs	(693)	(700)	(430)	(330)	(623)
Share of results of an associate	-	-	-	-	(14)
PBT	**4,339**	**6,674**	**9,487**	**9,587**	**15,298**
Tax expense	(941)	(1,320)	(2,373)	(2,360)	(3,907)
PAT	**3,398**	**5,354**	**7,114**	**7,227**	**11,391**
PAT attributable to:					
- Owners of our Company	3,262	5,140	6,981	7,093	11,329
- Non-controlling interests	136	214	133	134	62
EBIT(1)	5,025	7,363	9,893	9,895	15,912
EBITDA(1)	6,241	9,440	12,711	11,784	20,348
GP margin (%)(2)	24.26	25.87	39.31	43.66	56.17
PBT margin (%)(3)	13.35	15.02	25.68	31.52	39.16
PAT margin (%)(3)	10.46	12.05	19.25	23.76	29.16
Effective tax rate (%)(4)	21.69	19.78	25.01	24.62	25.54
EPS (sen)(5)	0.59	0.93	1.27	1.29	2.06

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Notes:

(1) EBIT and EBITDA are computed as follows:

	Audited			Unaudited	Audited
	FYE 2023	**FYE 2024**	**FYE 2025**	**FPE 2025**	**FPE 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
PAT	3,398	5,354	7,114	7,227	11,391
Less:					
Interest income	(7)	(11)	(24)	(22)	(9)
Add:					
Finance costs	693	700	430	330	623
Tax expense	941	1,320	2,373	2,360	3,907
EBIT	**5,025**	**7,363**	**9,893**	**9,895**	**15,912**
Add:					
Depreciation and amortisation	1,216	2,077	2,818	1,889	4,436
EBITDA	**6,241**	**9,440**	**12,711**	**11,784**	**20,348**

(2) GP margin is computed based on GP divided by revenue.

(3) PBT and PAT margin is computed based on PBT and PAT divided by revenue, respectively.

(4) Effective tax rate is computed based on tax expenses divided by PBT.

(5) EPS is computed based on the PAT attributable to the owners of our Company divided by our enlarged share capital of 550,000,000 Shares in issue after our IPO.

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12.1.2 Combined / consolidated statements of financial position

The following table sets out the combined / consolidated statements of financial position of our Group as at 31 May 2023, 31 May 2024, 31 May 2025 and 28 February 2026, which have been extracted from the Accountants' Report. It should be read with the "Management's Discussion and Analysis of Results of Operations and Financial Condition" and Accountants' Report set out in **Sections 12.2 and 13**, respectively.

	Audited			
	31 May 2023	**31 May 2024**	**31 May 2025**	**28 February 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Assets				
Non-current assets				
Property, plant and equipment	6,067	8,153	12,264	21,051
Investment in associate	-	-	-	286
Deferred tax assets	-	334	-	-
Total non-current assets	**6,067**	**8,487**	**12,264**	**21,337**
Current assets				
Inventories	559	617	1,901	2,478
Trade receivables	9,188	13,157	8,615	19,876
Contract assets	1,588	8,465	11,099	6,884
Other receivables	1,813	438	1,489	5,294
Amount due from an associate	-	-	-	25
Fixed deposit with a licensed bank	20	21	-	3,003
Cash and bank balances	4,411	3,534	4,915	6,095
Total current assets	**17,579**	**26,232**	**28,019**	**43,655**
Total assets	**23,646**	**34,719**	**40,283**	**64,992**
Equity and liabilities				
Equity				
Share capital	-	-	*	41,078 (1)(2)
Invested equity	960	960	7,360	- (1)
Merger deficit	-	-	-	(15,357) (1)
Retained earnings	3,929	9,069	16,472	27,801
Equity attributable to owners of our Company	**4,889**	**10,029**	**23,832**	**53,522**
Non-controlling interests	204	418	129	191
Total equity	**5,093**	**10,447**	**23,961**	**53,713**
Liabilities				
Non-current liabilities				
Loans and borrowings	500	4,010	3,083	2,336
Lease liabilities	297	610	391	806
Amount due to a corporate shareholder	7,715	6,448	-	-
Deferred tax liabilities	324	-	505	661
Total non-current liabilities	**8,836**	**11,068**	**3,979**	**3,803**

	Audited			
	31 May 2023	**31 May 2024**	**31 May 2025**	**28 February 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Current liabilities				
Loans and borrowings	-	854	927	986
Lease liabilities	387	608	488	624
Trade payables	3,392	6,752	9,413	1,884
Other payables	5,491	3,832 (3)	1,294 (4)	1,309
Tax payable	447	1,158	221	2,673
Total current liabilities	**9,717**	**13,204**	**12,343**	**7,476**
Total liabilities	**18,553**	**24,272**	**16,322**	**11,279**
Total equity and liabilities	**23,646**	**34,719**	**40,283**	**64,992**

Notes:

* Less than RM1,000.

(1) Invested equity becomes zero upon consolidation. Share capital increased based on the consideration paid by our Company to acquire our subsidiary pursuant to the Acquisition of Asiapac and merger deficit being the difference between consideration paid and nominal value of the subsidiary acquired.

(2) Increased partly due to the Capitalisation.

(3) Decreased due to reduce of accruals for equipment rental costs as payments were made during the FYE.

(4) Decreased due to lower non-trade payables arising from professional fees incurred for our IPO and participation fees for conference, partially offset by lower accruals due to improvement in payment timing.

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12.1.3 Combined / consolidated statements of cash flows

The following table sets out the combined / consolidated statements of cash flows of our Group for the Financial Periods Under Review, which have been extracted from the Accountants' Report as set out in **Section 13** of this Prospectus. It should be read with the "Management's Discussion and Analysis of Results of Operations and Financial Condition" and Accountants' Report set out in **Sections 12.2 and 13** of this Prospectus, respectively.

	Audited			
	FYE 2023	**FYE 2024**	**FYE 2025**	**FPE 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Cash flows from operating activities				
PBT	4,339	6,674	9,487	15,298
Adjustments for:				
Depreciation of property, plant and equipment	1,216	2,077	2,818	4,436
Loss/(Gain) on modification of lease contracts	-	2	(30)	-
Gain on early termination of a lease contract	-	(9)	-	-
Interest income	(7)	(11)	(24)	(9)
Interest expenses	693	700	430	623
Property, plant and equipment written off	-	-	1	-
Share of results of an associate	-	-	-	14
Unrealised (gain)/loss on foreign exchange	(218)	(105)	(46)	772
Operating profit before working capital changes	**6,023**	**9,328**	**12,636**	**21,134**
Changes in working capital:				
Inventories	(47)	(58)	(1,284)	(577)
Receivables	(2,132)	(2,469)	3,111	(15,535)
Payables	2,365	1,728	571	(7,815)
Contract balances	(1,288)	(6,877)	(2,634)	4,215
Cash generated from operations	**4,921**	**1,652**	**12,400**	**1,422**
Interest received	7	10	24	6
Tax paid	(319)	(1,267)	(2,471)	(1,299)
Net cash from operating activities	**4,609**	**395**	**9,953**	**129**
Cash flows from investing activities				
Acquisition of property, plant and equipment	(3,841)	(3,071)	(6,629)	(12,201)
Acquisition and subscription of shares in an associate	-	-	-	(300)
Net cash used in investing activities	**(3,841)**	**(3,071)**	**(6,629)**	**(12,501)**
Cash flows from financing activities				
Advances from / (Repayments to) a corporate shareholder	620	(1,267)	(48)	18,000
Increase in cash in bank not available for general use	-	(306)	-	-
Decrease in cash collateral pledged with a licensed bank	-	-	-	2,221
Placement of fixed deposit pledged with a licensed bank	-	-	-	(3,000)
Interest paid	(651)	(742)	(430)	(263)
Proceeds from issuance of ordinary share	-	-	*	1
Drawdown of term loans	-	5,000	-	-
Repayments of term loans	-	(636)	(854)	(688)
Repayments of lease liabilities	(451)	(551)	(610)	(471)
Advance to an associate	-	-	-	(25)
Net cash (used in) / from financing activities	**(482)**	**1,498**	**(1,942)**	**15,775**

	Audited			
	FYE 2023	FYE 2024	FYE 2025	FPE 2026
	RM'000	RM'000	RM'000	RM'000
Net increase/(decrease) in cash and cash equivalents	286	(1,178)	1,382	3,403
Effect of exchange translation differences	-	(5)	(1)	(2)
Cash and cash equivalents at beginning of the financial years / period	1,363	1,649	466	1,847
Cash and cash equivalents at end of the financial years / period	**1,649**	**466**	**1,847**	**5,248**
Cash and cash equivalents at end of the financial years / period comprise:				
Fixed deposit with a licensed bank	20	21	-	3,003
Cash and bank balances	4,411	3,534	4,915	6,095
	4,431	3,555	4,915	9,098
Less: Fixed deposit pledged with a licensed bank	(20)	(21)	-	(3,003)
Less: Cash collateral pledged with a licensed bank	(2,762)	(2,762)	(2,762)	(541)
Less: Cash in bank not available for general use	-	(306)	(306)	(306)
	1,649	**466**	**1,847**	**5,248**

Note:

* Less than RM1,000.

12.2 MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

The following discussion and segmental analysis of our combined / consolidated financial statements for the Financial Periods Under Review should be read with the Accountants' Report as set out in **Section 13** 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 material accounting policies of our Group, see Note 3 of the Accountants' Report as set out in **Section 13** of this Prospectus.

12.2.1 Overview of our operations

(a) Principal activities

Our Company is an investment holding company. Through our subsidiary, our Group is principally involved in the provision of well intervention solutions which encompass provision of equipment and skilled manpower to provide the following services:

(i) Fishing which involves retrieving or removing stuck, lost or failed downhole equipment and/or debris that obstructs hydrocarbon production. These services are critical to maintaining well integrity and ensuring uninterrupted production operations.

(ii) P&A which involves to safely seal, either temporarily or permanently, hydrocarbon wells that may not be economically viable during the exploration, drilling, production phases or are no longer productive during the decline and abandonment phase, ensuring compliance with regulatory and environmental requirements.

(iii) Sidetracking which involves creation of a new path from an existing hydrocarbon well, enabling operators to overcome downhole challenges, access bypassed or untapped reservoir zones and extend the economic life of the well. Sidetracking provides a cost-effective alternative to drilling a new well.

(iv) Other services such as:

- section milling which involves removal of a section of the casing to expose the open hole formation, thereby enabling the placement of a cement barrier or creating a clean window for well re-entry;
- washovers which involves removal blockages or formation buildup that obstructs the fishing operations; and
- wirelines recovery which involves retrieval of lost or stuck wireline tools and equipment from within the hydrocarbon well.

We provide fishing equipment and services on a call-out basis to PACs in Malaysia operating hydrocarbon wells across Peninsular Malaysia, Sabah and Sarawak. We mainly provide manpower services together with equipment. However, from time to time, we may provide manpower services on a standalone basis should we receive such request from our clients.

For further details, please refer to **Section 7.4** of this Prospectus for our Group's detailed business overview.

(b) Revenue

Our Group is principally involved in the provision of well intervention solutions, which are segmented as follows:

(i) provision of equipment which involves supply of equipment which are required to perform well intervention solutions for our clients. The charges for the provision of equipment comprise the following:

(a) standard usage rate which is applied when equipment is actively in use for operations; and

(b) daily rental rate which is charged when equipment is on-site but not in use for operations, and

(ii) provision of manpower which involves deployment of our well intervention specialists to execute well intervention solutions for our clients. Daily work charge applies whenever our well intervention specialists are on-site, regardless of whether well intervention solutions are performed or our well intervention specialists are on standby at hydrocarbon fields.

Our revenue for the Financial Periods Under Review was mainly derived from our well intervention solution services provided to PACs in Malaysia.

Our revenue from these segments is recognised over time as our clients simultaneously receive and utilise the services performed by our Group.

(c) Cost of sales

Our Group's cost of sales comprises the following:

(i) Equipment-related costs

Equipment-related costs include rental and maintenance expenses as well as depreciation expenses of equipment and tools required to perform well intervention solutions.

Please refer to **Section 7.4.5** of this Prospectus for the range of equipment and tools used in our well intervention solutions.

(ii) Labour costs

Labour costs comprise mainly salaries, statutory contributions, allowance, travelling and accommodation costs for our in house well intervention specialists as well as fees paid to external well intervention specialists.

(iii) Base-related costs

Base-related costs comprise rental of vehicles (e.g. forklift, prime mover, truck and/or trailer), rental of break out unit for Labuan base, transportation and freights, purchase of tools and consumables, cost of inspection and certification and other direct expenses incurred at our Kemaman base and Labuan base.

(iv) Purchases and consumables

Purchases and consumables comprise mainly purchases of fishing and cutting tools, whipstock as well as consumables such as bit cutters, inserts and tungsten carbide.

For further details on the usage of these tools and consumables, please refer to **Section 7.4** of this Prospectus.

(v) Overheads

Overheads comprise mainly cost of insurance as well as application and renewal of certification, permits and license that are required for our well intervention solutions.

(d) Other income

Other income comprises mainly unrealised/ realised gain on foreign exchange, interest income, gain on early termination of lease contract, gain on modification of lease contract and other sundry income.

(e) Administrative expenses

Administrative expenses are expenses not directly attributable to the generation of revenue. It comprises mainly staff-related costs, professional fees and other tax, travelling and accommodation, office expenses and utilities, Directors' remuneration, depreciation, marketing, rental, upkeep and maintenance, insurance, bank charges and others.

(f) Other expenses

Other expenses comprise mainly realised/ unrealised loss on foreign exchange, loss on modification of a lease contract, and property, plant and equipment written off.

(g) Finance costs

Finance costs comprise interest expense on amount due to our corporate shareholder, lease liabilities as well as loans and borrowings.

(h) Recent developments

There were no other significant events subsequent to our audited consolidated financial statements for the FPE 2026.

(i) Exceptional and extraordinary items

There were no exceptional or extraordinary items for the Financial Periods Under Review. In addition, our audited combined / consolidated financial statements for the Financial Periods Under Review were not subject to any audit qualifications.

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12.2.2 Review of our results of operations

(a) Revenue

During the Financial Periods Under Review, our Group's revenue was primarily generated from the provision of well intervention solutions on hydrocarbon wells in Malaysia.

Our Group does not maintain revenue by type of services (i.e., fishing, P&A, sidetracking and other services) as there is no specific allocation of revenue as our equipment and tools as well as manpower are being utilised across multiple services.

Analysis of revenue by type of solutions provided

	Audited						Unaudited		Audited	
	FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Provision of equipment	29,498	90.77	39,616	89.16	31,377	84.92	26,438	86.92	31,141	79.72
Provision of manpower	3,000	9.23	4,818	10.84	5,573	15.08	3,978	13.08	7,921	20.28
Total	**32,498**	**100.00**	**44,434**	**100.00**	**36,950**	**100.00**	**30,416**	**100.00**	**39,062**	**100.00**

Analysis of revenue based on locations of hydrocarbon fields

	FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Sarawak	19,354	59.56	26,980	60.72	12,478	33.77	13,738	45.17	7,736	19.80
Peninsular Malaysia[(1)]	12,447	38.30	15,877	35.73	21,762	58.89	15,258	50.16	31,268	80.05
Sabah	579	1.78	902	2.03	2,678	7.25	1,389	4.57	-	-
Others[(2)]	118	0.36	675	1.52	32	0.09	31	0.10	58	0.15
Total	**32,498**	**100.00**	**44,434**	**100.00**	**36,950**	**100.00**	**30,416**	**100.00**	**39,062**	**100.00**

Analysis of no. of hydrocarbon fields serviced based on locations

	FYE 2023	FYE 2024	FYE 2025	FPE 2025	FPE 2026
	No. of hydrocarbon fields	No. of hydrocarbon fields	No. of hydrocarbon fields	No. of hydrocarbon fields	No. of hydrocarbon fields
Sarawak	22	25	21	16	11
Peninsular Malaysia[(1)]	4	9	18	13	21
Sabah	2	3	2	1	-
Others[(2)]	-[(3)]	1	2	1	2
Total	**28**	**38**	**43**	**31**	**34**

Notes:

(1) Kemaman.

(2) Refers to equipment and/or tools rented or sold to clients based in Labuan and Singapore who only required tools and equipment without manpower. Our Group does not track the specific hydrocarbon well locations where the tools and equipment were deployed.

(3) At the clients' requests, our Group provided equipment to Labuan without provision of manpower, as the clients had already appointed well intervention company but required additional equipment which we were able to provide.

Comparison between FYE 2024 and FYE 2023

Our revenue increased by RM11.93 million or 36.71%, to RM44.43 million for FYE 2024 (FYE 2023: RM32.50 million) attributable to the increase in revenue across all our business segments. This was mainly driven by the increase of RM19.72 million in revenue on the back of net addition of 10 hydrocarbon fields serviced by our Group in FYE 2024. The net addition comprises 24 newly serviced hydrocarbon fields that contributed RM31.43 million in revenue in FYE 2024, partially offset by 14 hydrocarbon fields that were serviced in FYE 2023 but did not require our services in FYE 2024, which contributed revenue of RM11.70 million. The addition of these new hydrocarbon fields was attributable to our Group's proactive effort in securing new clients to support growth and ensure continuity of our revenue base.

The revenue increase was partially offset by the following declines:

(i) decrease in revenue of RM7.60 million that were generated from 14 hydrocarbon fields which were serviced by our Group in both FYE 2023 and FYE 2024. These hydrocarbon fields generated RM12.93 million in FYE 2024, as compared to RM20.53 million in FYE 2023.

(ii) decrease in revenue of RM0.20 million from hydrocarbon fields which only required provision of equipment by our Group without manpower support from our Group.

Revenue from Sarawak increased by RM7.63 million or 39.43%, to RM26.98 million for FYE 2024 (FYE 2023: RM19.35 million), mainly contributed by the increase in revenue of RM10.23 million driven by the net addition of 3 hydrocarbon fields serviced by our Group. The net addition comprises 15 newly serviced hydrocarbon fields that contributed RM18.97 million in revenue in FYE 2024, partially offset by 12 hydrocarbon fields that were serviced in FYE 2023 but did not require our services in FYE 2024, which contributed revenue of RM8.74 million.

The revenue increase was partially offset by the following declines:

(i) decrease in revenue of RM2.59 million that were generated from 10 hydrocarbon fields which were serviced by our Group in both FYE 2023 and FYE 2024. These hydrocarbon fields generated RM7.94 million in FYE 2024, as compared to RM10.53 million in FYE 2023.

(ii) decrease in revenue of RM0.01 million from hydrocarbon fields which only required provision of equipment by our Group without manpower support from our Group.

Revenue from Peninsular Malaysia increased by RM3.43 million or 27.55%, to RM15.88 million for FYE 2024 (FYE 2023: RM12.45 million), mainly contributed by the increase in revenue of RM8.78 million driven by the net addition of 5 hydrocarbon fields serviced by our Group. The net addition comprises 6 newly serviced hydrocarbon fields that contributed RM11.55 million in revenue in FYE 2024, partially offset by 3 hydrocarbon fields that were serviced in FYE 2023 but did not require our services in FYE 2024, which contributed revenue of RM2.77 million.

The revenue increase was partially offset by the following declines:

(i) decrease in revenue of RM5.27 million that were generated from 3 hydrocarbon fields which were serviced by our Group in both FYE 2023 and FYE 2024. These hydrocarbon fields generated RM4.32 million in FYE 2024, as compared to RM9.59 million in FYE 2023.

(ii) decrease in revenue of RM0.08 million from hydrocarbon fields which only required provision of equipment by our Group without manpower support from our Group.

Provision of equipment

Our revenue from the provision of equipment segment increased by RM10.12 million or 34.31% to RM39.62 million in FYE 2024 (FYE 2023: RM29.50 million) mainly attributable to the net increase in the number of hydrocarbon fields serviced by our Group, as mentioned above.

Provision of manpower

Our revenue from the provision of manpower segment increased by RM1.82 million or 60.67% to RM4.82 million in FYE 2024 (FYE 2023: RM3.00 million) mainly attributable to the net increase in the number of hydrocarbon fields serviced by our Group, as mentioned above. In addition, our Group's intervention specialists are occasionally required to be on standby onsite at the request of our clients, ensuring immediate response and support for critical well intervention solutions.

Comparison between FYE 2025 and FYE 2024

Our revenue decreased by RM7.48 million or 16.84%, to RM36.95 million for FYE 2025 (FYE 2024: RM44.43 million), mainly due to decrease in revenue from our provision of equipment segment which is partially offset by increase in revenue from our provision of manpower segment. Although the number of hydrocarbon fields serviced by our Group increased from 38 in FYE 2024 to 43 in FYE 2025, a development which would normally be expected to generate higher revenue from provision of equipment, the revenue declined as our clients adopted more effective project planning and optimised the utilisation of rented equipment, resulting in lower overall rental charges. Due to changes in the operating practices of our clients, our clients were able to better plan their resource requirements and minimise the time lag between delivery of the tools and equipment from our bases to the premises of our clients and subsequent delivery to hydrocarbon rigs. As a result, the reduced time lag led to lower rental charges for the equipment supplied by our Group.

Revenue from Sarawak decreased by RM14.50 million or 53.74%, to RM12.48 million for FYE 2025 (FYE 2024: RM26.98 million) due to the decrease in revenue of RM11.84 million driven by the net reduction of 5 hydrocarbon fields serviced by our Group. In FYE 2025, 15 newly serviced hydrocarbon fields contributed RM11.23 million in revenue. However, this was lower than the RM23.07 million generated in FYE 2024 by 20 hydrocarbon fields that did not require our services in FYE 2025.

Revenue from Peninsular Malaysia increased by RM5.88 million or 37.03%, to RM21.76 million for FYE 2025 (FYE 2024: RM15.88 million), mainly driven by the net addition of 9 hydrocarbon fields serviced by our Group. The net addition comprises 18 newly serviced hydrocarbon fields that contributed RM21.76 million in revenue in FYE 2025, partially offset by 9 hydrocarbon fields that were serviced in FYE 2024 but did not require our services in FYE 2025, which contributed revenue of RM15.88 million.

As our Group observed stronger project activity and service requirements in Peninsular Malaysia, we shifted our operational focus to Peninsular Malaysia to better support ongoing developments. This strategic approach allowed us to continue capturing revenue opportunities while improving overall resource allocation and minimising underutilisation.

Provision of equipment

Our revenue from the provision of equipment segment decreased by RM8.24 million or 20.80% to RM31.38 million in FYE 2025 (FYE 2024: RM39.62 million) mainly attributable to the lower rental charges, as mentioned above.

Provision of manpower

Our revenue from the provision of manpower segment increased by RM0.75 million or 15.56% to RM5.57 million in FYE 2025 (FYE 2024: RM4.82 million) mainly attributable to the net increase in the number of hydrocarbon fields serviced by our Group, as mentioned above.

Comparison between FPE 2026 and FPE 2025

Our revenue increased by RM8.64 million or 28.40%, to RM39.06 million for FPE 2026 (FPE 2025: RM30.42 million) attributable to the increase in revenue across all our business segments. This is mainly due to the number of hydrocarbon fields serviced by our Group increased from 31 in FPE 2025 to 34 in FPE 2026, our Group continued to benefit from the strategic shift implemented in FYE 2025, which prioritised project opportunities in Peninsular Malaysia which carry higher contract values and enabled our Group to capture higher revenue. There was 1 common hydrocarbon field serviced by our Group in both FPE 2025 and FPE 2026 in Peninsular Malaysia.

For the FPE 2026, the revenue contribution from PETRONAS Carigali arising from the POs under the Pan Malaysia Contract represented 62.65% (or RM24.47 million), of our Group's total revenue. For FPE 2026, our Group generated additional revenue from PETRONAS Carigali from POs under the dual-casing section milling and P&A services contract of 10.93% (or RM4.27 million) of our Group's total revenue.

Revenue from Sarawak decreased by RM6.00 million or 43.67%, to RM7.74 million for FPE 2026 (FPE 2025: RM13.74 million), mainly due to reduction in number of hydrocarbon fields serviced by our Group from 16 in FPE 2025 to 11 in FPE 2026 due to the strategic shift as mentioned above.

Revenue from Peninsular Malaysia increased by RM16.01 million or 104.91%, to RM31.27 million for FPE 2026 (FPE 2025: RM15.26 million), mainly driven by a higher concentration of large-value projects. The top 5 hydrocarbon fields contributed RM26.96 million in FPE 2026 compared to RM11.89 million in FPE 2025.

There were no revenues derived from Sabah for FPE 2026. For FPE 2025, the project in Sabah only commenced in the second half of FYE 2025 which contributed RM1.39 million in revenue, while for FPE 2026, our Group continued to prioritise deploying resources for projects secured in Peninsular Malaysia and Sarawak, while no projects were secured in Sabah.

Provision of equipment

Our revenue from the provision of equipment segment increased by RM4.70 million or 17.78% to RM31.14 million in FPE 2026 (FPE 2025: RM26.44 million). This increase was mainly attributable to the higher demand for equipment required to deliver well intervention solutions for large-value projects in Peninsular Malaysia.

Provision of manpower

Our revenue from the provision of manpower segment increased by RM3.94 million or 98.99% to RM7.92 million in FPE 2026 (FPE 2025: RM3.98 million). This increase was mainly attributable to the greater need for well intervention specialists to support large-value projects in Peninsular Malaysia.

(b) Cost of sales, GP and GP margin

Analysis of cost of sales by components

	Audited						Unaudited		Audited	
	FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Equipment-related costs	15,000	60.94	19,579	59.44	11,811	52.67	9,550	55.74	8,941	52.22
- Equipment rental	13,212	53.67	16,284	49.44	7,942	35.42	6,601	38.52	3,897	22.76
- Depreciation	1,070	4.35	1,821	5.53	2,577	11.49	1,729	10.10	4,241	24.77
- Equipment maintenance	718	2.92	1,474	4.47	1,292	5.76	1,220	7.12	803	4.69
Labour costs	5,046	20.50	6,972	21.17	6,144	27.40	3,777	22.04	4,836	28.25
Base-related costs	3,071	12.48	3,925	11.92	2,825	12.60	3,131	18.27	2,260	13.20
Purchases and consumables	1,278	5.19	2,263	6.87	1,397	6.23	476	2.78	892	5.21
Overheads	220	0.89	199	0.60	248	1.10	201	1.17	192	1.12
Total	**24,615**	**100.00**	**32,938**	**100.00**	**22,425**	**100.00**	**17,135**	**100.00**	**17,121**	**100.00**

GP and GP margin

Audited						Unaudited		Audited	
FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
GP (RM'000)	GP margin (%)	GP (RM'000)	GP margin (%)	GP (RM'000)	GP margin (%)	GP (RM'000)	GP margin (%)	GP (RM'000)	GP margin (%)
7,883	24.26	11,496	25.87	14,525	39.31	13,281	43.66	21,941	56.17

Similar to revenue, our Group does not record or allocate cost of sales by specific service types (i.e., fishing, P&A, sidetracking, and other services). This is primarily due to equipment-related costs, labour costs, base-related expenses, purchases and consumables, and overheads are being utilised across these services and cannot be meaningfully segmented. For information, our well intervention specialists are occasionally stationed offshore on standby at hydrocarbon fields, incurring daily work charge regardless of whether well intervention solutions are performed. In addition, our equipment-related costs and purchases and consumables are typically determined and negotiated on a case-by-case basis, taking into account various factors such as technical specifications and requirements, order volume, and the pricing of standard components.

As a result, our Group does not report GP by type of well intervention solution.

(i) Equipment-related costs

Our equipment-related costs increased by RM4.58 million or 30.53% to RM19.58 million for FYE 2024 (FYE 2023: RM15.00 million), primarily due to the need for additional equipment to support the increased activities in our well intervention solutions, as mentioned above.

Our equipment-related costs decreased by RM7.77 million or 39.68% to RM11.81 million for FYE 2025 (FYE 2024: RM19.58 million), mainly attributable to the reduced equipment requirements resulting from lower activity levels in our well intervention solutions, as mentioned above as well as lower cost base due to purchase of equipment to reduce reliance on rental of equipment.

Our equipment-related costs decreased by RM0.61 million or 6.39% to RM8.94 million for FPE 2026 (FPE 2025: RM9.55 million), primarily due to lower equipment maintenance costs as a result of lower equipment rental costs which reduced from RM6.60 million in FPE 2025 to RM3.90 million in FPE 2026. Equipment maintenance costs associated with rented equipment are typically higher because third-party equipment rental providers impose higher maintenance charges to encompass among others, equipment inspection, cleaning and restoration as well as operating charges, which exceed the costs incurred for maintaining our own equipment.

The decrease in equipment rental cost was offset by the increase in depreciation expense incurred on our own equipment, which increased from RM1.73 million in FPE 2025 to RM4.24 million in FPE 2026, in line with our continuing strategy to own our equipment.

(ii) Labour costs

Our labour costs increased by RM1.92 million or 38.02% to RM6.97 million for FYE 2024 (FYE 2023: RM5.05 million), mainly attributable to higher staff costs resulting from an increase in working hours driven by increased activities in our well intervention solutions, as well as the corresponding offshore allowances.

Our labour costs decreased by RM0.83 million or 11.91% to RM6.14 million for FYE 2025 (FYE 2024: RM6.97 million), mainly attributable to lower staff costs resulting from greater reliance on internal resources which reduced our dependence on external well intervention specialist services.

Our labour costs increased by RM1.06 million or 28.04% to RM4.84 million for FPE 2026 (FPE 2025: RM3.78 million), mainly attributable to higher staff costs resulting from an increase in working hours to support the delivery of well intervention solutions for large-value projects as mentioned above.

(iii) Base-related costs

Our base-related costs increased by RM0.86 million or 28.01% to RM3.93 million for FYE 2024 (FYE 2023: RM3.07 million). The increase in costs was due to purchase of tools and consumables, transportation and freight as well as rental of break out unit for Labuan base that are essential to support activities and operations at our base necessary for the continued delivery of our well intervention solutions, in tandem with the increased business activities as mentioned above.

Our base-related costs decreased by RM1.10 million or 27.99% to RM2.83 million for FYE 2025 (FYE 2024: RM3.93 million). The decrease in costs was due to purchase of tools and consumables, transportation and freight as well as rental of break out unit for Labuan base that are essential to support activities and operations at our base necessary for the continued delivery of our well intervention solutions, in tandem with the decreased business activities as mentioned above.

Our base-related costs decreased by RM0.87 million or 27.80% to RM2.26 million for FPE 2026 (FPE 2025: RM3.13 million) mainly due to lower purchase of tools and consumables. In FPE 2026, our Group replaced the wood pallets which were previously used in FPE 2025 that were frequently damaged by heavy tools with fabricated steel pallets that are more durable. This resulted in fewer replacement purchases required in FPE 2026. Base related costs were also lower due to reduced vehicle rental expenses as we purchased our own forklift in FPE 2026.

(iv) Purchases and consumables

Our purchases and consumables increased by RM0.98 million or 76.56% to RM2.26 million for FYE 2024 (FYE 2023: RM1.28 million), which are in tandem with increased activities in our well intervention solutions, as mentioned above. The additional purchases in FYE 2024 included RM0.91 million primarily for grapple and overshot tools, which are used to retrieve objects from hydrocarbon wells.

Our purchases and consumables decreased by RM0.86 million or 38.05% to RM1.40 million for FYE 2025 (FYE 2024: RM2.26 million), which are in tandem with reduced activities in our well intervention solutions, as mentioned above. The additional purchases in FYE 2025 included RM2.62 million primarily for whipstock and knives, which are used to perform sidetracking and casing.

Our purchases and consumables increased by RM0.41 million or 85.42% to RM0.89 million for FPE 2026 (FPE 2025: RM0.48 million) which are in tandem with increased activities in our well intervention solutions, as mentioned above. The additional purchases in FPE 2026 included RM0.81 million primarily for knives, drilling jar as well as consumables and service kits.

(v) Overheads

Our overheads remained stable throughout the Financial Periods Under Review.

Comparison between FYE 2024 and FYE 2023

Our Group's cost of sales increased by RM8.32 million or 33.79% to RM32.94 million for FYE 2024 (FYE 2023: RM24.62 million) in tandem with the increase in revenue and as explained in earlier sections above for each cost component.

Our Group recorded an increase in GP by RM3.62 million or 45.94% to RM11.50 million for FYE 2024 (FYE 2023: RM7.88 million). Our GP margin improved marginally to 25.87% for FYE 2024 (FYE 2023: 24.26%), mainly attributable to our strategic decision to invest RM2.90 million in the purchase of our own equipment to reduce reliance on rental of equipment, which is more costly and yields lower margin as equipment rental tends to be more expensive due to embedded profit margin in their pricing. As a result, our Group successfully lowered our annual equipment usage costs, contributing to enhanced profitability. Following this, the cost of equipment rental as a percentage of revenue from provision of equipment declined from 44.79% in FYE 2023 to 41.10% in FYE 2024.

Comparison between FYE 2025 and FYE 2024

Our Group's cost of sales decreased by RM10.51 million or 31.91% to RM22.43 million for FYE 2025 (FYE 2024: RM32.94 million) in tandem with the decrease in revenue and as explained in earlier sections above for each cost component.

Our Group recorded an increase in GP by RM3.03 million or 26.35% to RM14.53 million for FYE 2025 (FYE 2024: RM11.50 million). Our GP margin improved to 39.31% for FYE 2025 (FYE 2024: 25.87%), mainly attributable to our strategic decision to invest RM6.40 million in the purchase of our own equipment to reduce reliance on rental of equipment, which is more costly and yields lower margin as equipment rental tends to be more expensive due to embedded profit margin in their pricing. As a result, our Group successfully lowered our annual equipment usage costs, contributing to enhanced profitability. Following this, the cost of equipment rental as a percentage of revenue from provision of equipment declined from 41.10% in FYE 2024 to 25.31% in FYE 2025.

Comparison between FPE 2026 and FPE 2025

Our Group's cost of sales decreased by RM0.02 million or 0.12% to RM17.12 million for FPE 2026 (FPE 2025: RM17.14 million). The reasons for this decrease, despite higher revenue are explained in earlier sections above for each cost component.

Our Group recorded an increase in GP by RM8.66 million or 65.21% to RM21.94 million for FPE 2026 (FPE 2025: RM13.28 million). Despite marginal reduction in base-related costs of RM0.87 million and equipment-related costs of RM0.61 million, we were able to generate higher revenue through increased utilisation of our own equipment rather than reliance on rented equipment.

Our GP margin improved to 56.17% for FPE 2026 (FPE 2025: 43.66%), mainly attributable to our strategic decision to invest RM12.10 million during FPE 2026 (FPE 2025: RM4.23 million) in purchasing our own equipment to reduce reliance on rental of equipment, which is more costly and yields lower margin as equipment rental tends to be more expensive due to embedded profit margin in their pricing. As a result, our Group successfully lowered our equipment usage costs, contributing to enhanced profitability. Following this, the cost of equipment rental as a percentage of revenue from provision of equipment declined from 24.97% in FPE 2025 to 12.51% in FPE 2026.

(c) Other income

	Audited						Unaudited		Audited	
	FYE 2023		**FYE 2024**		**FYE 2025**		**FPE 2025**		**FPE 2026**	
	RM'000	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**
Unrealised gain on foreign exchange	218	95.61	105	82.68	46	45.10	40	42.55	-	-
Gain on early termination of lease contract(1)	-	-	9	7.09	-	-	-	-	-	-
Gain on modification of lease contract(2)	-	-	-	-	30	29.41	30	31.91	-	-
Interest income	7	3.07	11	8.66	24	23.53	22	23.40	9	100.00
Sundry income(3)	3	1.32	2	1.57	2	1.96	2	2.14	-	-
Total	**228**	**100.00**	**127**	**100.00**	**102**	**100.00**	**94**	**100.00**	**9**	**100.00**

Notes:

(1) Represents the excess of lease liability over right-of-use asset related to an employee accommodation lease recognised upon early termination of the contract. Our Group had initially arranged for accommodation to support employees and contractors during site visits or assignments at the base. However, over time, the accommodation became underutilised, posed ongoing maintenance challenges, and required considerable effort to comply with Certificate of Accommodation. After evaluating these factors, in order to optimise resources and operational efficiency, our Group decided to terminate contract for the said accommodation arrangement and instead use hotel services.

(2) Represents gain arose from a revision of lease terms for our corporate office, resulting in lower future lease payments compared to the original agreement. The reduction in lease liability is recognised as a gain in profit or loss at the date of modification.

(3) Represents payroll rewards earned by our Group for depositing, investing, and executing payroll transactions through our bank account maintained with financial institution.

Comparison between FYE 2024 and FYE 2023

Our other income decreased by RM0.10 million or 43.48% to RM0.13 million for FYE 2024 (FYE 2023: RM0.23 million), mainly attributable to the decrease in unrealised gain on foreign exchange by RM0.11 million to RM0.11 million for FYE 2024 (FYE 2023: RM0.22 million) resulting from the difference between the USD exchange rate on the date of our outstanding invoices arising from trade transactions and the exchange rate as at the end of the financial year, due to favourable movement in the exchange rate.

Comparison between FYE 2025 and FYE 2024

Our other income decreased by RM0.03 million or 23.08% to RM0.10 million for FYE 2025 (FYE 2024: RM0.13 million), mainly attributable to lower unrealised foreign exchange gains in FYE 2025 (FYE 2024: RM0.11 million), partially offset by increase in gain on modification of lease contract in FYE 2025 (FYE 2024: nil).

Comparison between FPE 2026 and FPE 2025

Our other income decreased by approximately RM85,000 or 90.43% to approximately RM9,000 for FPE 2026 (FPE 2025: RM94,000), mainly attributable to the lower interest income and absence of the following income items recorded in FPE 2025:

(i) unrealised gain on foreign exchange of RM40,000; and

(ii) gain on modification of lease contract of RM30,000.

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(d) Administrative expenses

	Audited						Unaudited		Audited	
	FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Staff-related costs[(1)]	1,020	34.37	1,573	37.62	1,242	26.60	921	27.32	1,539	31.98
Professional fees and other tax[(2)]	138	4.65	407	9.72	1,146	24.54	813	24.12	1,130	23.48
Travelling and accommodation	317	10.68	349	8.35	628	13.45	512	15.19	514	10.68
Office expenses and utilities	318	10.71	448	10.72	484	10.36	330	9.79	446	9.27
Directors' Remuneration	536	18.06	545	13.04	254	5.44	191	5.67	204	4.24
Depreciation	146	4.92	256	6.12	241	5.16	160	4.75	195	4.05
Insurance	54	1.82	63	1.51	142	3.04	95	2.82	235	4.88
Marketing[(3)]	127	4.28	257	6.15	120	2.57	67	1.99	50	1.04
Rental	145	4.88	98	2.34	91	1.95	59	1.75	96	2.00
Upkeep and maintenance	53	1.79	76	1.82	89	1.91	77	2.28	218	4.53
Bank charges	44	1.48	45	1.08	52	1.11	39	1.16	30	0.62
Others[(4)]	70	2.36	64	1.53	181	3.87	107	3.16	155	3.23
Total	**2,968**	**100.00**	**4,181**	**100.00**	**4,670**	**100.00**	**3,371**	**100.00**	**4,812**	**100.00**

Notes:

(1) Includes salaries, bonuses, allowances, overtime costs, statutory contributions, medical expenses and staff welfare.

(2) Comprise mainly audit, tax and secretarial fees, other professional fees, withholding tax and service tax.

(3) Includes advertisement and expenses incurred for exhibitions and conferences, where our Group actively engaged in business development initiatives and participated by setting up booths to enhance corporate visibility.

(4) Comprise mainly HSE-related expenses.

Comparison between FYE 2024 and FYE 2023

Our administrative expenses increased by RM1.21 million or 40.74% to RM4.18 million for FYE 2024 (FYE 2023: RM2.97 million), mainly attributable to the following:

(i) increase of RM0.55 million or 53.92% in staff-related costs to RM1.57 million in FYE 2024 (FYE 2023: RM1.02 million). This is primarily due to increase in headcounts for our Group from 37 as at 31 May 2023 to 39 as at 31 May 2024 as well as higher allowance incurred for offshore visits by our business development team;

(ii) increase of RM0.27 million or 192.86% in professional fees and other tax to RM0.41 million (FYE 2023: RM0.14 million). This is primarily due to increase in withholding tax borne by our Group arising from payments made to external well intervention specialists;

(iii) increase of RM0.13 million or 100.00% in marketing to RM0.26 million in FYE 2024 (FYE 2023: RM0.13 million). This is primarily due to additional cost of approximately RM0.10 million incurred for our employees' attendance and participation at exhibitions and conferences;

(iv) increase of RM0.13 million or 40.63% in office expenses and utilities to RM0.45 million in FYE 2024 (FYE 2023: RM0.32 million). This is primarily due to additional subscription cost incurred for computer software used in office operations; and

(v) increase of RM0.11 million or 73.33% in depreciation to RM0.26 million in FYE 2024 (FYE 2023: RM0.15 million). This is primarily due to additional depreciation expenses incurred due to purchase of office equipment for our Kuala Lumpur office.

Comparison between FYE 2025 and FYE 2024

Our administrative expenses increased by RM0.49 million or 11.72% to RM4.67 million for FYE 2025 (FYE 2024: RM4.18 million), mainly attributable to the following:

(i) increase of RM0.74 million or 180.49% in professional fees and other tax to RM1.15 million in FYE 2025 (FYE 2024: RM0.41 million). This is primarily due to fees incurred of RM0.55 million for human resources management and recruiting services as well as one-off expenses such as information technology forensic and development of sustainability reporting. In addition, our Group also incurred additional service tax of RM0.16 million incurred for our Group's engagement of external professional services for management of human resources and HSE function; and

(ii) increase of RM0.28 million or 80.00% in travelling and accommodation to RM0.63 million in FYE 2025 (FYE 2024: RM0.35 million). This is primarily due to the need for travel to Sabah and Sarawak to participate in engagement talks aimed at securing potential projects.

The increase in administrative expenses was partially offset by the following:

(i) decrease of RM0.33 million or 21.02% in staff-related costs to RM1.24 million in FYE 2025 (FYE 2024: RM1.57 million). This is primarily attributable to the departure of personnel with higher remuneration packages, who were subsequently replaced by new hires with more cost-efficient remuneration packages. The decrease is partially offset by increase in amount arising from remuneration paid to former Directors which were previously categorised under Directors' remuneration; and

(ii) decrease of RM0.30 million or 54.55% in Directors' remunerations to RM0.25 million in FYE 2025 (FYE 2024: RM0.55 million). This was primarily due to the departure of former Directors whose total remuneration comprised salaries and/or fees, which was higher compared to the current Directors who receive Directors' fees only.

Comparison between FPE 2026 and FPE 2025

Our administrative expenses increased by RM1.44 million or 42.73% to RM4.81 million in FPE 2026 (FPE 2025: RM3.37 million), mainly due to increase of RM0.62 million or 67.39% in staff-related costs to RM1.54 million in FPE 2026 (FPE 2025: RM0.92 million). This is primarily due to discretionary performance bonus to reward our Group's employees and increase in headcounts for our Group from 40 as at 28 February 2025 to 42 as at 28 February 2026.

(e) Other expenses

	Audited						Unaudited		Audited	
	FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Realised loss on foreign exchange	111	100.00	66	97.06	39	97.50	87	100.00	431	35.83
Unrealised loss on foreign exchange	-	-	-	-	-	-	-	-	772	64.17
Loss on modification of a lease contract	-	-	2	2.94	-	-	-	-	-	-
Property, plant and equipment written off	-	-	-	-	1	2.50	-	-	-	-
Total	**111**	**100.00**	**68**	**100.00**	**40**	**100.00**	**87**	**100.00**	**1,203**	**100.00**

Comparison between FYE 2024 and FYE 2023

Our other expenses decreased by approximately RM0.04 million or 36.36% to approximately RM0.07 million for the FYE 2024 (FYE 2023: RM0.11 million), mainly attributable to lower realised loss on foreign exchange rate by approximately RM0.04 million to RM0.07 million for FYE 2024 (FYE 2023: RM0.11 million). This was due to less unfavourable foreign exchange movements, arising from lower foreign currency appreciation against RM when settling payables and higher depreciation against RM when settling receivables.

Comparison between FYE 2025 and FYE 2024

Our other expenses decreased by approximately RM0.03 million or 42.86% to approximately RM0.04 million for the FYE 2025 (FYE 2024: RM0.07 million), mainly attributable to the lower realised loss on foreign exchange rate by approximately RM0.03 million to RM0.04 million for FYE 2025 (FYE 2024: RM0.07 million). This was due to less unfavourable foreign exchange movements, arising from lower foreign currency appreciation against RM when settling payables and higher depreciation against RM when settling receivables.

Comparison between FPE 2026 and FPE 2025

Our other expenses increased by approximately RM1.11 million or 1,233.33% to approximately RM1.20 million for FPE 2026 (FPE 2025: RM0.09 million), mainly attributable to the following:

(i) unrealised loss on foreign exchange of RM0.77 million resulting from the difference between the USD exchange rate on the date of our outstanding invoices arising from trade transactions and the exchange rate as at the end of the financial period, due to unfavourable movement in the exchange rate; and

(ii) increase in realised loss on foreign exchange of RM0.34 million to RM0.43 million in FPE 2026 (FPE 2025: RM0.09 million).

(f) Finance costs

	Audited						**Unaudited**		**Audited**	
	FYE 2023		**FYE 2024**		**FYE 2025**		**FPE 2025**		**FPE 2026**	
	RM'000	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**
Interest on:										
Amount due to a corporate shareholder	631[(1)]	91.05	527[(1)]	75.29	-[(1)]	-	-	-	360[(2)]	57.78
Lease liabilities[(3)]	21	3.03	83	11.86	60	13.95	46	13.94	34	5.46
Term loans[(4)]	41	5.92	90	12.85	370	86.05	284	86.06	229	36.76
Total	**693**	**100.00**	**700**	**100.00**	**430**	**100.00**	**330**	**100.00**	**623**	**100.00**

Notes:

(1) We utilised the loan from our corporate shareholder, Asiapac Holdings for working capital purposes. The total loan principal amount extended amounted to RM8.00 million, carrying an annual interest rate of 8% per annum and repayment period of 60 months upon the drawdown. The funds were used for working capital purposes primarily relating to payment of salaries for well intervention specialists and other staff as well as purchases of tools, rental and base-related costs. The outstanding loan and interest, totalling RM6.45 million, has been fully settled by way of capitalisation of RM6.40 million into 6,400,000 new ordinary shares in Asiapac, allotted and issued to Asiapac Holdings at an issue price of RM1.00 per share which was completed on 26 September 2024 and cash payment of RM48,068.11 on 31 May 2025.

(2) Interests on this amount has been fully paid by way of Capitalisation which was completed on 13 October 2025. Kindly refer to **Section 6.2.3** of this Prospectus for further details on the Capitalisation as well as the Debt Assignment and Capitalisation Agreement between our Company, Asiapac Holdings and Asiapac.

(3) Arising from rental of office spaces and bases, and motor vehicles.

(4) Term loan facility amounting to RM5.00 million, with a tenure of 5 years and an interest rate of 8.25% per annum. The purpose of the loan is to finance our Group's working capital requirements.

Comparison between FYE 2024 and FYE 2023

Our finance costs increased marginally by approximately RM7,000 in the FYE 2024.

The increase in finance costs from lease liabilities and term loans by RM0.11 million to RM0.17 million for the FYE 2024 (FYE 2023: approximately RM0.06 million) was due to higher lease liabilities as a result of addition of machinery and drawdown of the term loan in the 4^{th} quarter of FYE 2024 to finance working capital mainly for trade settlements related to purchases of tool as well as payment of staff costs.

The abovementioned increase was offset partially by decrease in finance costs from the amount due to our corporate shareholder by RM0.10 million to RM0.53 million in FYE 2024 (FYE 2023: RM0.63 million) following the repayment of amount due to our corporate shareholder totalling RM1.79 million in June 2023.

Comparison between FYE 2025 and FYE 2024

Our finance costs decreased by approximately RM0.27 million or 38.57% to approximately RM0.43 million for the FYE 2025 (FYE 2024: RM0.70 million), mainly attributable to lower interest on amount due to a corporate shareholder as the outstanding amount due was fully repaid by way of capitalisation of RM6.40 million into 6,400,000 new ordinary shares in Asiapac, allotted and issued to Asiapac Holdings at an issue price of RM1.00 per share which was completed on 26 September 2024 and cash payment of RM48,068.11 on 31 May 2025.

The abovementioned decrease was offset partially by increase in finance costs from term loan by RM0.28 million to RM0.37 million in FYE 2025 (FYE 2024: RM0.09 million) due to drawdown of additional term loan in the 4^{th} quarter of FYE 2024. The said loan which is intended to finance working capital as previously mentioned, had only a 2-month impact in FYE 2024 but incurred a full-year effect in FYE 2025.

Comparison between FPE 2026 and FPE 2025

Our finance costs increased by approximately RM0.29 million or 87.88% to RM0.62 million in FPE 2026 (FPE 2025: RM0.33 million). This was mainly due to interest of RM0.36 million incurred on an RM18.00 million advance from our corporate shareholder, which was provided to facilitate the purchase of well interventions tools and equipment, settlement of outstanding trade payables and working capital requirements. The advance, together with the accrued interest, was subsequently capitalised pursuant to the Capitalisation on 13 October 2025.

(g) PBT, PBT margin PAT and PAT margin

	Audited			Unaudited	Audited
	FYE 2023	**FYE 2024**	**FYE 2025**	**FPE 2025**	**FPE 2026**
PBT (RM'000)	4,339	6,674	9,487	9,587	15,298
PBT margin (%)	13.35	15.02	25.68	31.52	39.16
PAT (RM'000)	3,398	5,354	7,114	7,227	11,391
PAT margin (%)	10.46	12.05	19.25	23.76	29.16

Comparison between FYE 2024 and FYE 2023

We recorded an increase in PBT of RM2.33 million or 53.69% for the FYE 2024. Such improvement was mainly due to the higher GP by RM3.62 million as explained in **Section 12.2.2(b)** above, which was partially offset by the higher administrative expenses by RM1.21 million as explained in **Section 12.2.2(d**) above.

Our PBT margin increased from 13.35% in the FYE 2023 to 15.02% in the FYE 2024, which was mainly due to the higher GP margin as explained in **Section 12.2.2(b)** above.

Correspondingly, we recorded an increase in PAT of RM1.95 million or 57.35% for the FYE 2024 and our PAT margin improved from 10.46% in the FYE 2023 to 12.05% in the FYE 2024. The improvement was mainly attributable to higher PBT and PBT margin for the FYE 2024, as explained above and the lower effective tax rate, as explained in **Section 12.2.2(h**) below.

Comparison between FYE 2025 and FYE 2024

We recorded an increase in PBT of RM2.82 million or 42.28% for the FYE 2025. Such improvement was mainly due to the higher GP by RM3.03 million as explained in **Section 12.2.2(b)** above, which was partially offset by the higher administrative expenses by RM0.49 million as explained in **Section 12.2.2(d)** above.

Our PBT margin increased from 15.02% in the FYE 2024 to 25.68% in the FYE 2025, which was mainly due to the higher GP margin as explained in **Section 12.2.2(b) above**.

Correspondingly, we recorded an increase in PAT of RM1.76 million or 32.90% for the FYE 2025 and our PAT margin improved from 12.05% in the FYE 2024 to 19.25% in the FYE 2025. The improvement was mainly attributable to higher PBT and PBT margin for the FYE 2025 as explained above.

Comparison between FPE 2026 and FPE 2025

We recorded an increase in PBT of RM5.71 million or 59.54% for the FPE 2026. Such improvement was mainly due to the higher GP by RM8.66 million as explained in **Section 12.2.2(b)** above, which was partially offset by the higher administrative expenses by RM1.44 million as explained in **Section 12.2.2(d)** above.

Our PBT margin increased from 31.52% in the FPE 2025 to 39.16% in FPE 2026, which was mainly due to the higher GP margin as explained in **Section 12.2.2(b)** above.

Correspondingly, we recorded an increase in PAT of RM4.16 million or 57.54% for the FPE 2026 and our PAT margin improved from 23.76% in the FPE 2025 to 29.16% in the FPE 2026. The improvement was mainly attributable to higher PBT and PBT margin for the FPE 2026 as explained above.

(h) Tax expenses

	Audited			Unaudited	Audited
	FYE 2023	**FYE 2024**	**FYE 2025**	**FPE 2025**	**FPE 2026**
Tax expenses (RM'000)	941	1,320	2,373	2,360	3,907
Effective tax rate (%)	21.69	19.78	25.01	24.62	25.54
Statutory tax rate (%)	24.00	24.00	24.00	24.00	24.00

Our effective tax rate of 21.69% for FYE 2023 was marginally lower than the statutory tax rate, mainly attributable to the income not subject to tax of approximately RM55,000 arising from gain from foreign currency exchange.

Our effective tax rate of 19.78% for FYE 2024 was lower than the statutory tax rate, mainly attributable to the under provision of deferred tax assets in FYE 2023 of RM0.93 million which was partially offset by the under provision of tax expenses in the FYE 2023 of RM0.61 million.

Our effective tax rate of 25.01% for FYE 2025 was higher than the statutory tax rate, mainly attributable to over provision of deferred tax in the FYE 2024 of RM0.19 million as well as our Group's ineligibility to benefit from the progressive tax rate structure due to an increase in paid-up capital.

Our effective tax rate of 24.62% for FPE 2025 was higher than the statutory tax rate, mainly attributable to over provision of deferred tax in the FYE 2024 as well as our Group's ineligibility to benefit from the progressive tax rate structure as explained above.

Our effective tax rate of 25.54% for FPE 2026 was higher than the statutory tax rate, mainly attributable to higher expenses which are not tax deductible, arising from higher depreciation expenses arising from purchase of tool and equipment, for which capital allowances will be claimed over the relevant assessment periods.

Comparison between FYE 2024 and FYE 2023

Our tax expenses increased by RM0.38 million or 40.43% to RM1.32 million for FYE 2024 (FYE 2023: RM0.94 million), mainly attributable to higher PBT recorded for FYE 2024.

Comparison between FYE 2025 and FYE 2024

Our tax expenses increased by RM1.05 million or 79.55% to RM2.37 million for FYE 2025 (FYE 2024: RM1.32 million), mainly attributable to higher PBT recorded for FYE 2025.

Comparison between FPE 2026 and FPE 2025

Our tax expenses increased by RM1.55 million or 65.68% to RM3.91 million in FPE 2026 (FPE 2025: RM2.36 million), mainly attributable to higher PBT recorded for FPE 2026.

12.2.3 Review of cash flows

The table below sets out the summary of our historical audited combined / consolidated statements of cash flows for the Financial Periods Under Review.

Our cash and cash equivalents are primarily held in USD and RM. Where cash is held in foreign currencies, there may be an exchange rate fluctuation effect on the cash held.

	Audited			
	FYE 2023	**FYE 2024**	**FYE 2025**	**FPE 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Net cash from operating activities	4,609	395	9,953	129
Net cash used in investing activities	(3,841)	(3,071)	(6,629)	(12,501)
Net cash (used in) / from financing activities	(482)	1,498	(1,942)	15,775
Net increase / (decrease) in cash and cash equivalents	286	(1,178)	1,382	3,403
Effect of exchange translation differences	-	(5)	(1)	(2)
Cash and cash equivalents at beginning of the financial years / period	1,363	1,649	466	1,847
Cash and cash equivalents at end of the financial years / period	**1,649**	**466**	**1,847**	**5,248**
Cash and cash equivalents at end of the financial years / period comprise:				
Fixed deposit with a licensed bank	20	21	-	3,003
Cash and bank balances	4,411	3,534	4,915	6,095
	4,431	3,555	4,915	9,098
Less:				
Fixed deposit pledged with a licensed bank	(20)	(21)	-	(3,003)
Cash collateral pledged with a licensed bank	(2,762)	(2,762)	(2,762)	(541)
Cash in bank not available for general use	-	(306)	(306)	(306)
	1,649	**466**	**1,847**	**5,248**

FYE 2023

Net cash for operating activities

Our Group generated operating profit before working capital changes of RM6.02 million. Net cashflow from operating activities was RM4.61 million after taking into account the following key working capital changes:

(a) increase in payables by RM2.37 million mainly due to the following:

  (aa) increase in accruals by RM3.55 million arising from equipment rental costs in tandem with the increase in revenue; and

  (ab) increase in other payables by RM1.21 million arising from purchase of 1 unit of break out torque machine in May 2024 for our well intervention solutions for our Labuan base,

  which was partially offset by decrease in trade payables by RM2.39 million as our Group made payments to suppliers as they approached their credit terms.

(b) increase in receivables by RM2.13 million mainly due to the following:

(aa) increase in trade receivables by RM1.06 million which is in line with our Group's business growth; and

(ab) increase in deposits by RM1.44 million due to deposits paid for the acquisition of 1 break out torque machine for our Labuan base.

(c) increase in contract assets by RM1.29 million as a result of the recognition of revenue in FYE 2023 for well intervention solutions performed, for which invoices had yet to be issued; and

(d) tax paid amounting to RM0.32 million.

Net cash for investing activities

Our Group recorded a net cash outflow of RM3.84 million from investing activities, mainly attributable to the purchase of tools as well as machinery and equipment for the well intervention solutions.

Net cash for financing activities

Our Group recorded a net cash outflow of RM0.48 million from financing activities, mainly attributable to the repayment of lease liabilities of RM0.45 million for our office spaces and bases, and motor vehicles.

FYE 2024

Net cash for operating activities

Our Group generated operating profit before working capital changes of RM9.33 million. Net cashflow from operating activities was RM0.40 million after taking into account the following key working capital changes:

(a) increase in contract assets by RM6.88 million mainly due to the recognition of revenue in FYE 2024 for well intervention solutions performed, for which invoices had yet to be issued;

(b) increase in receivables by RM2.47 million mainly due to the increase in trade receivables by RM3.97 million in tandem with our Group's revenue growth, which is partially offset by the decrease in other receivables of RM1.37 million as the deposits payment made for acquisition of break out torque machine in FYE 2023 was reclassified to property, plant and equipment;

(c) increase in payables by RM1.73 million mainly due to the increase in trade payables by RM3.36 million arising from increase in cost incurred towards the end of FYE 2024, primarily due to invoices received for the equipment rental. The increase was partially offset by the following:

(aa) decrease in non-trade payables by RM0.89 million was mainly due to the reversal of overprovisioned expenses following the issuance of final invoices; and

(ab) decrease in accruals by RM1.37 million as payments were made for equipment rental costs; and

(d) tax paid amounting to RM1.27 million.

Net cash for investing activities

Our Group recorded a net cash outflow of RM3.07 million from investing activities, mainly attributable to the purchase of tools, workshop machinery and equipment.

Net cash for financing activities

Our Group recorded a net cash inflow of RM1.50 million from financing activities, mainly attributable to:

(a) drawdown of term loan of RM5.00 million for working capital purposes;

(b) repayment of amount due to our corporate shareholder of RM1.27 million;

(c) interest paid of RM0.74 million;

(d) repayment of term loan of RM0.64 million;

(e) repayment of lease liabilities of RM0.55 million; and

(f) increase in cash not available for use of RM0.31 million as required by our financier.

FYE 2025

Net cash for operating activities

Our Group generated operating profit before working capital changes of RM12.64 million. Net cashflow from operating activities was RM9.95 million after taking into account the following key working capital changes:

(a) increase in inventories by RM1.28 million mainly due to purchase of 3 new whipstocks;

(b) decrease in receivables by RM3.11 million mainly due to improvement in our collection and internal billing process;

(c) increase in payables by RM0.57 million mainly due to the increase in following:

    (aa) trade payables by RM2.66 million arising from increase in cost incurred towards the end of FYE 2025, primarily due to invoices received for the equipment rental; and

    (ab) non-trade payables by RM0.27 million arising from professional fees incurred for our IPO and participation fees for conference,

    partially offset by decrease in accruals by RM2.49 million due to improvement in payment timing;

(d) increase in contract assets by RM2.63 million mainly due to the recognition of revenue in FYE 2025 for well intervention solutions performed, for which invoices had yet to be issued; and

(e) tax paid amounting to RM2.47 million.

Net cash for investing activities

Our Group recorded a net cash outflow of RM6.63 million from investing activities, mainly attributable to the purchase of tools, workshop machinery and equipment.

Net cash for financing activities

Our Group recorded a net cash outflow of RM1.94 million from financing activities, mainly attributable to:

(a) repayment of term loan of RM0.85 million;

(b) repayment of lease liabilities of RM0.61 million; and

(c) interest paid of RM0.43 million.

FPE 2026

Net cash for operating activities

For FPE 2026, we recorded net operating cash inflow of RM0.13 million after taking into consideration our operating profit of RM21.13 million and the following working capital changes:

(a) decrease in payables by RM7.82 million mainly due to the decrease in trade payables by RM7.53 million as our Group made payments to suppliers as they approached their credit terms;

(b) increase in receivables by RM15.54 million mainly due to the following:

(i) increase in trade receivables by RM11.26 million which is in line with our Group's business growth; and

(ii) increase in other receivables by RM3.80 million mainly due to deposit paid for purchase of tools,

(c) decrease in contract assets by RM4.22 million mainly due to reclassification to trade receivables as invoices for previously unbilled amounts were issued; and

(d) tax paid amounting to RM1.30 million.

Net cash for investing activities

Our Group recorded a net cash outflow of approximately RM12.50 million from investing activities, mainly due to purchase of equipment amounting to RM12.20 million pursuant to the Equipment Purchase Agreement (as set out in **Section 7.11** of this Prospectus) to reduce reliance on rental of equipment.

Net cash for financing activities

Our Group recorded a net cash inflow of RM15.78 million from financing activities, mainly attributable to the RM18.00 million advance from Asiapac Holdings which was capitalised pursuant to the Capitalisation as well as decrease in cash collateral pledged with a licensed bank of RM2.22 million due to withdrawal of bank guarantee which is no longer required under the Pan Malaysia Contract.

The cash inflows were partially offset by placement of fixed deposit pledged with a licensed bank and repayment of term loans of RM3.00 million and RM0.69 million, respectively.

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12.3 LIQUIDITY AND CAPITAL RESOURCES

12.3.1 Working capital

We finance our operations with cash generated from operations, credit extended by trade payables and/or financial institution and existing cash and bank balances. Our facilities from financial institution comprise term loans. For the Financial Periods Under Review, we also received advances from our corporate shareholder as detailed in **Section 10** of this Prospectus.

The decision to utilise either internally generated funds or borrowings for our business operations depends on, amongst others, our cash and bank balances, expected cash inflows, future working capital requirements, future capital expenditure requirements and interest rates on borrowings. We carefully consider our cash position and ability to obtain further financing before making significant capital commitments.

Our Board confirms that we have sufficient funds for our existing and foreseeable requirements for a period of 12 months from the date of this Prospectus, taking into consideration the following:

(a) our cash and cash equivalent of RM8.20 million as at the LPD;

(b) our expected future cash flows from operations; and

(c) the estimated gross proceeds from the Public Issue of RM48.73 million.

We plan to allocate approximately RM12.22 million of the estimated gross proceeds from the Public Issue for our general working capital requirements. The breakdown of the utilisation of proceeds is as follows, with further details set out in **Section 4.8** of this Prospectus:

(a) RM2.40 million for the recruitment of 4 engineers for the introduction of new well intervention solutions;

(b) RM5.28 million for the expansion of our workforce through the recruitment of 11 new hires; and

(c) RM4.54 million for the purchase of whipstock and its accessories to support our operational requirements in carrying out well intervention solutions.

At this juncture, we do not foresee any circumstances which may materially affect our liquidity. Our Group has not encountered any major disputes with our debtors. This measure has proven to be effective while maintaining a cordial relationship with our clients.

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12.4 BORROWINGS

All of our borrowings are interest-bearing and denominated in RM. Our total outstanding borrowings as at LPD stood at RM4.20 million, details of which are set out below:

	Purpose	Security	Tenure of the facility	Effective interest rate	As at LPD
				%	RM'000
Interest bearing short-term borrowings, payable within 1 year:					
Term loan from MBSB Bank Berhad	Working capital	(i) Corporate guarantee by Asiapac Holdings; (ii) Joint and several guarantees by our Directors and former Directors (i.e., FS and Mohd Dzahir Bin Jamudin); (iii) SJPP guarantee; and (iv) Pledge of bank balance (cash collateral).	60 months	8.25	1,013
Term loan from RHB Islamic Bank Berhad	Acquisition of tool and machinery	(i) Corporate guarantee by Asiapac Holdings; (ii) Joint and several guarantees by our Directors (i.e., Ahmad Fadzuli and Datuk Mat Noor); and (iii) Pledge of fixed deposit with a licensed bank.	84 months	7.95	516
					1,529
Interest bearing long-term borrowings, payable after 1 year:					
Term loan from MBSB Bank Berhad	Working capital	(i) Corporate guarantee by Asiapac Holdings; (ii) Joint and several guarantees by our Directors and former Directors (i.e., FS and Mohd Dzahir Bin Jamudin); (iii) SJPP guarantee; and (iv) Pledge of bank balance (cash collateral).	60 months	8.25	1,994
Term loan from RHB Islamic Bank Berhad	Acquisition of tool and machinery	(i) Corporate guarantee by Asiapac Holdings; (ii) Joint and several guarantees by our Directors (i.e., Ahmad Fadzuli and Datuk Mat Noor); and (iii) Pledge of fixed deposit with a licensed bank	84 months	7.95	681
					2,675
Total borrowings					**4,204**
Gearing (times)					
After Public Issue and utilisation of proceeds[(1)]					0.02

Note:

(1) Computed based on our pro forma total equity of RM97.35 million in the pro forma consolidated statements of financial position after Public Issue and utilisation of proceeds.

As at the LPD, we do not have any borrowings which are non-interest bearing. We have not defaulted on payments of principal sums and/or interests in respect of any of our borrowings throughout the Financial Periods Under Review and up to LPD. As at the LPD, our Group is not in breach of any terms and conditions or covenants associated with the credit arrangement or bank loan, which can materially affect our financial position and results or business operations or the investments by holders of our securities. During the Financial Periods Under Review, we did not experience any clawback or reduction in the facilities limit granted to us by our lenders.

In conjunction with our Listing, we have applied to the financiers for their approval to release and/or discharge of the existing guarantees as well as the third-party legal charges by replacing/substituting the same with a corporate guarantee from our Company.

As at the LPD, we have received conditional approval from the financiers to discharge the above guarantees upon the successful implementation of our Listing and substituting the guarantees with a corporate guarantee from our Company.

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12.5 TYPES OF FINANCIAL INSTRUMENTS USED, TREASURY POLICIES AND OBJECTIVES

As at the LPD, save as disclosed in **Section 12.4** above, we do not have nor utilise any other financial instruments. We finance our operations mainly through cash generated from our operations, credit extended by our suppliers and external sources of funds comprising borrowings. The principal usages of these bank borrowings are for working capital and acquisition of tool and machinery.

12.6 MATERIAL CAPITAL COMMITMENTS

As at the LPD, save as disclosed below, we do not have any other material capital commitments:

	RM'000
Approved and contracted for:	
Purchase of well intervention tools and equipment	2,653

12.7 MATERIAL LITIGATION AND CONTINGENT LIABILITIES

12.7.1 Material Litigation

Save as disclosed in **Section 15.6** of this Prospectus, we are not engaged in any material litigation, claim or arbitration either as plaintiff or defendant. There is no proceeding pending or threatened or any fact likely to give rise to any proceeding, which might materially or adversely affect our position or business as at the LPD.

12.7.2 Contingent Liabilities

As at the LPD, there are no material contingent liabilities incurred by our Group, which upon becoming enforceable, may have a material effect on our business, financial results or position.

12.8 KEY FINANCIAL RATIOS

The key financial ratios of our Group for the Financial Periods Under Review are as follows:

	Audited			
	FYE 2023	**FYE 2024**	**FYE 2025**	**FPE 2026**
Trade receivables turnover (days)(1)	97	92	108	99
Trade payables turnover (days)(2)	68	56	132	90
Inventory turnover (days)(3)	147	92	171	406
Current ratio (times)(4)	1.81	1.99	2.27	5.84
Gearing ratio (times)(5)	1.75	1.20	0.20	0.09

Notes:

(1) Computed based on the average trade receivables and net of allowances for impairment loss as at financial year / period end over revenue for the respective financial years / period, multiplied by 365 days for each financial year and 272 days for FPE 2026.

(2) Computed based on the average trade payables as at financial year / period end over cost of sales for the respective financial years / period, multiplied by 365 days for each financial year and 272 days for FPE 2026.

(3) Computed based on the average inventory as at financial year / period end over purchases for the respective financial years / period, multiplied by 365 days for each financial year and 272 days for FPE 2026.

(4) Computed based on current assets over current liabilities as at the end of each financial year / period.

(5) Computed based on total interest-bearing borrowings over total equity as at the end of each financial year / period.

12.8.1 Trade receivables turnover

The key financial ratios of our Group for the Financial Periods Under Review are as follows:

	Audited			
	FYE 2023	FYE 2024	FYE 2025	FPE 2026
	RM'000	RM'000	RM'000	RM'000
Opening trade receivables	8,132	9,188	13,157	8,615
Closing trade receivables	9,188	13,157	8,615	19,876
Average trade receivables	8,660	11,173	10,886	14,246
Revenue	32,498	44,434	36,950	39,062
Trade receivables turnover period (days)	97	92	108	99

The ageing analysis of our trade receivables as at 28 February 2026 is as follows:

RM'000	Within credit period	Exceeding credit period (past due days)			Total
		1 – 30	31 – 60	Over 60	
Trade receivables as at 28 February 2026	8,832	8,523	1,831	690	19,876
Proportion of total trade receivables (%)	44.44	42.88	9.21	3.47	100.00
Subsequent collection up to the LPD	-	7,668	1,831	690	10,189
Trade receivables after subsequent collections	8,832	855	-	-	9,687
Proportion of trade receivables after subsequent collections (%)	91.17	8.83	-	-	100.00

As at the LPD, RM10.19 million or 51.26% of our trade receivables as at 28 February 2026 have been collected. Our management is of the view that the remaining outstanding trade receivables of RM9.69 million are recoverable as the settlement of the outstanding receivables by our clients is in progress.

There were no impairment losses on trade receivables for the Financial Periods Under Review.

All our Group's trade receivables are classified as current assets. The normal credit terms granted by our Group is 30 days to 60 days from the date of invoice. Our Group managed the credit risk through credit limit and monitoring procedures. Generally, we assess and approve new clients taking into consideration, among others, their profile and creditworthiness.

Our trade receivables turnover periods for the Financial Periods Under Review were 97 days, 92 days, 108 days and 99 days respectively, which exceeded our trade terms period. Previously, our clients typically required prior approval of the billing details set out in official invoice by their engineering and operations teams before we can submit the same to their finance departments, a process which usually took 1 to 2 months.

However, for FYE 2025, this process has improved as we actively engaged with our clients to enhance invoicing efficiency. We implemented a practice of sending proforma invoices for approval before issuing official invoices, reducing delays in billing and improving overall cash flow management.

Our trade receivables turnover period improved by 5 days from 97 days for FYE 2023 to 92 days for FYE 2024, mainly attributable to improvement in our Group's collection process. Closing trade receivables increased from RM9.19 million in FYE 2023 to RM13.16 million in FYE 2024, in line with the increase in our Group's revenue.

Our trade receivables turnover period increased from 92 days for FYE 2024 to 108 days for FYE 2025, mainly due to delays in payments from certain clients that were undergoing internal operational adjustments during the period. As at the LPD, the total amount due from these clients has been fully collected. Closing trade receivables nevertheless decreased from RM13.16 million in FYE 2024 to RM8.62 million in FYE 2025, reflecting continued improvements in collection efforts despite the aforementioned temporary payment delays.

As part of our standard credit control procedures, we regularly monitor outstanding balances and engage in timely follow-ups through reminder notices and/or client meetings to facilitate collections. To maintain long-term client relationships, our Group does not impose interest charges on overdue balances.

Our trade receivables turnover period improved by 9 days from 108 days for FYE 2025 to 99 days for FPE 2026, mainly attributable to improvement in our Group's collection process, where we implemented a practice of sending proforma invoices for approval before issuing official invoices, reducing delays in billing and improving overall cash flow management.

For the Financial Periods Under Review and up to the LPD, there are no disputes with our clients and/or defaults by our clients.

12.8.2 Trade payables turnover

Our average trade payables turnover period for the Financial Periods Under Review is as follows:

	Audited			
	FYE 2023	**FYE 2024**	**FYE 2025**	**FPE 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Opening trade payables	5,783	3,392	6,752	9,413
Closing trade payables	3,392	6,752	9,413	1,884
Average trade payables	4,588	5,072	8,083	5,649
Cost of sales	24,615	32,938	22,425	17,121
Trade payables turnover period (days)	68	56	132	90

The credit terms granted to our Group by the suppliers ranged from cash term to 60.

Our trade payables turnover periods for the Financial Periods Under Review were 68 days, 56 days, 132 days and 90 days respectively, which exceeded the normal credit terms granted by our suppliers. This is mainly due to policy adopted by our Group of collecting payments from clients before settling payments to suppliers.

Our trade payables turnover period decreased from 68 days for FYE 2023 to 56 days for FYE 2024, mainly attributable to improvement in our Group's payment process which enables faster payments.

Our trade payables turnover period increased from 56 days for FYE 2024 to 132 days for FYE 2025, mainly due to delays in payments from our clients, which in turn affected the timing of our payments to suppliers, in line with our payment policy as mentioned above. In addition, the increase was partly attributed to the deferment of payments related to provision of equipment by Odfjell under the Equipment Rental Agreement (as set out in **Section 7.11** of this Prospectus) which is classified as trade payables. This deferment was based on a mutual agreement between our Group and Odfjell to settle the said outstanding trade payables after the execution of the Equipment Purchase Agreement (as set out in **Section 7.11** of this Prospectus). The payment of the outstanding trade payables was completed on 28 July 2025 (as set out in **Section 15.5(i)** of this Prospectus).

Our trade payables turnover period decreased from 132 days for FYE 2025 to 90 days for FPE 2026, mainly attributable to improvement in our Group's payment process. We implemented a process flow with suppliers in which a proforma invoice is first issued for our review and confirmation. Upon agreement of the details, the final invoice is issued, enabling faster payment processing as invoice information has been pre-verified.

The ageing analysis of our trade payables as at 28 February 2026 is as follows:

		Exceeding credit period (past due days)			
RM'000	**Within credit period**	**1 – 30**	**31 – 60**	**Over 60**	**Total**
Trade payables as at 28 February 2026	783	644	167	290	1,884
Proportion of total trade payables (%)	41.56	34.18	8.87	15.39	100.00
Subsequent payment up to the LPD	783	644	167	290	1,884
Trade payables after subsequent payments	-	-	-	-	-
Proportion of trade payables after subsequent payments (%)	-	-	-	-	-

As at the LPD, all of our trade payables as at 28 February 2026 has been settled.

For the Financial Periods Under Review and up to the LPD, there are no disputes in respect of our outstanding trade payables and there is no legal action initiated by our suppliers to demand for payment from our Group.

12.8.3 Inventory turnover

Our inventories comprise whipstocks and consumables such as bit cutters, inserts and tungsten carbide.

Our average inventory turnover period for the Financial Periods Under Review is set out below:

	Audited			
	FYE 2023	FYE 2024	FYE 2025	FPE 2026
	RM'000	RM'000	RM'000	RM'000
Opening inventories	511	559	617	1,901
Closing inventories	559	617	1,901	2,478
Average inventories	535	588	1,259	2,190
Purchases	1,324	2,321	2,682	1,469
Inventory turnover period (days)	147	92	171	406

We constantly endeavour to maintain a sufficient inventory level to avoid instances of stock unavailability. Our inventory turnover periods for the Financial Periods Under Review were 147 days, 92 days, 171 days and 406 days, respectively.

The decrease in turnover days from 147 days in FYE 2023 to 92 days in FYE 2024 despite an increase in purchase was mainly attributable to utilisation of whipstock for ongoing projects during FYE 2024.

The increase in turnover days from 92 days in FYE 2024 to 171 days in FYE 2025 was mainly attributable to purchase of whipstock and service kit in preparation for upcoming projects.

The increase in turnover days from 171 days in FYE 2025 to 406 days in FPE 2026 was mainly attributable to purchase of whipstock in FYE 2025 that has yet to be utilised, and additional consumables and service kit in FPE 2026 in preparation for upcoming projects.

We are of the opinion that there are no material slow-moving and/or obsolete inventories as at LPD.

12.8.4 Current ratio

Our current ratio throughout the Financial Periods Under Review is as follows:

	Audited			
	As at 31 May			As at 28 February 2026
	2023	2024	2025	
	RM'000	RM'000	RM'000	RM'000
Current assets	17,579	26,232	28,019	43,655
Current liabilities	9,717	13,204	12,343	7,476
Net current assets	**7,862**	**13,028**	**15,676**	**36,179**
Current ratio (times)	1.81	1.99	2.27	5.84

Our current ratio maintained between 1.81 times to 5.84 times for the Financial Periods Under Review. This indicates that our Group is capable of meeting our current obligations as our current assets such as inventories and trade receivables, which can be readily converted to cash, together with our cash and bank balances, are sufficient to meet our immediate current liabilities.

Our current ratio increased from 2.27 times in FYE 2025 to 5.84 times in FPE 2026. The increase was mainly due to net increase in cash and cash equivalents in FPE 2026 as well as improved working capital arising from increase in trade receivables and decrease in trade payables as explained in **Section 12.2.3 above**.

12.8.5 Gearing ratio

Our gearing ratio throughout the Financial Periods Under Review is as follows:

	Audited			
	As at 31 May			As at 28
	2023	2024	2025	February 2026
	RM'000	RM'000	RM'000	RM'000
Term loans	500	4,864	4,010	3,322
Lease liabilities[1]	684	1,218	879	1,430
Interest-bearing loans from a corporate shareholder	7,715	6,448	-	-
Total borrowings[2]	**8,899**	**12,530**	**4,889**	**4,752**
Total equity	5,093	10,447	23,961	53,713
Gearing ratio (times)	1.75	1.20	0.20	0.09

Notes:

(1) Including lease liabilities arising from leasing of properties and motor vehicles.

(2) Computed based on total interest-bearing borrowings over total equity as at the end of each financial years / period.

Our gearing ratio ranges from 0.09 times to 1.75 times for the Financial Periods Under Review.

As at 31 May 2024, our gearing ratio decreased to 1.20 times (as at 31 May 2023: 1.75 times), mainly attributable to the increase in our Group's retained earnings despite increase in borrowings.

As at 31 May 2025, our gearing ratio decreased to 0.20 times (as at 31 May 2024: 1.20 times), mainly attributable to the increase in our Group's retained earnings and reduction in borrowings.

As at 28 February 2026, our gearing ratio decreased to 0.09 times (as at 31 May 2025: 0.20 times), mainly attributable to the increase in our Group's total equity as a result of the Capitalisation and higher retained earnings, as well as reduced borrowings.

12.9 SIGNIFICANT FACTORS AFFECTING OUR BUSINESS

Section 9 of this Prospectus details the risk factors relating to our business and the industry in which we operate. Some of these risk factors have an impact on our revenue and financial performance. The main factors which affect revenues and profits include but are not limited to the following:

(a) We may not be able to operate our business in the event we do not possess the necessary regulatory registrations, approvals, licenses and permits

As a service provider for well intervention solutions, we require compliance with a range of regulatory registrations, approvals, licenses and permits from various governing bodies in Malaysia. These regulatory requirements are essential to ensure that our business adheres to the legal, safety, environmental and operational standards established by the industry.

As at the LPD, our Group has in place all major registrations, approvals, licences and permits from relevant regulatory authorities for our business operations.

Please refer to the risk factor in **Section 9.1.1** of this Prospectus for further details.

(b) We are dependent on a major client that contributes significantly to our Group's revenue

For the Financial Periods Under Review, we were dependent on PETRONAS Carigali based on the revenue contributions. Although we have established more than 5 years of business relationship and/or have subsisting agreement with PETRONAS Carigali and have not encountered any major disputes with PETRONAS Carigali, there is no assurance that we will be able to continue to retain them as a client or maintain or increase the level of revenue that we have with them.

Please refer to the risk factor in **Section 9.1.2** of this Prospectus for further details.

(c) We depend on our Pan Malaysia Contract as well as purchase orders and contracts issued by national and international oil companies under the Pan Malaysia contract

Our Group's business is dependent on our Pan Malaysia Contract with PETRONAS Carigali as well as purchase orders and contracts issued by national and international oil companies under the Pan Malaysia contract. Under this arrangement, we depend on the work awarded by national and international oil companies. As such, our revenue and operational scope are mainly dependent on the volume of work PETRONAS and PACs allocates to us under the Pan Malaysia contract. Any change in their policies, strategies or contract terms could impact our operational stability and financial performance.

Please refer to the risk factor in **Section 9.1.3** of this Prospectus for further details.

(d) We are dependent on the oil and gas industry

Our business is highly sensitive to global oil and gas price fluctuations, driven by external factors such as geopolitical events, supply and demand dynamics, OPEC decisions, economic trends and the energy transition, and these fluctuations influence operators' capital expenditure and the demand for our well intervention solutions. As the industry is inherently cyclical, during downturns, operators often reduce exploration, drilling and well maintenance activities, leading to decreased demand for our services, intensified competition and pricing pressure.

Please refer to the risk factor in **Section 9.2.1** of this Prospectus for further details.

12.10 IMPACT OF GOVERNMENT, ECONOMIC, FISCAL OR MONETARY POLICIES

There were no government, economic, fiscal or monetary policies or factors which had materially affected our operations during the Financial Periods Under Review. There is no assurance that our financial performance will not be adversely affected by the impact of further changes in government, economic, fiscal or monetary policies or factors moving forward.

Risks relating to government, economic, fiscal or monetary policies or factors which may materially affect our operations are set out in **Section 9.2.4** of this Prospectus.

12.11 IMPACT OF INFLATION

During the Financial Periods Under Review, our financial performance was not materially affected by inflation. However, there is no assurance that our financial performance will not be adversely affected by inflation moving forward. Any significant increase in our costs of sales in the future may adversely affect our operations and performance if we are unable to pass on the higher costs to our clients through an increase in contract rate.

12.12 IMPACT OF FOREIGN EXCHANGE RATES AND INTEREST RATES ON OUR OPERATIONS

(a) Impact of foreign exchange rates

Our sales and purchases of materials denominated in local and foreign currencies are as follows:

	FYE 2023		FYE 2024		FYE 2025		FPE 2026	
	RM'000	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**
Sales denominated in:								
(i) USD	32,222	99.15	44,434	100.00	36,835	99.69	38,864	99.49
(ii) RM	276	0.85	-	-	115	0.31	198	0.51
Total	**32,498**	**100.00**	**44,434**	**100.00**	**36,950**	**100.00**	**39,062**	**100.00**
Purchases denominated in:								
(i) USD	7,042	28.61	14,638	44.44	6,785	30.26	4,785	27.95
(ii) RM	17,545	71.28	18,258	55.43	15,539	69.29	12,333	72.03
(iii) SGD	28	0.11	42	0.13	101	0.45	3	0.02
Total	**24,615**	**100.00**	**32,938**	**100.00**	**22,425**	**100.00**	**17,121**	**100.00**

Our sales were predominantly denominated in USD whilst our purchase of materials was mainly denominated in RM. Our purchases of materials from our overseas suppliers dominated in USD contributed 28.61%, 44.44%, 30.26% and 27.95% of total purchases for the Financial Periods Under Review. We have a partial natural hedge to the extent that our foreign currency payables are matched by receivables denominated in the same currency. However, foreign currency risk arises when there is a mismatch between these payment and receivable amounts.

Our POs with the PACs are typically stated in USD. As such, we generally issue invoices denominated in USD, in line with the POs. However, due to regulations by Bank Negara Malaysia, our clients who are resident entities in Malaysia make payments to us in RM based on the prevailing exchange rate at the time of payment. A depreciation of the RM against the USD may negatively impact our financial performance and GP margin. If the USD appreciates significantly against the RM, we will record higher revenue and higher cost of sales in RM after conversion. Conversely, if the USD depreciates significantly against the RM, we will record lower revenue and lower cost of sales in RM after conversion. As at the LPD, we have not entered into any forward exchange contracts to hedge against adverse foreign currency movements.

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For the Financial Periods Under Review, our gains and losses from foreign exchange fluctuations are as follows:

	Audited			
	FYE 2023	FYE 2024	FYE 2025	FPE 2026
	RM'000	RM'000	RM'000	RM'000
Realised (loss)/gain on foreign exchange	(111)	(66)	(39)	(431)
Unrealised gain/(loss) on foreign exchange	218	105	46	(772)
Net gain/(loss)	**107**	**39**	**7**	**(1,203)**

Please refer to Note 32(b)(iii)(a) of the Accountants' Report as set out in **Section 13** of this Prospectus for the sensitivity analysis for foreign currency risk for our Group.

(b) Impact of interest rates

Interest coverage ratio measures the number of times a company can make its interest payments with its EBIT. Our interest coverage ratio for the Financial Periods Under Review is as follows:

	Audited			
	FYE 2023	FYE 2024	FYE 2025	FPE 2026
	RM'000	RM'000	RM'000	RM'000
EBIT	5,025	7,363	9,893	15,912
Finance costs	693	700	430	623
Interest coverage ratio (times)(1)	7.25	10.52	23.00	25.54

Note:

(1) Computed based on EBIT over finance costs for the Financial Periods Under Review.

Our interest coverage ratios range from 7.25 times to 25.54 times during the Financial Periods Under Review, indicating that our Group has been able to generate sufficient profits from operations to meet our interest-serving obligations.

Our financial results for the Financial Periods Under Review were not materially affected by fluctuations in interest rates. However, any major increase in interest rates would raise the cost of our borrowings, thereby impacting our finance costs, which may have an adverse effect on the performance of our Group.

12.13 SIGNIFICANT CHANGES

There are no significant changes which may have a material effect on the financial position and results of our Group subsequent to FPE 2026 and up to the LPD.

12.14 ORDER BOOK

As at the LPD, we do not have an order book as our contracts are in the form of call-out basis via contract unit rate and the sales are derived from POs issued by our clients.

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12.15 DIRECTORS' STATEMENT ON OUR GROUP'S FINANCIAL PERFORMANCE

Our Board is of the opinion that:

(a) our revenue will remain sustainable with an upward growth trend, in line with the positive outlook and the anticipated growth in the well intervention solutions industry in Malaysia as set out in the IMR Report in **Section 8** of this Prospectus;

(b) our GP margin will improve moving forward, supported by our continued investments in tools and equipment;

(c) our liquidity will improve further subsequent to our Public Issue given the additional funds to be raised for our Group to carry out our business strategies as stated in **Section 7.22** of this Prospectus; and

(d) our capital resources will strengthen, taking into account the proceeds to be raised from the Public Issue as well as internally generated funds. We may consider debt funding for our business expansion should the need arise.

In addition to the above, our Board confirms that there are no circumstances which would result in a significant decline in our revenue and GP margin or know of any factors that are likely to have a material impact on our liquidity, revenue or profitability.

12.16 TREND INFORMATION

Based on our track record for the Financial Periods Under Review, including our segmental analysis of revenue and profitability, the following trends may continue to affect our business:

(a) during the Financial Periods Under Review, we generate our revenue solely from our well intervention solutions, which we expect to continue contributing significantly to our revenue in future;

(b) during the Financial Periods Under Review, we generate more than 75% of our revenue from our provision of equipment segment, which we expect to continue contributing significantly to our revenue in future;

(c) during the Financial Periods Under Review, the main components of our cost of sales were equipment-related costs which constituted average of 56.32% of total cost of sales. We expect this trend to continue, though these costs may decrease slightly as we may continue to undertake strategic initiatives to purchase our own equipment; and

(d) our Group achieved a GP margin of 24.26%, 25.87%, 39.31% and 56.17% for the Financial Periods Under Review, respectively. We hope to maintain our GP margin within the same range in the future which would depend on, amongst others, our continued ability to manage our costs efficiently. In addition, we expect our GP margin to improve following the purchase of new equipment and tools. These purchases are expected to reduce our reliance on rented equipment and tools, which will in turn lower our equipment rental costs from suppliers.

As at the LPD, after all reasonable enquires, our Board confirms that our operations have not been, and are not expected to be affected by any of the following:

(a) known trends, demands, commitments, events or uncertainties that have had or that we reasonably expect to have, a material favourable or unfavourable impact on our financial performance, position and operations, save as disclosed in **Sections 7.14, 7.25, 12.2, 12.9, 12.10, 12.11, 12.12 and 12.13** of this Prospectus;

(b) unusual, infrequent events or transactions or any significant economic changes that have materially affected the financial performance, position and operations of our Group save as discussed in **Sections 7.14, 12.2, 12.9, 12.10, 12.11, 12.12 and 12.13** of this Prospectus;

(c) known trends, demands, commitments, events or uncertainties that have resulted in a substantial increase in our Group's revenue save for those that had been discussed in **Sections 7.14, 12.2, 12.9, 12.10, 12.11, 12.12, 12.13** of this Prospectus; and

(d) known trends, demands, commitments, events or uncertainties that are reasonably likely to make our historical combined financial statements not necessarily indicative of the future financial performance and position other than those discussed in **Sections 7.14, 7.23, 12.2, 12.9, 12.10, 12.11, 12.12, 12.13** of this Prospectus.

Based on the above, our Board is optimistic about the future prospects of our Group given our competitive strengths as set out in **Section 7.21** of this Prospectus, the outlook of the well intervention solutions industry in Malaysia as set out in the IMR Report in **Section 8** of this Prospectus and our commitment to implement the business strategies and future plans as set out in **Section 7.22** of this Prospectus.

12.17 DIVIDEND POLICY

Our Group presently does not have any formal dividend policy and the declaration of dividends and other distribution are subject to the discretion of our Board. It is our Board's policy to recommend dividends to allow our shareholders to participate in the profits of our Group. However, our ability to pay dividends or make other distributions to our shareholders in the future years is subject to various factors such as having profits and excess funds, which are not required to be retained to fund our business.

As our Company is an investment holding company, our ability to declare and pay dividends or make other distributions to our shareholders are dependent upon the dividends we receive from our subsidiaries, present and future. Upon completion of our IPO, there are no legal, financial or economic restrictions on the ability of our subsidiaries to transfer/receive funds to/from our Company, subject to the availability of distributable reserves and compliance with financial covenants, in the form of cash dividends, loans or advances. Moving forward, the payment of dividends by our subsidiaries is dependent upon various factors, including but not limited to, their distributable profits, financial performance, and cash flow requirements for operations and capital expenditures, as well as other factors that their respective boards of Directors deem relevant. Save for certain restrictive covenants from our credit facilities, which our subsidiaries are subject to, there is no other dividend restriction imposed on our subsidiaries as at the LPD.

Our Board will consider the following factors when recommending dividends for approval by our shareholders or when declaring any interim dividends:

(a) the level of cash and level of indebtedness;

(b) required and expected interest expense, cash flows, profits, return on equity and retained earnings;

(c) our expected results of operations and future level of operations;

(d) our projected levels of capital expenditure and other investment plans; and

(e) the prior consent from our lenders, if any.

The payment and amount of any dividends or distributions to our shareholders will be at the discretion of our Board, and will depend on factors stated above. There is no assurance as to whether the dividend distribution will occur as intended, the amount of dividend payment or timing of such payment.

Subject to the Act, our Company, in a general meeting, may from time to time approve dividend or other distribution. However, no dividend or distribution shall be declared in excess of the amount recommended by our Board. Further, under the Act, our Company may not declare or pay dividend, or make a distribution out of contributed surplus, if there are reasonable grounds for believing that:

(a) our Company is, or would after the payment be unable to pay its liabilities as they become due; or

(b) the realisable value of our Company's assets would thereby be less than its liabilities.

For the Financial Periods Under Review and up to the LPD, no dividends were declared and paid to shareholders of our Company and our subsidiaries.

As at the LPD, there is no outstanding dividends declared and unpaid. Subsequent to the LPD, no dividend was declared, made or paid by our Group. Our Group does not intend to declare any dividend prior to our Listing.

No influence should or can be made from any of the above statements as to our actual future profitability or our ability to pay dividends in the future.

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12.18 CAPITALISATION AND INDEBTEDNESS

The table below summarises our capitalisation and indebtedness as at 31 May 2026 and after adjusting for the effects of Public Issue and utilisation of proceeds:

	Unaudited	**I**	**II**
	As at 31 May 2026	**After Public Issue**	**After I and Utilisation of proceeds**
	RM'000	**RM'000**	**RM'000**
Capitalisation			
Share capital	41,078	89,805	87,946
Total capitalisation	**41,078**	**89,805**	**87,946**
Indebtedness			
Current			
Secured and guaranteed:			
Loans and bank borrowings	1,522	1,522	516
Unsecured and unguaranteed:			
Lease liabilities	678	678	678
Non-current			
Secured and guaranteed:			
Loans and bank borrowings	2,762	2,762	925
Unsecured and unguaranteed:			
Lease liabilities	650	650	650
Total borrowings	**5,612**	**5,612**	**2,769**
Financial guarantee			
Secured and guaranteed:			
Financial guarantee extended to contract customers in respect of contract works(1)	909	909	909
Total indebtedness(2)	**6,521**	**6,521**	**3,678**
Total capitalisation and indebtedness	**47,599**	**96,326**	**91,624**
Gearing ratio (times)(3)	**0.14**	**0.06**	**0.03**

Notes:

(1) Financial guarantees credit issued to Petrofac (Malaysia-PM304) Limited pursuant to contract that has since completed and our Group is in the progress of securing refund.
(2) Comprise of total borrowings and financial guarantee.
(3) Calculated based on total borrowings divided by total capitalisation amount.

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Date: 13 July 2026

The Board of Directors
United Asiapac Energy Berhad
Unit 19-2, Level 19, Q Sentral
No. 2A, Jalan Stesen Sentral 2
Kuala Lumpur Sentral
50470 Kuala Lumpur

Dear Sirs,

Reporting Accountants' opinion on the Financial Information (as defined herein) contained in the Accountants' Report of United Asiapac Energy Berhad ("the Company" or "United Asiapac Energy")

Opinion

We have audited the accompanying consolidated/combined financial statements ("Financial Information") of the Company and its subsidiary (collectively known as "the Group/combining entities" or "United Asiapac Energy Group") which comprise the consolidated/combined statements of financial position as at 28 February 2026, 31 May 2025, 31 May 2024 and 31 May 2023 and the consolidated/combined statements of profit or loss and other comprehensive income, consolidated/combined statements of changes in equity and consolidated/combined statements of cash flows of the Group/combining entities for the financial period ended 28 February 2026 and financial years ended 31 May 2025, 31 May 2024 and 31 May 2023 and material accounting policy information and other explanatory notes to the consolidated/combined financial statements as set out in this report.

This Financial Information has been prepared for inclusion in the prospectus of United Asiapac Energy Group in connection with the listing of and quotation for the entire issued share capital of the Company on the ACE Market of Bursa Malaysia Securities Berhad. This report is prepared for the purpose of complying with the Prospectus Guidelines issued by the Securities Commission Malaysia and for no other purposes.

In our opinion, the accompanying Financial Information give a true and fair view of the consolidated/combined financial position of the Group/combining entities as at 28 February 2026, 31 May 2025, 31 May 2024 and 31 May 2023 and of their financial performance and of their cash flows for the financial period/years then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards and Paragraph 10.04 of Chapter 10, Part II Division 1, Equity of the Prospectus Guidelines as issued by the Securities Commission Malaysia.

Basis for opinion

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

Independence and other ethical responsibilities

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

Responsibilities of the Directors for the Financial Information

The Directors of the Company are responsible for the preparation of the Financial Information of the Group/combining entities that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of Financial Information of the Group/combining entities that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Information of the Group/combining entities, the Directors are responsible for assessing the Group/combining entities' 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/combining entities or to cease operations, or have no realistic alternative but to do so.

Reporting Accountants' responsibilities for the audit of the Financial Information

Our objectives are to obtain reasonable assurance about whether the Financial Information of the Group/combining entities as a whole are 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 International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Information.

Reporting Accountants' responsibilities for the audit of the Financial Information (Cont'd)

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group/combining entities' internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group/combining entities' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our accountants' report to the related disclosures in the Financial Information of the Group/combining entities or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group/combining entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Information of the Group/combining entities, including the disclosures, and whether the Financial Information of the Group/combining entities represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group/combining entities audit to obtain sufficient appropriate audit evidence regarding the Financial Information of the Group/combining entities or business activities within the Group/combining entities as a basis for forming an opinion on the Financial Information of the Group/combining entities. We are responsible for the direction, supervision and review of the audit work performed for purpose of the Group/combining entities audit. We remain solely responsible for our audit opinion.

Reporting Accountants' responsibilities for the audit of the Financial Information (Cont'd)

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

Restriction on distribution and use

This report is made solely to the Company to comply with Prospectus Guidelines - Equity issued by the Securities Commission Malaysia and for inclusion in the prospectus of the Company to be issued in relation to the listing of and quotation for the entire issued share capital of the Company on the ACE Market of Bursa Malaysia Securities Berhad and should not be relied upon for no other purposes. We do not assume responsibility to any other person for the content of this report.

Other matter

The significant events occurring during the financial period ended 28 February 2026 is disclosed in Note 1(d) and 36 to the consolidated/combined financial statements.

TGS TW PLT
202106000004 (LLP0026851-LCA) & AF002345
Chartered Accountants

LIM GE RU
03360/03/2028 J
Chartered Accountant

KUALA LUMPUR
13 July 2026

UNITED ASIAPAC ENERGY BERHAD
(Incorporated in Malaysia)

CONSOLIDATED/COMBINED STATEMENTS OF FINANCIAL POSITION AS AT 28 FEBRUARY 2026, 31 MAY 2025, 31 MAY 2024 AND 31 MAY 2023

		←	Audited		→
	Note	28.2.2026 RM	31.5.2025 RM	31.5.2024 RM	31.5.2023 RM
ASSETS					
Non-current assets					
Property, plant and equipment	4	21,051,219	12,264,467	8,153,889	6,067,086
Investment in an associate	5	285,965	-	-	-
Deferred tax assets	6	-	-	334,200	-
		21,337,184	12,264,467	8,488,089	6,067,086
Current assets					
Inventories	7	2,478,424	1,901,006	616,076	557,767
Trade receivables	8	19,876,885	8,614,785	13,157,348	9,186,565
Contract assets	9	6,884,422	11,099,512	8,465,235	1,588,291
Other receivables	10	5,294,381	1,489,321	437,498	1,813,543
Amount due from an associate	11	24,544	-	-	-
Fixed deposit with a licensed bank	12	3,002,527	-	20,370	20,000
Cash and bank balances	13	6,094,679	4,914,727	3,534,012	4,411,474
		43,655,862	28,019,351	26,230,539	17,577,640
Total assets		64,993,046	40,283,818	34,718,628	23,644,726
EQUITY AND LIABILITIES					
EQUITY					
Share capital	14(a)	41,078,000	1	-	-
Invested equity	14(b)	-	7,360,000	960,000	960,000
Merger deficit	15(a)	(15,357,000)	-	-	-
Retained earnings		27,801,408	16,471,925	9,070,083	3,930,261
		53,522,408	23,831,926	10,030,083	4,890,261
Non-controlling interest ("NCI")	16	191,274	129,491	417,920	203,761
Total equity		53,713,682	23,961,417	10,448,003	5,094,022
LIABILITIES					
Non-current liabilities					
Loans and borrowings	17	2,335,569	3,082,540	4,010,034	500,000
Lease liabilities	18	806,411	390,844	608,643	294,868
Amount due to a corporate shareholder	19	-	-	6,448,068	7,715,194
Deferred tax liabilities	6	660,700	504,600	-	323,700
		3,802,680	3,977,984	11,066,745	8,833,762

UNITED ASIAPAC ENERGY BERHAD
(Incorporated in Malaysia)

CONSOLIDATED/COMBINED STATEMENTS OF FINANCIAL POSITION AS AT 28 FEBRUARY 2026, 31 MAY 2025, 31 MAY 2024 AND 31 MAY 2023 (CONT'D)

		Audited			
	Note	28.2.2026 RM	31.5.2025 RM	31.5.2024 RM	31.5.2023 RM
EQUITY AND LIABILITIES (CONT'D)					
LIABILITIES (CONT'D)					
Current liabilities					
Loans and borrowings	17	986,042	927,494	854,289	-
Lease liabilities	18	624,016	487,347	607,250	386,563
Trade payables	20	1,883,872	9,412,784	6,752,384	3,392,398
Other payables	21	1,309,823	1,295,042	3,831,614	5,490,820
Tax payable		2,672,931	221,750	1,158,343	447,161
		7,476,684	12,344,417	13,203,880	9,716,942
Total liabilities		11,279,364	16,322,401	24,270,625	18,550,704
Total equity and liabilities		64,993,046	40,283,818	34,718,628	23,644,726

The accompanying notes form an integral part of the consolidated/combined financial statements.

UNITED ASIAPAC ENERGY BERHAD
(Incorporated in Malaysia)

CONSOLIDATED/COMBINED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2026 AND FINANCIAL YEARS ENDED 31 MAY 2025, 31 MAY 2024 AND 31 MAY 2023

	Note	Audited 1.6.2025 to 28.2.2026 RM	Unaudited 1.6.2024 to 28.2.2025 RM	Audited 1.6.2024 to 31.5.2025 RM	Audited 1.6.2023 to 31.5.2024 RM	Audited 1.6.2022 to 31.5.2023 RM
Revenue	22	39,062,319	30,415,812	36,950,479	44,433,992	32,498,425
Cost of sales		(17,120,952)	(17,135,051)	(22,425,104)	(32,937,816)	(24,615,056)
Gross profit		21,941,367	13,280,761	14,525,375	11,496,176	7,883,369
Other income		8,643	94,203	102,054	126,938	228,492
Administrative expenses		(4,811,969)	(3,371,287)	(4,670,667)	(4,180,583)	(2,967,809)
Other expense		(1,202,817)	(86,894)	(39,955)	(68,427)	(111,072)
Profit from operations		15,935,224	9,916,783	9,916,807	7,374,104	5,032,980
Finance costs	23	(623,060)	(330,187)	(429,863)	(700,337)	(693,221)
Share of results of an associate		(14,035)	-	-	-	-
Profit before tax	24	15,298,129	9,586,596	9,486,944	6,673,767	4,339,759
Taxation	25	(3,906,863)	(2,359,681)	(2,373,531)	(1,319,786)	(941,273)
Profit for the financial periods/years, representing total comprehensive income for the financial periods/years		11,391,266	7,226,915	7,113,413	5,353,981	3,398,486

UNITED ASIAPAC ENERGY BERHAD
(Incorporated in Malaysia)

CONSOLIDATED/COMBINED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2026 AND FINANCIAL YEARS ENDED 31 MAY 2025, 31 MAY 2024 AND 31 MAY 2023 (CONT'D)

	Note	Audited 1.6.2025 to 28.2.2026 RM	Unaudited 1.6.2024 to 28.2.2025 RM	Audited 1.6.2024 to 31.5.2025 RM	Audited 1.6.2023 to 31.5.2024 RM	Audited 1.6.2022 to 31.5.2023 RM
Profit for the financial periods/years, representing total comprehensive income for the financial periods/ years attributable to:						
Owners of the Company		11,329,483	7,093,070	6,980,148	5,139,822	3,262,547
NCI		61,783	133,845	133,265	214,159	135,939
		11,391,266	7,226,915	7,113,413	5,353,981	3,398,486
Earnings per share:						
Basic (sen)	26	2.06	1.29	1.27	0.93	0.59
Diluted (sen)	26	*	*	*	*	*

* There are no dilutive earnings per share as the Group/combining entities do not have any dilutive instruments for the financial periods/years.

The accompanying notes form an integral part of the consolidated/combined financial statements.

UNITED ASIAPAC ENERGY BERHAD
(Incorporated in Malaysia)

CONSOLIDATED/COMBINED STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2026 AND FINANCIAL YEARS ENDED 31 MAY 2025, 31 MAY 2024 AND 31 MAY 2023

	Note	Share capital RM	Merger deficit RM	Invested equity RM	Retained earnings RM	Total RM	NCI RM	Total equity RM
Audited								
At 1 June 2022		-	-	960,000	667,714	1,627,714	67,822	1,695,536
Profit for the financial year, representing total comprehensive income for the financial year		-	-	-	3,262,547	3,262,547	135,939	3,398,486
At 31 May 2023		-	-	960,000	3,930,261	4,890,261	203,761	5,094,022
At 1 June 2023		-	-	960,000	3,930,261	4,890,261	203,761	5,094,022
Profit for the financial year, representing total comprehensive income for the financial year		-	-	-	5,139,822	5,139,822	214,159	5,353,981
At 31 May 2024		-	-	960,000	9,070,083	10,030,083	417,920	10,448,003

UNITED ASIAPAC ENERGY BERHAD
(Incorporated in Malaysia)

CONSOLIDATED/COMBINED STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2026 AND FINANCIAL YEARS ENDED 31 MAY 2025, 31 MAY 2024 AND 31 MAY 2023 (CONT'D)

	Note	Share capital RM	Merger deficit RM	Invested equity RM	Retained earnings RM	Total RM	NCI RM	Total equity RM
Audited (Cont'd)								
At 1 June 2024		-	-	960,000	9,070,083	10,030,083	417,920	10,448,003
Profit for the financial year, representing total comprehensive income for the financial year		-	-	-	6,980,148	6,980,148	133,265	7,113,413
Transactions with owners:								
Issuance of ordinary shares	14(a)/(b)	1	-	6,400,000	-	6,400,001	-	6,400,001
Change of ownership interest in a subsidiary	16	-	-	-	421,694	421,694	(421,694)	-
At 31 May 2025		1	-	7,360,000	16,471,925	23,831,926	129,491	23,961,417

UNITED ASIAPAC ENERGY BERHAD
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CONSOLIDATED/COMBINED STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2026 AND FINANCIAL YEARS ENDED 31 MAY 2025, 31 MAY 2024 AND 31 MAY 2023 (CONT'D)

	Note	Share capital RM	Merger deficit RM	Invested equity RM	Retained earnings RM	Total RM	NCI RM	Total equity RM
Audited (Cont'd)								
At 1 June 2025		1	-	7,360,000	16,471,925	23,831,926	129,491	23,961,417
Profit for the financial period, representing total comprehensive income for the financial period		-	-	-	11,329,483	11,329,483	61,783	11,391,266
Transactions with owners:								
Issuance of ordinary shares	14(a)	18,360,999	-	-	-	18,360,999	-	18,360,999
Effect of restructuring exercise	14(a)/(b)	22,717,000	(15,357,000)	(7,360,000)	-	-	-	-
At 28 February 2026		41,078,000	(15,357,000)	-	27,801,408	53,522,408	191,274	53,713,682

UNITED ASIAPAC ENERGY BERHAD
(Incorporated in Malaysia)

CONSOLIDATED/COMBINED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2026 AND FINANCIAL YEARS ENDED
31 MAY 2025, 31 MAY 2024 AND 31 MAY 2023 (CONT'D)

	Note	Share capital RM	Merger deficit RM	Invested equity RM	Retained earnings RM	Total RM	NCI RM	Total equity RM
Unaudited								
At 1 June 2024		-	-	960,000	9,070,083	10,030,083	417,920	10,448,003
Profit for the financial period, representing total comprehensive income for the financial period		-	-	-	7,093,070	7,093,070	133,845	7,226,915
Transactions with owners:								
Issuance of ordinary shares	14(a)/(b)	1	-	6,400,000	-	6,400,001	-	6,400,001
Change of ownership interest in a subsidiary	16	-	-	-	421,694	421,694	(421,694)	-
At 28 February 2025		1	-	7,360,000	16,584,847	23,944,848	130,071	24,074,919

The accompanying notes form an integral part of the consolidated/combined financial statements.

UNITED ASIAPAC ENERGY BERHAD
(Incorporated in Malaysia)

CONSOLIDATED/COMBINED STATEMENTS OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2026 AND FINANCIAL YEARS ENDED 31 MAY 2025, 31 MAY 2024 AND 31 MAY 2023

	Note	Audited 1.6.2025 to 28.2.2026 RM	Unaudited 1.6.2024 to 28.2.2025 RM	Audited 1.6.2024 to 31.5.2025 RM	Audited 1.6.2023 to 31.5.2024 RM	Audited 1.6.2022 to 31.5.2023 RM
Cash flows from operating activities						
Profit before tax		15,298,129	9,586,596	9,486,944	6,673,767	4,339,759
Adjustments for:						
Depreciation of property, plant and equipment		4,436,479	1,888,965	2,817,720	2,076,879	1,215,925
(Gain)/Loss on modification of lease contracts		-	(29,130)	(29,130)	1,920	-
Gain on early termination of a lease contract		-	-	-	(8,745)	-
Interest income		(8,643)	(22,341)	(23,626)	(10,590)	(7,414)
Interest expenses		623,060	330,187	429,863	700,337	693,221
Property, plant and equipment written off		-	-	885	-	-
Share of results of an associate		14,035	-	-	-	-
Unrealised loss/(gain) on foreign exchange		771,550	(39,861)	(46,428)	(104,197)	(217,532)
Operating profit before working capital changes		21,134,610	11,714,416	12,636,228	9,329,371	6,023,959
Changes in working capital:						
Inventories		(577,418)	(784,536)	(1,284,930)	(58,309)	(46,764)
Receivables		(15,536,437)	1,494,899	3,111,156	(2,469,636)	(2,131,660)
Payables		(7,814,640)	1,000,600	570,998	1,726,512	2,364,430
Contract balances		4,215,090	(3,787,043)	(2,634,277)	(6,876,944)	(1,288,029)
		(19,713,405)	(2,076,080)	(237,053)	(7,678,377)	(1,102,023)
Cash generated from operations		1,421,205	9,638,336	12,399,175	1,650,994	4,921,936
Interest received		6,116	22,341	23,626	10,220	7,414
Tax paid		(1,299,582)	(1,590,074)	(2,471,324)	(1,266,504)	(319,539)
Net cash from operating activities		127,739	8,070,603	9,951,477	394,710	4,609,811
Cash flows from investing activities						
Acquisition of property, plant and equipment	A	(12,201,730)	(4,558,790)	(6,628,576)	(3,070,904)	(3,841,047)
Acquisition and subscription of shares in an associate		(300,000)	-	-	-	-
Net cash used in investing activities		(12,501,730)	(4,558,790)	(6,628,576)	(3,070,904)	(3,841,047)
Cash flows from financing activities						
Advances from/(Repayments to) a corporate shareholder	B	18,000,000	(15,783)	(48,068)	(1,267,126)	620,181
Advance to an associate		(24,544)	-	-	-	-
Decrease in cash collateral pledged with a licensed banks		2,221,084	-	-	-	-
Placement of fixed deposits pledged with a licensed bank		(3,000,000)	-	-	-	-
Increase in cash in bank not available for general use		-	-	-	(305,943)	-
Interest paid		(263,060)	(330,187)	(429,863)	(741,837)	(651,721)
Proceeds from issuance of ordinary shares	C	999	1	1	-	-
Drawdown of term loans		-	-	-	5,000,000	-
Repayments of term loans		(688,423)	(634,088)	(854,289)	(635,677)	-
Repayments of lease liabilities	D	(469,265)	(455,474)	(609,179)	(551,491)	(450,675)
Net cash from/(used in) financing activities		15,776,791	(1,435,531)	(1,941,398)	1,497,926	(482,215)

UNITED ASIAPAC ENERGY BERHAD
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CONSOLIDATED/COMBINED STATEMENTS OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2026 AND FINANCIAL YEARS ENDED 31 MAY 2025, 31 MAY 2024 AND 31 MAY 2023 (CONT'D)

	Note	Audited 1.6.2025 to 28.2.2026 RM	Unaudited 1.6.2024 to 28.2.2025 RM	Audited 1.6.2024 to 31.5.2025 RM	Audited 1.6.2023 to 31.5.2024 RM	Audited 1.6.2022 to 31.5.2023 RM
Net increase/(decrease) in cash and cash equivalents		3,402,800	2,076,282	1,381,503	(1,178,268)	286,549
Effect of exchange translation difference		(1,764)	(789)	(788)	(5,137)	-
Cash and cash equivalents at beginning of the financial periods/years		1,846,561	465,846	465,846	1,649,251	1,362,702
Cash and cash equivalents at end of the financial periods/years		5,247,597	2,541,339	1,846,561	465,846	1,649,251
Cash and cash equivalents at end of the financial periods/years comprises:						
Fixed deposit with a licensed bank		3,002,527	-	-	20,370	20,000
Cash and bank balances		6,094,679	5,609,505	4,914,727	3,534,012	4,411,474
		9,097,206	5,609,505	4,914,727	3,554,382	4,431,474
Less: Fixed deposit pledged with a licensed bank	12	(3,002,527)	-	-	(20,370)	(20,000)
Less: Cash collateral pledged with a licensed bank	13	(541,139)	(2,762,223)	(2,762,223)	(2,762,223)	(2,762,223)
Less: Cash in bank not available for general use	13	(305,943)	(305,943)	(305,943)	(305,943)	-
		5,247,597	2,541,339	1,846,561	465,846	1,649,251

NOTES TO THE CONSOLIDATED/COMBINED FINANCIAL STATEMENTS

	Audited 1.6.2025 to 28.2.2026 RM	Unaudited 1.6.2024 to 28.2.2025 RM	Audited 1.6.2024 to 31.5.2025 RM	Audited 1.6.2023 to 31.5.2024 RM	Audited 1.6.2022 to 31.5.2023 RM
A. Acquisition of property, plant and equipment					
Total acquisition of property, plant and equipment	13,223,231	4,575,751	6,997,646	4,464,340	4,596,825
Less: Acquisition through lease arrangement	(1,021,501)	(16,961)	(369,070)	(1,393,436)	(755,778)
Total cash used in acquisition of property, plant and equipment	12,201,730	4,558,790	6,628,576	3,070,904	3,841,047

UNITED ASIAPAC ENERGY BERHAD
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CONSOLIDATED/COMBINED STATEMENTS OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2026 AND FINANCIAL YEARS ENDED 31 MAY 2025, 31 MAY 2024 AND 31 MAY 2023 (CONT'D)

NOTES TO THE CONSOLIDATED/COMBINED FINANCIAL STATEMENTS (CONT'D)

	Note	Audited 1.6.2025 to 28.2.2026 RM	Unaudited 1.6.2024 to 28.2.2025 RM	Audited 1.6.2024 to 31.5.2025 RM	Audited 1.6.2023 to 31.5.2024 RM	Audited 1.6.2022 to 31.5.2023 RM
B. (Advance from)/Repayments to a corporate shareholder						
Total repayments to/(advance from) a corporate shareholder		-	6,415,783	6,448,068	1,267,126	(620,181)
Add: Interest expenses charged by a corporate shareholder	23	360,000	-	-	-	-
Less: Capitalisation of amount due to a corporate shareholder	C	(18,360,000)	(6,400,000)	(6,400,000)	-	-
Net cash (received)/paid to corporate shareholder		(18,000,000)	15,783	48,068	1,267,126	(620,181)
C. Proceeds from issuance of ordinary shares						
Total issuance of ordinary shares		41,077,999	6,400,001	6,400,001	-	-
Less: Issuance of ordinary shares by capitalisation of debts	B	(18,360,000)	(6,400,000)	(6,400,000)	-	-
Less: Effect of restructuring exercise		(22,717,000)	-	-	-	-
Net cash received from issuance of ordinary shares		999	1	1	-	-
D. Cash outflows for leases as a lessee						
Included in net cash from operating activities:						
Payment relating to short-term lease	24	2,995,772	2,966,132	3,802,839	6,962,893	4,674,647
Payment relating to leases of low value assets	24	9,217	10,539	13,275	8,737	1,900
		3,004,989	2,976,671	3,816,114	6,971,630	4,676,547
Included in net cash (used in)/from financing activities:						
Payment of lease liabilities		469,265	455,474	609,179	551,491	450,675
Payment on interest of lease liabilities		33,655	46,445	60,380	82,890	20,925
		502,920	501,919	669,559	634,381	471,600
		3,507,909	3,478,590	4,485,673	7,606,011	5,148,147

The accompanying notes form an integral part of the consolidated/combined financial statements.

UNITED ASIAPAC ENERGY BERHAD
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NOTES TO THE FINANCIAL INFORMATION

1. Corporate information

(a) Introduction

This report has been prepared solely to comply with the Prospectus Guidelines - Equity issued by the Securities Commission Malaysia and for inclusion in the prospectus of United Asiapac Energy Berhad ("the Company") in connection with the listing and quotation of the entire issued share capital of the Company on the ACE Market of Bursa Malaysia Securities Berhad ("Bursa Securities") (hereinafter defined as "the Listing") and should not be relied upon for any other purposes.

(b) Background

The Company was incorporated on 10 October 2024 as a public limited liability company and domiciled in Malaysia. On 7 February 2025, the Company was converted to private limited liability company. On 17 November 2025, the Company was converted to public limited liability company and assumed its present name.

The registered office of the Company was located at No. 9A, Jalan Medan Tuanku, Medan Tuanku, 50300 Kuala Lumpur. The principal place of business of the Company is located at Unit 19-2, Level 19, Q Sentral, No. 2A, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470 Kuala Lumpur.

(c) Principal activities

The Company's principal activity is investment holding.

The details of the companies within the Group/combining entities are as follows:

Name of company	Effective interest 28.2.2026 %	31.5.2025 %	31.5.2024 %	31.5.2023 %	Date of incorporation	Principal activities
Asiapac Oil & Gas Sdn. Bhd. ("Asiapac")	99.46	99.46	96.00	96.00	8 October 2013	Principally involved in the provision of well intervention solutions.

1. **Corporate information (Cont'd)**

(c) **Principal activities (Cont'd)**

The details of the companies within the Group/combining entities are as follows: (Cont'd)

Name of company	Effective interest 28.2.2026 %	31.5.2025 %	31.5.2024 %	31.5.2023 %	Date of incorporation	Principal activities
Asiapac Oil & Gas (Sabah) Sdn. Bhd. ("Asiapac Sabah") *	30.00	-	-	-	11 December 2024	Principally involved in the provision of well intervention solutions and other services for the oil and gas industry.

* Asiapac Sabah become a 30% associate company of United Asiapac Energy on 1 October 2025.

There have been no significant changes in the nature of the principal activities of the Company and its Group/combining entities.

(d) **Acquisitions**

The United Asiapac Energy Group has been formed pursuant to the completion of the acquisitions by the Company prior to the Listing.

The Company entered into a conditional share sale agreement on 17 September 2025 to acquire 99.46% of equity interest in Asiapac for a total purchase consideration of RM22,717,000 to be satisfied by the issuance of 22,717,000 ordinary shares in the Company at an issue price of RM1 per share. The acquisition was completed on 8 October 2025.

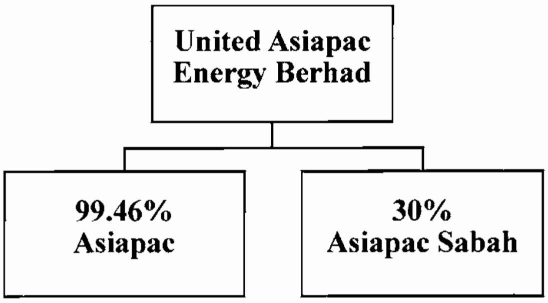
The Company entered into a conditional share sale agreement on 17 September 2025 to acquire the 30% equity interest in Asiapac Sabah for a total purchase consideration of RM30,000 to be satisfied via cash. The acquisition was completed on 1 October 2025.

Asiapac is consolidated using merger method of accounting whereas Asiapac Sabah is consolidated using acquisition method of accounting.

1. **Corporate information (Cont'd)**

(d) **Acquisitions (Cont'd)**

Following the completion of acquisition of Asiapac and Asiapac Sabah, the group structure of the Company is as follows:



(e) **Auditors**

The consolidated/combined financial statements of United Asiapac Energy Group for the financial period ended 28 February 2026 reflect the financial information of United Asiapac Energy Berhad, Asiapac and Asiapac Sabah and financial years ended 31 May 2025, 31 May 2024 and 31 May 2023 reflect only financial information of United Asiapac Energy Berhad and Asiapac. The financial information of Asiapac Sabah is not included in financial years ended 31 May 2025, 31 May 2024 and 31 May 2023 as the Company only acquired Asiapac Sabah on 1 October 2025 under the acquisition method. The common control exemption is not applicable to Asiapac Sabah, as it is controlled by parties outside of United Asiapac Energy Group.

The relevant financial period/years of the audited financial statements used for the purpose of the consolidated/combined financial statements ("Relevant Financial Period/Years") and the auditors are as follows:

Company	Relevant Financial Period/Years	Auditors
United Asiapac Energy Berhad	FPE 28 February 2026	TGS TW PLT
	FPE 31 May 2025	TGS TW PLT
Asiapac	FPE 28 February 2026	TGS TW PLT
	FYE 31 May 2025	TGS TW PLT
	FYE 31 May 2024	TGS TW PLT
	FYE 31 May 2023	TGS TW PLT
Asiapac Sabah	FPE 28 February 2026	TGS TW PLT

FPE: Finance Period Ended
FYE: Financial Year Ended

The audited financial statements of United Asiapac Energy Berhad, Asiapac and Asiapac Sabah for the Relevant Financial Period/Years reported above were not subject to any qualification or modification.

1. **Corporate information (Cont'd)**

(f) **Combined financial statements for the financial years ended 31 May 2025, 31 May 2024 and 31 May 2023**

The combined financial statements for the financial years ended 31 May 2025, 31 May 2024 and 31 May 2023 consist of the financial statements of the combining entities as disclosed in Note 1(c) to the financial statements, which were under common control throughout the financial years under review by virtue of common controlling shareholder.

The financial information to this report is based on the respective audited financial statements of the combining entities with applicable appropriate adjustments and reclassifications made for the purpose of this report.

The combined financial statements consist of the financial statements of combining entities, which are prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs") and International Financial Reporting Standards ("IFRSs") and based on the Guidance Note on "Combined Financial Statements" issued by the Malaysian Institute of Accountants in relation to the listing of and quotation for the entire enlarged issued share capital of the Company on the ACE Market of Bursa Securities.

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 to obtain benefits from their activities, and that ultimate collective power is not transitory. The financial statements of commonly controlled entities are included in the combined financial statements from the day that control commences until the date that control ceases.

The financial information as presented in the combined financial statements for the financial years ended 31 May 2025, 31 May 2024 and 31 May 2023 may not correspond with the consolidated financial statements of the Group, after incorporating/effecting the relevant acquisitions as the combined financial statements reflect business combination under common control for the purpose of the Listing. Consequently, such financial information from the combined financial statements does not purport to predict the financial positions, results of operations and cash flows of the combining entities.

(g) **Consolidated financial statements for the financial period ended 28 February 2026**

The consolidated financial statements of the Group have been prepared in accordance with MFRSs and IFRSs.

1. **Corporate information (Cont'd)**

(g) **Consolidated financial statements for the financial period ended 28 February 2026 (Cont'd)**

During the financial period ended 28 February 2026, the Group applied merger method of accounting arising from the acquisition of the 99.46% of equity interest in Asiapac by the Company in business combinations under common control.

2. **Basis of preparation**

(a) **Statement of compliance**

The consolidated/combined financial statements of the Group/combining entities have been prepared in accordance with MFRSs and IFRSs.

The combined financial statements consist of the financial statements of combining entities as disclosed in Note 1(c) to this report, which were under common control throughout the reporting years by virtue of common controlling shareholders.

The consolidated financial statements consist of the financial statements of the Group as disclosed in Note 1(c) to this report.

The consolidated/combined financial statements have been prepared using financial information obtained from the records of the Group/combining entities during the reporting period/years.

The consolidated/combined financial statements of the Group/combining entities have been prepared under the historical cost convention, unless otherwise indicated in the financial statements.

Adoption of amended standards

During the financial period/years, the Group/combining entities has adopted the following amendments to MFRSs issued by the Malaysian Accounting Standards Board ("MASB") that are mandatory for the current financial period/years:

Amendments to MFRS 121	Lack of Exchangeability

2. **Basis of preparation (Cont'd)**

(a) **Statement of compliance (Cont'd)**

Standards issued but not yet effective

The Group/combining entities have not applied the following amendments to MFRSs that have been issued by the MASB but are not yet effective for the Group/combining entities:

		Effective dates for financial periods beginning on or after
Amendments to MFRS 9 and MFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 1 Amendments to MFRS 7 Amendments to MFRS 9 Amendments to MFRS 10 Amendments to MFRS 107	Annual Improvements - Volume 11	1 January 2026
Amendments to MFRS 9 and MFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 121	Translation to a Hyperinflationary Presentation Currency	1 January 2027
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred until further notice

2. **Basis of preparation (Cont'd)**

(a) **Statement of compliance (Cont'd)**

The Group/combining entities intend to adopt the above MFRSs when they become effective.

The initial applications of the above-mentioned MFRSs are not expected to have any significant impacts on the consolidated/combined financial statements of the Group/combining entities.

(b) **Functional and presentation currency**

These consolidated/combined financial statements are presented in Ringgit Malaysia ("RM"), which is the Group/combining entities' functional currency. All financial information is presented in RM and has been rounded to the nearest RM except when otherwise stated.

(c) **Significant accounting judgements, estimates and assumptions**

The preparation of the Group/combining entities' consolidated/combined financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

The following are the judgements made by management in the process of applying the Group/combining entities' accounting policies that have the most significant effect on the amounts recognised in the consolidated/combined financial statements.

<u>Determining the lease term of contracts with renewal and termination options - Group/combining entities as lessee</u>

The Group/combining entities determine the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

2. **Basis of preparation (Cont'd)**

(c) **Significant accounting judgements, estimates and assumptions (Cont'd)**

Judgements (Cont'd)

Determining the lease term of contracts with renewal and termination options - Group/combining entities as lessee (Cont'd)

The Group/combining entities have several lease contracts that include extension and termination options. The Group/combining entities apply judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, to reassess the lease term if there is a significant event or change in circumstances that is within their control and affects their ability to exercise or not to exercise the option to renew or to terminate.

The Group/combining entities include the renewal period as part of the lease term for leases of land and building with non-cancellable period included as part of the lease term as these are reasonably certain to be exercised because there will be a significant negative effect on operation if a replacement asset is not readily available. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

Satisfaction of performance obligations in relation to contracts with customers

The Group/combining entities are required to assess each of their contracts with customers to determine whether performance obligations are satisfied over time or at a point in time in order to determine the appropriate method for recognising revenue. This assessment was made based on the terms and conditions of the contracts, and the provisions of relevant laws and regulations.

The Group/combining entities recognise revenue over time in the following circumstances:

(a) the customer simultaneously receives and consumes the benefits provided by the Group/combining entities' performance as the Group/combining entities perform;

(b) the Group/combining entities do not create an asset with an alternative use to the Group/combining entities and has an enforceable right to payment for performance completed to date; and

(c) the Group/combining entities' performance creates or enhances an asset that the customer controls as the asset is created or enhanced.

2. **Basis of preparation (Cont'd)**

(c) **Significant accounting judgements, estimates and assumptions (Cont'd)**

Judgements (Cont'd)

Satisfaction of performance obligations in relation to contracts with customers (Cont'd)

Where the above criteria are not met, revenue is recognised at a point in time. Where revenue is recognised at a point of time, the Group/combining entities assess each contract with customers to determine when the performance obligation of the Group/combining entities under the contract is satisfied.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period are set out below:

Useful lives of property, plant and equipment

The Group/combining entities regularly review the estimated useful lives of property, plant and equipment based on factors such as business plan and strategies, expected level of usage and future technological developments. Future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned above. A reduction in the estimated useful lives of property, plant and equipment would increase the recorded depreciation and decrease the value of property, plant and equipment.

Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

Inventories valuation

Inventories are measured at the lower of cost and net realisable value. The Group/combining entities estimate the net realisable value of inventories based on an assessment of expected selling prices. Demand levels and pricing competition could change from time to time. If such factors result in an adverse effect on the Group/combining entities' products, the Group/combining entities might be required to reduce the value of their inventories.

2. **Basis of preparation (Cont'd)**

(c) **Significant accounting judgements, estimates and assumptions (Cont'd)**

Key sources of estimation uncertainty (Cont'd)

Revenue recognition for contracts with customers

The Group/combining entities recognise certain contract revenue by reference to the progress or milestones based on the work performed or services rendered by the Group/combining entities. Significant judgement is required in determining the progress towards complete satisfaction of the performance obligation based on the contract work certified to date.

Determination of transaction prices

The Group/combining entities are required to determine the transaction price in respect of each of their contracts with customers. In making such judgement the Group/combining entities assess the impact of any variable consideration in the contract due to discounts or penalties.

Discount rate used in leases

Where the interest rate implicit in the lease cannot be readily determined, the Group/combining entities use the incremental borrowing rate to measure the lease liabilities. The incremental borrowing rate is the interest rate that the Group/combining entities would have to pay to borrow over a similar term, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. Therefore, the incremental borrowing rate requires estimation, particularly when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group/combining entities estimate the incremental borrowing rate using observable inputs when available and is required to make certain entity-specific estimates.

Income taxes

Judgement is involved in determining the provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business.

The Group/combining entities recognise liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

3. Material accounting policies

The Group/combining entities apply the material accounting policies set out below, consistently throughout all periods presented in the consolidated/combined financial statements, unless otherwise stated.

(a) Consolidation

(i) Common control business combination outside the scope of 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, and accordingly the accounting principles are used to include the assets, liabilities, results, equity changes and cash flows of the Group/combining entities in the consolidated/combined financial statements.

In applying merger accounting, consolidated/combined financial statements items of the Group/combining entities or businesses for the reporting period/years in which the common control combination occurs, and for any comparative period/years disclosed, are included in the financial statements of the entity as if the combination had occurred from the date when the Group/combining entities first came wider the control of the controlling party or parties prior to the common control combination.

A single uniform set of accounting policies is adopted by the entity. Therefore, the entity recognised the assets, liabilities and equity of the Group/combining entities or business at the carrying amounts in the consolidated/combined financial statements of the controlling party or parties to the common control combination.

Under the merger method of accounting, the results of subsidiary is presented as if the merger had been effected throughout the current and previous period/years. The assets and liabilities are accounted for based on the carrying amounts from the perspective of the common control shareholders at the date of transfer. On combination, the cost of the merger is cancelled with the values of the shares received. Any resulting credit difference is classified as equity and regarded as a non-distributable reserve. Any resulting debit difference is adjusted against any suitable reserve. Any share premium, capital redemption reserve and any other reserves which are attributable to share capital of the merged entities, to the extent that they have not been capitalised by a debit difference, are reclassified and presented as movement in merger reserve.

3. **Material accounting policies (Cont'd)**

(a) **Consolidation (Cont'd)**

(ii) NCI

NCI at the end of the reporting period, being the equity in a subsidiary not attributable directly or indirectly to the equity holders of the Group/combining entities, are presented in the consolidated/combined statements of financial position and statements of changes in equity, separately from equity attributable to the owners of the Group/combining entities. NCI in the results of the Group/combining entities is presented in the consolidated/combined statements of comprehensive income as an allocation of the profit or loss and the comprehensive income for the financial years between the NCI and owners of the Group/combining entities.

Losses applicable to the NCI in a subsidiary is allocated to the NCI even if doing so causes the NCI to have a deficit balance.

The Group/combining entities treat all changes in its ownership interest in a subsidiary that do not result in a loss of control as equity transactions between the Group/combining entities and its NCI holders. Any difference between the Group/combining entities' share of net assets before and after the change, and any consideration received or paid, is adjusted to or against Group/combining entities reserves.

(b) **Investment in an associate**

An associate is an entity over which the Group/combining entities have significant influence, including representation on the Board of Directors, but not control or joint control, over the financial and operating policies of the investee company.

Investment in associate is accounted for under equity method. They are initially recognised at cost, which includes transaction costs. Subsequently, the consolidated financial statements include the Group's/combining entities' share of profit or loss and other comprehensive income of the associate, after adjustments to align the accounting policies with those of the Group/combining entities, from the date that significant influence commences until the date that significant influence ceases. When the Group's/combining entities' share of post-acquisition losses, except to the extent that the Group/combining entities have an obligation or made payments on behalf of the associate.

In the Group/combining entities separate financial statements, investment in an associate is stated at cost less accumulated impairment losses. On disposal of such investment, the difference between net disposal proceed and its carrying amount is recognised in profit or loss. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

3. **Material accounting policies (Cont'd)**

(c) **Property, plant and equipment**

All property, plant and equipment are stated at cost less accumulated depreciation and less accumulated impairment losses.

(i) Recognition and measurement

Costs include expenditures that are directly attributable to the acquisition of the assets and any other costs directly attributable to bringing the asset to working condition for their intended use, cost of replacing component parts of the assets, and the present value of the expected cost for the decommissioning of the assets after their use. All other repair and maintenance cost are recognised in profit or loss as incurred.

(ii) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group/combining entities and their cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the profit or loss as incurred.

(iii) Depreciation

Depreciation is recognised on straight line method basis to write off the cost of each asset to their residual value over their estimated useful life.

Property, plant and equipment are depreciated based on the estimated useful lives of the assets as follows:

Computer equipment	40%
Office equipment	20%
Workshop equipment	10%
Plant and machinery	10% - 20%
Tools and equipment	20%
Premises	Over the lease term
Motor vehicle	Over the lease term

The residual values, useful lives and depreciation method are reviewed at the end of each reporting period to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the property, plant and equipment.

3. **Material accounting policies (Cont'd)**

(c) **Property, plant and equipment (Cont'd)**

(iv) Derecognition

Property, plant and equipment are derecognised upon disposal or when no future economic benefits are expected from their use or disposal. The difference between the net disposal proceeds, if any, and the net carrying amount recognised in profit or loss.

(d) **Leases**

As lessee

(i) Lease and non-lease components

At inception or on reassessment of a contract that contains a lease component, the Group/combining entities allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices. However, for leases of properties in which the Group/combining entities is a lessee, it has elected not to separate non-lease components and will instead account for the lease and non-lease components as a single lease component.

(ii) Recognition exemption

The Group/combining entities has elected not to recognised right-of-use ("ROU") assets and liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group/combining entities recognise the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(iii) Depreciation

The ROU asset under cost model is depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. The estimated useful lives of the ROU assets are determined on the same basis as those of property, plant and equipment as follows:

Premises	Over the lease term
Motor vehicle	Over the lease term

(e) **Inventories**

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is calculated using weighted average basis.

3. **Material accounting policies (Cont'd)**

(f) **Contract assets**

Contract asset is the right to consideration for goods or services transferred to the customers. It will be recognised over the billings to-date and deposits or advances received from customers.

Contract asset is reclassified to trade receivables at the point at which invoices have been billed to customers. Contract assets are subject to impairment assessment in accordance of MFRS 9 *Financial Instruments*.

(g) **Financial instruments**

At the reporting date, the Group/combining entities carry only financial assets at amortised cost on their statements of financial position. The Group/combining entities' financial assets at amortised cost include trade and other receivables, amount due from an associate, fixed deposit with a licensed bank and cash and bank balances.

At the reporting date, the Group/combining entities carry only financial liabilities at amortised cost on their statements of financial position. The Group/combining entities' financial liabilities at amortised cost include trade and other payables, amount due to a corporate shareholder and loans and borrowings.

(h) **Revenue recognition**

(i) Revenue from contracts with customers

The Group/combining entities recognise revenue from the following major source:

Rendering of services

Revenue from services are recognised in the reporting period in which the services are rendered, which simultaneously received and consumes the benefits provided by the Group/combining entities, and the Group/combining entities have a present right to payment for the services.

3. **Material accounting policies (Cont'd)**

(h) **Revenue recognition (Cont'd)**

(ii) Rental income

Rental income is accounted for on a straight-line basis over the lease terms. The aggregate costs of incentives provided to lessees are recognised as a reduction of rental income over the lease term on a straight-line basis.

(iii) Interest income

Interest income is recognised on accruals basis using the effective interest method.

4. Property, plant and equipment

	Computer equipment RM	Office equipment RM	Workshop equipment RM	Plant and machinery RM	Tools and equipment RM	Premises RM	Motor vehicle RM	Total RM
Audited								
Cost								
At 1 June 2022	281,785	5,835	198,463	27,980	2,088,500	903,737	43,110	3,549,410
Additions	39,068	17,415	444,300	3,700	3,336,564	755,778	-	4,596,825
Expiration of a lease contract	-	-	-	-	-	(903,737)	-	(903,737)
At 31 May 2023	320,853	23,250	642,763	31,680	5,425,064	755,778	43,110	7,242,498
Additions	61,231	49,721	57,750	1,332,435	1,569,767	1,393,436	-	4,464,340
Modification of a lease contract	-	-	-	-	-	30,724	-	30,724
Early termination of a lease contract	-	-	-	-	-	(561,499)	-	(561,499)
Expiration of a lease contract	-	-	-	-	-	-	(43,110)	(43,110)
At 31 May 2024	382,084	72,971	700,513	1,364,115	6,994,831	1,618,439	-	11,132,953
Additions	104,129	22,197	95,807	135,000	6,271,443	369,070	-	6,997,646
Written off	-	(3,985)	-	-	-	-	-	(3,985)
Modification of a lease contract	-	-	-	-	-	(91,285)	-	(91,285)
Expiration of a lease contract	-	-	-	-	-	(225,003)	-	(225,003)
At 31 May 2025	486,213	91,183	796,320	1,499,115	13,266,274	1,671,221	-	17,810,326
Additions	52,446	22,728	23,750	-	12,102,806	1,021,501	-	13,223,231
Expiration of a lease contract	-	-	-	-	-	(672,092)	-	(672,092)
At 28 February 2026	538,659	113,911	820,070	1,499,115	25,369,080	2,020,630	-	30,361,465

4. **Property, plant and equipment (Cont'd)**

	Computer equipment RM	Office equipment RM	Workshop equipment RM	Plant and machinery RM	Tools and equipment RM	Premises RM	Motor vehicle RM	Total RM
Audited (Cont'd)								
Accumulated depreciation								
At 1 June 2022	143,510	1,424	21,638	7,461	106,558	575,448	7,185	863,224
Charge for the financial year	120,763	3,262	43,207	5,719	598,658	422,761	21,555	1,215,925
Expiration of a lease contract	-	-	-	-	-	(903,737)	-	(903,737)
At 31 May 2023	264,273	4,686	64,845	13,180	705,216	94,472	28,740	1,175,412
Charge for the financial year	47,818	12,692	68,287	28,544	1,308,542	596,626	14,370	2,076,879
Modification of a lease contract	-	-	-	-	-	3,841	-	3,841
Early termination of a lease contract	-	-	-	-	-	(233,958)	-	(233,958)
Expiration of a lease contract	-	-	-	-	-	-	(43,110)	(43,110)
At 31 May 2024	312,091	17,378	133,132	41,724	2,013,758	460,981	-	2,979,064
Charge for the financial year	61,888	16,916	75,310	153,079	1,898,536	611,991	-	2,817,720
Written off	-	(3,100)	-	-	-	-	-	(3,100)
Modification of a lease contract	-	-	-	-	-	(22,822)	-	(22,822)
Expiration of a lease contract	-	-	-	-	-	(225,003)	-	(225,003)
At 31 May 2025	373,979	31,194	208,442	194,803	3,912,294	825,147	-	5,545,859
Charge for the financial period	57,300	16,404	60,650	224,402	3,614,541	463,182	-	4,436,479
Expiration of a lease contract	-	-	-	-	-	(672,092)	-	(672,092)
At 28 February 2026	431,279	47,598	269,092	419,205	7,526,835	616,237	-	9,310,246
Carrying amount								
At 28 February 2026	107,380	66,313	550,978	1,079,910	17,842,245	1,404,393	-	21,051,219
At 31 May 2025	112,234	59,989	587,878	1,304,312	9,353,980	846,074	-	12,264,467
At 31 May 2024	69,993	55,593	567,381	1,322,391	4,981,073	1,157,458	-	8,153,889
At 31 May 2023	56,580	18,564	577,918	18,500	4,719,848	661,306	14,370	6,067,086

4. **Property, plant and equipment (Cont'd)**

(a) Included in net carrying amount of property, plant and equipment are ROU assets as follows:

	Audited 28.2.2026 RM	Audited 31.5.2025 RM	Audited 31.5.2024 RM	Audited 31.5.2023 RM
Premises	1,404,393	846,074	1,157,458	661,306
Motor vehicle	-	-	-	14,370
	1,404,393	846,074	1,157,458	675,676

(b) Depreciation charge of the ROU assets are as follows:

	Audited 1.6.2025 to 28.2.2026 RM	Unaudited 1.6.2024 to 28.2.2025 RM	Audited 1.6.2024 to 31.5.2025 RM	Audited 1.6.2023 to 31.5.2024 RM	Audited 1.6.2022 to 31.5.2023 RM
Premises	463,182	457,846	611,991	596,626	422,761
Motor vehicle	-	-	-	14,370	21,555
	463,182	457,846	611,991	610,996	444,316

(c) Additional to the ROU assets are as follows:

	Audited 28.2.2026 RM	Audited 31.5.2025 RM	Audited 31.5.2024 RM	Audited 31.5.2023 RM
Premises	1,021,501	369,070	1,393,436	755,778

5. **Investment in an associate**

	Audited 28.2.2026 RM	Audited 31.5.2025 RM	Audited 31.5.2024 RM	Audited 31.5.2023 RM
In Malaysia, at cost				
Unquoted shares	300,000	-	-	-
Share of post-acquisition loss	(14,035)	-	-	-
	285,965	-	-	-

5. **Investment in an associate (Cont'd)**

Movement in share of post-acquisition results are as follows:

	Audited 1.6.2025 to 28.2.2026 RM	Audited 1.6.2024 to 31.5.2025 RM	Audited 1.6.2024 to 31.5.2024 RM	Audited 1.6.2023 to 31.5.2023 RM
Share of post-acquisition results				
At beginning of financial period/years	-	-	-	-
Share of loss	(14,035)	-	-	-
At end of financial period/years	(14,035)	-	-	-

Details of the associate is as follows:

Name of company	Effective interest Audited 28.2.2026 %	Audited 31.5.2025 %	Audited 31.5.2024 %	Audited 31.5.2023 %	Principal activities
Asiapac Sabah	30	-	-	-	Principally involved in the provision of well intervention solutions and other services for the oil and gas industry.

(a) On 1 October 2025, the Company had acquired 30,000 ordinary shares at RM1 each, representing 30% of the total issued shares of Asiapac Sabah.

Subsequently on 1 October 2025, the Company had further subscribed 270,000 ordinary shares in Asiapac Sabah at RM1 each at RM270,000 cash consideration pursuant to a cash call by Asiapac Sabah, resulting no changes in equity interest.

(b) Summarised financial information for Asiapac Sabah has not been prepared as they are not individually material to the Group/combining entities.

6. **Deferred tax assets/(liabilities)**

	Audited 1.6.2025 to 28.2.2026 RM	Audited 1.6.2024 to 31.5.2025 RM	Audited 1.6.2023 to 31.5.2024 RM	Audited 1.6.2022 to 31.5.2023 RM
At beginning of the financial period/ years	(504,600)	334,200	(323,700)	(143,300)
Recognised in profit or loss	(156,100)	(838,800)	657,900	(180,400)
At end of the financial period/years	(660,700)	(504,600)	334,200	(323,700)

The components of deferred tax assets/(liabilities) are made up of temporary differences arising from:

	Audited 28.2.2026 RM	Audited 31.5.2025 RM	Audited 31.5.2024 RM	Audited 31.5.2023 RM
Property, plant and equipment	(660,700)	(504,600)	(236,100)	(323,700)
Provision	-	-	570,300	-
	(660,700)	(504,600)	334,200	(323,700)

7. **Inventories**

	Audited 28.2.2026 RM	Audited 31.5.2025 RM	Audited 31.5.2024 RM	Audited 31.5.2023 RM
Consumables	2,478,424	1,901,006	616,076	557,767

	Audited 1.6.2025 to 28.2.2026 RM	Unaudited 1.6.2024 to 28.2.2025 RM	Audited 1.6.2024 to 31.5.2025 RM	Audited 1.6.2023 to 31.5.2024 RM	Audited 1.6.2022 to 31.5.2023 RM
Recognised in profit or loss					
Inventories recognised as cost of sales	1,183,556	1,524,361	2,637,632	2,765,596	1,599,369

8. Trade receivables

Trade receivables are non-interest bearing and are generally at 30 days (31.5.2025: at 30 days, 31.5.2024: at 30 days and 31.5.2023: 30 to 60 days). They are recognised at their original invoice amounts which represent their fair values on initial recognition.

The following table provide information about the exposure to credit risk and allowance for expected credit losses ("ECLs") for trade receivables:

	Gross amount RM	ECLs RM	Net amount RM
Audited			
28.2.2026			
Not past due	8,831,700	-	8,831,700
Past due:			
Less than 30 days	8,522,845	-	8,522,845
31 to 60 days	1,830,692	-	1,830,692
61 to 90 days	529,719	-	529,719
More than 90 days	161,929	-	161,929
	19,876,885	-	19,876,885
Audited			
31.5.2025			
Not past due	3,740,193	-	3,740,193
Past due:			
Less than 30 days	1,904,621	-	1,904,621
61 to 90 days	997,598	-	997,598
More than 90 days	1,972,373	-	1,972,373
	8,614,785	-	8,614,785
Audited			
31.5.2024			
Not past due	5,057,879	-	5,057,879
Past due:			
Less than 30 days	2,843,925	-	2,843,925
31 to 60 days	1,224,281	-	1,224,281
61 to 90 days	2,095,550	-	2,095,550
More than 90 days	1,935,713	-	1,935,713
	13,157,348	-	13,157,348
Audited			
31.5.2023			
Not past due	1,686,163	-	1,686,163
Past due:			
Less than 30 days	1,969,499	-	1,969,499
31 to 60 days	504,870	-	504,870
61 to 90 days	374,178	-	374,178
More than 90 days	4,651,855	-	4,651,855
	9,186,565	-	9,186,565

8. Trade receivables (Cont'd)

The foreign currency profile of trade receivables is as follows:

	Audited 28.2.2026 RM	Audited 31.5.2025 RM	Audited 31.5.2024 RM	Audited 31.5.2023 RM
United States Dollar ("USD")	19,871,380	8,586,111	13,153,168	9,021,349

9. Contract assets

	Audited 1.6.2025 to 28.2.2026 RM	Audited 1.6.2024 to 31.5.2025 RM	Audited 1.6.2023 to 31.5.2024 RM	Audited 1.6.2022 to 31.5.2023 RM
At beginning of the financial period/years	11,099,512	8,465,235	1,588,291	300,262
Addition by obligation performed but not billed during the financial period/years	6,884,422	11,099,512	8,465,235	1,588,291
Transfer to receivables from contract assets recognised at the beginning of the financial period/years	(11,099,512)	(8,465,235)	(1,588,291)	(300,262)
At end of the financial period/years	6,884,422	11,099,512	8,465,235	1,588,291

The following table provide information about the exposure to credit risk and allowances for ECLs for contract assets as the Group/combining entities are expected to have similar risk nature with trade receivables:

	Gross amount RM	ECLs RM	Net amount RM
Audited 28.2.2026			
Not past due	6,884,422	-	6,884,422
Audited 31.5.2025			
Not past due	11,099,512	-	11,099,512
Audited 31.5.2024			
Not past due	8,465,235	-	8,465,235
Audited 31.5.2023			
Not past due	1,588,291	-	1,588,291

9. **Contract assets (Cont'd)**

The contract assets primarily relate to the Group/combining entities' right to consideration for work performed but not yet billed at the reporting date for their milestones billing are attained. The contract assets will be transferred to trade receivables when the rights become unconditional.

10. **Other receivables**

	Audited 28.2.2026 RM	Audited 31.5.2025 RM	Audited 31.5.2024 RM	Audited 31.5.2023 RM
Non-trade receivables	10,000	-	-	-
Deposits	3,270,748	705,493	220,720	1,603,126
Prepayments	337,929	293,628	216,778	210,417
Prepayment for Initial Public Offering expenses	1,675,704	490,200	-	-
	5,294,381	1,489,321	437,498	1,813,543

Included in the deposits is an amount of RM2,917,400 (31.5.2025: RM305,255, 31.5.2024: RMNil and 31.5.2023: RM1,332,435) being deposit paid in relation to acquisition of well intervention tools and equipment.

11. **Amount due from an associate**

Amount due from an associate, namely Asiapac Sabah is non-trade related, unsecured, non-bearing interest and repayment on demand.

12. **Fixed deposit with a licenced bank**

The interest rate of fixed deposit with a licensed bank of the Group/combining entities is at 2.05% (31.5.2025: Nil, 31.5.2024: 1.85% and 31.5.2023: 1.85%) per annum. The maturity of the fixed deposits are at 12 (31.5.2025: Nil, 31.5.2024: 12 and 31.5.2023: 12) months.

Fixed deposit with a licensed bank of the Group/combining entities amounting to RM3,002,527 (31.5.2025: RMNil, 31.5.2024: RM20,370 and 31.5.2023: RM20,000) are pledged as security for bank facilities granted to the Group/combining entities.

Fixed deposit with a licensed bank of the Group/combining entities amounting to RMNil (31.5.2025: RMNil, 31.5.2024: RM20,370 and 31.5.2023: RM20,000) are held in trust by the Director of the Group/combining entities.

13. Cash and bank balances

Included in the bank balances is an amount of RM541,139 (31.5.2025: RM2,762,223, 31.5.2024: RM2,762,223 and 31.5.2023: RM2,762,223) pledged as cash collateral for bank guarantee granted to the Group/combining entities and hence not available for general use.

Included in the cash and bank balances is an amount of RM305,943 (31.5.2025: RM305,943, 31.5.2024: RM305,943 and 31.5.2023: RMNil) which was held under Finance Service Reserve Account ("FSRA") are not available general use due to the term loan granted to the Group/combining entities disclosed in Note 17 to the consolidated/combined financial statements.

The foreign currency profile of cash and bank balances is as follows:

	Audited 28.2.2026 RM	Audited 31.5.2025 RM	Audited 31.5.2024 RM	Audited 31.5.2023 RM
USD	541,139	2,770,926	2,771,715	2,771,584

14. Share capital/Invested equity

(a) Share capital

	Number of ordinary shares			
	Audited 28.2.2026 Units	Audited 31.5.2025 Units	Audited 31.5.2024 Units	Audited 31.5.2023 Units
Issued and fully paid:				
At beginning of the financial period/years	1	-	-	-
Effect of restructuring exercise	22,717,000	-	-	-
Issuance of ordinary shares by capitalisation of debts	18,360,000	-	-	-
Issuance of ordinary shares	999	1	-	-
Share split	369,702,000	-	-	-
At end of the financial period/years	410,780,000	1	-	-

14. **Share capital/Invested equity (Cont'd)**

(a) **Share capital (Cont'd)**

	Amount			
	Audited 28.2.2026 RM	**Audited 31.5.2025 RM**	**Audited 31.5.2024 RM**	**Audited 31.5.2023 RM**
Issued and fully paid:				
At beginning of the financial period/ years	1	-	-	-
Effect of restructuring exercise	22,717,000	-	-	-
Issuance of ordinary shares by capitalisation of debts	18,360,000	-	-	-
Issuance of ordinary share	999	1	-	-
At end of the financial period/years	41,078,000	1	-	-

The Company was incorporated with a paid-up share capital of 1 ordinary share of RM1 that was subscribed as subscriber's shares on the date of incorporation.

On 8 September 2025, the Company issued additional 999 ordinary shares at an issue price of RM1 per ordinary share for total cash consideration of RM999 for working capital purpose.

On 17 September 2025, the Company entered into a conditional share sale agreement for acquisition of Asiapac by issuance of 22,717,000 new ordinary shares at an issue price of RM1 per ordinary share for total consideration of RM22,717,000. The acquisition was completed on 8 October 2025.

On 13 October 2025, the Company capitalised the advances received by Asiapac from the corporate shareholder for the purchase of well intervention tools and equipment, payment for the outstanding trade payables as well as to fund for the working capital amounting to RM18,360,000 (inclusive of RM360,000 interest) by way of allotment and issuance of 18,360,000 ordinary shares in the Company at an issue price of RM1 each, in accordance with the Debt Assignment and Capitalisation Agreement dated 10 October 2025.

On 16 October 2025, the Company completed the share split of 41,078,000 ordinary shares into 410,780,000 ordinary shares on the basis of every 1 existing share into 10 shares.

The new ordinary shares issued in previous financial year shall rank pari passu in all respects with the existing ordinary shares of the Company.

The holder of ordinary share is entitled to receive dividends as declared from time to time and is entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regards to the Company's residual assets.

14. Share capital/Invested equity (Cont'd)

(b) Invested equity

	Number of ordinary shares			
	Audited 28.2.2026 Units	Audited 31.5.2025 Units	Audited 31.5.2024 Units	Audited 31.5.2023 Units
Issued and fully paid:				
At beginning of the financial period/ years	7,360,000	960,000	960,000	960,000
Issuance of ordinary shares by capitalisation of debts	-	6,400,000	-	-
Effect of restructuring exercise	(7,360,000)	-	-	-
At end of the financial period/years	-	7,360,000	960,000	960,000

	Amount			
	Audited 28.2.2026 RM	Audited 31.5.2025 RM	Audited 31.5.2024 RM	Audited 31.5.2023 RM
Issued and fully paid:				
At beginning of the financial period/ years	7,360,000	960,000	960,000	960,000
Issuance of ordinary shares by capitalisation of debts	-	6,400,000	-	-
Effect of restructuring exercise	(7,360,000)	-	-	-
At end of the financial period/years	-	7,360,000	960,000	960,000

Invested equity comprised the aggregate number of issued and paid-up ordinary shares of Asiapac.

On 26 September 2024, Asiapac issued 6,400,000 ordinary shares of RM1 each for a total consideration of RM6,400,000. These shares have been fully subscribed by a corporate shareholder by way of capitalisation of amount due to a corporate shareholder.

The amount has been reversed due to effect of restructuring exercise as disclose in Note 1(d) to the financial statements.

15. Reserve

(a) Merger deficit

The merger deficit is the difference between the cost of merger and the share capital of the subsidiary upon consolidation under the merger acquisition principle.

16. NCI

(a) Material party-owned subsidiary

Material party-owned subsidiary refers to a subsidiary that is significantly owned or controlled by the Company or its related parties, and whose financial position, performance, or operations are material to the Group/combining entities.

Set below are the Group/combining entities' subsidiary that has material non-controlling interests:

Name of company	Proportion of ownership interest and voting rights held by NCI			
	Audited 28.2.2026 %	Audited 31.5.2025 %	Audited 31.5.2024 %	Audited 31.5.2023 %
Asiapac	0.54	0.54	4	4

Name of company	Profit allocated to NCI				
	Audited 1.6.2025 to 28.2.2026 RM	Unaudited 1.6.2024 to 28.2.2025 RM	Audited 1.6.2024 to 31.5.2025 RM	Audited 1.6.2023 to 31.5.2024 RM	Audited 1.6.2022 to 31.5.2023 RM
Asiapac	61,783	133,845	133,265	214,159	135,939

Name of company	Carrying amount of NCI			
	Audited 28.2.2026 RM	Audited 31.5.2025 RM	Audited 31.5.2024 RM	Audited 31.5.2023 RM
Asiapac	191,274	129,491	417,920	203,761

16. NCI (Cont'd)

(a) Material party-owned subsidiary (Cont'd)

Summarised financial information for Group/combining entities that has NCI that are material to the Group/combining entities are set out below. The summarised financial information below represents amounts before inter-company eliminations.

(i) Summarised statement of financial position

	Audited 28.2.2026 RM	**Audited 31.5.2025 RM**	**Audited 31.5.2024 RM**	**Audited 31.5.2023 RM**
Asiapac				
Non-current asset	21,051,219	12,264,467	8,488,089	6,067,086
Current assets	43,635,862	28,019,350	26,230,539	17,577,640
Non-current liability	(3,802,680)	(3,977,984)	(11,066,745)	(8,833,762)
Current liabilities	(25,463,221)	(12,325,929)	(13,203,880)	(9,716,942)
Net assets	35,421,180	23,979,904	10,448,003	5,094,022

(ii) Summarised statement of profit or loss and other comprehensive income

	Audited 1.6.2025 to 28.2.2026 RM	**Unaudited 1.6.2024 to 28.2.2025 RM**	**Audited 1.6.2024 to 31.5.2025 RM**	**Audited 1.6.2023 to 31.5.2024 RM**	**Audited 1.6.2022 to 31.5.2023 RM**
Asiapac					
Revenue	39,062,319	30,415,812	36,950,479	44,433,992	32,498,425
Profit for the financial period/years, representing total comprehensive income for the financial period/years	11,441,276	7,239,188	7,131,901	5,353,981	3,398,486

(iii) Summarised statement of cash flow

	Audited 1.6.2025 to 28.2.2026 RM	**Unaudited 1.6.2024 to 28.2.2025 RM**	**Audited 1.6.2024 to 31.5.2025 RM**	**Audited 1.6.2023 to 31.5.2024 RM**	**Audited 1.6.2022 to 31.5.2023 RM**
Asiapac					
Net cash from operating activities	137,739	7,459,909	9,951,477	394,710	4,609,811
Net cash used in investing activities	(12,201,730)	(798,185)	(6,628,576)	(3,070,904)	(3,841,047)
Net cash from/(used in) financing activities	15,465,792	(961,450)	(1,941,399)	1,497,926	(482,215)
Net increase/(decrease) in cash and cash equivalents	3,401,801	5,700,274	1,381,502	(1,178,268)	286,549

16. **NCI (Cont'd)**

(b) Change in ownership interest of Asiapac

On 26 September 2024, the corporate shareholder, Asiapac Holdings Sdn. Bhd. had further subscribed 6,400,000 ordinary shares in Asiapac at RM1 per share for a total consideration of RM6,400,000 by way of capitalisation of debts due from Asiapac. Consequential thereto, Asiapac Holdings Sdn. Bhd.'s effective interest in Asiapac increased from 96% to 99.46%.

17. **Loans and borrowings**

	Audited 28.2.2026 RM	Audited 31.5.2025 RM	Audited 31.5.2024 RM	Audited 31.5.2023 RM
Secured				
Term loans	3,321,611	4,010,034	4,864,323	500,000
Non-current				
Term loans	2,335,569	3,082,540	4,010,034	500,000
Current				
Term loans	986,042	927,494	854,289	-
	3,321,611	4,010,034	4,864,323	500,000

The loans and borrowings are secured by the followings:

(a) Facilities agreements as principal instruments;
(b) 80% of the drawdown amounting to RM4,000,000 guaranteed by Syarikat Jaminan Pembiayaan Perniagaan Berhad under Pemulih Government Guarantee Scheme;
(c) Corporate guarantee by a corporate shareholder;
(d) Joint and several guaranteed by Directors and a former Director of the Group/combining entities;
(e) Pledged of bank balances as disclosed in Note 13 to the consolidated/combined financial statements; and
(f) Pledged of fixed deposit with a licensed bank as disclosed in Note 12 to the consolidated/combined financial statements.

The term loans are repayable by 60 (31.5.2025: 60, 31.5.2024: 48 to 60 and 31.5.2023: 48) monthly instalments.

17. **Loans and borrowings (Cont'd)**

The average effective interest rates are as follows:

	Audited 28.2.2026 %	Audited 31.5.2025 %	Audited 31.5.2024 %	Audited 31.5.2023 %
Term loans	8.09 - 8.38	8.23 - 8.37	8.00 - 8.25	8.00

18. **Lease liabilities**

	Audited 28.2.2026 RM	Audited 31.5.2025 RM	Audited 31.5.2024 RM	Audited 31.5.2023 RM
Non-current	806,411	390,844	608,643	294,868
Current	624,016	487,347	607,250	386,563
	1,430,427	878,191	1,215,893	681,431

The maturity analysis of lease liabilities at the end of the reporting period:

	Audited 28.2.2026 RM	Audited 31.5.2025 RM	Audited 31.5.2024 RM	Audited 31.5.2023 RM
Within 1 year	670,560	520,560	669,420	419,000
Between 1 to 5 years	832,059	404,980	641,998	302,850
	1,502,619	925,540	1,311,418	721,850
Less: Future finance charges	(72,192)	(47,349)	(95,525)	(40,419)
Present value of lease liabilities	1,430,427	878,191	1,215,893	681,431

The Group/combining entities lease premises and motor vehicle. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

19. **Amount due to a corporate shareholder**

Amount due to a corporate shareholder is non-trade related, unsecured, bear interest at Nil (31.5.2025: Nil, 31.5.2024: 8% and 31.5.2023: 8%) and repayment term of Nil (31.5.2025: Nil, 31.5.2024: 60 months and 31.5.2023: 60 months).

20. Trade payables

The normal trade credit terms granted to the Group/combining entities ranged from cash terms to 60 days (31.5.2025: 60 days, 31.5.2024: cash term to 60 days and 31.5.2023: cash term to 60 days).

The foreign currency profile of trade payables is as follows:

	Audited 28.2.2026 RM	Audited 31.5.2025 RM	Audited 31.5.2024 RM	Audited 31.5.2023 RM
USD	1,085,535	8,464,981	4,017,132	2,356,982

21. Other payables

	Audited 28.2.2026 RM	Audited 31.5.2025 RM	Audited 31.5.2024 RM	Audited 31.5.2023 RM
Non-trade payables	504,188	594,272	320,457	1,211,979
Accruals	556,115	379,402	2,867,949	4,237,341
Interest payable	-	-	-	41,500
Withholding tax payable	249,520	321,368	643,208	-
	1,309,823	1,295,042	3,831,614	5,490,820

Included in accruals of the Group/combining entities are an amount of RMNil (31.5.2025: RMNil, 31.5.2024: RM2,376,309 and 31.5.2023: RM4,113,735) related to accrual of equipment related cost.

The foreign currency profile of other payables is as follows:

	Audited 28.2.2026 RM	Audited 31.5.2025 RM	Audited 31.5.2024 RM	Audited 31.5.2023 RM
USD	249,520	454,239	-	1,199,625

22. Revenue

	Audited 1.6.2025 to 28.2.2026 RM	Unaudited 1.6.2024 to 28.2.2025 RM	Audited 1.6.2024 to 31.5.2025 RM	Audited 1.6.2023 to 31.5.2024 RM	Audited 1.6.2022 to 31.5.2023 RM
Revenue from contracts with customers:					
Rendering of services	39,062,319	30,415,812	36,950,479	44,433,992	32,498,425
Timing of revenue recognition:					
Over time	39,062,319	30,415,812	36,950,479	44,433,992	32,498,425
Geographical market:					
Malaysia	39,062,319	30,415,812	36,950,479	43,759,051	32,498,425
Philippines	-	-	-	674,941	-
	39,062,319	30,415,812	36,950,479	44,433,992	32,498,425

23. Finance costs

	Audited 1.6.2025 to 28.2.2026 RM	Unaudited 1.6.2024 to 28.2.2025 RM	Audited 1.6.2024 to 31.5.2025 RM	Audited 1.6.2023 to 31.5.2024 RM	Audited 1.6.2022 to 31.5.2023 RM
Interest expense on:					
- term loans	229,405	283,742	369,483	90,309	41,500
- a corporate shareholder	360,000	-	-	527,138	630,796
- lease liabilities	33,655	46,445	60,380	82,890	20,925
	623,060	330,187	429,863	700,337	693,221

24. Profit before tax

Profit before tax is determined after charging/(crediting) amongst other, the following items:

	Audited 1.6.2025 to 28.2.2026 RM	Unaudited 1.6.2024 to 28.2.2025 RM	Audited 1.6.2024 to 31.5.2025 RM	Audited 1.6.2023 to 31.5.2024 RM	Audited 1.6.2022 to 31.5.2023 RM
Auditors' remuneration	99,334	54,000	77,000	60,000	48,000
Depreciation of property, plant and equipment	4,436,479	1,888,965	2,817,720	2,076,879	1,215,925
Gain on early termination of a lease contract	-	-	-	(8,745)	-
(Gain)/Loss on modification of lease contracts	-	(29,130)	(29,130)	1,920	-
Property, plant and equipment written off	-	-	885	-	-
Lease expense related to:					
- short-term leases (a)	2,995,772	2,966,132	3,802,839	6,962,893	4,674,647
- low value asset (a)	9,217	10,539	13,275	8,737	1,900
Interest income:					
- fixed deposit with a licensed bank	(2,527)	-	-	(370)	-
- bank balances	(6,116)	(22,341)	(23,626)	(10,220)	(7,414)
Unrealised loss/(gain) on foreign exchange	771,550	(39,861)	(46,428)	(104,197)	(217,532)
Realised loss on foreign exchange	431,267	86,894	39,070	66,507	111,072

(a) The Group/combining entities lease a number of office, tools and equipment and machineries with contract terms of not more than one year and/or value not more than RM20,000. These leases are short-term and/or leases of low value items. The Group/combining entities have elected not to recognise right-of-use assets and lease liabilities for these leases.

25. Taxation

	Audited 1.6.2025 to 28.2.2026 RM	Unaudited 1.6.2024 to 28.2.2025 RM	Audited 1.6.2024 to 31.5.2025 RM	Audited 1.6.2023 to 31.5.2024 RM	Audited 1.6.2022 to 31.5.2023 RM
Tax expenses recognised in profit or loss					
Current tax					
- Current financial period/years	3,754,100	1,743,750	1,703,000	1,370,000	766,700
- (Over)/Under provision in previous financial years	(3,337)	(168,269)	(168,269)	607,686	(5,827)
	3,750,763	1,575,481	1,534,731	1,977,686	760,873
Deferred tax					
- Origination and reversal of temporary	156,100	591,800	646,400	272,400	180,400
- Under/(Over) provision in previous financial years	-	192,400	192,400	(930,300)	-
	156,100	784,200	838,800	(657,900)	180,400
	3,906,863	2,359,681	2,373,531	1,319,786	941,273

A reconciliation of income tax expenses applicable to profit before tax at the statutory income tax rate to income tax expenses at the effective income tax of the Group/combining entities are as follows:

	Audited 1.6.2025 to 28.2.2026 RM	Unaudited 1.6.2024 to 28.2.2025 RM	Audited 1.6.2024 to 31.5.2025 RM	Audited 1.6.2023 to 31.5.2024 RM	Audited 1.6.2022 to 31.5.2023 RM
Profit before tax	15,298,129	9,586,596	9,486,944	6,673,767	4,339,759
At Malaysian statutory rate of 24% (28.2.2025, 31.5.2025, 31.5.2024 and 31.5.2023: 24%)	3,671,551	2,300,783	2,276,867	1,601,704	1,041,542
Change in tax rate for first and second tranches of chargeable income	-	-	-	(45,000)	(45,000)
Income not subject to tax	-	-	(18,823)	(27,106)	(54,838)
Expenses not deductible for tax purposes	238,649	34,767	91,356	112,802	5,396
(Over)/Under provision of current tax in previous financial years	(3,337)	(168,269)	(168,269)	607,686	(5,827)
Under/(Over) provision of deferred tax in previous financial years	-	192,400	192,400	(930,300)	-
	3,906,863	2,359,681	2,373,531	1,319,786	941,273

26. Earnings per share

Basic earnings per share

The basic earnings per share are calculated based on the profit for the financial years/period attributable to owners of the Group/combining entities and the enlarged number of ordinary shares in issue during the financial years/period as follows:

	Audited 1.6.2025 to 28.2.2026 RM	Unaudited 1.6.2024 to 28.2.2025 RM	Audited 1.6.2024 to 31.5.2025 RM	Audited 1.6.2023 to 31.5.2024 RM	Audited 1.6.2022 to 31.5.2023 RM
Profit attributable to owners of the Group/combining entities	11,329,483	7,093,070	6,980,148	5,139,822	3,262,547
Number of enlarged ordinary shares (units)*	550,000,000	550,000,000	550,000,000	550,000,000	550,000,000
Basis earnings per ordinary share (sen)	2.06	1.29	1.27	0.93	0.59

* *Assumed to the number of enlarged ordinary shares upon Listing.*

Diluted earnings per share

There are no diluted earnings per share as the Group/combining entities do not have any dilutive potential ordinary shares outstanding as at the end of the reporting date.

27. Staff costs

	Audited 1.6.2025 to 28.2.2026 RM	Unaudited 1.6.2024 to 28.2.2025 RM	Audited 1.6.2024 to 31.5.2025 RM	Audited 1.6.2023 to 31.5.2024 RM	Audited 1.6.2022 to 31.5.2023 RM
Salaries, wages and other emoluments	4,667,569	3,381,871	5,013,275	5,798,910	5,223,172
Defined contribution plans	433,012	361,196	487,064	694,492	397,379
Social security contributions	34,135	28,525	39,477	37,922	31,380
Employment insurance scheme	3,637	3,102	4,305	4,143	3,404
	5,138,353	3,774,694	5,544,121	6,535,467	5,655,335

27. Staff costs (Cont'd)

Included in staff cost is aggregate amount of remuneration received and receivable by the Directors of the Group/combining entities during the financial period/years as below:

	Audited 1.6.2025 to 28.2.2026 RM	Unaudited 1.6.2024 to 28.2.2025 RM	Audited 1.6.2024 to 31.5.2025 RM	Audited 1.6.2023 to 31.5.2024 RM	Audited 1.6.2022 to 31.5.2023 RM
Salaries, fee and other emoluments	270,000	191,000	254,000	498,000	490,500
Defined contribution plans	23,400	-	-	45,360	44,460
Social contribution plans	1,398	-	-	1,040	952
Employment insurance scheme	142	-	-	119	113
	294,940	191,000	254,000	544,519	536,025

28. Reconciliation of liabilities arising from financing activities

The table below show the details changes in the liabilities of the Group/combining entities arising from financing activities, including both cash and non-cash changes:

	At 1.6.2025 RM	Drawdown RM	Repayment RM	Modification of a lease contract RM	At 28.2.2026 RM
Audited					
Term loans	4,010,034	-	(688,423)	-	3,321,611
Lease liabilities	878,191	1,021,501	(469,265)	-	1,430,427
	4,888,225	1,021,501	(1,157,688)	-	4,752,038

	At 1.6.2024 RM	Drawdown RM	Repayment RM	Modification of a lease contract RM	At 31.5.2025 RM
Term loans	4,864,323	-	(854,289)	-	4,010,034
Lease liabilities	1,215,893	369,070	(609,179)	(97,593)	878,191
	6,080,216	369,070	(1,463,468)	(97,593)	4,888,225

	At 1.6.2023 RM	Drawdown RM	Repayment RM	Modification of a lease contract RM	Early termination of a lease contract RM	At 31.5.2024 RM
Term loans	500,000	5,000,000	(635,677)	-	-	4,864,323
Lease liabilities	681,431	1,393,436	(551,491)	28,803	(336,286)	1,215,893
	1,181,431	6,393,436	(1,187,168)	28,803	(336,286)	6,080,216

28. Reconciliation of liabilities arising from financing activities (Cont'd)

The table below show the details changes in the liabilities of the Group/combining entities arising from financing activities, including both cash and non-cash changes: (Cont'd)

	At 1.6.2022 RM	Drawdown RM	Repayment RM	Modification of a lease contract RM	Early termination of a lease contract RM	At 31.5.2023 RM
Audited (Cont'd)						
Term loan	500,000	-	-	-	-	500,000
Lease liabilities	376,328	755,778	(450,675)	-	-	681,431
	876,328	755,778	(450,675)	-	-	1,181,431

	At 1.6.2024 RM	Drawdown RM	Repayment RM	Modification of a lease contract RM	At 28.2.2025 RM
Unaudited					
Term loans	4,864,323	-	(418,366)	-	4,445,957
Lease liabilities	1,215,893	16,961	(297,333)	(97,593)	837,928
	6,080,216	16,961	(715,699)	(97,593)	5,283,885

29. Capital commitments

	Audited 28.2.2026 RM	Audited 31.5.2025 RM	Audited 31.5.2024 RM	Audited 31.5.2023 RM
Authorised and contracted for:				
- Property, plant and equipment	4,020,544	-	-	1,199,625

30. Related party disclosures

(a) Identifying related parties

For the purposes of these financial statements, parties are considered to be related to the Group/combining entities if the Group/combining entities has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group/combining entities and the party are subject to common control. Related parties may be individuals or other entities.

30. **Related party disclosures (Cont'd)**

(a) Identifying related parties (Cont'd)

Related parties also include key management personnel defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group/combining entities either directly or indirectly. The key management personnel comprise the Directors and management personnel of the Group/combining entities, having authority and responsibility for planning, directing and controlling the activities of the Group/combining entities directly or indirectly.

(b) Significant related party transactions

Related party transactions have been entered into in the normal course of business under negotiated terms. In addition to the related party balances disclosed elsewhere in the financial statements, the significant related party transactions of the Group/combining entities are as follows:

	Audited 1.6.2025 to 28.2.2026 RM	Unaudited 1.6.2024 to 28.2.2025 RM	Audited 1.6.2024 to 31.5.2025 RM	Audited 1.6.2023 to 31.5.2024 RM	Audited 1.6.2022 to 31.5.2023 RM
Transaction with a corporate shareholder:					
- Interest charged	360,000	-	-	527,138	630,796
Transaction with a company in which a Director and a former Director had controlling interest:					
- Purchase of tools and equipment	-	-	308,476	-	-

(c) Remuneration of key management personnel

Other than Directors' remuneration as disclosed in Note 27 to the consolidated/combined financial statements, the key management personnels compensation during the financial period/years are as follows:

	Audited 1.6.2025 to 28.2.2026 RM	Unaudited 1.6.2024 to 28.2.2025 RM	Audited 1.6.2024 to 31.5.2025 RM	Audited 1.6.2023 to 31.5.2024 RM	Audited 1.6.2022 to 31.5.2023 RM
Salaries and other emoluments	510,705	420,225	608,100	177,970	232,863
Defined contribution plans	61,292	45,263	67,808	16,380	27,798
Social contribution plans	2,857	2,354	3,585	941	619
Employment insurance scheme	250	719	313	79	-
	575,104	468,561	679,806	195,370	261,280

31. Segment information

(a) Business segments

For management purposes, the Group/combining entities are predominantly involved in oil and gas intervention services.

Management monitors the operating results of their business units separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated/combined financial statements.

Information about operating segments has not been reported separately as the Group/combining entities' revenue, profit or loss, assets and liabilities are mainly confined to a single operating segment.

(b) Geographic information

Revenue and non-current assets information based on the geographical location of customers and non-current assets respectively are as follows:

	Revenue				
	Audited 1.6.2025 to 28.2.2026 RM	**Unaudited 1.6.2024 to 28.2.2025 RM**	**Audited 1.6.2024 to 31.5.2025 RM**	**Audited 1.6.2023 to 31.5.2024 RM**	**Audited 1.6.2022 to 31.5.2023 RM**
Malaysia	39,062,319	30,415,812	36,950,479	43,759,051	32,498,425
Philippines	-	-	-	674,941	-
	39,062,319	30,415,812	36,950,479	44,433,992	32,498,425

	Non-current assets			
	Audited 28.2.2026 RM	**Audited 31.5.2025 RM**	**Audited 31.5.2024 RM**	**Audited 31.5.2023 RM**
Malaysia	21,337,184	12,264,467	8,488,089	6,067,086

Non-current assets for this purpose consist of property, plant and equipment, investment in an associate and deferred tax assets.

31. **Segment information (Cont'd)**

(c) The following are major customers with revenue equal to or more than 10% of the Group/combining entities' total revenue.

	Audited 1.6.2025 to 28.2.2026 RM	Unaudited 1.6.2024 to 28.2.2025 RM	Audited 1.6.2024 to 31.5.2025 RM	Audited 1.6.2023 to 31.5.2024 RM	Audited 1.6.2022 to 31.5.2023 RM
Customer A	28,738,974	20,984,502	29,472,936	34,251,125	19,606,226
Customer B	6,347,019	3,880,232	3,880,232	4,856,269	8,194,925
Customer C	*	3,740,901	*	*	4,420,973

* The revenue for these customers did not equate to or more than 10% of the Group/combining entities' total revenue for the respective financial period/years.

32. **Financial instruments**

(a) Classification of financial instruments

Financial assets and financial liabilities are measured on an ongoing basis at amortised cost.

The following table analyses the financial assets and liabilities in the statements of financial position by the class of financial instruments to which they are assigned, and therefore by the measurement basis:

	Audited 28.2.2026 RM	Audited 31.5.2025 RM	Audited 31.5.2024 RM	Audited 31.5.2023 RM
At amortised costs				
Financial assets				
Trade receivables	19,876,885	8,614,785	13,157,348	9,186,565
Other receivables	3,280,748	705,493	220,720	1,603,126
Amount due from an associate	24,544	-	-	-
Fixed deposit with a licensed bank	3,002,527	-	20,370	20,000
Cash and bank balances	6,094,679	4,914,727	3,534,012	4,411,474
	32,279,383	14,235,005	16,932,450	15,221,165
At amortised costs				
Financial liabilities				
Loans and borrowings	3,321,611	4,010,034	4,864,323	500,000
Trade payables	1,883,872	9,412,784	6,752,384	3,392,398
Other payables	1,060,303	973,674	3,188,406	5,490,820
Amount due to a corporate shareholder	-	-	6,448,068	7,715,194
	6,265,786	14,396,492	21,253,181	17,098,412

32. **Financial instruments (Cont'd)**

(b) Financial risk management objectives and policies

The Group/combining entities' financial risk management policy is to ensure that adequate financial resources are available for the development of the Group/combining entities' operations whilst managing their credit, liquidity and market risks. The Group/combining entities operates within clearly defined guidelines that are approved by the Board and the Group/combining entities' policy is not to engage in speculative transactions.

The following sections provide details regarding the Group/combining entities' exposure to the abovementioned financial risk and the objectives, policies and processes for the management of these risks.

(i) Credit risk

Credit risk is the risk of a financial loss to the Group/combining entities if a customer or counterparty to a financial instrument fails to meet their contractual obligations. The Group/combining entities' exposure to credit risk arises principally from their trade and other receivables, amount due from an associate, fixed deposit with a licensed bank and cash and bank balances. There are no significant changes as compared to prior financial years.

The Group/combining entities have adopted a policy of only dealing with creditworthy counterparties. Management has a credit policy in place to control credit risk by dealing with creditworthy counterparties and deposits with banks with good credit rating. The exposure to credit risk is monitored on an ongoing basis and action will be taken for long outstanding debts.

The Group/combining entities provide secured financial guarantees to third parties for contract works. At the end of the reporting period, no events have arisen which may cause the financial guarantees provided by the Group/combining entities to be called upon or claimed by any counterparty pursuant to the relevant contracts entered by the Group/combining entities.

At each reporting date, the Group/combining entities assess whether any of the receivables are credit impaired.

The gross carrying amounts of credit impaired receivables and contract assets are written off (either partial or full) when there is no realistic prospect of recovery. This is generally the case when the Group/combining entities determine that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Nevertheless, receivables and contract assets that are written off could still be subject to enforcement activities.

The carrying amounts of the financial assets recorded on the statements of financial position at the end of the financial period/years represent the Group/combining entities' maximum exposure to credit risk.

32. **Financial instruments (Cont'd)**

(b) Financial risk management objectives and policies (Cont'd)

(i) Credit risk (Cont'd)

There are no significant changes as compared to previous financial years.

Credit risk concentration

As at the end of the financial period/years, the Group/combining entities had 2 customers (31.5.2025: 2 customers, 31.5.2024: 2 customers and 31.5.2023: 2 customers) that owed the Group/combining entities more than 10% each and accounted approximately 92% (31.5.2025: 93%, 31.5.2024: 99% and 31.5.2023: 87%) of all the receivables outstanding.

(ii) Liquidity risk

Liquidity risk refers to the risk that the Group/combining entities will encounter difficulty in meeting their financial obligations as they fall due. The Group/combining entities' exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Group/combining entities' funding requirements and liquidity risk are managed with the objective of meeting business obligations on a timely basis. The Group/combining entities finance their liquidity through internally generated cash flows and minimises liquidity risk by keeping committed credit lines available.

The following table analyses the remaining contractual maturity for non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group/combining entities can be required to pay:

	On demand or within 1 year RM	**1 to 5 years RM**	**Total contractual cash flows RM**	**Total carrying amount RM**
Audited				
28.2.2026				
Non-derivative financial liabilities				
Trade payables	1,883,872	-	1,883,872	1,883,872
Other payables	1,060,303	-	1,060,303	1,060,303
Lease liabilities	670,560	832,059	1,502,619	1,430,427
Loans and borrowings	1,223,772	2,862,182	4,085,954	3,321,611
	4,838,507	3,694,241	8,532,748	7,696,213
Financial guarantee *	541,139	-	-	541,139

32. **Financial instruments (Cont'd)**

(b) Financial risk management objectives and policies (Cont'd)

(ii) Liquidity risk (Cont'd)

The following table analyses the remaining contractual maturity for non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group/combining entities can be required to pay: (Cont'd)

	On demand or within 1 year RM	**1 to 5 years RM**	**Total contractual cash flows RM**	**Total carrying amount RM**
Audited (Cont'd)				
31.5.2025				
Non-derivative financial liabilities				
Trade payables	9,412,784	-	9,412,784	9,412,784
Other payables	973,674	-	973,674	973,674
Lease liabilities	520,560	404,980	925,540	878,191
Loans and borrowings	1,223,772	3,474,068	4,697,840	4,010,034
	12,130,790	3,879,048	16,009,838	15,274,683
Financial guarantee *	2,762,223	-	-	2,762,223
31.5.2024				
Non-derivative financial liabilities				
Trade payables	6,752,384	-	6,752,384	6,752,384
Other payables	3,188,406	-	3,188,406	3,188,406
Amount due to a corporate shareholder	-	6,448,068	6,448,068	6,448,068
Lease liabilities	669,420	641,998	1,311,418	1,215,893
Loans and borrowings	1,223,772	4,691,145	5,914,917	4,864,323
	11,833,982	11,781,211	23,615,193	22,469,074
Financial guarantee *	2,762,223	-	-	2,762,223

32. **Financial instruments (Cont'd)**

(b) Financial risk management objectives and policies (Cont'd)

(ii) Liquidity risk (Cont'd)

The following table analyses the remaining contractual maturity for non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group/combining entities can be required to pay: (Cont'd)

	On demand or within 1 year RM	**1 to 5 years RM**	**Total contractual cash flows RM**	**Total carrying amount RM**
Audited (Cont'd)				
31.5.2023				
Non-derivative financial liabilities				
Trade payables	3,392,398	-	3,392,398	3,392,398
Other payables	5,490,820	-	5,490,820	5,490,820
Amount due to a corporate shareholder	-	7,715,194	7,715,194	7,715,194
Lease liabilities	419,000	302,850	721,850	681,431
Loans and borrowings	-	636,877	636,877	500,000
	9,302,218	8,654,921	17,957,139	17,779,843
Financial guarantee *	2,762,223	-	-	2,762,223

* Based on maximum amount that can be called for under the financial guarantee contract.

(iii) Market risk

(a) Foreign currency risk

The Group/combining entities are exposed to foreign currency risk on transactions that are denominated in currencies other than the functional currency of the Group/combining entities. The currency giving rise to this risk is primarily USD.

32. **Financial instruments (Cont'd)**

(b) Financial risk management objectives and policies (Cont'd)

(iii) Market risk (Cont'd)

(a) Foreign currency risk (Cont'd)

The carrying amount of the Group/combining entities' foreign currency denominated financial asset at the end of the reporting period is as follows:

	Denominated in USD RM
Audited	
28.2.2026	
Financial assets	
Trade receivables	19,871,380
Cash and bank balances	541,139
	20,412,519
Financial liability	
Trade payables	(1,085,535)
Other payables	(249,520)
	(1,335,055)
Net exposure	19,077,464
31.5.2025	
Financial assets	
Trade receivables	8,586,111
Cash and bank balances	2,770,926
	11,357,037
Financial liabilities	
Trade payables	(8,464,981)
Other payables	(454,239)
	(8,919,220)
Net exposure	2,437,817

32. **Financial instruments (Cont'd)**

(b) Financial risk management objectives and policies (Cont'd)

(iii) Market risk (Cont'd)

(a) Foreign currency risk (Cont'd)

The carrying amount of the Group/combining entities' foreign currency denominated financial asset at the end of the reporting period is as follows: (Cont'd)

	Denominated in USD RM
Audited (Cont'd)	
31.5.2024	
Financial assets	
Trade receivables	13,153,168
Cash and bank balances	2,771,715
	15,924,883
Financial liability	
Trade payables	(4,017,132)
Net exposure	11,907,751
31.5.2023	
Financial assets	
Trade receivables	9,021,349
Cash and bank balances	2,771,584
	11,792,933
Financial liabilities	
Trade payables	(2,356,982)
Other payables	(1,199,625)
	(3,556,607)
Net exposure	8,236,326

32. **Financial instruments (Cont'd)**

(b) Financial risk management objectives and policies (Cont'd)

(iii) Market risk (Cont'd)

(a) Foreign currency risk (Cont'd)

Foreign currency sensitivity analysis

The following table demonstrates the sensitivity of the Group/combining entities' profit for the financial period/years to a reasonably possible change in the USD exchange rate against RM, with all other variables held constant.

	Effect on profit before tax			
	Audited	**Audited**	**Audited**	**Audited**
	1.6.2025 to 28.2.2026	**1.6.2024 to 31.5.2025**	**1.6.2023 to 31.5.2024**	**1.6.2022 to 31.5.2023**
Changes in currency rate	**RM**	**RM**	**RM**	**RM**
Effect on profit/equity				
Strengthened by 1% (31.5.2025: 1%, 31.5.2024: 1% and 31.5.2023: 1%)	190,775	24,378	119,078	82,363
Weakened by 1% (31.5.2025: 1%, 31.5.2024: 1% and 31.5.2023: 1%)	(190,775)	(24,378)	(119,078)	(82,363)

Exposures to foreign exchange rate vary during the financial period/years depending on the volume of overseas transaction. Nonetheless, the analysis above considered to be representative of the Group/combining entities' exposure to foreign currency risk.

(b) Interest rate risk

The Group/combining entities' fixed rate borrowings are exposed to a risk of change in their fair value due to changes in interest rates. The Group/combining entities' variable rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates.

The Group/combining entities manage the interest rate risk of their deposits with licensed financial institutions by placing them at the most competitive interest rates obtainable, which yield better returns than cash at bank and maintaining a prudent mix of short and long-term deposits.

32. **Financial instruments (Cont'd)**

(b) Financial risk management objectives and policies (Cont'd)

(iii) Market risk (Cont'd)

(b) Interest rate risk (Cont'd)

The Group/combining entities manage their interest rate risk exposure from interest bearing borrowings by obtaining financing with the most favourable interest rates in the market. The Group/combining entities constantly monitors their interest rate risk by reviewing their debts portfolio to ensure favourable rates of these financial instruments and insignificant impact of discounting are obtained. The Group/combining entities do not utilise interest swap contracts or other derivative instruments for trading or speculative purposes.

The interest rate profile of the Group/combining entities' significant interest-bearing financial instruments, based on carrying amounts as at the end of the reporting period was:

	Audited 28.2.2026 RM	**Audited 31.5.2025 RM**	**Audited 31.5.2024 RM**	**Audited 31.5.2023 RM**
Fixed rate instruments				
Financial asset				
Fixed deposit with a licensed bank	3,002,527	-	20,370	20,000
Financial liabilities				
Term loan	-	-	-	(500,000)
Lease liabilities	(1,430,427)	(878,191)	(1,215,893)	(681,431)
Amount due to a corporate shareholder	-	-	(6,448,068)	(7,715,194)
	(1,430,427)	(878,191)	(7,663,961)	(8,896,625)
Net financial asset/ (liabilities)	1,572,100	(878,191)	(7,643,591)	(8,876,625)
Floating rate instrument				
Financial liability				
Term loans	(3,321,611)	(4,010,034)	(4,864,323)	-

Interest rate risk sensitivity analysis

Fair value sensitivity analysis for fixed rate instruments

The Group/combining entities do not account for any fixed rate financial asset and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

32. **Financial instruments (Cont'd)**

(b) Financial risk management objectives and policies (Cont'd)

(iii) Market risk (Cont'd)

(b) Interest rate risk (Cont'd)

Cash flows sensitivity analysis for floating rate instrument

A change in 1% interest rate at the end of the reporting period would have increased/(decreased) the Group/combining entities' profit before tax by RM33,216 (31.5.2025: RM40,100, 31.5.2024: RM48,643 and 31.5.2023: RMNil), arising mainly as a result of lower/higher interest expense on floating rate borrowings. This analysis assumed that all other variables remain constant. The assumed movement in basis points for the interest rate sensitivity analysis based on the currently observable market environment.

(c) Fair value of financial instruments

The carrying amounts of short-term receivables, payables, cash and cash equivalents and short-term borrowings approximate their fair value due to the relatively short-term nature of these financial instruments and insignificant impact of discounting.

33. **Corporate guarantee**

	Audited 28.2.2026 RM	**Audited 31.5.2025 RM**	**Audited 31.5.2024 RM**	**Audited 31.5.2023 RM**
Financial guarantee extended to contract customers in respect of contract works	541,139	2,762,223	2,762,223	2,762,223

34. **Contingent liabilities**

The Group/combining entities are subject to several industrial relations claims from their former employees. There is no award made by the industrial relations courts as at the date of this report.

The Directors have sought and obtain legal advice on the industrial relations claims and based on the legal advice, there is no provision of compensation that could be computed and not probable that an outflow of resources economic benefits will be required to settle these industrial relations claims. Accordingly, the Group/combining entities have not made any provision in the consolidated/combined financial statements.

35. Capital management

The Group/combining entities consider their total equity and total interest-bearing debts to be the key components of their capital structure and may, from time to time, adjust the dividend payouts, issue new shares, sell assets, raise or redeem debts, where necessary, to maintain an optimal capital structure. The Group/combining entities monitor capital using a debt-to-equity ratio, which is calculated as total interest-bearing debts divided by total equity as follows:

	Note	Audited 28.2.2026 RM	Audited 31.5.2025 RM	Audited 31.5.2024 RM	Audited 31.5.2023 RM
Amount due to a corporate shareholder	19	-	-	6,448,068	7,715,194
Loans and borrowings	17	3,321,611	4,010,034	4,864,323	500,000
Lease liabilities	18	1,430,427	878,191	1,215,893	681,431
Total interest-bearing debts		4,752,038	4,888,225	12,528,284	8,896,625
Total equity		53,713,682	23,961,417	10,448,003	5,094,022
Gearing ratio (times)		0.09	0.20	1.20	1.75

There was no change in the Group/combining entities' approach to capital management during the financial period/years.

The Group/combining entities are not subject to any externally imposed capital requirements.

36. Significant events during the financial period

(a) On 8 September 2025, the Company issued 999 units of ordinary shares of RM1 each for a total cash consideration of RM999 for working capital purposes.

(b) On 1 October 2025, the Company had further subscribed 270,000 units of ordinary shares in Asiapac Sabah at RM1 each for a total cash consideration of RM270,000. Following the allotment of shares, Asiapac Sabah remains as 30% associate company of the United Asiapac Energy Group.

(c) On 10 October 2025, the Company entered into Debt Assignment and Capitalisation Agreement amounting to RM18,360,000 (inclusive of RM360,000 interest) for the purchase of well intervention tools and equipment amounted to RM9,641,250, payment for the outstanding trade payables amounted to RM7,768,962 and remaining RM589,788 to fund the working capital. On 13 October 2025, the Company capitalised the advances received by Asiapac from the holding company by way of allotment and issuance of 18,360,000 shares in the Company to holding company at an issue price of RM1 each.

(d) On 16 October 2025, the Company had completed the share split of 41,078,000 ordinary shares into 410,780,000 ordinary shares on the basis of every 1 existing share into 10 shares.

UNITED ASIAPAC ENERGY BERHAD
(Incorporated in Malaysia)

STATEMENT BY DIRECTORS

We, the undersigned, being two of the Directors of the Group/combining entities, do hereby state that, in the opinion of the Directors, the consolidated/combined financial statements set out on pages 5 to 66 are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the consolidated/combined financial position of the Group/combining entities as at 28 February 2026, 31 May 2025, 31 May 2024 and 31 May 2023 and of their consolidated/combined financial performance and cash flows for the financial period ended 28 February 2026 and financial years ended 31 May 2025, 31 May 2024 and 31 May 2023.

Signed on behalf by the Board of Directors in accordance with a resolution of the Directors dated 13 July 2026.

AHMAD FADZULI BIN ALI

DATUK MAT NOOR BIN NAWI

TGS TW PLT
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The Board of Directors
UNITED ASIAPAC ENERGY BERHAD
Unit 19-12, Level 19, Q Sentral, 2A
Jalan Stesen Sentral 2, Kuala Lumpur Sentral
50470 Kuala Lumpur

Dear Sirs,

UNITED ASIAPAC ENERGY BERHAD ("UNITED ASIAPAC ENERGY" OR "THE COMPANY") REPORT ON THE COMPILATION OF PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 28 FEBRUARY 2026

We have completed our assurance engagement to report on the compilation of Pro Forma Consolidated Statements of Financial Position of United Asiapac Energy and of its subsidiary (collectively known as "the Group" or "United Asiapac Energy Group") as at 28 February 2026.

The applicable criteria on the basis of which the Board of Directors ("Board") have compiled the Pro Forma Consolidated Statements of Financial Position are described in the notes thereon to the Pro Forma Consolidated Statements of Financial Position. The Pro Forma Consolidated Statements of Financial Position is prepared in accordance with the requirements of Chapter 9, Part II Division 1: Equity of the Prospectus Guidelines-Equity issued by the Securities Commission Malaysia ("Prospectus Guidelines") and the Guidance Note for Issuers of Pro Forma Financial Information issued by the Malaysia Institute of Accountants ("Guidance Note") ("Applicable Criteria").

The Pro Forma Consolidated Statements of Financial Position have been compiled by the Board for illustrative purposes only and for inclusion into the prospectus of United Asiapac Energy in connection with the listing and quotation for the entire enlarged issued share capital of United Asiapac Energy on the ACE Market of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Listing").

As part of this process, information about the Group's Consolidated financial position has been extracted by the Board from the audited statements of financial position of the Group as at 28 February 2026, on which was reported by us to the members of the Group on 13 July 2026 without any modification.

Directors' Responsibility for the Pro Forma Consolidated Statements of Financial Position

The Board is solely responsible for compiling the Pro Forma Consolidated Statements of Financial Position on the basis of the Applicable Criteria.

Our Independence and Quality Control

We are independent 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 of Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code")*, and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Our firm applies *International Standard on Quality Management ("ISQM") 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Responsibility

Our responsibility is to express an opinion as required by the Prospectus Guidelines, about whether the Pro Forma Consolidated Statements of Financial Position have been properly compiled, in all material respects, by the Board on the basis of the Applicable Criteria.

We conducted our engagement in accordance with *International Standard on Assurance Engagements ("ISAE") 3420 Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by International Auditing and Assurance Standards Board and adopted by the Malaysian Institute of Accountants. This standard requires that we comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Board has compiled, in all material respects, the Pro Forma Consolidated Statements of Financial Position on the basis of the Applicable Criteria.

For the purpose of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Consolidated Statements of Financial Position, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Consolidated Statements of Financial Position.

The purpose of the Pro Forma Consolidated Statements of Financial Position included in the Prospectus is solely to illustrate the impact of a significant event or transaction or unadjusted financial information on the entity as if the events had occurred or the transactions had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction would have been as presented.

A reasonable assurance engagement to report on whether the Pro Forma Consolidated Statements of Financial Position have been compiled, in all material respects, on the basis of the Applicable Criteria involves performing procedures to assess whether the Applicable Criteria used by the Board in the compilation of the Pro Forma Consolidated Statements of Financial Position provide a reasonable basis for presenting the significant effects directly attributable to the events or transactions, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The Pro Forma Consolidated Statements of Financial Position reflects the proper application of those adjustments to the unadjusted financial information.

Our Responsibility (Cont'd)

The procedures selected depend on our judgement, having regard to our understanding of the nature of the Group, the event or transaction in respect of which the Pro Forma Consolidated Statements of Financial Position has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Pro Forma Consolidated Statements of Financial Position.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Pro Forma Consolidated Statements of Financial Position have been compiled, in all material respects, on the basis of the Applicable Criteria.

Other Matter

This report has been prepared solely for the purpose of inclusion in the Prospectus of United Asiapac Energy in connection with the Listing. It is not intended to be used for any other purposes. 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,

TGS TW PLT
202106000004 (LLP0026851-LCA) & AF002345
Chartered Accountants

LIM GE RU
03360/03/2028 J
Chartered Accountant

Kuala Lumpur
13 July 2026

UNITED ASIAPAC ENERGY BERHAD
PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 28 FEBRUARY 2026

The Pro Forma Consolidated Statements of Financial Position of the Group as at 28 February 2026 as set out below are provided for illustrative purposes only to show the effects of the transactions as mentioned in Note 2 to the Pro Forma Consolidated Statements of Financial Position on the assumption that these transactions were completed on 28 February 2026, and should be read in conjunction with the notes accompanying to the Pro Forma Consolidated Statements of Financial Position:

	Note	As at 28 February 2026	Adjustments for Public Issue	Proforma I After Public Issue	Adjustments for Utilisation of Proceeds	Proforma II After Utilisation of Proceeds
		RM	RM	RM	RM	RM
ASSETS						
Non-current assets						
Property, plant and equipment		21,051,219	-	21,051,219	-	21,051,219
Investment in an associate		285,965	-	285,965	-	285,965
Total non-current assets		21,337,184		21,337,184		21,337,184
Current assets						
Inventories		2,478,424	-	2,478,424	-	2,478,424
Trade receivables		19,876,885	-	19,876,885	-	19,876,885
Other receivables	3.01	5,294,381	-	5,294,381	(1,675,704)	3,618,677
Contract assets		6,884,422	-	6,884,422	-	6,884,422
Amount due from an associate		24,544	-	24,544	-	24,544
Fixed deposit with a licensed bank		3,002,527	-	3,002,527	-	3,002,527
Cash and bank balances	3.02	6,094,679	48,727,000	54,821,679	(6,067,296)	48,754,383
Total current assets		43,655,862		92,382,862		84,639,862
Total assets		64,993,046		113,720,046		105,977,046

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UNITED ASIAPAC ENERGY BERHAD
PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 28 FEBRUARY 2026 (CONT'D)

The Pro Forma Consolidated Statements of Financial Position of the Group as at 28 February 2026 as set out below are provided for illustrative purposes only to show the effects of the transactions as mentioned in Note 2 to the Pro Forma Consolidated Statements of Financial Position on the assumption that these transactions were completed on 28 February 2026, and should be read in conjunction with the notes accompanying to the Pro Forma Consolidated Statements of Financial Position: (Cont'd)

	Note	As at 28 February 2026	Adjustments for Public Issue	Proforma I After Public Issue	Adjustments for Utilisation of Proceeds	Proforma II After Utilisation of Proceeds
		RM	RM	RM	RM	RM
EQUITY AND LIABILITIES						
EQUITY						
Equity attributable to owners of the Company:						
Share capital	3.03	41,078,000	48,727,000	89,805,000	(1,859,420)	87,945,580
Merger deficit		(15,357,000)	-	(15,357,000)	-	(15,357,000)
Retained earnings	3.04	27,801,408	-	27,801,408	(3,040,580)	24,760,828
		53,522,408		102,249,408		97,349,408
Non-controlling interest		191,274	-	191,274	-	191,274
Total equity		53,713,682		102,440,682		97,540,682
LIABILITIES						
Non-current liabilities						
Loans and borrowings	3.05	2,335,569	-	2,335,569	(1,856,958)	478,611
Lease liabilities		806,411	-	806,411	-	806,411
Deferred tax liabilities		660,700	-	660,700	-	660,700
Total non-current liabilities		3,802,680		3,802,680		1,945,722

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UNITED ASIAPAC ENERGY BERHAD
PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 28 FEBRUARY 2026 (CONT'D)

The Pro Forma Consolidated Statements of Financial Position of the Group as at 28 February 2026 as set out below are provided for illustrative purposes only to show the effects of the transactions as mentioned in Note 2 to the Pro Forma Consolidated Statements of Financial Position on the assumption that these transactions were completed on 28 February 2026, and should be read in conjunction with the notes accompanying to the Pro Forma Consolidated Statements of Financial Position: (Cont'd)

	Note	As at 28 February 2026	Adjustments for Public Issue	Proforma I After Public Issue	Adjustments for Utilisation of Proceeds	Proforma II After Utilisation of Proceeds
		RM	RM	RM	RM	RM
EQUITY AND LIABILITIES (CONT'D)						
LIABILITIES (CONT'D)						
Current liabilities						
Loans and borrowings	3.05	986,042	-	986,042	(986,042)	-
Lease liabilities		624,016	-	624,016	-	624,016
Trade payables		1,883,872	-	1,883,872	-	1,883,872
Other payables		1,309,823	-	1,309,823	-	1,309,823
Tax payable		2,672,931	-	2,672,931	-	2,672,931
Total current liabilities		7,476,684		7,476,684		6,490,642
Total liabilities		11,279,364		11,279,364		8,436,364
Total equity and liabilities		64,993,046		113,720,046		105,977,046
Issued ordinary share capital (Unit)	3.03	410,780,000	139,220,000	550,000,000	-	550,000,000
Net assets per share attributable to owners of the Company (RM)		0.13		0.19		0.18
Lease liabilities and Borrowings		4,752,038		4,752,038		1,909,038
Gearing ratio (times)		0.09		0.05		0.02

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UNITED ASIAPAC ENERGY BERHAD

NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 28 FEBRUARY 2026

1. BASIS OF PREPARATION

The Pro Forma Consolidated Statements of Financial Position of the United Asiapac Energy Group has been prepared for illustrative purposes and on the assumptions that all the transactions mentioned as per Note 2 to the Pro Forma Consolidated Statements of Financial Position had taken place on 28 February 2026.

The Pro Forma Consolidated Statements of Financial Position have been prepared based on accounting policies and basis which are consistent with those disclosed in the audited Consolidated financial statements of the Group for the financial period ended 28 February 2026 and in accordance with Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards ("IFRS") and the requirements of the Prospectus Guidelines and in a manner consistent with the format of financial statements and accounting policies of the Group.

2. LISTING SCHEME

(i) Pro Forma I: Public Issue

The Public Issue involves an issuance of 139,220,000 new ordinary shares in the Company at an issue price of RM0.35 per share.

In conjunction with the Listing, the entire enlarged share capital comprising 550,000,000 ordinary shares in the Company will be listed and quoted on the ACE Market of Bursa Securities.

(ii) Pro Forma II: Utilisation of Proceeds

Gross proceeds from the Public Issue of RM48,727,000 are expected to be utilised as follows:

Purposes	Estimated timeframe for the use of proceeds from the Listing date	RM	% of total gross proceeds from the Public Issue
Acquisition of well intervention tools and equipment (1) (*)	Within 36 months (#)	23,260,000	47.74%
Recruitment of engineers for the introduction of new well intervention solutions (2) (*)	Within 24 months (#)	2,400,000	4.93%
Acquisition of a new corporate office (3) (*)	Within 36 months (#)	5,500,000	11.29%
Repayment of bank borrowing (4)	Within 3 months (#)	2,843,000	5.83%
Expansion of workforce (5) (*)	Within 24 months (#)	5,280,000	10.83%
Working capital (6) (*)	Within 24 months (#)	4,544,000	9.32%
Estimated listing expenses (7)	Within 1 month (#)	4,900,000	10.06%
Total estimated proceeds		**48,727,000**	**100.00%**

From the date of listing of the shares.

UNITED ASIAPAC ENERGY BERHAD

NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 28 FEBRUARY 2026 (CONT'D)

2. **LISTING SCHEME (CONT'D)**

(ii) **Pro Forma II: Utilisation of Proceeds (Cont'd)**

* As at the date of this letter, the Company has not entered into any sales and purchase agreements or other contractual binding agreements in relation to the proposed utilisation of proceeds for the acquisition of well intervention tools and equipment, recruitment of engineers for the introduction of new well intervention solutions, acquisition of a new corporate office, expansion of workforce and working capital. Accordingly, the proceeds remain reflected as cash and bank balances, and the only adjustments made in Pro Forma II are in respect of the repayment of bank borrowings and estimated listing expenses.

(1) The Company has allocated RM23.26 million of the proceeds to be raised from the Public Issue to acquire tools and equipment, comprising break-out unit, well intervention tools and DNV- certified cargo baskets to strengthen internal capabilities for existing well intervention solutions and better position for the Company to tender for and execute a greater volume of contracts.

(2) The Company has allocated RM2.40 million of the proceeds to be raised from the Public Issue to recruitment and salaries of additional engineers to support its expansion into e-line, slickline and wireline recovery services.

(3) The Company has allocated RM5.50 million of the proceeds to be raised from the Public Issue to acquire and renovate a new ready-built commercial property located at Kuala Lumpur as headquarter.

(4) The Company has allocated RM2.84 million of the proceeds to be raised from the Public Issue to partially repay the Company's outstanding loans and borrowings and will result in an annual interest savings of approximately RM0.23 million based on the prevailing interest rate per annum for the term loan. However, the actual interest savings may vary depending on the applicable interest rate at the time of repayment. Further, the repayment of the above-mentioned term loan will not result in any penalty or early repayment cost being incurred by the Company.

(5) The Company has allocated RM5.28 million of the proceeds to be raised from the Public Issue for expansion of workforce by recruiting engineers, well intervention specialists and a commercial team to support its expansion into Sabah.

(6) The Company has allocated RM4.54 million of the proceeds to be raised from the Public Issue for working capital purposes. These shall comprise the purchase of whipstock and its accessories to support operational requirements in carrying out well intervention solutions.

(7) The listing expenses are estimated at RM4.90 million and will be set off against the share capital and profit or loss accordingly. The apportionment is disclosed in Notes 3.03 and 3.04. The Company will bear all fees and expenses incidental to the Listing including professional fees, fees to authorities, underwriting, placement and brokerage fees, as well as printing, advertisement and other incidental charges relating to the Listing. If actual listing expenses are higher than estimated, the shortfall will be funded from the Company's internally generated funds. Conversely, any excess will be utilised for working capital purpose.

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UNITED ASIAPAC ENERGY BERHAD

NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 28 FEBRUARY 2026 (CONT'D)

3. **EFFECTS ON THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

3.01 **OTHER RECEIVABLES**

The movements in other receivables are as follows:

	RM
As at 28 February 2026/As per Pro Forma I	5,294,381
Pursuant to Utilisation of Proceeds	
- Listing expenses	(1,675,704)
As per Pro Forma II	3,618,677

3.02 **CASH AND BANK BALANCES**

The movements in cash and bank balances are as follows:

	RM
As at 28 February 2026	6,094,679
Pursuant to Public Issue	48,727,000
As per Pro Forma I	54,821,679
Pursuant to Utilisation of Proceeds	
- Repayment of loan and borrowings	(2,843,000)
- Listing expenses	(3,224,296)
As per Pro Forma II	48,754,383

3.03 **SHARE CAPITAL**

The movements in share capital are as follows:

	Units	RM
As at 28 February 2026	410,780,000	41,078,000
Pursuant to Public Issue	139,220,000	48,727,000
As per Pro Forma I	550,000,000	89,805,000
Pursuant to Utilisation of Proceeds		
- Listing expenses *	-	(1,859,420)
As per Pro Forma II	550,000,000	87,945,580

* The estimated listing expenses of RM1,859,420 directly attributable to the Public Issue will be offset against share capital and the remaining estimated listing expenses of RM3,040,580 that is attributable to the Listing will be expensed off to profit and loss.

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UNITED ASIAPAC ENERGY BERHAD

NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 28 FEBRUARY 2026 (CONT'D)

3. EFFECTS ON THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.04 RETAINED EARNINGS

The movements in retained earnings are as follows:

	RM
As at 28 February 2026/As per Pro Forma I	27,801,408
Pursuant to Utilisation of Proceeds	
- Listing expenses *	(3,040,580)
As per Pro Forma II	24,760,828

* The estimated listing expenses of RM1,859,420 directly attributable to the Public Issue will be offset against share capital and the remaining estimated listing expenses of RM3,040,580 that is attributable to the Listing will be expensed off to profit and loss.

3.05 LOANS AND BORROWINGS

The movements in loans and borrowings are as follows:

	RM
As at 28 February 2026/As per Pro Forma I	
- Non-current liabilities	2,335,569
- Current liabilities	986,042
Pursuant to Utilisation of Proceeds	
- Repayment of loans and borrowings	(2,843,000)
As per Pro Forma II	478,611

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UNITED ASIAPAC ENERGY BERHAD

PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 28 FEBRUARY 2026

APPROVAL BY THE BOARD OF DIRECTORS

Approved and adopted by the Board of Directors in accordance with a resolution dated 13 July 2026.

On behalf of the Board of Directors

AHMAD FADZULI BIN ALI	DATUK MAT NOOR BIN NAWI

15. STATUTORY AND OTHER GENERAL INFORMATION

15.1 OUR SHARE CAPITAL

As at the LPD, our issued share capital is RM41,078,000 comprising 410,780,000 Share. Please refer to **Section 6.4** of this Prospectus for the movements in our share capital since the date of our incorporation.

As at the date of this Prospectus, we only have one class of shares, namely, ordinary shares, all of which rank equally with one another and we do not have any outstanding warrants, options, convertible securities and uncalled capital. In addition, there are no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the allotment.

Upon completion of our IPO, our enlarged share capital will increase to RM89,805,000 comprising 550,000,000 Shares.

Save for the Pink Form Allocation as disclosed in **Section 4.3.1(b)** of this Prospectus,

(a) no Director or employee of our Group has been or is entitled to be given or has exercised any option to subscribe for any share of our Company or our subsidiary or our associate company; and

(b) there is no scheme involving the employees of our Group in the shares of our Company or our subsidiary or our associate company.

Save for the issuance of our subscriber's share upon our incorporation, new Shares issued and to be issued for the Acquisition of Asiapac, Capitalisation, Share Split and the Public Issue, as well as issuance of new shares in Asiapac and Asiapac Sabah as set out in **Section 6.5** of this Prospectus, no shares of our Company or our subsidiary or our associate company have been issued or are proposed to be issued as fully or partly paid-up, in cash or otherwise, within the past 2 years immediately preceding the date of this Prospectus. Other than our Public Issue as disclosed in **Section 4.3.1** of this Prospectus, there is no intention on the part of our Directors to further issue any Shares on the basis of this Prospectus.

15.2 CONSTITUTION

The following provisions are extracted from our Constitution. Terms defined in our Constitution shall have the same meanings when used here unless they are otherwise defined here or the context otherwise requires. The following provisions extracted from our Constitution are based on the current Listing Requirements and the Act.

15.2.1 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:

Clauses 10, 11 & 12 - Share capital

Clause 10 - The capital of the Company shall consist of ordinary shares.

Clause 11 - A holder of ordinary share(s) shall have the following voting rights:

(a) Right to vote on a show of hands to one (1) vote on any resolution of the Company; and

(b) Right to vote on a poll to one (1) vote for every share held on any resolution of the Company.

Clause 12 - The shares issued by the Company shall constitute the share capital of the Company. The shares in the original or any increased capital may be divided into several classes and there may be attached thereto respectively any preferred, deferred, qualified or other special rights, privileges, conditions or restrictions as to dividend, voting, capital or otherwise.

Clause 13 - Power to issue preference shares

Subject to the Act, any applicable laws and any other requirements of the Exchange and the SC, any preference shares may with the sanction of an ordinary resolution be issued on the terms that they are liable, or at the option of the Company are liable to be redeemed and the Company shall not issue preference shares ranking in priority over preference shares already issued but may issue preference shares ranking equally therewith.

Clause 14 - Rights of preference shareholders

Notwithstanding Clause 13, the repayment of preference shares capital (other than redeemable preference shares), or any alteration of preference shareholders' rights may be made with the sanction of special resolution of the preference shareholders concern.

Save as otherwise specifically provided for under the Constitution in respect of any particular class of preference shares and subject to the Act, preference shareholders shall have the same right as ordinary shareholders as regards to receiving notices, reports and audited financial statements and attending general meetings of the Company.

Save as otherwise specifically provided for under the Constitution in respect of any particular class of preference share, preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the share capital of the Company or sanctioning a disposal of the whole of the Company's property, business and undertaking or where the proposition to be submitted to the meeting directly affects their rights and privileges, or when the dividend or part of the dividend on the preference shares is in arrears for more than 6 months or on a proposal to wind-up the Company or during the winding up of the Company, but shall have no other rights whatsoever.

The holder of a preference share must be entitled to a return of capital in preference to holders of ordinary shares when the Company is wound up.

Clause 31 - Shares issued for purposes of raising money for the construction of works or building

Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may pay interest or returns on the amount of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions provided under the Act, may charge the same to capital as part of the cost of construction of the works or buildings or the provision of the plant.

Clause 77 - Trust not to be recognised

Except as required by applicable laws and subject to the Constitution, no person shall be recognised by the Company as holding any Securities upon any trust, and the Company shall not, even when having notice thereof, be bound or compelled in any way to recognise any equitable, contingent, future or partial interest in any Securities, or any interest in any fractional part of a share, or any other right in respect of any Securities except an absolute right to the entirety thereof in the registered holder.

Clause 20 - Issue of securities

Subject to the Listing Requirements and without limiting the generality of Sections 75 and 76 of the Act, the Company must not issue any ordinary shares or other securities with rights of conversion to ordinary shares if the total number of those shares or other securities with rights of conversion to ordinary shares exceeds the prescribed limit as permitted under the Listing Requirements and set by the Exchange from time to time except where the shares or securities are issued with the prior shareholders' approval in a Meeting of Members of the precise terms and conditions of the issue.

Clause 24 - Modification of 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, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders representing not less than seventy-five per centum (75%) of the total voting rights of the Members of that class or with the sanction of a special resolution passed at a separate meeting of the Members of that class. The provisions of the Constitution relating to Meeting of Members shall apply so far as they are capable of application and with any necessary changes to every such separate meeting for a variation of class rights except that:

(i) for a meeting other than an adjourned meeting, two members of the class present, in person or by proxy, who together represent at least one-third of the voting rights of the class shall form the quorum;

(ii) for an adjourned meeting, one member of the class present, in person or by proxy shall form the quorum; and

(iii) and any holder of shares of that class, present in person or by proxy, may demand a poll.

Notwithstanding the above, where that class of shares only has one member, one member personally present at the meeting shall constitute a quorum. To every such special resolution, the provisions of the Act shall apply with such adaptations as are necessary.

Clause 25 - Special right to any class of share

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking as regards to participation in the profits or assets of the Company in some or in all respects pari passu therewith.

Clause 15 - Increase of share capital

Subject to applicable laws and the Constitution, 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 issuance of new shares, such new capital to be of such amount to be divided into shares of such respective amounts and to carry such rights or to be subject to such conditions or restrictions in regard to dividend, return of capital or otherwise as the Company by the resolution authorising such increase may direct.

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Clause 19 - Issue of new shares to existing members

Subject to the Act, the Listing Requirements and any direction to the contrary that may be given by the Company in a Meeting of Members, 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 for the Meetings of Members 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 is 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 the Constitution.

Clause 16 - Alteration of share 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) convert all or any of its paid-up shares into stock and may re-convert that stock into paid-up shares or subject to the Act, reclassify any class of shares into other class of shares; or

(iii) 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. Any resolution whereby any share is subdivided may determine that, as between the holders of shares resulting from such subdivision, one or more of such shares may have such preferred or other special rights over, or may be given any preference or advantage as regards dividends, return of capital, voting or otherwise over the other or others of such shares.

Clause 17 - Capital reduction

The Company may by special resolution in any manner permitted or authorised under and in compliance with the applicable Laws,

(i) cancel shares which, at the date of the passing of the resolution on that behalf, have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled or in such other manner allowed by law; or

(ii) reduce its share capital in such manner permitted by law, and (where applicable) subject to the relevant required approvals being obtained.

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15.2.2 Borrowing and voting powers of the Directors

The provisions in the 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:

Clauses 167, 168, 169 & 170 - Directors' borrowing powers

Clause 167 - The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertakings, property and uncalled capital or any part thereof and to issue debentures and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party subject to the applicable laws as they may think fit PROVIDED ALWAYS that nothing contained in these Constitution shall authorize the Directors to borrow any money or mortgage or charge any of the Company or subsidiaries' undertaking, property or any mortgage or any uncalled capital or to issue debentures and other securities whether outright or as security for any debt, liability or obligation of an unrelated third party.

Clause 168 - The Directors may exercise all the powers of the Company to guarantee payment of money payable under contracts or obligations of any subsidiaries or its related corporation with or without securities.

Clause 169 - The Directors shall cause a proper register to be kept in accordance with provisions of the Act of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified and otherwise.

Clause 170 - 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 184 - Proceedings of meeting

A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretions by or under the Constitution vested in or exercisable by the Directors generally.

Clause 131 - Chairman has casting vote

In the case of an equality of votes, the Chairman of the meeting shall be entitled to have a second or casting vote in addition to the votes to which he may be entitled as a Member.

Clause 191 - Disclosure of interest in contracts, property, offices, etc

Every Director shall observe the provisions of Sections 219 and 221 of the Act relating to the disclosure of his shareholdings and his interests in the Company and the interest of the Directors in contracts or proposed contracts with the Company or of any office or property held by the Directors which might create duties or interest in conflict with their duties or interest as Directors and participation in discussion and voting. Such disclosure of material personal interest by the Directors shall be in the form of a notice. Such notice shall be in the form and manner prescribed under Section 221(4) of the Act.

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Clause 190 - Directors refrained from voting in interested transactions

Subject to the Act, a Director shall not participate in the deliberation and voting in respect of any discussion pertaining to the contract or proposed contract or arrangement in which he is directly or indirectly interested nor any contract or proposed contract or arrangement with any other company in which he is interested either as an officer of that company or as a holder of shares or other securities in that other company (and if he shall do so, his vote shall not be counted), nor shall his vote be counted for the purpose of any resolution regarding the same.

Clause 193 - Director may vote on the giving of security or indemnity where he is interested

Subject to the Act, a Director may vote in respect of:

(i) any arrangement for giving the Director himself or any other Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or

(ii) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself or any other Director has assumed responsibility in whole or in part under a guarantee or indemnity or by deposit of a security.

15.2.3 Remuneration of Directors

The provisions in our Constitution dealing with remuneration of Directors are as follows:

Clause 156 - Remuneration of Directors

The fees of the Directors and any benefits payable to the Directors including any compensation for loss of employment of a Director or former Director shall be determined annually by an ordinary resolution of the Company in Meeting of Members and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree PROVIDED ALWAYS that:

(i) fees payable to non-executive Directors shall be by a fixed sum and not by a commission on or percentage of profits or turnover; and

(ii) any fee paid to an alternate Director shall be such as shall be agreed between himself and the Director nominating him and shall be paid out of the remuneration of the latter.

Clause 157 & 158 - Reimbursement and special remuneration

Clause 157 - The Directors shall be entitled to be reimbursed all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or Meeting of Members or otherwise howsoever incurred in or about the business of the Company in the course of the performance of their duties as Directors. In addition to the foregoing, a Director shall be entitled to such reasonable fixed allowance as may be determined by the Directors in respect of any attendance at any meeting and/or the performance of any duty or other things required of him as a Director of the Company.

Clause 158 - If any Director, being willing, shall be called upon to perform extra services, or to make any special exertions in going or residing abroad or otherwise for any of the purposes of the Company which in the opinion of the Directors are outside his ordinary duties as a Director, he may be paid such extra or special remuneration as the Directors may determine provided always that the extra or special remuneration payable to:

(i) a non-executive director shall not be by a commission on or percentage of profits or turnover; and

(ii) an executive director shall not include commission on or percentage of turnover.

15.2.4 Transfer of shares

The provisions in our Constitution dealing with transfer of shares are as follows:

Clause 50 - Transfer of securities

Subject to the applicable laws and the Constitution, the transfer of any Deposited Securities of the Company, shall be made by way of book entry by Bursa Depository in accordance with the Rules and notwithstanding the Sections 105, 106 or 110 of the Act, but subject to Section 148(2) of the Act and any exemption that may be made from compliance with Section 148(1) of the Act, the Company shall be precluded from registering and effecting any transfer of the Deposited Securities.

Clause 51 - Instrument of transfer

The instrument of transfer of any securities in the Company shall be executed by or on behalf of the transferor and the transferee provided that subject to compliance with the SICDA and the Rules, an instrument of transfer in respect of which the transferee is Bursa Depository shall be effective although not signed by or on behalf of Bursa Depository if it has been certified by an authorised depository agent pursuant to Section 18 of the SICDA. Subject to the applicable laws, the transferor shall remain the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the Register of Members or Record of Depositors in respect thereof.

Clause 54 - Person under disability

Subject to the applicable laws, no Securities shall in any circumstances be transferred to any infant, bankrupt, person of unsound mind or deceased person.

Clause 53 - Refusal to transfer and notice of refusal

Bursa Depository may, in its absolute discretion, refuse to register any transfer of Deposited Security that does not comply with the SICDA and the Rules or where the reason for the transfer does not fall within any of the approved reasons provided in the Rules.

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Clause 58 - Non-liability of the Company, its Directors and officers in respect of transfer

Neither the Company nor the Directors nor any of its officers shall incur any liability for authorising or causing the registering or acting upon a transfer of securities apparently made by sufficient parties, although the same may by reason of any fraud or other cause not known to the Company or the Directors or other officers be legally inoperative or insufficient to pass the property in the securities proposed or professed to be transferred, and although transferred, the transfer may, as between the transferor and the transferee, be liable to be set aside and notwithstanding that the Company or the Directors or other officers 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 or the particulars of the securities transferred, or otherwise in defective manner. And in every such case, the person registered as the transferee, his executors, administrators and assignees alone shall be entitled to be recognised as the holder of such securities and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.

15.3 GENERAL INFORMATION

(i) Save for the purchase consideration paid for the Acquisitions and Capitalisation as disclosed in **Section 6.2** of this Prospectus, Directors' remuneration as disclosed in **Section 5.5.1** of this Prospectus, and related party transactions as disclosed in **Section 10** of this Prospectus, no other amount or benefit has been paid or given within the past 2 years immediately preceding the date of this Prospectus, nor is it intended to be paid or given, to any of our Promoters, Directors or substantial shareholder.

(ii) None of our Directors or substantial shareholder have any interest, direct or indirect, in any contract or arrangement subsisting at the date of this Prospectus and which is significant in relation to the business of our Group.

(iii) The manner in which copies of this Prospectus together with the official application forms and envelopes may be obtained and the details of the summarised procedures for application of our Shares are set out in **Section 16** of this Prospectus.

(iv) There is no limitation on the right to own securities including limitation on the right of non-residents or foreign shareholders to hold or exercise their voting rights on our Shares.

15.4 CONSENTS

(i) The written consents of the Principal Adviser, Sponsor, Underwriter, Placement Agent, Solicitors for our IPO, Issuing House and Share Registrar, Company Secretary, to the inclusion in this Prospectus of their names in the form and context in which such names appear have been given before the issue of this Prospectus and have not subsequently been withdrawn;

(ii) The written consents of the External Auditors and Reporting Accountants to the inclusion in this Prospectus of their names, Accountants' Report of United Asiapac Energy and the Reporting Accountants' report on our pro forma consolidated statement of financial position in the form and context in which they are contained in this Prospectus have been given before the issue of this Prospectus and have not subsequently been withdrawn; and

(iii) The written consent of the IMR to the inclusion in this Prospectus of its name and the IMR Report, in the form and context in which they are contained in this Prospectus have been given before the issue of this Prospectus and have not been subsequently withdrawn.

15.5 MATERIAL CONTRACTS

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

(i) Payment agreement dated 30 June 2025 entered into between Odfjell and Asiapac in relation to the settlement of approximately USD2.10 million or equivalent to RM8.91 million (at the exchange rate of USD1: RM4.248), being the remaining balance due to Odfjell for the rental of equipment as of 27 June 2025, which was completed on 28 July 2025;

(ii) Conditional share sale agreement dated 17 September 2025 in relation to the Acquisition of Asiapac, which was completed on 8 October 2025;

(iii) Conditional share sale agreement dated 17 September 2025 in relation to the Acquisition of Asiapac Sabah, which was completed on 1 October 2025;

(iv) Debt Assignment and Capitalisation Agreement dated 10 October 2025 between our Company, Asiapac and Asiapac Holdings for the:

(a) assignment of rights, title, interest and benefits of the advances provided by Asiapac Holdings to Asiapac in total of RM18.36 million (inclusive of interest at 8% per annum) as at 30 September 2025, to our Company; and

(b) Capitalisation of the amount due by our Company to Asiapac Holdings of RM18.36 million pursuant to the debt assignment by way of issuance of 18,360,000 new Shares to Asiapac Holdings at an issue price of RM1.00 each,

which was completed on 13 October 2025; and

(v) Underwriting Agreement dated 13 July 2026 entered into between our Company and the Underwriter. Further details of the Underwriting Agreement are set out in **Section 4.9** of this Prospectus.

15.6 MATERIAL LITIGATION

As at the LPD, save as disclosed below, we are not engaged in and do not know of any material litigation, claim and/or arbitration, either as plaintiff or defendant, which has a material effect on our financial position, and our Directors confirm that there are no proceedings pending or threatened, or of any fact likely to give rise to any proceedings, which might materially and adversely affect our financial position or business:

(i) Kuala Lumpur High Court ("Court") Suit No. WA-22NCC-454-07/2024 between Asiapac ("Plaintiff"), FS ("Defendant (i)"), Daniel Frederick Wall ("Defendant (ii)"), Salbarita Binti Basiron ("Defendant (iii)"), Fauziah Hanim Binti Abdul Rahim ("Defendant (iv)"), Nadzim Al-Rash Bin Putit ("Defendant (v)"), Noor Shahrul Azmer Bin Mohd Salleh ("Defendant (vi)"), Hazrina Binti Mohd Yusof ("Defendant (vii)"), Nur Hafizah Binti Amiramsaa ("Defendant (viii)"), Alvinderpal Singh A/L Dalip Singh ("Defendant (ix)"), Nor Haliza Binti Hussin ("Defendant (x)"), Azliahaini Binti Ahmad ("Defendant (xi)"), Ras Adiba Binti Mohd Yusop ("Defendant (xii)"), Nor Ashafiq Bin Norsahperi ("Defendant (xiii)"), WellsRx Sdn Bhd ("WSB" or "Defendant (xiv)"), and Tengku Zainal Abidin Bin Tengku Mamat ("Defendant (xv)"), (collectively, the "Defendants Suit 454") ("Suit 454")

On 11 July 2024, the Plaintiff commenced Suit 454 against the Defendants Suit 454 by serving a Writ and Statement of Claim at the Court. The claim is premised on causes of action including conspiracy to injure, breach of fiduciary duties, breach of contract and duties of fidelity, unlawful interference with trade, and fraud.

(a) The Plaintiff alleges, among others, the following facts and events in the Statement of Claim:

(i) Through various contracts of employment, Defendant (i) to Defendant (xiii) were appointed as employees of the Plaintiff, subject to express and implied terms;

(ii) Defendant (i), as former managing director, owed fiduciary duties to the Plaintiff during her appointment as managing director of the Plaintiff;

(iii) On 29 November 2023, a meeting was held by Plaintiff for the purpose of handover the information technology ("**IT**") functions and access to third party service provider, but Defendant (v) refused to comply, prompting the Plaintiff to lodge a police report;

(iv) On 11 December 2023, the Plaintiff received a notification from Microsoft SharePoint of mass file deletions from Microsoft SharePoint by some of the Defendants Suit 454;

(v) On 12 December 2023, Defendant (v) rejected a request by Ahmad Fadzuli for administrative access to Microsoft SharePoint, and subsequently, some emails were deleted by Defendant (iii), Defendant (v), and Defendant (ix) from Microsoft 365;

(vi) On 29 December 2023, the Board of Asiapac issued an ultimatum to Defendant (i) to grant administrator access for Microsoft SharePoint to the directors of Plaintiff;

(vii) Investigations by the Plaintiff revealed deletion of files from Microsoft SharePoint by Defendant (ii), Defendant (iii), Defendant (vi), Defendant (vii), and Defendant (ix), among others. Defendant (xi) returned her laptop to the Plaintiff due to resignation in factory-reset mode;

(viii) Defendant (i) had signed a backdated Memorandum of Understanding ("**MOU**") (dated 10 July 2023), on behalf of the Plaintiff with Defendant (xiv) without the knowledge and approval of the Plaintiff's Board as she did not bring this matter for the Plaintiff's Board to deliberate and approve. The scope of MOU was mainly for Defendant (xiv) to lease equipment to the Plaintiff to support the Plaintiff's work scopes within the applicable country at a rate to be agreed on a case-by-case basis and supply specialised engineering services for the Plaintiff's work scopes to support ongoing and upcoming operations, with the intention to facilitate the redirection of business of the Plaintiff to Defendant (xiv). In reliance of the MOU, Defendant (xiv) had approached the Plaintiff's client to obtain a license to conduct works in the oil and gas industry which are in direct competition to the Plaintiff's business and misrepresented to the Plaintiff's client that Defendant (xiv) was involved in the projects done by the Plaintiff, purportedly as the Plaintiff's subcontractor and/or outsourced contracting company;

(ix) Defendant (ii), the spouse of Defendant (i), was appointed as technical director of the Plaintiff while also employed by a third party and received remuneration without proper basis. He and Defendant (i) allegedly conspired to exclude the Plaintiff from some of the tenders bidding process which resulting in loss of opportunity by the Plaintiff to secure potential new contracts;

(x) The Plaintiff further discovered that the organisational chart of Defendant (xiv) listed Defendant (ii) to Defendant (xiii) as its employees; and

(xi) The Plaintiff contends that Defendant (xiv) is controlled by Defendant (i), (ii), (v), (vi), (ix), and that Defendant (xv) is their proxy.

(b) The Plaintiff claims the following reliefs against the Defendants Suit 454:

(i) the sum of USD11,370,000.00 mainly due to the loss of opportunity by the Plaintiff to secure potential new contracts;

(ii) RM76,927.20 being costs incurred in forensic investigation and data recovery;

(iii) USD2,930.40 against Defendant (i) and/or Defendant (ii) for expenses claimed and made to Defendant (ii);

(iv) RM53,601.71 against Defendant (iii), being the additional tax payable to IRBM for failure to submit Form CP204, a declaration of a company's estimated tax payable for the year of assessment of 2023;

(v) RM3,000.00 against Defendant (xi), being unauthorised petty cash advances;

(vi) general damages;

(vii) aggravated, punitive and/or exemplary damages;

(viii) interest at 5% per annum from date of judgment until full settlement;

(ix) a declaration that Defendants (i), (ii), (v), (vi), (ix), and (xv) are the controlling minds behind Defendant (xiv), and that the corporate veil of Defendant (xiv) should be lifted;

(x) a declaration of personal liability of Defendants (i), (ii), (v), (vi), (ix), and (xv) for the liabilities of Defendant (xiv);

(xi) a perpetual injunction to restrain the Defendants Suit 454 from disclosing or using the Plaintiff's confidential data and business information;

(xii) costs of the proceedings; and

(xiii) other ancillary and equitable relief.

Defendant (i), Defendant (ii), Defendant (vii) and Defendant (xi) were dismissed from the Plaintiff between January to June 2024 while the remaining defendants (excluding Defendant (xiv) and Defendant (xv) who are not former employees of the Plaintiff) tender their resignations with the Plaintiff between January to February 2024.

On 29 July 2024, the Defendants Suit 454 entered appearance and the following had transpired:

(a) On 27 August 2024, Defendants (xiv) and (xv) filed applications for further and better particulars and discovery of the alleges claim by the Plaintiff;

(b) On 27 August 2024, Defendants (iii), (iv), (x), (xi), and (xii) filed similar applications;

(c) On 28 August 2024, Defendants (i), (ii), (v) to (ix), and (xiii) filed applications for further and better particulars and discovery of the alleges claim by the Plaintiff; and

(d) a consolidated application to stay the proceedings in Suit 454 was filed by Defendants (ii), (v), (vi), (vii), (viii), (ix) and (xiii).

On 30 August 2024, the Court dismissed the stay application filed by Defendant (ii), Defendant (v), Defendant (vi), Defendant (vii), Defendant (viii), Defendant (ix) and Defendant (xiii). The Court also held that the Statement of Claim filed by the Plaintiff was sufficiently particularised and directed all Defendants Suit 454 to file their respective defences on or before 13 September 2024.

On 13 September 2024, the following pleadings were filed:

(a) Defendant (xiv) and Defendant (xv) filed their joint statement of defence;

(b) Defendant (ii), Defendant (v), Defendant (vi), Defendant (vii), Defendant (viii), Defendant (ix) and Defendant (xiii) filed their respective statements of defence, with counterclaims against the Plaintiff lodged by Defendant (ii), Defendant (v), Defendant (vi) and Defendant (xiii); and

(c) Defendant (iii), Defendant (iv), Defendant (x), Defendant (xi) and Defendant (xii) filed their respective statements of defence, with counterclaims against the Plaintiff lodged by Defendant (iii), Defendant (iv), Defendant (x) and Defendant (xi).

Defendant (ii), Defendant (iii), Defendant (iv), Defendant (v), Defendant (vi), Defendant (x), Defendant (xi) and Defendant (xiii) have filed counterclaims for alleged unpaid performance bonuses, amounting in aggregate of RM1,366,522.45.

On 27 September 2024, the Plaintiff filed its reply to the statements of defence and defence to the counterclaims, denying liability and asserting that:

(a) Performance bonuses were discretionary by the Plaintiff; and

(b) Defendants Suits 454 failed to meet internal key performance indicators ("**KPIs**") of the Plaintiff from 2020 to 2023.

On 1 November 2024, the Court heard the interlocutory applications for further and better particulars and discovery filed by the Defendants Suit 454. The Court issued pre-trial compliance directions and costs were reserved.

On 12 November 2024, all the applications for further and better particulars and discovery filed by the Defendants Suit 454 were withdrawn with no order as to costs, as the Plaintiff had supplied the further and better particulars as well as the documents sought.

On 13 December 2024, Defendant (xiv) and Defendant (xv) filed an application to strike out the Plaintiff's claim.

On 24 January 2025, the Court dismissed the application filed by Defendant (xiv) and Defendant (xv) to strike out the Plaintiff's claim and fixed the trial for 30 March 2026 to 2 April 2026.

The matter is fixed for further case management on 18 July 2025 to monitor the filing of:

(a) Bundle of pleadings;

(b) Bundle of documents;

(c) List of agreed issues;

(d) List of witnesses; and

(e) Any remaining interlocutory matters.

On 18 July 2025, the Court has fixed the next case management on 18 September 2025 for the parties to finalise the bundle of pleadings, bundle of documents, list of agreed issues and list of witnesses.

Pursuant to the Court's directions at the case management on 18 July 2025, the parties were directed to file agreed facts, issues to be tried, the common bundle of documents, and list of witnesses. The current status of compliance is as follows:

(a) agreed facts were filed on 23 January 2025 and 7 April 2025 by Defendant (xiv) and Defendant (xv);

(b) issues to be tried was compiled and subsequently filed on 23 January 2025 and 7 April 2025 by Defendant (xiv) and Defendant (xv);

(c) a portion of 28 volumes of common bundle of documents was uploaded on 18 September 2025, with further volumes being uploaded thereafter; and

(d) list of witnesses still pending compliance.

The matter was fixed for further case management on 21 October 2025 for compliance with pre-trial directions. Pursuant to the case management held on 21 October 2025, the Court has fixed the next case management on 5 December 2025 for the pleadings in Suit 590 (as set out in item (ii) below) to be exchanged, as Suit 590 will be heard together with this Suit 454, where the case management was fixed on 3 February 2026 for the filing of witness statements and the chronology of events by the parties. During the case management held on 3 February 2026, the Court was informed that the parties have filed their respective witness statements and the common chronology of events where the matter is now fixed for trial from 30 March 2026 to 2 April 2026. The first session of the trial was heard and has now been completed. The matter has been adjourned for continuation, with further trial dates scheduled on 18 August 2026, 19 August 2026 and 20 August 2026.

The Plaintiff's solicitors are of the opinion that the Plaintiff has a good prospect of success in the claims against the Defendants Suit 454. The Plaintiff's allegations are supported by contemporaneous documentary evidence, including forensic reports, email records, and findings from the Plaintiff's internal investigation, which collectively demonstrate the Defendants Suit 454's participation in the diversion of business opportunities and deletion of the Plaintiff's proprietary data.

The solicitors further note that the counterclaims filed by 8 of the Defendants Suit 454 for alleged unpaid performance bonuses, amounting to approximately RM1,366,522.45, are defensible as all bonus payments are discretionary of the Plaintiff. The Plaintiff contends that the Defendants Suit 454 acted in bad faith and have no contractual entitlement to bonuses as the financial KPIs for the financial years 2020 to 2023 were not achieved. On these grounds, the solicitors believe the counterclaims are unlikely to succeed.

Pending the trial and final determination of the case, the Plaintiff's solicitors maintain that the Plaintiff's claim is legally and evidentially strong, and that the overall outcome is expected to be favourable to the Plaintiff.

(ii) Kuala Lumpur High Court Suit No. WA-24NCC-590-12/2024 between FS ("Applicant"), and Asiapac ("Respondent (i)"), Asiapac Holdings ("Respondent (ii)"), Ahmad Fadzuli ("Respondent (iii)"), and Mohd Dzahir Bin Jamudin ("Respondent (iv)") (collectively, the "Respondents Suit 590") ("Suit 590")

On 30 December 2024, the Applicant filed an Originating Summons in the Court against the Respondents under Suit 590 pursuant to Section 346 of the Act, seeking relief in relation to alleged shareholder oppression in the affairs of Respondent (i). The Applicant contends that she was excluded from the management of Respondent (i), and that her shareholding was diluted from 40% to 0.54% through capital raisings undertaken in 2021 and 2022.

The Applicant seeks, among others:

(a) A declaration that the affairs of Respondent (i) have been conducted in a manner that is oppressive, prejudicial, and/or in disregard of the Applicant's rights as a shareholder;

(b) A declaration that the Applicant's removal from management and the dilution of her shareholding was unlawful and invalid;

(c) An order that the Applicant's shareholding be restored to 40%, or alternatively, that the Respondents Suit 590 be directed to purchase the Applicant's shares at a price to be assessed by the Court;

(d) General and aggravated damages;

(e) An order that Respondent (i) be wound up pursuant to Section 465(1)(f) of the Act on just and equitable grounds;

(f) Costs; and

(g) Any other relief deemed appropriate by the Court.

On 28 January 2025, Respondent (iii) filed an affidavit in reply denying the allegations and asserting that:

(a) The share issuances and capital raisings were conducted in full compliance with the Act;

(b) All board and shareholder resolutions authorising the capital raisings exercises were properly passed, and the Applicant was aware of the meetings but failed to attend or object;

(c) The dilution was a commercial necessity for the funding needs of Respondent (i), and the Applicant's refusal to contribute fresh capital justified her reduced stake;

(d) The removal of the Applicant from the board was also valid, following due process and based on loss of trust and working relationships; and

(e) Suit 454 was commenced independently based on separate factual allegations involving breach of duties by former employees including the Applicant.

On 7 March 2025, the Applicant filed a Notice of Application seeking:

(a) that Suit 590 be converted from an Originating Summons to a Writ action;

(b) that Suit 590 be transferred to the Commercial Division of the High Court (NCC 2) and be consolidated with or heard sequentially with Suit 454; and

(c) that directions be given for the filing of pleadings.

The application is fixed for hearing during the case management on 12 June 2025 to monitor compliance and to give further directions. The hearing did not proceed on that date as there was no presiding judge.

On 29 August 2025, the Court granted the Applicant's application to transfer Suit 590 to be heard together with Suit 454. However, Suit 590 has not yet been administratively transferred to the Court hearing Suit 454. The matter has since been fixed for further case management on 21 October 2025 for directions on the transfer of Suit 590. Pursuant to the case management held on 21 October 2025, the Court has fixed the next case management on 5 December 2025 for the pleadings in Suit 454 (as set out in item (i) above) to be exchanged, as Suit 454 will be heard together with this Suit 590. The Applicant filed the Statement of Claim on 4 November 2025, while Respondent (i) and Respondent (ii) filed their Defence on 18 November 2025, the contents of which are reiteration of the affidavits previously filed as per the Originating Summons, as the matter was converted to a Writ action. Subsequent to the case management held on 5 December 2025, the matter is fixed for case management on 3 February 2026 for the filing of witness statements and the chronology of events by the parties where the parties have all filed their respective witness statements. Suit 590 will be heard together with Suit 454 whereby the matter is now fixed for trial from 30 March 2026 to 2 April 2026. The first session of the trial was heard and has now been completed. The matter has been adjourned for continuation, with further trial dates scheduled on 18 August 2026, 19 August 2026 and 20 August 2026.

On 6 February 2026, the Applicant filed Enclosure 81 seeking, among others, an order that United Asiapac Energy be joined as a party to the Suit 590 ("**Joinder Application**"), on the basis that prior to the transfer of the shares in Respondent (i) to United Asiapac Energy, Respondent (ii) was a shareholder of Respondent (i) and the presence of United Asiapac Energy is necessary to ensure that all matters in the dispute may be completely determined.

On 27 February 2026, United Asiapac Energy has filed its Affidavit in reply in opposition to Enclosure 81, while the Respondent (i), Respondent (ii), Respondent (iii) and Respondent (iv) have filed their respective Affidavits in reply on 26 February 2026 and 27 February 2026. The Applicant subsequently filed the Affidavit in reply on 5 March 2026. United Asiapac Energy, Respondent (i), Respondent (ii), Respondent (iii), Respondent (iv) and the Applicant simultaneously filed their respective written submissions on 9 March 2026 and the dateline for the parties to file their respective written submissions in reply is on or before 14 March 2026. The hearing of Enclosure 81 has been fixed on 18 March 2026.

On 18 March 2026, after hearing the parties' submissions in relation to Enclosure 81, the Court dismissed Enclosure 81 with costs of RM5,000.00 to be paid by the Applicant to each of the Respondents for a total sum of RM15,000.00 as there are only 3 sets of solicitors acting for the Respondents. No costs were awarded to United Asiapac Energy, as it is not a party to Suit 590. Accordingly, following the dismissal of Enclosure 81, United Asiapac Energy will not be made a party to Suit 590.

The solicitors representing Respondent (i) and Respondent (ii) are of the view that Suit 590 is without legal merit and is unlikely to succeed. The Applicant has not established a case for oppression under Section 346 of the Act. The mere fact that management of the Respondent (i) rests with the majority and that decisions were taken in reliance upon such majority voting power, even if not in agreement with the Applicant, does not constitute oppression.

In addition, the solicitors representing Respondent (iii) are of the view that the Applicant's claim for minority oppression under Section 346 of the Act is not substantiated. The mere fact that those holding the majority of votes have made policy or executive decisions with which the minority shareholder disagrees does not, in itself, amount to oppression.

(iii) Industrial Court Case No. 11/4-1014/24 between Hazrina Binti Mohd Yusof ("Claimant") and Asiapac ("Respondent") (the "Industrial Court Matter 1014")

On 1 October 2024, the Claimant (the former head of business development and sales of the Respondent) commenced proceedings against the Respondent in the Industrial Court, Kuala Lumpur ("**Industrial Court**"), claiming that her dismissal was without just cause or excuse. The Claimant is seeking reinstatement or, alternatively, compensation in lieu of reinstatement equivalent to 24 months' salary. The Claimant's allegations include:

(a) That her employment was terminated abruptly and without justification;

(b) That the termination notice issued by the Respondent failed to state the reasons for her dismissal; and

(c) That she had at all times performed her duties as head of business development and sales without misconduct or breach, and that no domestic inquiry or show-cause letter was issued prior to her dismissal.

The Respondent filed its Statement in Reply on 21 October 2024 and alleges that:

(a) On 18 December 2023, Respondent discovered that the Claimant had sent an email to one of its prospective suppliers, in which she falsely represented herself as a member of the sales team of WSB, Defendant (xiv) to the Suit 454;

(b) Upon inspection of the company-issued laptop returned by the Claimant, the Respondent found that the solid-state drive (SSD) of the laptop had been tampered with and critical company data had been removed;

(c) The Respondent further alleges that the Claimant was conspiring with other employees to cause injury to the Respondent by deleting files, misusing confidential information, and damaging business prospects; and

(d) The Respondent asserts that the Claimant had breached her duty of fidelity, duty to maintain trust and confidence, and her obligation to act in the best interest of the Respondent during her employment with the Respondent.

The Claimant filed her Rejoinder on 12 December 2024.

The matter was initially fixed for trial on 9 July 2025. The trial has since been adjourned and is now fixed for 23 February 2026 and 24 February 2026. The Industrial Court has directed that witness statements and additional bundles be filed 1 month before the trial where the Respondent has filed the same on 5 February 2026 and Claimant has filed the same on 12 February 2026. On 23 February 2026, the Industrial Court directed the parties to attempt mediation and explore amicable settlement for Industrial Court Matter 1014 and vacated the trial dates. The Industrial Court further fixed a case management on 27 April 2026 for the parties to update on the status of the mediation. In the event the parties are unable to reach an amicable settlement, the Industrial Court will thereafter fix the trial dates. Following the case management held on 27 April 2026, the Industrial Court has further fixed the trial dates on 19 April 2027 and 20 April 2027.

The Claimant is seeking back wages calculated based on her last drawn salary of RM21,000.00 per month, amounting to RM504,000.00, together with potential ancillary entitlements including bonus equivalent to 1 month's salary from the time of dismissal until reinstatement (if ordered) and all related statutory payments, including Employees Provident Fund ("**EPF**") and Social Security Organisation ("**SOCSO**").

The solicitors representing the Respondent opines that although Respondent did not state the reason for Claimant's dismissal in the letter of termination, however, Respondent possesses ample evidence that the Claimant was acting as the sales personnel for WSB, which is the Respondent's competitor and that there is a likelihood that the Industrial Court may dismiss the Claimant's claim based on bad faith.

(iv) Industrial Court Case No. 12/4-1152/24 between Daniel Frederick Wall ("Claimant") and Asiapac ("Respondent") (the "Industrial Court Matter 1152")

On 8 April 2024, the Claimant (the former technical advisor of the Respondent) commenced proceedings against the Respondent in the Industrial Court, alleging that his dismissal from employment was without just cause or excuse. The Claimant seeks compensation in lieu of reinstatement equivalent to 24 months' salary.

The Claimant's allegations include:

(a) The Claimant had agreed to a temporary salary reduction pursuant to a salary deferral agreement, but alleges that the deferred salary was not paid by the Respondent;

(b) The Claimant also claims unpaid salary from January 2020 to October 2020 arising from (a) above;

(c) He contends that despite entering into the deferral arrangement in good faith, he was later suspended without explanation or justification;

(d) The Claimant denies all allegations of misconduct and asserts that he was never issued any warnings, show-cause letters, or disciplinary notices during his employment; and

(e) He further claims that he had fully disclosed his employment status, possessed a valid visa, and was legally permitted to work in Malaysia.

The Respondent filed its Statement in Reply on 23 December 2024 and alleges that:

(a) The Claimant held administrative access to the Respondent's Microsoft SharePoint account, and was involved in the deletion of files of the Respondent, constituting misconduct;

(b) The Claimant was actively involved in a scheme to sabotage the Respondent's business via WSB, Defendant (xiv) to the Suit 454;

(c) The Claimant's name did not appear in the Respondent's authorised bank payment records, but salary payments were instead channelled through FS' bank account (his wife), under the guise of director's fees;

(d) The Claimant was simultaneously employed by another company while drawing a salary from the Respondent, amounting to a conflict of interest and breach of contractual duties;

(e) The Respondent asserts that the Claimant committed gross misconduct, breached his employment contract, and failed in his duties as technical advisor of the Respondent;

(f) The Respondent further states that the non-payment of the Claimant's March 2024 salary was an administrative oversight, and by a letter dated 19 June 2024, the Respondent informed the Claimant that the omission was a mistake and that he would be reinstated to his former position effective 1 July 2024 with a salary of RM31,500.00 per month;

(g) However, by a letter dated 25 June 2024, the Claimant rejected the reinstatement offer and imposed conditions which the Respondent regarded as unlawful, thereby abandoning his employment and refusing to report for duty; and

(h) The Respondent maintains that while the issue before the Industrial Court is whether the Claimant wrongfully rejected reinstatement, the evidence of misconduct (including his involvement with WSB, file deletions, tampering with CCTV, and failure to return company property) supports the Respondent's position and demonstrates bad faith by the Claimant.

On 23 January 2025, the Claimant filed his Rejoinder. The matter is fixed for trial from 24 November 2025 to 26 November 2025, and the Industrial Court has directed that witness statements and additional bundles be filed one month before the trial.

As the judge presiding over this case is the same in Industrial Court Matter 304, the Respondent has on 2 October 2025 filed an application for the judge to recuse herself from hearing both these cases as the judge had predetermined the issues. The matter is fixed for further case management on 15 October 2025 for the application to recuse the judge. Following the case management held on 15 October 2025, the Judge has recused herself and will hand down an award, and the matter is now fixed for trial on 4 May 2026 and 5 May 2026 before a new Judge. The matter proceeded for trial on 4 May 2026 and 5 May 2026, and is now fixed for continued trial on 9 September 2026 and 10 September 2026.

The Claimant is seeking back wages amounting to RM1,200,000.00, deferred salary totalling RM380,000.00, and unpaid salary totalling RM500,000.00. Based on the Claimant's last drawn salary, the potential exposure is estimated at approximately RM756,000.00 (being 24 months' back wages), together with related statutory payments including EPF and SOCSO.

The solicitors representing the Respondent are of the opinion that there is ample evidence that the Claimant was involved in the establishment of WSB, a competitor of the Respondent, and that he conspired to injure the Respondent. On this basis, the Respondent is assessed to have reasonable prospects of successfully defending the claim.

(v) Industrial Court Case No. 7/4-183/25 between FS ("Claimant") and Asiapac ("Respondent") (the "Industrial Court Matter 183")

On 26 February 2025, the Claimant (the former managing director of the Respondent) commenced proceedings against the Respondent in the Industrial Court, alleging that her dismissal was without just cause or excuse, and also contends that her salary was wrongfully withheld prior to termination. The Claimant seeks compensation in lieu of reinstatement for 24 months' salary.

The Claimant's allegations include:

(a) The Claimant had agreed to a temporary salary reduction pursuant to a salary deferral agreement, but alleges that the deferred salary remains unpaid;

(b) The Claimant went on maternity leave from March 2024 to June 2024, during which she alleges the Respondent failed to pay her salary;

(c) During the same period, the Claimant contends that she was removed from the Respondent's organisational chart and stripped of her powers as managing director;

(d) On 2 April 2024, the Claimant received a suspension letter from the Respondent, citing allegations of misconduct;

(e) The Respondent subsequently issued a dismissal notice terminating the Claimant's employment with immediate effect on the grounds of serious misconduct;

(f) The Claimant contends that her termination was procedurally defective, as there was no show-cause letter or domestic inquiry prior to dismissal; and

(g) The Claimant denies all allegations of misconduct and asserts that the termination was unjustified and amounts to constructive dismissal, which she alleges took place on 24 June 2024.

The Respondent filed its Statement in Reply on 19 March 2025 and alleges that:

(a) The Claimant conspired with other individuals to sabotage the Respondent's business through unauthorised dealings with a competing company, WSB;

(b) The Claimant and her husband, Daniel Frederick Wall (also a former employee of the Respondent), engaged in parallel business activities and caused the execution of an unauthorised MOU with WSB;

(c) The Claimant fabricated various internal documents, including a salary deferral agreement and an agreement dated 1 May 2021 to authorise payments to her husband;

(d) The Claimant's salary was withheld pending police investigations into her conduct;

(e) The Claimant's dismissal was due to her serious misconduct and was carried out with just cause and excuse; and

(f) The Claimant's referral to the Jabatan Perhubungan Perusahaan under Section 20 of the Industrial Relations Act 1967 was misconceived, as the Claimant was already dismissed by letter dated 21 June 2024.

Accordingly, as of 24 June 2024, she was no longer an employee of the Respondent, and no complaint has been lodged in relation to her dismissal on 21 June 2024.

The Industrial Court directed the Claimant to file a Rejoinder by 2 April 2025. The Claimant filed a Rejoinder dated 11 April 2025. The matter is fixed for trial on 9 October 2025 and the Industrial Court has directed that witness statements and additional bundles be filed one month before the trial. However, the Industrial Court has since postponed the trial to 16 July 2026 as it had a priority case scheduled for hearing.

The Claimant is seeking back wages amounting to RM1,200,000.00, outstanding salary from March 2024 to June 2024 totalling RM94,500.00, and deferred salary from May 2021 to June 2024 totalling RM730,000.00. Based on the Claimant's last drawn salary, the potential exposure is estimated at approximately RM756,000.00 (being 24 months' back wages), together with related statutory payments including EPF and SOCSO.

The solicitors representing the Respondent are of the opinion that there is ample evidence that the Claimant conspired to injure the Respondent by executing an unauthorised MOU with WSB, a direct competitor of the Respondent. On this basis, the Respondent is considered to have reasonable prospects of defending the claim.

(vi) Industrial Court Case No. 12/4-304/25 between Azliahaini Binti Ahmad ("Claimant") and Asiapac ("Respondent") (the "Industrial Court Matter 304")

On 17 March 2025, the Claimant (the former corporate support officer of the Respondent) commenced proceedings against the Respondent in the Industrial Court, alleging that her dismissal was without just cause or excuse. The Claimant seeks compensation in lieu of reinstatement for 24 months' salary.

The Claimant's allegations include:

(i) On 3 April 2024, while attempting to retrieve personal files from her company-issued laptop, a colleague allegedly snatched the device and attempted to physically assault the Claimant. A police report was lodged by the Claimant on the same day;

(ii) The Claimant was subsequently suspended from work;

(iii) She denies collaborating with Nadzim Al-Rash Bin Putit, Defendant (v) to the Suit 454 to manipulate or tamper with the Respondent's laptops while in her possession;

(iv) The Claimant asserts that her salary for March 2024 was unlawfully withheld during the two-week suspension effective from 29 March 2024;

(v) She further claims that the Respondent failed to pay her mobile phone allowance;

(vi) On 13 June 2024, the Claimant notified the Respondent that she would not attend the Domestic Inquiry scheduled for 14 June 2024, as she considered herself no longer an employee, having submitted her constructive dismissal letter dated 11 June 2024;

(vii) The dismissal notice issued by the Respondent terminated her employment with immediate effect due to alleged serious misconduct; and

(viii) The Claimant denies all allegations of misconduct.

The Respondent filed its Statement in Reply on 7 April 2025 and alleges that:

(a) The Claimant conspired with other co-conspirators to:

(i) Misappropriate and/or unlawfully use the Respondent's confidential business data, including technical documents, client contacts, tender pricing, financial and human resources information, contracts and proprietary policies;

(ii) Destroy and/or delete the Respondent's files, data, and intellectual property; and

(iii) Injure and/or sabotage the Respondent's business, goodwill, and standing in the oil and gas industry;

(b) The Claimant had breached her express and/or implied contractual obligations and duties to the Respondent;

(c) The Claimant had represented herself as an employee of WSB, Defendant (xiv) to the Suit 454 while still employed by the Respondent, which the Respondent deems to be fraudulent conduct;

(d) The Respondent denies any allegations of harassment or procedural non-compliance and puts the Claimant to strict proof; and

(e) The Claimant's dismissal was carried out with just cause and excuse, based on the facts outlined above.

The Industrial Court directed that any Rejoinder be filed by 21 April 2025. The matter is fixed for case management on 23 April 2025. The trial is scheduled to be held on 21 August 2025 and 22 August 2025.

The matter was initially fixed for trial on 21 August 2025 to 22 August 2025 and 25 September 2025 to 26 September 2025. However, these trial dates were vacated after the Industrial Court Judge, on her own motion, expunged all documents and pleadings referring to Suit 454. The Respondent has appealed against this decision in the Court which is fixed for case management on 18 November 2025 for the Industrial Court to issue its Award for expunging the documents. The Industrial Court has also fixed case management for this matter on 25 September 2025 for the Respondent to update the Industrial Court on the status of the appeal.

As the Judge presiding over this case is the same in Industrial Court Matter 1152, the Respondent has on 2 October 2025 filed an application for the Judge to recuse herself from hearing both these cases as the Judge had predetermined the issues. The matter is fixed for further case management on 23 October 2025 for the Respondent to submit on the issue of the appealability of the Judge's decision to expunge the documents and for the application to recuse the Judge. On 23 October 2025, the Industrial Court directed that the matter be adjourned to 31 October 2025. Subsequently, no new dates were given by the Industrial Court on 31 October 2025. The presiding Judge has since recused herself and the matter is now fixed for trial on 14 October 2026 and 15 October 2026 before a new Judge.

The Claimant is seeking back wages estimated at approximately RM113,800.00 and unpaid phone allowance. Based on her last drawn salary, the potential exposure is assessed at approximately RM115,000.00 (being 24 months' back wages), together with related statutory contributions including EPF and SOCSO.

The solicitors representing the Respondent are of the opinion that there is ample evidence showing that the Claimant conspired to injure the Respondent by withholding laptops of other employees who had also conspired with WSB, a competitor of the Respondent. However, the Claimant's plea of constructive dismissal on the basis that her salaries were withheld. The Respondent maintains that such withholding was only effected pending the completion of internal investigations into her conduct, and does not amount to constructive dismissal. The solicitors are of the view that the Respondent's decision to dismiss the Claimant was made with just cause and excuse, and that the Claimant's allegation of constructive dismissal is not expected to materially affect the Respondent's overall defence.

Our Board is of the view that, in the event our Group is unsuccessful in the ongoing material litigations, the solicitors for Asiapac have advised that the impact on our Group's business operations and financial position is not expected to be material save for Industrial Court cases, as our Group would remain operational with our licences and contracts unaffected. In particular, the counterclaim in Suit 454, amounting to approximately RM1,366,522.45, in disputed bonus payments, which are defensible and discretionary in nature and is not expected to have any significant financial effect on our Group. Suits 590 concern shareholder-level disputes that do not involve any direct monetary claim against our Group, and the risk of a winding-up order to Asiapac under Suit 590 is considered remote in view of Asiapac's solvency and continued operations. Separately, in respect of the employment-related matters, the Industrial Court cases involve maximum compensation exposure of RM2,131,000.00 if the Industrial Court decides to award the maximum backwages of 24 months to each of the ex-employees' claim. The total maximum compensation exposure RM2,131,000.00 represents approximately 22.46% of our Group's PBT for the FYE 2025.

Nonetheless, based on the legal opinions provided by the respective solicitors, our Board is of the view that the overall litigation exposure is manageable and not expected to have any material adverse financial or operational effect on our Group.

15.7 REPATRIATION OF CAPITAL AND REMITTANCE OF PROFITS AND TAXATION

Our Group has not established any other place of business outside of Malaysia and is not subject to governmental laws, decrees, regulations and/ or other legislations that may affect the repatriation of capital and remittance of profit by or to our Group.

Under the single-tier taxation system in Malaysia, dividends received from corporations in Malaysia are exempted from tax in Malaysia. Further, dividends paid by corporations in Malaysia are not subject to withholding tax. Gains arising from the disposal of listed shares are not subject to tax in Malaysia, to the extent that the gains are capital in nature.

15.8 PUBLIC TAKE-OVERS

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

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

(ii) no public take-over offers by us in respect of other companies' shares.

15.9 DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the Registered Office of our Company during normal business hours for a period of 6 months from the date of this Prospectus:

(a) Constitution;

(b) Audited financial statements for:

(i) our Company for the financial period from 10 October 2024 to 31 May 2025 and FPE 2026; and

(ii) Asiapac for FYE 2023, FYE 2024, FYE 2025 and FPE 2026.

(c) Accountants' Report of United Asiapac Energy as set out in **Section 13** of this Prospectus;

(d) Reporting Accountants' report on our pro forma consolidated statements of financial position as set out in **Section 14** of this Prospectus;

(e) IMR Report as set out in **Section 8** of this Prospectus;

(f) Material contracts as set out in **Section 15.5** of this Prospectus;

(g) Letters of consent as set out in **Section 15.4** of this Prospectus;

(h) relevant cause papers in respect of material litigation as set out in **Section 15.6** of this Prospectus; and

(i) Letter of Award dated 16 October 2020, Pan Malaysia Contract, the Letter of Contract Amendment and Contract Extension dated 31 October 2025 and the Letter of Contract Extension dated 9 June 2026 as set out in **Section 7.20** of this Prospectus.

15.10 RESPONSIBILITY STATEMENTS

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

TA Securities acknowledges that, based on all available information, and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning our IPO.

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16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE

THIS SUMMARY OF PROCEDURES FOR APPLICATION AND ACCEPTANCE DOES NOT CONTAIN THE DETAILED PROCEDURES AND FULL TERMS AND CONDITIONS AND YOU CANNOT RELY ON THIS SUMMARY FOR PURPOSES OF ANY APPLICATION FOR OUR IPO SHARES. YOU MUST REFER TO THE DETAILED PROCEDURES AND TERMS AND CONDITIONS AS SET OUT IN THE "DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE" ACCOMPANYING THE ELECTRONIC 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 in this Section shall carry the same meaning as ascribed to them in our Prospectus.

Unless the context otherwise requires, words used in the singular include the plural, and vice versa.

16.1 OPENING AND CLOSING OF APPLICATION

Applications for our IPO Shares will be accepted and closed at the time and date stated as below:

OPENING OF THE APPLICATION PERIOD: 10.00 A.M., 28 July 2026

CLOSING OF THE APPLICATION PERIOD: 5.00 P.M., 5 August 2026

In the event of any changes to the date or time for closing stated above, we will make an announcement on Bursa Securities' website and advertise the notice of changes in a widely circulated daily English and Bahasa Malaysia newspaper in Malaysia.

Late Applications will not be accepted.

16.2 METHODS OF APPLICATIONS

16.2.1 Application for our IPO Shares by the Malaysian Public and Eligible Persons

Application must accord with our Prospectus and our Constitution. The submission of an Application Form does not mean that the Application will succeed.

No.	Types of Application and category of investors	Application Method
(i)	Applications by Eligible Persons	**Pink** Application Form only
(ii)	Applications by the Malaysian Public:	
	(a) Individuals	**White** Application Form or Electronic Share Application or Internet Share Application
	(b) Non-Individuals	**White** Application Form only

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16.2.2 Application by Selected Investors via private placement

Types of Application	Application Method
Applications by Selected Investors	The Placement Agent will contact the Selected Investors directly. They should follow the Placement Agent's instructions.

The Eligible Person, Selected Investors may still apply for our IPO Shares offered to the Malaysian Public using the White Application Form, Electronic Share Application or Internet Share Application.

16.3 ELIGIBILITY

16.3.1 General

You must have a CDS Account and a correspondence address in Malaysia. If you do not have a CDS Account, you may open a CDS Account by contacting any of the ADAs set out in the list of ADAs set out in **Section 12** of the Detailed Procedures for Application and Acceptance accompanying the Electronic Prospectus on the website of Bursa Securities. The CDS Account must be in your own name. **Invalid, nominee or third party CDS Accounts will not be accepted for the Applications.**

Only **ONE** Application Form for each category from each applicant will be considered and **APPLICATIONS MUST BE FOR AT LEAST 100 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.

APPLICANTS WHO WISH TO SUBMIT APPLICATIONS USING A JOINT BANK ACCOUNT MUST ENSURE THAT THE DETAILS PROVIDED BY THE FINANCIAL INSTITUTION TO THE ISSUING HOUSE MATCH THE INFORMATION REGISTERED UNDER THEIR CDS ACCOUNT. ANY DISCREPANCY BETWEEN THE INFORMATION PROVIDED BY YOUR FINANCIAL INSTITUTION AND THE CDS ACCOUNT RECORDS WILL RESULT IN THE REJECTION OF YOUR IPO APPLICATIONS. TO AVOID SUCH REJECTIONS, APPLICANTS ARE STRONGLY ADVISED TO CONTACT THEIR FINANCIAL INSTITUTION IN ADVANCE TO VERIFY AND CONFIRM THE DETAILS. PLEASE NOTE THAT OUR COMPANY, PRINCIPAL ADVISER AND ISSUING HOUSE WILL NOT BE HELD RESPONSIBLE FOR ANY ISSUES OR LOSSES ARISING FROM DISCREPANCIES IN THE INFORMATION SUBMITTED.

16.3.2 Application by Malaysian Public

You can only apply for our IPO Shares if you fulfill all of the following:

(a) You must be one of the following:

  (i) a Malaysian citizen who is at least 18 years old as at the date of the application for our IPO Shares; or

(ii) a corporation/ institution incorporated in Malaysia with a majority of Malaysian citizens on your board of directors/ trustees and if you have a share capital, more than half of the issued share capital, excluding preference share capital, is held by Malaysian citizens; or

(iii) a superannuation, co-operative, foundation, provident, pension fund established or operating in Malaysia.

(b) You must not be a director or employee of our Issuing House or an immediate family member of a director or employee of our Issuing House; and

(c) You must submit Applications by using only one of the following methods:

(i) White Application Form; or

(ii) Electronic Share Application; or

(iii) Internet Share Application.

16.3.3 Application by the Eligible Persons

Our 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. Our Eligible Persons must follow the notes and instructions in the said document and where relevant, of our Prospectus.

Our Eligible Persons who have made applications using the Pink Application Form may still apply for our IPO Shares allocated to the Malaysian Public using the White Application Form or through the Electronic Share Application or the Internet Share Application.

16.4 PROCEDURES FOR APPLICATION BY WAY OF APPLICATION FORMS

The Application Form must be completed in accordance with the notes and instructions contained in the respective category of the Application Form. Applications made on the incorrect type of Application Form or which do not conform **STRICTLY** to the terms of our Prospectus or the respective category of Application Form or notes and instructions or which are illegible will not be accepted.

The FULL amount payable is RM0.35 for each IPO Share.

Payment must be made out in favour of **"TIIH SHARE ISSUE ACCOUNT NO. 830"** and crossed **"A/C PAYEE ONLY"** and endorsed on the reverse side with your name and address.

Each completed Application Form, accompanied by the appropriate remittance and legible photocopy of the relevant documents may be submitted using one of the following methods:

(a) despatch by **ORDINARY POST** in the official envelopes provided, to the following address:

TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN BHD
(Registration No.: 197101000970 (11324-H))
Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Wilayah Persekutuan

(b) **DELIVER BY HAND AND DEPOSIT** in the drop-in boxes provided at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan.

so as to arrive not later than 5.00 p.m. on 5 August 2026 or by such other time and date specified in any change to the date or time for closing.

We, together with our Issuing House, will not issue any acknowledgement of the receipt of your Application Forms or Application monies. Please direct all enquiries in respect of the White Application Form to our Issuing House.

16.5 PROCEDURES FOR APPLICATION BY WAY OF ELECTRONIC SHARE APPLICATIONS

Only **Malaysian individuals** may apply for our IPO Shares offered to the Malaysian Public by way of Electronic Share Application.

Electronic Share Applications may be made through the ATM of the following Participating Financial Institutions and their branches, namely, Affin Bank Berhad, Alliance Bank Malaysia Berhad, AmBank (M) Berhad, CIMB Bank Berhad, Malayan Banking Berhad, Public Bank Berhad and RHB Bank Berhad. A processing fee will be charged by the respective Participating Financial Institutions (unless waived) for each Electronic Share Application.

The exact procedures, terms and conditions for Electronic Share Application are set out on the ATM screens of the relevant Participating Financial Institutions.

16.6 PROCEDURES FOR APPLICATION BY WAY OF INTERNET SHARE APPLICATIONS

Only **Malaysian individuals** may use the Internet Share Application to apply for our IPO Shares offered to the Malaysian Public.

Internet Share Applications may be made through an internet financial services website of the Internet Participating Financial Institutions or Participating Securities Firms, namely Affin Bank Berhad, Alliance Bank Malaysia Berhad, Malayan Banking Berhad, Public Bank Berhad, RHB Bank Berhad, CGS International Securities Malaysia Sdn Bhd, Hong Leong Investment Bank Berhad, iFast Capital Sdn Bhd, Kenanga Investment Bank Berhad, Malacca Securities Sdn Bhd, Moomoo Securities Malaysia Sdn Bhd, TA Securities Holdings Berhad and UOB Kay Hian (M) Sdn Bhd (formerly known as UOB Kay Hian Securities (M) Sdn Bhd). A processing fee will be charged by the respective Internet Participating Financial Institutions or Participating Securities Firms (unless waived) for each Internet Share Application.

The exact procedures, terms and conditions for Internet Share Application are set out on the internet financial services website of the respective Internet Participating Financial Institutions or Participating Securities Firms.

16.7 AUTHORITY OF OUR BOARD AND OUR ISSUING HOUSE

Our Issuing House, on the authority of our Board reserves the right to:

(a) reject Applications which:

(i) do not conform to the instructions of our Prospectus, Application Forms, Electronic Share Application and Internet Share Application (where applicable); or

(ii) are illegible, incomplete or inaccurate; or

(iii) are accompanied by an improperly drawn up or improper form of remittance; or

(b) reject or accept any Application, in whole or in part, on a non-discriminatory basis without the need to give any reason; and

(c) bank in all Application monies (including those from unsuccessful/ partially successful applicants) which would subsequently be refunded, where applicable (without interest), in accordance with **Section 16.9** of this Prospectus below.

If you are successful in your Application, our Board reserves the right to require you to appear in person at the registered office of our Issuing House at anytime within 14 days of the date of the notice issued to you to ascertain that your Application is genuine and valid. Our Board shall not be responsible for any loss or non-receipt of the said notice nor will it be accountable for any expenses incurred or to be incurred by you for the purpose of complying with this provision.

16.8 OVER/ UNDERSUBSCRIPTION

In the event of over-subscription, our Issuing House will conduct a ballot in the manner approved by our Directors to determine the acceptance of Applications in a fair and equitable manner. In determining the manner of balloting, our Directors will consider the desirability of allotting and allocating our IPO Shares to a reasonable number of applicants for the purpose of broadening the shareholding base of our Company and establishing a liquid and adequate market for our Shares.

The basis of allocation of our IPO Shares and the balloting results in connection therewith will be furnished by our Issuing House to Bursa Securities, all major Bahasa Malaysia and English newspapers as well as posted on our Issuing House's website at https://srmy.vistra.com within 1 Market Day after the balloting event.

Pursuant to the Listing Requirements, we are required to have at least 25.00% of our total number of Shares for which listing is sought to be held by a minimum number of 200 public shareholders holding not less than 100 Shares each upon our admission to the Official List and completion of our IPO. We expect to achieve this at the point of Listing. In the event this requirement is not met, we may not be allowed to proceed with our Listing. In the event thereof, monies paid in respect of all the Applications will be returned in full (without interest or any share of revenue or benefits arising therefrom) and if such monies are not returned in full within 14 days after our Company becomes liable to do so, the provision of Section 243(2) of the CMSA shall apply accordingly.

In the event of any undersubscription of our IPO Shares, subject to the clawback and reallocation provisions set out **Section 4.3.3** of this Prospectus, any of the aforementioned Issue Shares not applied for will then be subscribed by our Underwriter subject to the terms and conditions of the Underwriting Agreement.

16.9 UNSUCCESSFUL/ PARTIALLY SUCCESSFUL APPLICANTS

If you are unsuccessful/ partially successful in your Application, your Application Monies (without interest) will be refunded to you in the following manner:

16.9.1 For applications by way of Application Form

(a) The Application monies or the balance of it, as the case may be, will be returned to you through the self-addressed and stamped Official "A" envelope you provided by ordinary post (for fully unsuccessful applications) or by crediting into your bank account (the same bank account you have provided to Bursa Depository for the purposes of cash dividend/ distribution) or if you have not provided such bank account information to Bursa Depository, the balance of Application monies will be refunded via banker's draft sent by ordinary/ registered post to your last address maintained with Bursa Depository (for partially successful applications) within 10 Market Days from the date of the final ballot at your own risk.

(b) If your Application is rejected because you did not provide a CDS Account number, your Application monies will be refunded via banker's draft sent by ordinary/ registered post to your address as stated in the NRIC or any official valid temporary identity document issued by the relevant authorities from time to time or the authority card (if you are a member of the armed forces or police) at your own risk.

(c) A number of Applications will be reserved to replace any successfully balloted Applications that are subsequently rejected. The Application monies relating to these Applications which are subsequently rejected or unsuccessful or only partly successful will be refunded (without interest) by the Issuing House as per items (a) and (b) above (as the case may be).

(d) The Issuing House reserves the right to bank into its bank account all Application monies from unsuccessful applicants. These monies will be refunded (without interest) within 10 Market Days from the date of the final ballot by crediting into your bank account (the same bank account you have provided to Bursa Depository for the purposes of cash dividend/ distribution) or by issuance of banker's draft sent by ordinary/ registered post to your last address maintained with Bursa Depository if you have not provided such bank account information to Bursa Depository or as per item (b) above (as the case may be).

16.9.2 For applications by way of Electronic Share Application and Internet Share Application

(a) Our Issuing House shall inform the Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms of the unsuccessful or partially successful Applications within 2 Market Days after the balloting date. The full amount of the Application monies or the balance of it will be credited without interest into your account with the Participating Financial Institution or Internet Participating Financial Institution or Participating Securities Firms within 2 Market Days after the receipt of confirmation from the Issuing House.

(b) You may check your account on the 5th Market Day from the balloting date.

(c) A number of Applications will be reserved to replace any successfully balloted Applications that are subsequently rejected. The Application monies relating to these Applications which are subsequently rejected will be refunded (without interest) by the Issuing House by crediting into your account with the Participating Financial Institution or Internet Participating Financial Institutions or Participating Securities Firms not later than 10 Market Days from the date of the final ballot. For Applications that are held in reserve and which are subsequently unsuccessful or partially successful, the relevant Participating Financial Institution will be informed of the unsuccessful or partially successful Applications within 2 Market Days after the final balloting date. The Participating Financial Institution will credit the Application monies or any part thereof (without interest) within 2 Market Days after the receipt of confirmation from the Issuing House.

16.10 SUCCESSFUL APPLICANTS

If you are successful in your application:

(a) Our IPO Shares allotted to you will be credited into your CDS Account.

(b) A notice of allotment will be despatched to you at your last address maintained with the Bursa Depository, at your own risk, before our Listing. This is your only acknowledgement of acceptance of your Application.

(c) In accordance with Section 14(1) of the SICDA, Bursa Securities has prescribed our Shares as 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 Depository Rules.

(d) In accordance with Section 29 of the SICDA, all dealings in our Shares will be by book entries through CDS Accounts. No physical share certificates will be issued to you and you shall not be entitled to withdraw any deposited securities held jointly with Bursa Depository or its nominee as long as our Shares are listed on Bursa Securities.

16.11 ENQUIRIES

Enquiries in respect of the applications may be directed as follows:

Mode of application	Parties to direct the enquiries
Application Form	Issuing House Enquiry Services at telephone no. +603-2783 9299
Electronic Share Application	Participating Financial Institution
Internet Share Application	Internet Participating Financial Institution or Participating Securities Firms

The results of the allocation of IPO Shares derived from successful balloting will be made available to the public at the Issuing House website at https://srmy.vistra.com, 1 Market Day after the balloting date.

You may also check the status of your Application at the above website, 5 Market Days after the balloting date or by calling your respective ADA during office hours at the telephone number as stated in the list of ADAs set out in **Section 12** of the Detailed Procedures for Application and Acceptance accompanying the Electronic Prospectus on the website of Bursa Securities.

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MAJOR APPROVALS, LICENSES AND PERMITS

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

No.	Licencee	Licenses No. / Description of licence	Issuing authority	Date of issue / Date of expiry	Major conditions imposed	Status of compliance
(a)	Asiapac	201301035527 License with SWEC codes for different type of oil and gas related activities[1]	PETRONAS	(Refer to Note (1))	1. Asiapac is required to register, obtain a license, permit or authorisation from the relevant authority to carry out the services or supply of product or material used in Asiapac's operation and activities; 2. The license is not transferable to any company/other party; 3. The license will be revoked if Asiapac is found to be in the process of liquidation, winding-up or dissolution; 4. Asiapac shall inform PETRONAS on any changes related to Asiapac's position such as equity ownership, board of directors and management staff within 14 days. Failure to do so can result in revocation of the license; 5. Asiapac should take immediate action to adhere to the special conditions imposed as stated in the PETRONAS license certificate and to inform PETRONAS on the progress of this action[1]; 6. Asiapac is not allowed to take another company as principal, agent, sub-contractor or otherwise to provide any service or supply of any facility, fittings or equipment on its behalf without prior written consent from PETRONAS;	Complied

MAJOR APPROVALS, LICENSES AND PERMITS (CONT'D)

No.	Licencee	Licenses No. / Description of licence	Issuing authority	Date of issue / Date of expiry	Major conditions imposed	Status of compliance
					7. Asiapac shall allow PETRONAS representatives for inspection visit / site / company audit and review / copy of documents and interviewing employees and related parties; 8. The license must be shown to PETRONAS' officers when it is required for inspection; 9. The license is only valid for services and supply of products as stated in the PETRONAS license certificate(1); 10. Asiapac can be penalised if in PETRONAS' opinion, it has conducted one or more of the following: (a) failed to execute the awarded job until completion; (b) failed to perform a contractual obligation or any other obligation under the law to partners, principals, agents, sub-contractors and others; (c) received garnishee order; (d) facing bankruptcy action; (e) cannot be traced through the last address; (f) sub-contract work to another contractor without written permission from PETRONAS; (g) reject any contract or tender awarded; (h) entering or accepting contract or tender during the license suspension period; (i) provide false, inaccurate or misleading information;	Complied

MAJOR APPROVALS, LICENSES AND PERMITS (CONT'D)

No.	Licencee	Licenses No. / Description of licence	Issuing authority	Date of issue / Date of expiry	Major conditions imposed	Status of compliance
					(j) does not follow tender's regulations and ethics including but not only limited to sending poison-pen letters, bribing or lobbying; and (k) engaged in any impropriate activities with the license; 11. According to Act 9 of PDA, a person who initiates or continues any business or continues providing services as mentioned in Act 3 of PDA, without a license or does not comply with any condition of the license is committing a crime and can be fined not exceeding RM50,000 or imprisonment for a period not more than 2 years or both and in respect of each continuous crime, it is subject to further fine of RM1,000 for every 1 day or any part of 1 day which the offense continues after the first conviction is recorded; 12. The approval of the license is not an agreement/guarantee that Asiapac will be called to participate in a tender or quotation of PETRONAS or its subsidiaries; 13. Asiapac either by itself, through its employees, directors, agents or its employees: (a) is not allowed to use the logo of the PETRONAS oil drop or the word "PETRONAS" or use any mark, logo or words or wearing typeface, font, which resembles the appearance or colour trademarks owned or used by PETRONAS or its subsidiaries in any form whether in printing materials, websites or hand board; and	

MAJOR APPROVALS, LICENSES AND PERMITS (CONT'D)

No.	Licencee	Licenses No. / Description of licence	Issuing authority	Date of issue / Date of expiry	Major conditions imposed	Status of compliance
					(b) is not allowed to perform any act or in any way either directly or indirectly admits that it is a partner or has any connection/relationship with PETRONAS and/or its subsidiaries, unless and except Asiapac is allowed to use reference that it is licensed by PETRONAS under Act 3 of PDA; 14. The license may be revoked, suspended or blacklisted at any time if any of the above conditions, general conditions of PETRONAS license and registration and any other conditions set in PETRONAS License and Registration General Guidelines are not fulfilled.	

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MAJOR APPROVALS, LICENSES AND PERMITS (CONT'D)

No.	Licencee	Licenses No. / Description of licence	Issuing authority	Date of issue / Date of expiry	Major conditions imposed	Status of compliance
(b)	Asiapac	P250376 License to Participate in PETROS Quotation / Tender Offers under PLWC, covering: (i) SU100010 – Drilling fishing services and oilfield fishing equipments and services; (ii) SU100009 – Drilling equipment rental and services; (iii) SU100014 – Integrated well abandonment services; (iv) SU100030 – Specialized drilling services and well bore cleanup equipment and services; (v) SU100037 – Specialized well services and multiple activation bypass; (vi) SU500003 – Specialized drilling and completion consultancy; and (vii) SU100034 – Specialized well services and drilling jars and other down hole drilling	PETROS	<u>Issuance Date:</u> 30 June 2025 <u>Expiry Date:</u> 17 June 2028	1. Asiapac shall submit its application for renewal at least 30 days before the expiry date of this License. 2. Asiapac shall comply with PETROS' registration requirements, including maintaining Sarawakian equity and control thresholds of at least 51% in the case of companies which are not listed on any stock exchange, and at least 30% in the case of companies which are listed on a stock exchange, as applicable[(3).] 3. Registration fees shall be paid within 14 days of notification and renewal must be secured prior to expiry for continuity of registration. 4. Asiapac shall notify PETROS in writing within 14 days of any change in company details, including shareholding, directors, management or address, with supporting documentation. 5. Asiapac shall allow PETROS' representatives to perform inspection or audit of its premises or documentation related to this registration, including interviews with employees and related parties. 6. The license may be revoked, suspended or cancelled by PETROS at its discretion if Asiapac fails to comply with registration requirements, breaches tender rules, or contravenes applicable laws.	Complied

MAJOR APPROVALS, LICENSES AND PERMITS (CONT'D)

No.	Licencee	Licenses No. / Description of licence	Issuing authority	Date of issue / Date of expiry	Major conditions imposed	Status of compliance
(c)	Asiapac	DBKL.JPPP/02411/10/2023/KM01 License to Operate Business in Kuala Lumpur ("**KL Municipal License**")	Kuala Lumpur City Hall ("**DBKL**")	Issuance Date: 25 October 2025 Expiry Date: 24 October 2026(2)	1. Asiapac shall carry out licensed activities and comply with the stipulated conditions of the licence. 2. Asiapac shall obtain planning approval and building plan approval where applicable. 3. Asiapac shall register its business with the CCM and submit annual returns and financial statements. 4. Asiapac shall meet safety criteria stipulated by the BOMBA. 5. Asiapac shall not conduct illegal activities. 6. Asiapac shall comply with hygiene requirements stipulated by DBKL's Health and Environment Department. 7. Asiapac shall ensure its activities do not cause disturbances.	Complied
(d)	Asiapac	07/11/09/1982 License to Operate Business in Kemaman ("**Kemaman Municipal License**")	Kemaman Municipal Council	Issuance Date: 8 January 2026 Expiry Date: 31 December 2026(2)	1. Asiapac must operate in accordance with licensed activity prescribed in the Kemaman Municipal License. 2. Asiapac shall notify the Kemaman Municipal Council if its business ceases operations.	Complied
(e)	Asiapac	PL: 056213 Licence to operate non-illuminated advertisement signage and premises advertisement under the Labuan Corporation (Advertisement) By-Laws 1996	Labuan Corporation	Issuance Date: 22 September 2025 Expiry Dates: 25 September 2026(2)	1. Asiapac shall submit its renewal application not later than 90 days prior to the expiry of the licence.	Complied

MAJOR APPROVALS, LICENSES AND PERMITS (CONT'D)

No.	Licencee	Licenses No. / Description of licence	Issuing authority	Date of issue / Date of expiry	Major conditions imposed	Status of compliance
(f)	Asiapac	Licence No.: 1232291 Trading Licence under Ordinan Perniagaan, Profesion dan Perlesenan Perdagangan (The Business, Professions and Trading Licensing Ordinance (Sarawak))	Kuching South City Council	Issuance Date: 17 March 2026 Expiry Dates: 3 February 2027	1. Asiapac shall renew the trading licence prior to its expiry date to avoid penalties under Section 6(3) and Section 6(5) of the Business, Professions and Trading Licensing Ordinance (Sarawak). 2. Asiapac shall display its approved business signage at the registered premises located at 3rd Floor, A406, Block A, ICOM Square, Jalan Pending, 93450 Kuching, in accordance with the approved layout plan issued by the Council. 3. Asiapac shall comply with all requirements imposed by the Council, including maintaining the cleanliness of the premises and ensuring that the premises are to be used as a management office. 4. Asiapac shall obtain prior approval from the Council for any alteration or modification to the approved building layout in accordance with By-Law B.P. 75/2010.	Complied
(g)	Asiapac	PL: 077455 Business Licence to carry on activities of oil/gas supply, oil/gas exploration, and upstream industrial equipment under the Trade Licensing Ordinance 194	Labuan Corporation	Issuance Date: 14 November 2025 Expiry Dates: 31 December 2026[(2)]	-	-

MAJOR APPROVALS, LICENSES AND PERMITS (CONT'D)

No.	Licencee	Licenses No. / Description of licence	Issuing authority	Date of issue / Date of expiry	Major conditions imposed	Status of compliance
(h)	Asiapac	TG/24/01/213532 Workplace Registration under the OSHA 1994 (for Kemaman base)	OSHA	Registration Date: 30 January 2024 (valid until cancelled or updated by DOSH)	1. Asiapac is required to register its workplace with DOSH pursuant to Section 7 of the OSHA 1994. 2. Asiapac shall maintain accurate workplace information, including the number of employees, floor area, and designated person-in-charge. 3. Asiapac shall appoint a responsible person to liaise with DOSH on all occupational safety and health matters. 4. Asiapac shall comply with all obligations under OSHA 1994, including reporting of accidents, conducting safety audits, and implementing industrial hygiene inspections as required. 5. The registration shall remain valid subject to compliance with the OSHA 1994, and DOSH may revoke or suspend it if Asiapac fails to comply with statutory requirements.	Complied
(i)	Asiapac	LB/22/01/183905 Workplace Registration under the OSHA 1994 (For Labuan base)	OSHA	Registration Date: 17 May 2022 (valid until cancelled or updated by DOSH)	1. Asiapac is required to register its workplace with DOSH pursuant to Section 7 of the OSHA 1994. 2. Asiapac shall maintain accurate workplace information, including the number of employees, floor area, and designated person-in-charge. 3. Asiapac shall appoint a responsible person to liaise with DOSH on all occupational safety and health matters. 4. Asiapac shall comply with all obligations under OSHA 1994, including reporting of accidents, conducting safety audits, and implementing industrial hygiene inspections as required.	Complied

MAJOR APPROVALS, LICENSES AND PERMITS (CONT'D)

No.	Licencee	Licenses No. / Description of licence	Issuing authority	Date of issue / Date of expiry	Major conditions imposed	Status of compliance
					5. The registration shall remain valid subject to compliance with the OSHA 1994, and DOSH may revoke or suspend it if Asiapac fails to comply with statutory requirements.	
(j)	Asiapac	BP10084468534162865 Bumiputera Company Registration Certificate	Ministry of Finance Malaysia ("**MOF**")	Issuance Date: 12 June 2025 Expiry Date: 19 October 2026[(2)]	1. Asiapac shall maintain majority Bumiputera ownership and control, with at least 51% equity, and Bumiputera representation at Board, management, and employee levels. 2. For certain business sectors (e.g., printing, travel agency), 100% Bumiputera ownership and control is required. 3. Any change in shareholding, directors, management, or employees must be notified to MOF within 21 days via the ePerolehan system. 4. MOF may revoke Bumiputera status if the company fails to maintain required thresholds, outsources management or contracts to third parties, or otherwise breaches registration terms. 5. Asiapac must provide accurate and authentic supporting documents; any falsification constitutes grounds for revocation and blacklisting. 6. MOF reserves the right to carry out investigations and physical inspections at any time after approval.	Complied

MAJOR APPROVALS, LICENSES AND PERMITS (CONT'D)

No.	Licencee	Licenses No. / Description of licence	Issuing authority	Date of issue / Date of expiry	Major conditions imposed	Status of compliance
					7. In the event of breach, MOF may: (a) immediately revoke or suspend Bumiputera status; (b) terminate any existing government contracts without liability; (c) blacklist the company and its directors from government procurement for 3 to 5 years; and (d) enforce compliance with applicable laws including the Contracts Act 1950 and Penal Code. 8. Registration may be suspended or cancelled if Bumiputera status is withdrawn in the ePerolehan system or if the company otherwise breaches conditions. 9. Asiapac shall ensure its Bumiputera registration remains valid throughout the tenure of any government contract.	

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MAJOR APPROVALS, LICENSES AND PERMITS (CONT'D)

No.	Licencee	Licenses No. / Description of licence	Issuing authority	Date of issue / Date of expiry	Major conditions imposed	Status of compliance
(k)	Asiapac	K10084468533625845 Company Registration Certificate to supply and provide services registered with the MOF covering: 1. Code 130401 – Engineering equipment and production machinery / oil industry equipment / upstream industrial equipment; and 2. Code 130402 – Engineering equipment and production machinery / oil industry equipment / downstream industrial equipment.	MOF	Issuance Date: 20 October 2023 Expiry Date: 19 October 2026[(2)]	1. Any change in shareholding, directors, management, or employees must be notified to MOF within 21 days via the ePerolehan system. 2. Asiapac shall ensure that the registered business fields do not overlap with those of any other company having common owners, directors, management, or employees, or operating from the same premises. 3. MOF may conduct inspections or audits at any time without prior notice. Failure to comply with the registration terms or code of business may result in suspension, cancellation, or blacklisting of the company, its owners, or directors. 4. Newly registered companies are not allowed to change owners or directors within 6 months from the registration date. 5. Failure to renew registration upon expiry will result in automatic removal from the ePerolehan system, and a new application must be submitted. 6. Registration may be suspended or cancelled if the company or its directors commit a criminal or civil offence, breach government contract obligations, falsify or misuse the registration certificate, or engage in price-fixing or collusive tendering without prior government approval. 7. Renewal application must be submitted 3 months before the expiry date; any application after expiry shall be treated as a new registration.	Complied

MAJOR APPROVALS, LICENSES AND PERMITS (CONT'D)

Notes:

(1) As at the LPD, Asiapac holds 8 approved SWEC codes, all of which were certified and issued by PETRONAS, without any special conditions, save as set out below:

No.	SWEC Code	Description of Service	Minimum Bumiputera Equity Requirement (%)	Minimum Technical Requirement	Status of Compliance	Mode of Operation	First Issue Date	Expiry Date
1	30102010S	Oilfield Fishing Equipments and Services	51%	Nil	Complied	Self-operated	23 April 2019	16 April 2028
2	30101900S	Drilling Equipment Rental and Services	30%	Ownership of a manned office, workshop, repair facility, and relevant owned equipment	Complied		11 August 2020	16 April 2028
3	30102400S	Integrated Well Abandonment Services		Nil	Complied		17 April 2019	16 April 2028
4	30103017S	Well Bore Cleanup Equipment and Services		Engagement of a technical manager and the establishment of a proper office setup	Complied		23 April 2019	16 April 2028

MAJOR APPROVALS, LICENSES AND PERMITS (CONT'D)

No.	SWEC Code	Description of Service	Minimum Bumiputera Equity Requirement (%)	Minimum Technical Requirement	Status of Compliance	Mode of Operation	First Issue Date	Expiry Date
5	30103115S	Multiple Activation Bypass	30%	Nil	Complied	Self-operated	17 April 2019	16 April 2028
6	19121300S	Specialist Manpower		Engagement of a technical manager and a service engineer, as well as the availability of a workshop and repair facility	Complied		25 March 2025	16 April 2028
7	30121200S	Specialized Drilling and Completion Consultancy		Nil	Complied		17 April 2019	16 April 2028
8	30103112S	Drilling Jars and Other Down Hole Drilling		Nil	Complied		23 June 2020	16 April 2028

(2) Our Group monitors the validity of its licences, permits and certificates and will take the necessary steps to renew any licences, permits and certificates that are due to expire within the next 12 months to ensure continued compliance with the requirements of the relevant authorities.

The applications for renewal will be submitted to the relevant authorities or issuer of licences according to the prescribed period stated in the relevant by-laws (where applicable) prior to the expiry date and the renewals are typically obtained prior to the expiry date. Please refer to **Section 7.25** of this Prospectus for further details on the impact of non-renewal / non-registration of licences and permits that are due to expire within the next 12 months.

Our Board does not foresee any hindrance in applying for or renewing the licence, permit and certificates set out above as and when they become due and has not encountered any issues in renewing the licence, permit and certificate in the past.

MAJOR APPROVALS, LICENSES AND PERMITS (CONT'D)

(3) As at the LPD, Asiapac complies with the 51% Sarawakian ownership requirement applicable to non-listed companies through Asiapac Holdings, which is 80% owned by Ahmad Fadzuli, a Sarawakian.

Upon the completion of our Listing, our Promoter (Asiapac Holdings), are expected to retain approximately 74.69% equity interest in our Company. Based on this structure, Ahmad Fadzuli's effective Sarawakian ownership in our Company will be approximately 59.43% (i.e., being 80% equity interest of Ahmad Fadzuli in Asiapac Holdings multiply by 74.69% equity interest of Asiapac Holdings in our Company and multiply by 99.46% equity interest of our Company in Asiapac), which exceeds the minimum 30% Sarawakian equity participation threshold applicable to listed companies under PETROS' registration framework pursuant to the Oil Mining Ordinance 1958 and the Distribution of Gas Ordinance 2016.

The above major approvals, licenses and permits issued to our Group are required by the respective governmental authorities and/or regulatory bodies for the operation and business of our Group. Our Group's business or profitability is dependent on the SWEC codes from PETRONAS and PLWC codes from PETROS without which our Group's business operations may not be carried out in Malaysia or in Sarawak, as the case may be. Any failure to renew or obtain such licences and approvals may materially restrict our Group from undertaking the relevant business activities and may have an adverse effect on our operations and financial performance.

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